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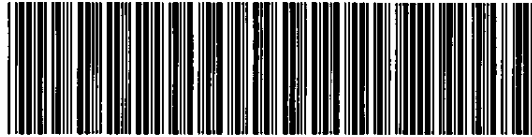
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C. Goulette DEC 21 2006



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 677661 4306747

AUTHORIZATION :

COST LIMIT : *[Signature]* UP TO 75.00

ORDER DATE : December 20, 2006

ORDER TIME : 4:28 PM

ORDER NO. : 677661-005

CUSTOMER NO: 4306747

SECOND AMENDED AND RESTATED AGREEMENT
AND DECLARATION OF TRUST

NAME: MRC MORTGAGE INVESTMENT TRUST

EFFECTIVE DATE:

XX RESTATED AGREEMENT AND DECLARATION OF TRUST

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

 PLAIN STAMPED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Doreen Wallace -- EXT# 2928

EXAMINER'S INITIALS: _____



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MRC MORTGAGE INVESTMENT TRUST
SECOND AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

TABLE OF CONTENTS

ARTICLE I CREATION OF TRUST	2
ARTICLE II NAME 2	
ARTICLE III DEFINITIONS	2
ARTICLE IV TERMS, UNITS, MINIMUM PURCHASE	5
Section 4.1 Term	5
Section 4.2 Units	5
Section 4.3 Purchase of Units	6
Section 4.4 Eligibility — Participating Trusts	6
Section 4.5 Valuation of Units	6
Section 4.6 Default in Payment of Subsequent Call.	6
Section 4.7 Nonassessability of Units; Limitation of Participating Trust Liability.	7
ARTICLE V POWERS OF TRUSTEES	7
Section 5.2 Enforcement Actions	9
Section 5.3 Special Wayne County Employees' Retirement System Provision.	9
ARTICLE VI ADMINISTRATION OF THE GROUP TRUST	9
Section 6.1 Employment of Investment Manager	10
Section 6.2 Advisory Committee	11
Section 6.3 Employment of Others	12
Section 6.4 Other Activities	12
ARTICLE VII DISTRIBUTIONS, REDEMPTION; PROHIBITION OF TRANSFER; LOSS OF QUALIFIED STATUS	12
Section 7.1 Distributions	12
Section 7.2 Redemption	13
Section 7.3 Prohibition of Transfer	16
Section 7.4 Loss of Qualified Status: Amendment of Governing Instrument	17
ARTICLE VIII TRUSTEES' RIGHTS, LIABILITIES AND DUTIES	18
Section 8.1 Acceptance of Trust	18
Section 8.2 Trustees' Rights, Liabilities and Duties	18
Section 8.3 No Compensation	19
Section 8.4 Number, Removal, Resignation and Death of Trustees; Successor Trustees	20
Section 8.5 Books and Records	20
ARTICLE IX RIGHTS OF PARTICIPATING TRUSTS	21
Section 9.1 Beneficiaries	21
Section 9.2 Voting and Consents	21
Section 9.3 Terms and Conditions	21

Section 9.4	Other Ventures.....	21
ARTICLE X AMENDMENT AND TERMINATION		22
Section 10.1	Amendments.....	22
Section 10.2	Termination.....	22
ARTICLE XI MISCELLANEOUS PROVISIONS		23
Section 11.1	Arbitration.....	23
Section 11.2	Indemnification.....	24
Section 11.3	Title to Group Trust Property.....	24
Section 11.4	Notices.....	25
Section 11.5	Governing Law.....	25
Section 11.6	Counterparts.....	25
Section 11.7	Modifications to be in Writing.....	25
Section 11.8	Severability.....	25
Section 11.9	Execution of Instruments; Reliance by Third Parties.....	26
Section 11.10	Captions.....	26

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TALLAHASSEE, FLORIDA

MRC MORTGAGE INVESTMENT TRUST

SECOND AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

THIS SECOND AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST (this "Agreement") made as of this 8th day of November, 2006 by and among Earl Cole, Michael Falcone, Bob McLewee, Gary Montesana and Charles Pinckney, hereinafter called the "Trustees".

W I T N E S S E I H:

WHEREAS, the MRC MORTGAGE INVESTMENT TRUST, formerly known as the Midland Affordable Housing Group Trust and the MMA Affordable Housing Group Trust (the "Group Trust"), was created pursuant to that certain Agreement and Declaration of Trust dated December 1, 1991, which agreement was amended and restated by that certain Amended and Restated Agreement and Declaration of Trust dated January 1, 1992, and thereafter amended by the First Amendment to Confidential Private Placement Memorandum and Amended and Restated Agreement and Declaration of Trust dated as of January 1, 1994, the Second Amendment to the Midland Affordable Housing Group Trust Confidential Private Placement Memorandum dated as of December 1, 1995, the Third Amendment to the Midland Affordable Housing Group Trust Confidential Private Placement Memorandum dated as of October 1, 1997, the Fourth Amendment to the Amended and Restated Agreement and Declaration of Trust dated as of September 11, 2000, the Fifth Amendment to the Midland Affordable Housing Group Trust Confidential Private Placement Memorandum and Amended and Restated Agreement and Declaration of Trust dated as of November 6, 2003 (collectively, the "Original Agreement"),

WHEREAS, the Group Trust is intended to meet the requirements of Rev. Rul. 81-100, 1981-1 C.B. 326 and Section 402(a)(24) of the Internal Revenue Code of 1986, as amended (the "Code"), and is organized to afford its Participating Trusts (as hereinafter defined), which are (i) trusts that individually form a part of an employer's pension or profit sharing plan for employees that are exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code, (ii) governmental plans as defined in Section 414(d) of the Code whether or not plan assets are held in trust, and/or (iii) governmental units as described in Section 818(a)(6)(B) of the Code, the opportunity to pool a portion of their assets for investment, primarily for the origination and acquisition of mortgage loan investments, in accordance with the terms and conditions of this Agreement;

WHEREAS the Trustees and each Participating Trust desire to change the name of the Group Trust to "MRC Mortgage Investment Trust"; and

WHEREAS, the Trustees and each Participating Trust desire to amend and restate the Original Agreement in its entirety as set forth in this Agreement, which shall supersede the Original Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, each Trustee and each Participating Trust agree as follows:

ARTICLE I

CREATION OF TRUST

The Trustees hereby declare that they assume the duties of Trustees hereunder and will hold all assets of the Group Trust in trust for the Participating Trusts (as defined herein) in accordance with the terms and conditions hereinafter provided and all amendments hereto. The Group Trust was created and shall be continued pursuant to Section 401(a) of the Code, and the rights and liabilities of the Trustees and Participating Trusts shall be as provided in the Code, except as otherwise expressly provided hereunder.

