Return Documents to:

Ellie Campbell OS 72257

Law Title – National Div.

2000 W. Galena Blvd. #200

Aurora, IL 60506

UNOFFICIAL COPY

Doc#: 0621548064 Fee: \$56.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds
Date: 08/03/2006 10:13 AM Pg: 1 of 17

RECORDED TRUST AGREEMENT

This Recorded Trust Agreement (this "Agreement") is dated as of July _____, 2006, by and among GLENCOE CMX OWNER, LLC, a Delaware limited liability company ("SMLLC") having an address at c/o TSG Real Estate, LLC, 744 N. Wells Street, Chicago, Illinois 60610 and GLENCOE CMX MASTER, LLC, a Delaware limited liability company having an address at c/o TSG Properties, LLC, 744 N. Wells Street, Chicago, Illinois 60610, and lessee under a master lease with SMLLC ("Master Lessee"), and J.P. Morgan Trust Company, National Association, with an address at 227 West Monroe Street, 26th Floor, Chicago, Illinois 60606, as trustee ("Trustee").

RECITALS

WHEREAS, SMLLC will purchase the property described in Exhibit A attached hereto (the "Property") pursuant to that certain Purchase and Sale Agreement with the current owners of the Property (as amended, hereinafter referred to as the "Purchase Contract");

WHEREAS, the Property is subject to one or more 'cases (the "Leases") to multiple tenants (the "Lessees") entered into prior to the Purchase Cont act;

WHEREAS, this Agreement will become effective as of the agree SMLLC acquires title to the Property;

WHEREAS, SMLLC will lease the Property to the Master Lessee, subject to the Leases which shall be assigned to the Master Lessee (the "Master Lease"); and

WHEREAS, SMLLC intends to divide the Property into undivided fractional incrests (the "UFIs") and to sell such interests to several persons (each a "Taxpayer" and collectively the "Taxpayers"), who (i) will acquire each UFI as a replacement property in a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, and (ii) will purchase the UFIs subject to (x) the Leases and the Master Lease, (y) the debt (the "Loan") that is secured by the Property issued by MERRILL LYNCH MORTGAGE LENDING, INC. (together with any successor holding a mortgage on the Property, the "Lender"), and (z) the rights granted to Trustee by this Agreement.

NOW, THEREFORE, in consideration for the mutual promises and agreements herein contained, the parties intending to be legally bound hereby, SMLLC, Master Lessee and Trustee hereby agree as follows:

1

Article I Incorporation of Recitals

The foregoing recitals are incorporated herein by reference as if fully set forth herein.

Article II Declaration of Trust

- Section 2.1. <u>Conveyance of Specified Rights.</u> SMLLC hereby transfers, conveys, assigns and delivers to Trustee, without recourse, all of the Specified Rights, as such term is defined in Section 2.2 of this Agreement.
- Section 2.2. Specified Rights. The "Specified Rights" shall consist of the following rights with respect to the Property, subject to the provisions of Section 3.2 hereof:
 - (a) The right to seek appointment of a receiver for the Property;
 - (b) The right to seek an accounting with respect to the Property;
 - (c) The right to amend or terminate the Master Lease; and
 - (d) The right to reject the Master Lease in connection with a bankruptcy proceeding.

The Specified Rights shall not include legal little to the Property, or any portion thereof, the right to receive any rent under the Leases or the 'Master Lease or other income with respect to the Property, or the right to approve any encumbrance on the Property.

- Section 2.3. Acceptance of Specified Rights by Truste: Trustee acknowledges the transfer to it of the Specified Rights as defined in Section 2.2 of this Agreement, and declares that Trustee holds and will hold such Specified Rights in trust (the "rast") for the benefit of (i) the Lender, (ii) prior to the sale of the UFIs to the Taxpayers, SMLLC, and (iii) following the sale described in (ii), the Taxpayers.
- Section 2.4. Activities of the Trust. The Trust shall not engage in any obsiness or activities other than in connection with, or relating to, the transfer and receipt of the Specified Rights and other than those required or authorized pursuant to this Agreement or incidental to and necessary to accomplish its duties as set forth herein.

