

IBC TRUST SERVICE

A division of International Bank of Chicago
5069 N. Broadway, Chicago, IL 60640 Tel: (773) 769-2899 Fax: (773) 769-2686



LLC/LP Managing Agent Agreement

For good and valuable consideration, this LLC/LP Managing Agent Agreement is hereby entered into by and between

_____ (hereinafter referred to as "Accountholder") and

_____ (hereinafter referred to as "Agent")

Agent hereby agrees to accept all responsibilities and duties necessary to effectively provide administrative information for the following IRA qualified organization ("LLC/LP") held investment interest for the benefit of designated Accountholder by International Bank of Chicago Trust Service ("IBC"):

LLC/LP Name/Tax ID: _____

LLC/LP Address: _____

As agent, the undersigned shall alone, or in conjunction with Accountholder, perform all duties and exercise all discretion as permitted by law in order to protect the right of Accountholder. Specific duties of Agent shall include, but not limited to, the following:

1. Confirm that the LLC/LP holds clear title of all its investment real property(ies), that the deed(s) are properly titled and recorded in the county in which the investment real property is located, and that liability and title insurance are obtained and maintained;
2. Confirm that the LLC/LP maintain all original documentation, including recorded deed(s), title policy, liability insurance, etc. for all its investment real property(ies);
3. Confirmed that LLC/LP will directly manage or obtain a property manager for its income-producing real property(ies).;
4. Confirmed that LLC/LP will monitor the performance of any property manager or other third-party performing services for its investment real property(ies), and remove and replace such parties as may be required from time to time;
5. Perform LLC/LP investment value assessment annually for Accountholder's investment interest and forward such assessment result to IBC every first quarter of the calendar year;
6. Perform value assessment of its investment real property(ies) annually and forward such assessment result to IBC every first quarter of the calendar year;
7. Obtain independent property appraisals or broker's price opinions at least once every five years for all LLC/LP held investment real property(ies) and forward such appraisals to IBC once they are performed. Such appraisal or broker's price opinions shall be used by IBC to value the Account as required by law;
8. Insure that all taxes are paid on all investment real property(ies) to be held in LLC/LP, and ensure the tax value of all investment real property(ies) is reasonable and representative of other like properties in the area;
9. Keep complete and accurate records of all transactions relating to all LLC/LP held investment real property(ies) and the Agent's duties hereunder, and promptly provide copies of such records to Accountholder and IBC upon request;

This Agreement shall be effective for a term as the Agent as the managing member/partner of the LLC/LP and the LLC/LP held investment interest for the benefit of Accountholder. This Agreement shall automatically terminate upon the termination of Accountholder's investment in LLC/LP.

An IRA Accountholder, by signing this Agreement, hereby amends the IBC Custodial Account Agreement to release IBC from all duties and responsibilities of administrating of the LLC/LP and its investment real property(ies), other than those requiring the Custodian's signature for performance, pursuant to Illinois Trust Code. All duties and responsibilities for administration of the LLC/LP and its investment real property(ies) shall vest in the Agent.

Agent and Accountholder hereby indemnify and save harmless IBC, its employees and assigns from all suits, actions, or claims of any character, type or description brought or made for or on account of, arising out of, or occasioned by the acceptance of the LLC/LP as an investment of the Account, or by the operations, performance or negligent acts of Agent in the execution or management of the LLC/LP.

IBC should have no responsibility to question the actions of Agent in its performance of the duties outlined in this Agreement, nor shall IBC be liable for any loss of any kind which may result by reason of any action taken by Agent, Accountholder, or both in regard to the performance of the managed LLC/LP and its investment real property(ies).

Agent shall not assign his right and obligations hereunder. Subject to the foregoing, all of the terms and conditions of this Agreement shall be binding upon and inure to the benefit of the heirs, successor, administrators, legal representatives and assigns, as the case may be, of the parties hereto. If for any reason, Agent is unable or unwilling to perform the duties outlined herein; the Accountholder shall assume responsibilities for said duties until LLC/LP elect managing

member/partner as the successor Agent of Accountholder.

The Agreement contains the entire understanding of the parties hereto with respect to the subject matter contained herein, supersedes all prior and contemporaneous agreements. This Agreement may be amended upon the prior written consent of the parties.

BY SIGNING THIS AGREEMENT, ACCOUNTHOLDER UNDERSTANDS THAT IBC SHALL NOT BE REQUIRED TO PROVIDE PROPERTY MANAGEMENT OR ADMINISTRATION, INCOME OR RENT COLLECTION, VERIFICATION OF INSURANCE COVERAGE OR TAX PAYMENTS ON LLC/LP AND ITS INVESTING REAL PROPERTIES, PURSUE COLLECTION, INSTIGATION, MONITOR PAYMENTS ON A NON-RECOURSE PROMISSORY NOTE, OR TAKE ANY OTHER ACTION WITH REGARD TO THE LLC/LP AND ITS INVESTMENT PROPERTY TO WHICH THIS AGREEMENT APPLIES EXCEPT AT THE EXPRESS DIRECTION OF AGENT OR ACCOUNTHOLDER.

Agreed to by Agent and executed this _____ day of _____, 20_____.

Agent Name: _____

Mailing Address: _____

Phone Number: (_____) _____

Signature: _____

Agreed to by Accountholder and executed this _____ day of _____, 20_____.

Signature: _____

IBC Trust Account Number: _____