ARTICLE II

NAME

The Group Trust shall be designated as MRC MORTGAGE INVESTMENT TRUST. The Group Trust is organized under the laws of the State of Florida and the principal business office of the Group Trust shall be located at 621 East Pratt Street, Suite 300, Baltimore, MD 21202.

ARTICLE III

DEFINITIONS

In addition to terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of the terms and words herein defined. Any pronoun of one gender shall include all other genders, and the term "person" shall include individuals, corporations, associations, partnerships, trusts, estates and other entities.

"Advisory Committee" has the meaning set forth in Section 6.2.

"Affiliate" when referring to the Investment Manager shall mean (i) any person directly or indirectly controlling, controlled by or under common control with the Investment Manager, (ii) any officer or director of the Investment Manager or (iii) any person holding or owning, directly or indirectly, ten percent (10%) or more of the outstanding voting securities of the Investment Manager or of any person directly or indirectly controlling, controlled by or under common control with the Investment Manager; and when referring to the Trustees individually or as a group, such term shall mean any corporation, partnership, trust or other business entity in which the Trustees, individually or as a group, hold or own, directly or indirectly, ten percent (10%) or more of the outstanding voting securities of such corporation, partnership, trust or other business entity or any corporation, partnership, trust or other business entity of which a Trustee acts as an officer or director.

"Agreement" shall mean this Second Amended and Restated Agreement and Declaration of Trust as the same may be amended or supplemented from time to time in accordance with the provisions hereof.

"Assets Under Management" means the total assets invested or held for investment by the Group Trust including, without limitation, the total amount paid by Participating Trusts for Units and all funds obtained by the Group Trust from borrowings or

other leverage of its assets. Without limiting the foregoing, Assets Under Management will include the principal amount of all loans or equity investments made by the Group Trust and all cash or other assets held by the Group Trust in reserve, pending investment or resulting from a sale, repayment or liquidation of an investment.

"Borrower" shall mean the obligor under any mortgage loan made by the Group Trust.

"Code" shall mean the Internal Revenue Code of 1986, as amended. References herein to any Code section shall include any successor provisions.

"Closing" shall mean December 31, 2006.

"Disqualification Date" shall have the meaning set forth in Section 7.4 of this Agreement.

"Disqualified Participating Trust" shall have the meaning set forth in Section 7.4 of this Agreement.

"Eligible Trust" shall mean (i) any governmental plan defined in Section 414(d) of the Code whether or not plan assets are held in trust, (ii) trusts, master trusts or group trusts (or a custodial account, annuity contract or other insurance contract treated as such a trust) that individually form a part of an employer's pension or profit sharing plan for employees that are exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and (iii) any governmental unit described in Section 818(a)(6)(B) of the Code, and in each case, having assets of at least \$10,000,000. As a condition precedent to participation in the Group Trust, any plan or governmental unit which does not qualify pursuant to Section 401(a)(24) of the Code must adopt the Group Trust as a part of its plan.

"Fiscal Year" shall mean each twelve (12) month period ending on December 31.

"Group Trust" shall mean the trust formed by and under this Agreement.

"Incentive Management Fee" shall mean the fee, if any, paid to the Investment Manager pursuant to Section 7.1(a)(ii), below.

"Investment" shall mean any investment made or acquired by the Group Trust.

"Investment Manager" shall mean MMA Realty Capital Advisors, Inc., a Delaware corporation, or any successor investment manager as provided in the Investment Management Agreement.

"Investment Management Agreement" shall mean the investment management agreement dated as of January 15, 1992 between the Investment Manager and the Trustees and any amendments thereto.

"Management Fee" shall have the meaning set forth in Section 6.1.2(b).

"Memorandum" shall mean the Confidential Private Placement Memorandum of the Group Trust dated January 15, 1992, together with all supplements and amendments thereto.

"Net Asset Value" shall mean the sum of (i) the fair market value of the Investments and tangible assets of the Group Trust, as determined by the Investment Manager, plus (ii) the sum of all cash and cash equivalent assets of the Group Trust, adjusted by any accrued income and expenses as of any Valuation Date.

"Net Trust Assets" means the total Group Trust assets at Net Asset Value plus the unpaid balance of Subscription Proceeds, minus the total liabilities of the Group Trust including the unpaid Redemption Amount of any and each Disqualified Participating Trust which became a Disqualified Participating Trust prior to the Valuation Date.

"Participating Trust" shall mean any Eligible Trust which has executed a Participation Agreement for the purchase of one or more Units and has met the requirements for participation as set forth in Section 4.4 herein.

"Participation Agreement" shall mean the Participation Agreement substantially in the form attached to the Memorandum executed by a Participating Trust for investment by the Participating Trust in the Group Trust.

"Permitted Investments" shall mean construction loans, whole loans, bridge loans, B-Notes, mezzanine loans, equity in securitization vehicles related to any of the foregoing, Investments in other debt funds and other investments secured, directly or indirectly by real estate or cash flow generated by real estate. On average the outstanding principal balance of the investments by the Group Trust (plus any other investments secured by the same property which are senior to, or on par with, the Group Trust's Investments) will not exceed 80% of the value of the underlying properties securing such Investments.

"Portfolio Cash Flow" shall mean interest, dividends, distributions and other income from Investments, including regular principal payments on and prepayments of the Investments, less allotment for any reserves, the cost (financing or otherwise), if any, of carrying Investments and the expenses of the Group Trust, including, without limitation, the fees and expenses of the Investment Manager and its affiliates (other than the Incentive Management Fee).

"Preferred Return" shall have the meaning set forth in Section 7.1(b) of this Agreement.

"Record Date" shall be that date designated by the Investment Manager for the purpose of determining which Participating Trusts are entitled to receive distributions pursuant to Section 7.1 of this Agreement; provided that each Record Date shall also be a Valuation Date.