Article III Concerning Trustee

- Section 3.1. <u>Duties of Trustee</u>. Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. Any permissive right of Trustee provided for in this Agreement shall not be construed as a duty of Trustee.
- Section 3.2. <u>Actions of Trustee</u>. Trustee shall be: (i) required to act if, and only if, it is indemnified to its satisfaction and it receives written instructions (the "Instructions") to do so signed by for all items set forth in Sections 2.2(a) through (d), all of the owner(s) of the Property,

whether such owner(s) is/are SMLLC or the Taxpayers (the owner(s) of the Property, whether SMLLC or the Taxpayers, shall be the "Owner(s)"), and (ii) prohibited from acting for all items in Section 2.2, without the written consent and indemnification to its satisfaction from the Lender. With respect to the Instructions of an Owner, Trustee is hereby authorized to rely on a certification from the Master Lessee that pursuant to the terms of the Master Lease such Owner is deemed to have provided written instructions and consented to the action requested. Absent the Instructions as set forth in this Section 3.2, Trustee will not be required to take any actions under this Agreement.

- a. In the event Trustee is unsure as to the application of any provision of this Agreement or the Instructions, Trustee may provide notice (in such form as shall be appropriate under the circumstances) to (i) the Owner(s), (ii) the Master Lessee, and (iii) the Lender, and such notice shall request instruction. If Trustee sixili not have received appropriate instruction within ten (10) days of such notice (or vithin such shorter period of time as may be specified in such notice or may be necessary under the circumstances), it may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Agreement and shall have no liability for such action or inaction.
- b. Trustee shall not be required to take any action hereunder if Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is (x) likely to result in liability on the part of Trustee, (y) contrary to the terms hereof, or (z) otherwise contrary to law.
- Section 3.3. Owners. Master Lessee shall provide to Trustee from time to time, and each time there is a change, a list identifying the name and address of each Owner, along with each Owner's percentage interest in the property, and Trustee is authorized to rely on such list without inquiring into the accuracy of same.
- Section 3.4. <u>Liability</u>. Trustee shall not have any liability arising out of or in connection with this Agreement, except for its gross negligence or will al misconduct. No provision of this Agreement shall be construed to relieve Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct.
- Section 3.5. <u>Indemnification of Trustee</u>. The Owner(s) shall jointly and severally indemnify Trustee and its successors, assigns, officers, directors, employees, agents and servants (collectively, the "Indemnified Parties") from and against any and all claims, liabilities, obligations, losses, damages, tax claims, fines, penalties, actions and suits, and any and all reasonable costs, expenses and disbursements, including reasonable legal fees (including the allocated costs and expense of in-house counsel and legal staff) and expenses, of any kind and nature whatsoever (collectively, the "Expenses") which may at any time be imposed on, incurred by, or asserted against Trustee or any Indemnified Party in any way relating to or arising out of this Agreement; provided that the Owner(s) shall not be liable for or required to indemnify an Indemnified Party from and against Expenses that have been finally adjudicated to have been primarily caused by the Indemnified Party's own willful misconduct, bad faith or gross negligence. In addition to and not in limitation of the immediately preceding sentence, the Owner(s) agrees to indemnify and hold the Indemnified Parties harmless from and against any and all Expenses that may be imposed on, incurred by, or asserted against the Indemnified

Parties or any of them for following any instructions or other directions upon which the Trustee is authorized to rely pursuant to the terms of this Agreement. The indemnities contained in this Section 3.5 shall survive the resignation or termination of Trustee or the termination of this Agreement. Furthermore, if the Owner(s) fails to satisfy its obligation to pay any of the Expenses described under this Section 3.5, the Master Lessee shall assume the obligation of the Owner(s) to pay such Expenses, as set forth in the Master Lease.

- Section 3.6. Preparation of Tax Returns and Other Reports. Owners shall secure the services of a nationally-recognized accounting firm acceptable to Trustee to prepare and file any federal, state and local tax returns relating to the Trust as may be required by applicable law, and the Trustee or the Owners, as determined by the following sentence, will forward copies thereof to the Owner(s) or the Trustee, as applicable, and the Lender. Trustee shall sign on behalf of the Trust any tax returns and other reports of the Trust, unless applicable law requires the Owner(s) to sign such documents.
- this Agreement and performance thereof, the Owner(s) shall compensate the Trustee in accordance with the Fee Schedule attached hereto. The Owner(s) agrees to pay an additional fee in the event that the Trustee reasonably determines that its duties hereunder require special or extraordinary services (including, out not limited to, review of documents or legal or accounting services). The Owner(s) shall also remourse Trustee for all reasonable out-of-pocket expenses (including, but not limited to, legal fees and expenses) incurred by Trustee in connection with this Agreement, including the cost of any returns prepared pursuant to Section 3.6 hereof. For purposes of billing, the Trustee shall only be responsible for mailing invoices directly to SMLLC on behalf of the Owners. If the Owner(s) fail to pay the amounts due under this Section 3.7 then Master Lessee shall assume the obligation of the Owner(c) to pay such amounts as set forth in the Master Lesse.
- Section 3.8. <u>Limitation on Trustee's Liability; Interpleader</u>. The Owners and the Master Lessee hereby acknowledge and agree that in all events, the Trustees' liability in the aggregate shall be limited to the fees payable by the Owners and Master Lessee hereunder.

In the event that the Trustee should (i) be uncertain as to its duties under this Agreement, or (ii) receive instructions which, in the Trustee's sole discretion or opinion, are or expear to be in conflict, Trustee may, in its sole discretion, interplead the Specified Rights, and early and all other rights and property that it owns, possesses or has under this Agreement, with any court of competent jurisdiction.

- Section 3.9. Other Protections of Trustee. Notwithstanding any provision contained herein to the contrary, the Trustee, including its officers, directors, employees and agents, shall:
 - (a) Have no responsibility to inquire into or determine the genuineness, authenticity or sufficiency of any documents or instruments submitted to it in connection with its duties hereunder.
 - (b) Be entitled to deem the signatories of any documents or instruments submitted to it hereunder as being those purported to be authorized to sign such documents or instruments on behalf of the Owners, the Master Lessee and the Lender and

shall be entitled to rely upon the genuineness of the signatures of such signatories without inquiry and without requiring substantiating evidence.

- (c) Be entitled to refrain from taking any action contemplated by this Agreement in the event that it becomes aware of any disagreement between the parties hereto as to any facts or as to the happening of any contemplated event precedent to such action.
- (d) Have no responsibility or liability for any diminution of value of any assets, whether or not held hereunder, which may result from any actions, or failure to take action, in accordance herewith.
- Have only those duties as are specifically provided herein, which shall be deemed posely ministerial in nature, and shall under no circumstance be deemed a fiduciary for any person, including but not limited to the Owners, the Lender and the Master Lessee. It NO EVENT SHALL THE TRUSTEE BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (i) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE TRUSTEE'S FAILURE TO ACT IN ACCORDANCE WITH THE STANDARD SET FORTH IN THIS AGREEMENT, OR (ii) SPECIAL OR CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF THE TRUSTEE SHALL HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
- (f) Have the right, but not the obligation, to consult with the counsel of its choice. The Trustee shall not be liable for action taken or omitted to be taken in accordance with the advice of such counsel.
- (g) Have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees.
- (h) Not be required by this Agreement to use or advance its funds in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

Furthermore, the Trustee may at any time resign and be discharged from ic. duties and obligations hereunder by giving notice to the Master Lessee of such resignation specifying when such resignation shall take effect. The Master Lessee shall promptly appoint a successor. Trustee by the resignation date, with the approval of the Owner(s) and the Lender which may include the deemed approval of an Owner in accordance with the terms of the Master Lease provided Master Lessee certifies to Trustee that it has complied with the provisions of the Master Lease and that such Owner(s) is deemed to have consented in accordance with such terms. If the Master Lessee does not appoint a successor by the resignation date, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, which court may thereupon appoint a successor Trustee. The Trustee shall have the right to withhold an amount equal to the amount due and owing to the Trustee, plus any costs and expenses the Trustee shall reasonably believe may be incurred by the Trustee in connection with this Agreement.