"Redeeming Participating Trust" shall have the meaning set forth in Section 7.2 of this Agreement.

"Redemption Amount" shall have the meaning set forth in Section 7.2 of this Agreement.

"Related Party Transaction" shall mean a transaction with the Group Trust in which the Investment Manager, a Trustee or an Affiliate of the Investment Manager or a Trustee has a material direct or indirect pecuniary interest; provided that a transaction shall not be deemed a "Related Party Transaction" if the transaction is fair to the Trust at the time entered into.

"Subscription Proceeds" shall mean the total amount received (or to be received incident to one or more permitted Subsequent Calls) by the Group Trust in payment for all Units purchased by the Participating Trusts.

"Subsequent Call(s)" shall mean any call for payment in cash for the Units after the first call therefore.

"Targeted Rate of Return" means the yield to Participating Trusts reasonably anticipated by the Trustees to be achieved from the date of announcement until modified, unless there should occur material changes in the interest rate curve, the primary or secondary markets for construction or permanent mortgage loans, general economic conditions or other relevant factors. The Targeted Rate of Return will be stated on an annualized yield basis and may change from time to time in the Trustees' reasonable judgment. As of the date of this Agreement and until modified by the Trustees, the Targeted Rate of Return is eleven percent (11%).

"Trustees" shall mean Earl Cole, Michael L. Falcone, Bob McLewee, Gary Montesana and Charles Pinckney or any successor Trustees as provided in this Agreement.

"Unit" shall mean a unit of beneficial interest in the Group Trust as set forth in Section 4.2 of this Agreement.

"Unit Net Asset Value" shall mean, at any Valuation Date, the Net Trust Assets divided by the number of Units outstanding at such time including any Units of Disqualified Participating Trusts which became Disqualified Participating Trusts after such Valuation Date. The Unit Net Asset Value as determined on any Valuation Date shall remain in effect for all purposes under this Agreement through the next succeeding Valuation Date.

"Valuation Date" shall mean the last day of each July and December and any other date the Trustees, in their sole discretion, shall from time to time determine.

ARTICLE IV

TERMS, UNITS, MINIMUM PURCHASE

Section 4.1 Term.

The term of the Group Trust commenced on December 1, 1991 and shall continue until terminated in accordance with Section 10.2 hereof.

Section 4.2 Units.

The number of Units in the Group Trust authorized hereunder shall be nine hundred sixty (960). Each Unit shall represent an equal proportionate interest in the Group Trust with each other Unit outstanding, no Unit having priority or preference over another. The Participating Trusts shall have only such rights expressly provided in this Agreement and as provided by applicable law. Each Participating Trust has the number of Units specified in its Participation Agreement, any amendments to such Participation Agreements or as otherwise specified in writing by the Group Trust.

Section 4.3 Purchase of Units.

Each Participating Trust has executed a Participation Agreement for the minimum number of one (1) Unit at a purchase price of \$250,000 per Unit. The Group Trust will no longer accept executed Participation Agreements from Participating Trusts except in connection with a permitted transfer of Units as provided in this Agreement.

Section 4.4 Eligibility — Participating Trusts.

Only Eligible Trusts may become Participating Trusts. In order to participate in the Group Trust, each Eligible Trust must deliver a complete and fully executed copy of the Participation Agreement, a counterpart signature page to this Agreement and: (i) (a) for a governmental plan or a non-governmental plan qualified under Section 401(a) of the Code, a copy of the determination letter issued by the Internal Revenue Service or an opinion of counsel satisfactory to the Trustees as to the tax-exempt status of the Eligible Trust; (b) for a non-governmental qualified plan under Section 401(a) of the Code, an opinion of counsel satisfactory to the Trustees that the Eligible Trust has adopted the Group Trust as part of its plan; (c) for a governmental plan not qualified under Section 401(a) of the Code, copies of the governing instruments, statutes or ordinances for such plan which provide that plan funds may be invested through an investment vehicle such as the Group Trust; and (d) for a governmental unit described in Section 818(a)(6)(B) of the Code, an opinion of counsel that the governmental unit is of the type described in such Section; and (ii) any other information reasonably requested by the Trustees or the Investment Manager with respect to the Eligible Trust. The Trustees shall have the right, in their sole discretion, to refuse to accept any Participation Agreements or contributions to the Group Trust.

Section 4.5 Valuation of Units.

The Trustees will cause the Investment Manager to value the Group Trust assets as of the end of each July and December and at such more frequent dates as they deem appropriate. Such valuations will be used to determine Net Asset Value. The Net Asset Value will be determined at the end of each July and December and at such other times as the Trustees in their discretion deem appropriate (any such date being referred to herein as a "Valuation Date"). Generally, for purposes of determining Net Asset Value, the Trustees will rely upon the Investment Manager's periodic determination of the fair market value of the assets of the Group Trust. The Investment Manager shall have the discretion to determine the fair market value of the assets of the Group Trust at such other times as it deems appropriate. The annual financial statements of the Group Trust will be audited by a firm of independent certified public accountants selected by the Trustees.

Section 4.6 Default in Payment of Subsequent Call.

(a) [Intentionally omitted].

(b) Upon occurrence of any default by a Participating Trust under this Agreement or the Participation Agreement, the Trustees shall be entitled, in addition to any other remedies to which the Group Trust may be entitled, to invoke any or all of the following provisions:

(i) If a Participating Trust shall fail to make payment of any Subsequent Call, the number of Units beneficially owned by such Participating Trust (the "Defaulting Trust") may be reduced by the number of Units determined by multiplying the number of Units subscribed for by the Defaulting Trust by an amount equal to, with respect to all Units

subscribed for by the Defaulting Trust: (i) the total value of the payment due from the Defaulting Trust pursuant to such Subsequent Call, divided by (ii) the total purchase price of the Units subscribed for by the Defaulting Trust. Any such Defaulting Trust shall execute and deliver to the Trustees all documentation necessary to permit the Group Trust to resell the portion of the Units subscribed for by the Defaulting Trust for which payment was due pursuant to the Subsequent Call.

(ii) A Defaulting Trust shall have no right, with respect to that portion of the unpaid purchase price of its Units which has been called for payment by the Trustees, to receive any distribution while such Defaulting Trust remains in default.