Any corporation, association or other entity into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or otherwise transfer all or substantially all of its corporate trust assets and business or any corporation, association or other

entity resulting from any such conversion, sale, merger, consolidation or other transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder, vested with all other matters as was its predecessor, without the execution or filing of any instrument or any further act on the part of the parties hereto, notwithstanding anything herein to the contrary.

Article IV Termination of Trust

Section 4.1. <u>Termination</u>. The Trust shall terminate upon the first to occur of (i) repayment in full of the Loan (or any obligation refinancing the Loan), such notice of repayment to be provided to the Trustee by the Master Lessee, subject to Section 5.9, below, or (ii) the termination of the Master Lease, such notice of termination to be provided to the Trustee by the Master Lessee, if other than in accordance with Section 2.2(c) of this Agreement.

Section 4.2. Specified Rights to Owner(s). Upon the termination of the Trust, the Specified Rights shall be ong to the Owner(s) in proportion to each Owner's interest in the Property.

Article V Miscellaneous Provisions

Section 5.1. Amendment. This Agreement may be terminated or amended from time to time by unanimous written approval of the Owner(s), the Lender, the Master Lessee and Trustee to (i) cure any ambiguity, (ii) correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or (iii) make any other provisions with respect to matters or questions arising under this Agreement that small not be materially inconsistent with other provisions of this Agreement.

Section 5.2. Governing Law. This Agreement shall be construed in accordance with the law of the State of New York applicable to agreements made and to be performed in the State of New York, without regard to the choice of law rules thereof, and the obligations, rights and remedies of the parties hereto.

Section 5.3. Notices. All instructions, notices and communications to a party hereunder shall be in writing and shall be deemed to have been duly given when delivered personally (including by reputable courier service), on the date of delivery if sent by facsimile transmission, or within three (3) days of deposit into the United States mail (sent certified or registered, return receipt requested), in each case addressed as follows (or to such other address as the party may designate by notice):

If to SMLLC:

Glencoe CMX Owner, LLC c/o TSG Real Estate, LLC 744 N. Wells Street Chicago, Illinois 60610 Attn: President

If to Master Lessee:

Glencoe CMX Master, LLC c/o TSG Properties, LLC 744 N. Wells Street Chicago, Illinois 60610 Attn: President

If to Trustee:

J.P. Morgan Trust Company National Association, 227 W. Monroe, 26th Floor Chicago, IL 60606 Attention: Kevin M. Ryan Facsimile No. (312) 267-5202

If to Lender.

Merrill Lynch Morq, age Lending, Inc.

Merrill Lynch Mortgage Lending, Inc. 4 World Financial Center, 10th Floor New York, New York 10080 Attention: Commercial Mortgage Servicing Fax: 212-449-7684

with a copy by the same means sent simultaneously to:

Cassin Cassin & Joseph LLP 711 Third Avenue, 20th Floor New York, New York 10017 Dennis W. Mensi, Esq. (212) 972-6161 (212) 557-2952

Section 5.4. Severability of Provisions. If any one or more of the provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such provisions or terms shall be deemed severable from the remaining provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

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- Section 5.5. <u>Counterparts</u>. This document may be executed in one or more counterparts, each of which shall be considered an original, and together shall constitute one and the same document.
- Section 5.6. <u>Subordination to Loan</u>. This agreement shall be subject and subordinate to the terms of the documents evidencing and securing any Loan secured by the Property.
- **Section 5.7.** Third Party Beneficiary. The Lender is intended to be a third party beneficiary of this Agreement.
- Section 5.8. <u>Account Opening Information/TINs</u>. SMLLC and the Master Lessee each represent that its correct Taxpayer Identification Number ("TIN") assigned by the Internal Revenue Service ("IRS") or any other taxing authority is set forth on the Exhibit B hereof.