(iii) If any distribution is made during a period of default, the share of such distribution to which the Defaulting Trust would have been entitled may, to the extent permitted by law, be reallocated among the remaining Participating Trusts, or the share of such distribution which the defaulting Participating Trust would otherwise have received may be applied to the payment of the amounts as to which such Defaulting Trust is in default.

(iv) The Trustees may take any action which they deem necessary or appropriate for the collection from the Defaulting Trust of any amount due, in which case the Group Trust shall be entitled to collect attorneys' fees and all costs of collection, including the costs and fees of appeals.

Section 4.7 Nonassessability of Units; Limitation of Participating Trust Liability.

Any Participating Trust which has not paid in full the purchase price of its Units subscribed for shall be liable to the Group Trust or its creditors (as the case may be) in an amount equal to any unpaid portion of the purchase price of its Units. Participating Trusts shall not otherwise be liable for any debt or obligation of the Group Trust. In no event shall any Participating Trust be, or be deemed to be, by virtue of this Agreement or any agreement entered into in connection with this Agreement, agents of or partners with any other Participating Trust or the Trustees. The Trustees will include in every material contract made by the Group Trust (and will require the Investment Manager to include in every material contract made by it on behalf of the Group Trust) a provision to the effect that the Participating Trusts will have no liability under or in connection with such contract by virtue of their being beneficiaries of the Group Trust. To the extent this Agreement contains an obligation by a Participating Trust to indemnify the Trustees or any other person, such obligation is limited to the extent required by applicable law, including without limitation, Article 9 Section 18 of the Constitution of the State of Michigan.

ARTICLE V

POWERS OF TRUSTEES

Subject to the obligation to obtain Advisory Committee approval with respect to Related Party transactions, as and to the extent provided in Section 6.2 below, the Trustees shall have and may exercise in furtherance of the purposes of the Group Trust the following discretionary powers with respect to any and all property, real or personal, forming a part of the Group Trust or at any time held by the Group Trust, as well as any and all other powers conferred by law or by this Agreement:

(a) (1) To utilize the cash and other assets of the Group Trust for the purpose of funding, investing in and/or acquiring Permitted Investments and other investments approved by the Advisory Committee; (2) to take any action necessary to service any Investment (including renegotiating any Investment); (3) to purchase, exchange or otherwise acquire and to sell, exchange or otherwise dispose of, any property or interest in property at public or private sale, at such prices and for such consideration, at such time or times, and for such purposes, as may be advisable; (4) to borrow money and establish credit facilities on behalf of the Group Trust as the Trustees deem appropriate for the Group Trust's operation; (5) to pledge, mortgage or otherwise encumber any property of the Group Trust; (6) to extend the time of payment of any obligations secured by liens or encumbrances which may at any time be encumbrances upon any property, irrespective of by whom the same were made; (7) to foreclose, to reduce the rate of interest on, and to consent to the extension of the terms of any Investment, or to accept a deed in lieu of foreclosure; (8) to join in a voluntary partition of any Group Trust property; (9) to demolish or cause to be demolished any structures on any real property held by the Group Trust if deemed appropriate in furtherance of the objectives of the Group Trust; (10) to abandon any property as may be deemed advisable; (11) to enter into joint ventures with or otherwise participate in entities investing in Permitted Investments or real estate, including general or limited partnerships, corporations and limited liability companies; (12) to make investments pro rata or through joint ventures with other persons having similar investment objectives and advised or managed by Affiliates of the Investment Manager; (13) to make loans to or other Investments in any person which the Trustees (or the Investment Manager) deem appropriate, including Affiliates of the Trustees or the Investment Manager; (14) to directly or indirectly form or become a shareholder of any foreign or domestic corporation or other entity for the purpose of holding title to any Group Trust property on behalf of or as nominee of the Group Trust; (15) to effect any and all of the foregoing on such terms and conditions, as may be deemed advisable, regardless of whether or not the periods thereof extend beyond the statutory period for leases made by fiduciaries or the period of any trust.

(b) (1) To hold any part of the Group Trust assets in cash or uninvested for any period which may be deemed advisable; (2) to invest and reinvest in any and all securities and other property; and (3) at any time, and from time to time, to join in or consent to or become a party to any agreement, reorganization, readjustment, merger, consolidation or exchange, to deposit any securities or property thereunder, or to exercise rights and options to subscribe to new securities, and to take, receive and hold any securities resulting therefrom. The word "securities" as used in this Article shall include, without limitation: United States government securities; securities issued or guaranteed by United States government agencies; securities issued or guaranteed by the Government National Mortgage Association, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation; certificates of deposit and other deposits in commercial banks; investments in money-market funds; and any and all unsecured obligations and choses in action.

(c) To vote and give proxies, discretionary or otherwise, in respect of securities.

(d) To permit securities or properties to be registered, as applicable, or held in the name of or on behalf of the Group Trust.

(e) To make distributions as provided in Article VII of this Agreement.

(f) Establish reserves for such purposes and in such amounts as the Trustees deem prudent (including without limitation working capital reserves, reserves to fund

interim construction draws and reserves for possible loan losses), to invest in short-term liquid investments such reserves as are maintained and to invest in Investments, apply to expenses or distribute such funds as the Trustees deem no longer necessary to be maintained as reserves.

(g) To employ agents, investment advisory services, real estate brokers, providers of loan placement and administrative services, mortgage servicing agents, independent appraisers, attorneys, real estate managing agents, accountants, bookkeepers, including, if applicable, any firm or corporation with which any Trustee may from time to time be associated, including, without limitation, the Investment Manager or its affiliates, and also to employ a bank or trust company as custodian of the securities held by the Group Trust and to pay the reasonable fees for and expenses of such agents, investment advisory services, appraisers, attorneys, real estate managing agents, accountants, bookkeepers, providers of loan placement and administrative services, mortgage servicing agents, and custodians as expenses of the Group Trust.

(h) (1) To pay the expenses, fees and taxes, including income taxes (although no income taxes are contemplated), if any, of the Group Trust; (2) to settle, compromise and adjust any and all claims in favor of or against the Group Trust including any claim for taxes; (3) to execute and deliver such instruments as may be necessary to carry out any of the foregoing powers; and (4) generally to have such powers that a natural person would have with respect to any such property.

(i) (1) To sell any Group Trust asset at any time; (2) to reinvest the proceeds of sale of any Group Trust asset, unless the Trustees determine that the interests of the Participating Trusts would be better served by distribution of the proceeds; (3) to use their best efforts to sell all Group Trust assets by the end of the term of the Group Trust; provided that the term may be extended upon both the recommendation of the Investment Manager and the affirmative vote of the holders of a majority of the then outstanding Units; and (4) to distribute the net proceeds from the sale, exchange or other disposition of all the Group Trust's property, thereby causing a termination of the Group Trust.

(j) To take such actions as are necessary to carry out the foregoing and the purposes of the Group Trust.

Section 5.2 Enforcement Actions

In connection with taking any enforcement action with respect to the Investments, the Trustees will endeavor to structure any realization on the Investments in a way to avoid incurrence of Unrelated Business Taxable Income by the Participating Trusts.

Section 5.3 Special Wayne County Employees' Retirement System Provision.

The Trustees acknowledge receipt of the Wayne County Title VI Plan Policy Statement dated April 22, 2005, and shall conduct their affairs under this Agreement in a manner consistent therewith.

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ARTICLE VI

ADMINISTRATION OF THE GROUP TRUST

Section 6.1 Employment of Investment Manager.

6.1.1 Investment Management Agreement.

The Investment Manager shall have the powers set forth in this Agreement and the Investment Management Agreement (as amended from time to time) and shall be (i) a registered investment advisor under the Investment Advisers Act of 1940; (ii) a bank as defined in the Investment Advisers Act of 1940; or (iii) an insurance company qualified to manage, acquire or dispose of assets of a plan qualified under Section 401(a) of the Code.

6.1.2 Certain Fees and Expenses; Additional Requirements.

(a) Through the Closing, the Investment Manager shall continue to receive as compensation for its services as Investment Manager the fees provided in the Original Agreement, which fees shall be prorated for any partial month prior to the Closing.

(b) From and after the date of the Closing, the Investment Manager shall receive as compensation for its services as Investment Manager and in lieu of the fees described above in Section 6.1.2(a): (i) an asset management fee (the "Management Fee") equal to one-half (1/2) of one (1) percent (.50%) per annum multiplied by the principal amount of the Group Trust's Assets Under Management, calculated and paid monthly in arrears commencing on the date of the Closing and prorated for any partial period; and (ii) the Incentive Management Fee described below in Section 7.1.

(c) In addition, the Investment Manager will be entitled to receive 100% of any origination, extension, break or exit fees received on Investments funded by the Group Trust after the Closing. Nothing herein shall be deemed to change the Investment Manager's rights to receive fees relating to extension, break or exit fees with respect to Investments funded prior to the Closing.

(d) The Group Trust shall pay all out-of-pocket expenses incurred by the Investment Manager and its Affiliates in connection with the Group Trust's business, including, but not limited to: (i) all legal, accounting and other professional services expenses associated with restructuring the Group Trust; (ii) all legal, accounting, commitment fees and other professional fees relating to any leverage obtained by the Group Trust; and (iii) all ordinary administrative expenses of the Group Trust, including without limitation, travel and lodging expenses and fees of third party auditors, attorneys, tax advisors and other consultants, appraisers and professionals.

6.1.3 Annual Reports.

The Investment Manager will furnish or cause to be furnished to the Participating Trusts the following information on the dates indicated:

(e) annual financial reports concerning the status of the Group Trust and its assets within ninety (90) days from the end of the Fiscal Year (The annual financial reports will include financial statements prepared in accordance with generally accepted accounting principles and procedures applied in a consistent manner and, at the expense of the Group Trust subject to Section 6.1.2(b) above, will be audited by independent certified public accountants selected by the Trustees.); and

(f) such other information concerning the Group Trust as is necessary to effectuate full and fair disclosure to the Participating Trusts of the current financial and operating condition of the Group Trust; and

(g) annual reports of the Net Asset Value and Net Trust Assets of the Group Trust within ninety (90) days from the end of the Fiscal Year.

Section 6.2 Advisory Committee.

(a) The Trustees shall establish an advisory committee (the "Advisory Committee") as of the date of the Closing. Each Participating Trust will have the right to designate a representative to serve on the Advisory committee. Each member of the Advisory Committee will have a number of votes with respect to the actions of the Advisory Committee as equals the number of Units held by the Participating Trust which designated such member. The Advisory Committee may consult with the Investment Manager from time to time with respect to investment strategy and diversification and reporting format and frequency. The Investment Manager or the Trustees shall submit Related Party Transactions to the Advisory Committee for approval and may submit other transactions to the Advisory Committee for approval. In connection with the submission of a Related Party Transaction to the Advisory Committee, the Advisory Committee will be provided with disclosure of the material facts of the transaction and the Trustee's, Investment Manager's or Affiliate's interest in the transaction, if not already known by the Advisory Committee. Any reasonable travel or out-of-pocket expenses incurred by the members of the Advisory Committee in connection with their service on the Advisory Committee will be paid or reimbursed by the Group Trust.

(b) The Investment Manager may have a representative attend all meetings of the Advisory Committee but shall have no right to vote on any matter before the Advisory Committee.

(c) The Advisory Committee shall have the right to consent to the following: (i) Related Party Transactions; (ii) acquisitions of investments which are not Permitted Investments; and (iii) such other matters as the Investment Manager in its sole discretion determines to submit to the Advisory Committee for its consent or approval.

(d) The Advisory Committee shall have the right to consent to the incurrence of new debt by the Group Trust if such new debt when added to existing debt of the Group Trust will cause ratio of (a) aggregate debt of the Group Trust (excluding securitizations and other matched funds that are not subject to margin calls and subscription lines secured by obligations of the Participating Trusts to contribute additional capital to the Group Trust) (measured as of the end of the preceding calendar quarter) to (b) the aggregate funded Subscription Proceeds, to exceed 60/40.

(e) Actions by the Advisory Committee may be evidenced by the written consent or vote of the members holding a majority of the votes on the Advisory Committee.

(f) Each Participating Trust may remove its designee on the Advisory Committee at any time, with or without cause, upon notice to the other members of the Advisory Committee and the Investment Manager and designation of a replacement member of the Advisory Committee.