IMPORTAINT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT for accounts opened in the US. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When an account is opened, Trustee will ack for information that will allow it to identify relevant parties.

[REMAINDER OF PAGE LIFT INTENTIONALLY BLANK]

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IN WITNESS WHEREOF, SMLLC, Master Lessee and Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

	J.P. MORGAN TRUST COMPANY NATIONAL ASSOCIATION
	By:
Droporty Or	Print Name: Its:
Cox	GLENCOE CMX OWNER, LLC
	P.y: Name: Wayne R. Hannah, III Its: President
	GLENCOE CMX MASTER, LLC
	By: Name: Wayne R. Hannah, III Its: President

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IN WITNESS WHEREOF, SMLLC, Master Lessee and Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

J.P. MORGAN TRUST COMPANY NATIONAL ASSOCIATION

	Ву:
	Print Name: KEVIN M. RYAN
	Its: Vice President
Ope	
200	GLENCOE CMX OWNER, LLC
C	
	Ry:
,	Name: Wayne R. Hannah, III
	Its: President
	0,
	GLENCOE CMX MASTER, LLC
	By:
	Name: Wayne R. Hannah, II
	Its: President

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STATE OF ILLINOIS	
) ss.
COUNTY OFCOOK)
NATIONAL ASSOCIATION of said company, and acknow for the purposes therein states	
IN WITNESS WHER day and year last above written	EOF, I have hereunto set my hand and affixed my official seal, the en.
9	
	Notary Public in and for Said County and State
	OFFICIAL SEAL DIANE MARY WUERTZ NGTARY PUBLIC - STATE OF ILLINOIS
	(Type system stemp the Notary's same below his or ker signature)
My Commission Expires:	
Irepated My and After Recording Return to:	DOCEMENT LLD
SONNENSCHEIN NATH &	ROSENTHAL LLP

Attention: Steven R. Davidson, Esq.

233 South Wacker, Suite 7800

Chicago, Illinois 60606

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)
and that the within instrumed by authority of its members	une in the year 2006, before me, Margart Bozozowska, a d state, personally appeared Wayne R. Hannah III, who stated that he OE CMX OWNER, LLC, a Delaware limited liability company, ent was signed and sealed in behalf of said limited liability company, and acknowledged said instrument to be the free act and deed of my for the purposes therein stated.
day and year last above wei	REOF, I have hereunto set my hand and affixed my official seal, the tten.
	Maryut Brownin' Notary Public in and for Said County and State
	Notary Public in and for Said County and State
	Maryut Byrowwi Notary Public in and for Said County and State "OFFICIAL SEAL" MARGARET BRZOZOWSKI Notary Public, State of Illinois My Commission Expires 09/10/09
	(Type printer stone the Notary smame below
	ms of her signature)
My Commission Expires:	
aha laa	74,
	his or her signature)
	7)5.

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)
and that the within instrum by authority of its members	June in the year 2006, before me, Margaret Brzzzww. L. a id state, personally appeared Wayne R. Hannah III, who stated that he COE CMX MASTER, LLC, a Delaware limited liability company, ent was signed and sealed in behalf of said limited liability company s, and acknowledged said instrument to be the free act and deed of any for the purposes therein stated.
day and year last above wri	Manual Branda Notary Public in and for Said County and State "OFFICIAL SEAL" MARGARET BRZOZOWSKI Notary Public, State of Illinois
	Commission Expires 09/10/09
	(Type, print of stamp the Notary's name below his or her signature)
My Commission Expires: $\frac{9/10/0.9}{}$	nis or ner signature

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EXHIBIT A LEGAL DESCRIPTION



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LEGAL DESCRIPTION

PARCEL 1: LOT 1 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "RESUBDIVISION OF LOT 2 OF VILLAGE FRONTAGE SUBDIVISION", A RESUBDIVISION IN THE SOUTH HALF OF THE NORTH HALF OF SECTION 13, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS RECORDED AS DOCUMENT NUMBER 0011209603.