(g) Meetings of the Advisory Committee may be called at any time by the Investment Manager or any of the Trustees upon not less than 10 nor more than 60 days

notice to each member of the Advisory Committee. Attendance at a meeting of the Advisory Committee will be deemed a waiver of the right to receive notice of such meeting unless the member attends solely for the purpose of objecting to the meeting.

(h) Members of the Advisory Committee may participate in a meeting by means of conference telephone or other means of remote communication through which all persons participating in the meeting can communicate with the other participants. Participation in a meeting pursuant to this Section constitutes presence in person at the meeting.

Section 6.3 Employment of Others.

The Trustees shall devote such time to the affairs of the Group Trust as they, in their sole discretion, shall deem necessary. The Trustees shall have the right to employ, on behalf and at the expense of the Group Trust, such agents or independent contractors, as the Trustees deem necessary, to administer, operate and manage all or any portion of the Group Trust's investments and other property and to provide any service relating to the Group Trust's business.

Section 6.4 Other Activities.

Any Trustee or any Affiliate of such Trustee may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, investments in entities similar to the Group Trust. The Trustees, the Investment Manager or an Affiliate of either shall not be obligated to present any particular investment opportunity to the Group Trust even if such investment opportunity is appropriate for the Group Trust and each of them may offer any such opportunity to others to participate in such opportunity, independently or with others. Failure to offer any such investment opportunity to the Group Trust shall not be deemed a breach of fiduciary duty to the Group Trust or any Participating Trust. Neither the Group Trust nor any Participating Trust or beneficiary thereof shall have, solely as a result of this Agreement and the Group Trust created hereby, rights to any such investment opportunity or to the income or profits derived therefrom.

ARTICLE VII

DISTRIBUTIONS, REDEMPTION; PROHIBITION OF TRANSFER; LOSS OF QUALIFIED STATUS

Section 7.1 Distributions.

(a) Distributions to Participating Trusts shall be made on a quarterly basis. Distributions shall be made only from available Portfolio Cash Flow and, except as set forth in Section 7.4 and Section 10.2, shall be distributed to each Participating Trust which owned Units during the calendar month in which the Record Date occurs, pro rata according to the number of days the Units have been held by the respective Participating Trusts during such month. The Trustees will not be under any obligation to make any distributions in excess of available Portfolio Cash Flow, and the Trustees may, in their sole discretion, distribute any amount of available Portfolio Cash Flow or retain available Portfolio Cash Flow. All distributions made by the Trustees of Portfolio Cash Flow shall be allocated as follows:

(i) First, to the Participating Trusts in proportion to and to the extent of the excess of their respective cumulative Preferred Returns (as defined below) from the

Closing Date to the date on which such distribution is made, over the sum of all prior distributions to such Participating Trusts pursuant to this Section 7.1(a)(1); and

(ii) Then, the balance if any, 60% to the Participating Trust, pro rata in accordance with their Units and 40% to the Investment Manager as its incentive management fee the "Incentive Management Fee."

(b) "Preferred Return" shall mean a 10% pre-tax rate of return compounded annually on the average daily balance of each Participating Trust's Net Capital Amount commencing on the Closing Date.

(c) The "Net Capital Amount" of each Participating Trust shall equal the total amount paid by such Participating Trust for such Participating Trust's Units, less any payments received by such Participating Trust from the Group Trust in redemption of the Participating Trust's Units and any return of capital distributions or distributions of proceeds from the liquidation of the Trusts assets.

(d) By way of further clarification, if, as of the date of any distribution, the Participating Trusts have not received the Preferred Return, then the Investment Manager will not receive any Incentive Management Fee distribution until such time as the Participating Trusts have received aggregate distributions which provide them with the Preferred Return.

(e) At the time of final liquidation of the Group Trust, the Investment Manager will repay to the Group Trust for redistribution to the Participating Trusts any Incentive Management Fee distribution it has received from the Group Trust, to the extent necessary such that each Participating Trust shall have received from the Closing Date through the date of such liquidation, aggregate distributions from the Group Trust equal to the Preferred Return and one hundred percent (100%) of the aggregate purchase price of its Units. Notwithstanding the foregoing, in no event will the Investment Manager be required to repay to the Group Trust more than an amount equal to the aggregate Incentive Management Fees it actually received from the Group Trust from the Closing through the date of such liquidation.

Section 7.2 Redemption.

(a) Subject to the conditions of this Section 7.2, a Participating Trust may request redemption of all or any portion of its Units at any time by giving written notice to the Trustees, together with such other documents as the Trustees may reasonably require to assure the propriety and legality of the redemption (the "Redemption Notice"). The Redemption Notice may not be revoked without the consent of the Trustees. After giving a Redemption Notice a Participating Trust shall be known as a "Redeeming Participating Trust".

(b) If a Redeeming Participating Trust requests redemption of its Units and submits a binding obligation from another Participating Trust or from an Eligible Trust agreeing to purchase the reissued Units in the quantity being redeemed, and if the Trustees deem such transaction not to violate the provisions of this Agreement or the Code, the Trustees will cause the Units to be redeemed and such Units to be reissued in accordance with the request to the other Participating Trust or Eligible Trust agreeing to purchase Units and without regard to other pending redemption requests. The proceeds from the reissuance of such Units, less the costs to the Group Trust and the Investment Manager in connection with the redemption and reissuance, shall be distributed to the Redeeming

Participating Trust in payment for the number of Units redeemed upon the receipt of such proceeds by the Group Trust. A redemption and reissuance or transfer under this Section 7.2(b) to an Eligible Trust shall be subject to the following conditions:

(i) the Trustees shall be satisfied that the Investor acquiring the Units is an Eligible Trust;

(ii) such Eligible Trust must deliver to the Trustees a determination letter or ruling from the Internal Revenue Service satisfactory to the Group Trust's counsel or an opinion of counsel satisfactory to the Trustees that the repurchase and reissuance transaction or transfer set forth in this Section 7.2(b) does not cause the disqualification of the Group Trust as a group trust exempt from federal income taxation; and

(iii) such Eligible Trust must deliver to the Trustees a Participation Agreement duly executed by the Eligible Trust committing to the purchase of the Units being redeemed, together with all additional documents required under the Participation Agreement.