A-,
Proposity of Cook County Clark's Office U-13-112-044-0W

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EXHIBIT B

Tax Certification: Taxpayer ID#	: 20-5079171		
Name & Address:	Glencoe CMX Owner, LLC 744 North Wells Street Chicago, IL 60610		
Customer is a (check one):			
Corporation Individual	Municipality Partnership Non-profit or Charitable Org REMIC Trust X Other: Limited Liability Company		
Under the penalties of perjury, t	the undersigned certifies that:		
(1) the entity is organize	rd under the laws of the United States		
(2) the m nbcr shown at	bove is its correct Taxpayer Identification Number (or it is waiting for a number to be issued to it); and		
(3) it is not so oject to backup withholding because: (a) it is exempt from backup withholding or (b) it has not been notified by the Internal Revenue Sorvice (IRS) that it is subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified which it is no longer subject to backup withholding.			
(If the entity is subject to bac. u	vithholding, cross out the words after the (3) above.)		
Investors who do not supply a to	ix ident fication number will be subject to backup withholding in accordance with IRS regulations.		
Note: The IRS does not require your consert to any provision of this document other than the certifications required to avoid backup withholding.			
GLENCOE CMX OWNER, LLC			
Signature: Printed Name:	Wayne B. Hannah III		
Its:	Wayne R. Hannah III President		
113.	resident		
Tax Certification: Taxpayer ID#	: 20-5079286		
Name & Address:	Glencoe CMX Master, LLC 744 North Wells Street Chicago, IL 60610		
Customer is a (check one):			
Corporation Individual	MunicipalityPartnershipNon-profit or Charitable OrgREMICTrustX_Other. Limited Liability Company		
Under the penalties of perjury, t	the undersigned certifies that:		
(1) the entity is organized under the laws of the United States			
(2) the number shown above is its correct Taxpayer Identification Number (or it is waiting for a number to be iss ed to it); and			
(3) it is not subject to backup withholding because: (a) it is exempt from backup withholding or (b) it has not been notified by the Internal Revenue Service (IRS) that it is subject to backup withholding as a result of failure to report all interest or dividend. o: (c) the IRS has notified it that it is no longer subject to backup withholding.			
(If the entity is subject to backup withholding, cross out the words after the (3) above.)			
Investors who do not supply a tax identification number will be subject to backup withholding in accordance with IRS regulations.			
Note: The IRS does not require withholding.	your consent to any provision of this document other than the certifications required to avoid backup		
GLENCOE CMX M	IASTER, LLC		
Signature:	W/KI		

Wayne R. Hannah III President **Printed Name:**

Its:

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FEE SCHEDULE

Escrow Agent Services

Payable Upon Account Opening and in Advance each year in which we act as Escrow Agent and/or Occasitory Agent under the Depository Agreement Crever date herewith

Out of Pocket Expenses Annually 6% of invoice amount

A New Account Acceptance Fee will be charged for the Lender's review of the Escrow Agreement along with any related account documentation. The account will be invoiced in the month in which the account is opened and annually thereafter and fees will not be pro-rated. Payment of the invoice is due 30 days following receipt.

The Administrative Fee will cover a maximum of ten (10) annual administrative hours for the Lender's standard Escrow services including account setur, safekeeping of assets, investment of funds, collection of income and other receipts, preparation of statements comprising account activity and asset listing, and distribution of assets in accordance with the specific terms of the Escrow Agreement. These fees cover a full year, or any part thereof, and thus are not prorated in the year of termination.

Extraordinary Services and Out-of Pocket Expenses:

Any additional services beyond our standard services as specified above, such as annual administrative activities in excess of ten (10) hours will be considered extraordinary cervices for which related costs, transaction charges, and additional fees will be billed at the Lender's standard rate.

Modification of Fees:

Circumstances may arise necessitating a change in the foregoing fee schedule. The Lender will attempt at all times, however, to maintain the fees at a level that is fair and reasonable in relation to the responsibilities assumed and the duties performed.