(c) At any time within 60 days prior to any Valuation Date a Participating Trust may deliver a Redemption Notice to the Trustees. Upon receipt of a Redemption Notice the Trustees (in their sole discretion) may, within seven (7) business days after the Valuation Date next succeeding the Redemption Request Date (as hereinafter defined), distribute to the Redeeming Participating Trust an amount equal to: (i) (a) the number of Units offered for redemption (the "Offered Units") (or the portion of such Offered Units which the Trustees elect to redeem) multiplied by (b) the Unit Net Asset Value in effect on the date on which the Group Trust receives the applicable Redemption Notice (the "Redemption Request Date"); minus (ii) all costs and expenses of the Group Trust and the Investment Manager in connection with the redemption of the Offered Units. The Trustees shall be under no obligation to, but in their sole discretion may, sell any property or borrow any money in order to redeem such Offered Units. If the Trustees elect to redeem the Offered Units pursuant to this Section 7.2(c), the Trustees will cause the Investment Manager to allocate funds to satisfy such voluntary redemption requests proportionately among all Redeeming Participating Trusts without regard to the respective dates of the Redemption Notices.

(d) If no binding obligation to purchase the Offered Units is delivered in accordance with Section 7.2(b) above and if the Trustees do not exercise their discretion under Section 7.2(c) to redeem all of the Offered Units, then the Trustees shall offer to the Participating Trusts (other than the Redeeming Participating Trust) on a pro rata basis the Offered Units not redeemed under Section 7.2(b) or 7.2(c), subject to the following conditions:

(i) Within thirty (30) days after the date on which the Trustees deliver to the Participating Trusts a copy of the offer to acquire the Offered Units (or portion thereof not redeemed in the discretion of the Trustees), any Participating Trust (other than the Redeeming Participating Trust) desiring to acquire any part or all of such Offered Units shall deliver to the Trustees a written irrevocable commitment to purchase such Offered Units or a specified number of the Offered Units (an "Exercise Notice") at the Unit Net Asset Value in effect on the date on which the Exercise Notice is received by the Trustees. If the total number of Offered Units specified in the Exercise Notices exceeds the number of available Offered Units, each Participating Trust (other than the Redeeming Participating Trust) shall have priority, up to the number of Offered Units specified in the Participating Trust's Exercise Notice, to purchase such portion of the available Offered Units as the number of the Units that the Participating Trust holds bears to the total number of Units held by all

Participating Trusts electing to purchase Offered Units. Any Offered Units not purchased on such a priority basis shall be allocated in one or more successive allocations to those Participating Trusts which elected to purchase more than the number of Offered Units in which they have a priority right, up to the number of Offered Units specified in their respective Exercise Notices, in the proportion that the number of Units held by each such Participating Trust (other than the Redeeming Participating Trust and electing Participating Trusts whose requests to purchase have been entirely fulfilled) bears to the number of Units held by all such Participating Trusts (other than the Redeeming Participating Trust and electing Participating Trusts whose requests to purchase have been entirely fulfilled). Within ten (10) days after receipt of the Exercise Notices from all Participating Trusts (other than the Redeeming Participating Trust) or, if some Participating Trusts (other than the Redeeming Participating Trust) make no election, within ten (10) days after the expiration of the 30-day period provided by this subsection 7.2(d)(i) for the making of an election, whichever is earlier (the "Expiration Date"), the Trustees shall notify the Redeeming Participating Trust and each Participating Trust electing to purchase Offered Units of the number of Offered Units which are to be redeemed and reissued to the respective purchasers in accordance with this subsection 7.2(d)(i). A closing to purchase the Offered Units shall be held not more than thirty (30) days after the Expiration Date.

(ii) The purchase price as determined pursuant to subsection 7.2(d)(i) above for the Offered Units shall be paid to the Trustees by each purchasing Participating Trust in cash or by certified check at the closing. Upon receipt by the Trustees of, and solely from, the proceeds received from the reissuance of Offered Units as provided in this Section 7.2(d), the Trustees shall distribute to the Redeeming Participating Trust an amount equal to (a) the aggregate purchase price of the Offered Units purchased by other Participating Trusts, minus (b) any costs or expenses incurred by the Group Trust and the Investment Manager in connection with redeeming and reissuing the Offered Units (the "Redemption Amount"). A Redeeming Participating Trust will continue to receive pro rata distributions out of Portfolio Cash Flow as provided in Section 7.1 herein with respect to the Offered Units up to and including the date of closing. Until distribution of the Redemption Amount as to the Offered Units owned by a Redeeming Participating Trust, the Redeeming Participating Trust shall have all the rights of a Participating Trust with respect to the Offered Units and all other Units it owns.

(e) If the Group Trust does not redeem and/or the Participating Trusts (other than the Redeeming Participating Trust) do not purchase all the Offered Units pursuant to Sections 7.2(c) and 7.2(d) above, then the Group Trust shall offer any unsold portion of the Offered Units (the "Remaining Units") to any Participating Trust (other than the Redeeming Participating Trust) or any Eligible Trust until such time as all Remaining Units are redeemed and reissued, subject to the following provisions:

(i) Any Participating Trust (other than the Redeeming Participating Trust) or Eligible Trust desiring to acquire any part or all of the Remaining Units shall deliver to the Trustees: (a) in the case of a Participating Trust, a written notice irrevocably agreeing to purchase the Remaining Units or a specified number of the Remaining Units (the "Purchase Notice") or (b) in the case of an Eligible Trust, an executed copy of a Participation Agreement together with all additional documents required thereunder.

(ii) Any Purchase Notice or Participation Agreement delivered pursuant to this Section 7.2(e) shall state that the Participating Trust or the Eligible Trust (as applicable) irrevocably agrees to purchase the Remaining Units specified therein at the Unit Net Asset Value in effect on the date on which such Purchase Notice or Participation Agreement is received by the Trustees multiplied by the number of Remaining Units specified in such

Purchase Notice or Participation Agreement. Within ten (10) days after receipt of a Purchase Notice or Participation Agreement pursuant to this Section 7.2(e) (which may be for all or only part of the Remaining Units), the Trustees shall notify the Redeeming Participating Trust of the number of Remaining Units to be redeemed and reissued in accordance with this Section 7.2(e). A closing to purchase the Remaining Units to be redeemed and reissued shall be held not more than thirty (30) days after the Trustees' receipt of the Purchase Notice or Participation Agreement.

(iii) The purchase price as determined pursuant to subsection 7.2(e)(ii) above for the Remaining Units shall be paid to the Trustees by each purchasing Participating Trust or Eligible Trust (as applicable) in cash or by certified check at the closing. Upon receipt by the Trustees of, and solely from, the proceeds received from the reissuance of Units as provided in this Section 7.2(e), the Trustees shall distribute to the Redeeming Participating Trust an amount equal to (a) the aggregate purchase price of the Remaining Units purchased by the Participating Trust or Eligible Trust, minus (b) any costs or expenses incurred by the Group Trust and the Investment Manager in connection with redeeming and reissuing such Remaining Units (the "Section 7.2(e) Redemption Amount"). A Redeeming Participating Trust will continue to receive pro rata distributions out of Portfolio Cash Flow as provided in Section 7.1 herein with respect to the Remaining Units it continues to own up to and including the date of closing. Until distribution of the Redemption Amount or the Section 7.2(e) Redemption Amount as to the Remaining Units owned by a Redeeming Participating Trust, the Redeeming Participating Trust shall have all the rights of a Participating Trust with respect to the Remaining Units and all other Units it owns.

(f) After resort to the procedures set forth in Subsection 7.2(d), the Trustees may in their discretion cause the Group Trust to redeem any Remaining Units at any time after the Expiration Date (as defined in Section 7.2(d)(i) above) out of any funds available to the Group Trust. Upon notice to the Redeeming Participating Trust of the number of Remaining Units to be so redeemed, the Redeeming Participating Trust shall deliver, within seven (7) business days, to the Trustees all documents reasonably requested by the Trustees and necessary to redeem the specified number of Remaining Units. Upon the Trustees' receipt of such documents the Trustees shall distribute to the Redeeming Participating Trust an amount equal to: (i) (a) the number of Remaining Units being redeemed, multiplied by (b) the Unit Net Asset Value in effect on the date of the Group Trust's delivery to the Redeeming Participating Trust of the notice required under this Section 7.2(f); minus (ii) any and all costs and expenses incurred by the Group Trust and the Investment Manager in connection with the redemption of the Remaining Units.

Section 7.3 Prohibition of Transfer.

Except as provided in Section 4.6. hereof, Units in the Group Trust shall not be assignable or subject to garnishment, attachment, levy, or execution of any kind for the debts or defaults of any Participating Trust or anyone having or claiming to have an interest of any kind in the Participating Trusts. Any person having or claiming to have an interest in a Participating Trust shall not assign or otherwise transfer, pledge or otherwise encumber any or all of its interest in the Group Trust, except for purposes of redemption as provided in this Agreement. Any transfer in contravention of this Article VII shall be void and ineffectual and shall not bind the Trustees or the Group Trust.

Section 7.4 Loss of Qualified Status: Amendment of Governing Instrument.

(a) In the event the trustees or administrators of a Participating Trust receive notice that the Participating Trust's exempt status under the Code has been revoked, terminated, or otherwise modified so that the Participating Trust is no longer exempt from Federal income taxation under Section 501(a) of the Code as a qualified trust under Section 401(a) of the Code, or receive notice that the Participating Trust is no longer a governmental plan as described in Section 414(d) of the Code or that the funds invested by it in the Group Trust are no longer eligible for use in satisfying obligations under such a governmental plan, or if the governing instrument of the Participating Trust has been amended or altered so that it no longer authorizes investment in the Group Trust, then such Participating Trust shall be a "Disqualified Participating Trust" (the date of the event causing a Participating Trust to be a Disqualified Participating Trust being herein referred to as the "Disqualification Date"). The Disqualified Participating Trust, within twenty (20) days after the Disqualification Date, shall deliver to the Trustees a copy of such determination letter or disqualifying amendment and shall surrender to the Trustees all documents representing all of the Disqualified Participating Trust's Units which are requested by the Trustees. The Trustees shall, as soon as practicable after receipt of any copies and such documents, distribute to the Disqualified Participating Trust, in full payment for its Units, an amount equal to: (A) the Unit Net Asset Value of such Units on the Disqualification Date ; less (B) (i) the amount of any distributions made to the Disqualified Participating Trust pursuant to Article VII of this Agreement since the Disqualification Date, plus (ii) the costs and expenses incurred, or reasonably anticipated to be incurred by the Group Trust and the Investment Manager in connection with redeeming and subsequently reissuing the Disqualified Participating Trust's Units. For purposes of this Agreement, such amount shall be deemed to be the "Section 7.4 Redemption Amount." The Trustees may require any Disqualified Participating Trust to accept, in redemption of its Units, a promissory note from the Group Trust in the principal amount of the Section 7.4 Redemption Amount bearing interest at the rate of seven percent (7%) per annum payable quarterly and which will be payable solely out of (and to the extent of) the proceeds of the reissuance of such Disqualified Participating Trust's Units, the principal payments under the Investments, or the proceeds of sale, prepayment or maturity of the Investments or other Group Trust investments, as and when those amounts become available.

(b) Notwithstanding anything contained in Section 7.4(a) hereof, if the Trustees become aware of any act or omission to act by a Participating Trust, or of any other event, which in the opinion of the Group Trust's counsel poses a material risk that the continued participation by such Participating Trust in the Group Trust would cause the Group Trust to be disqualified under Section 401(a) of the Code, the Trustees shall so notify the Participating Trust, and if such Participating Trust fails to take such action as the Trustees may require to insure the continued qualification of the Group Trust, such Participating Trust shall be treated as a Disqualified Participating Trust, and the date on which the act, omission or event occurred, or on which the act which was omitted was required to be performed shall be deemed to be the Disqualification Date.

(c) The participation in the Group Trust by a Disqualified Participating Trust will be deemed to have ceased on the date immediately prior to the Disqualification Date, except for such Disqualified Participating Trust's right to receive distributions, the Record Dates for which are prior to the Disqualification Date. A Disqualified Participating Trust will not have any right to receive distributions for any period from and after the Disqualification Date.

ARTICLE VIII

TRUSTEES' RIGHTS, LIABILITIES AND DUTIES

Section 8.1 Acceptance of Trust.

By their execution of this Agreement, the Trustees each accept their appointment as Trustees hereunder and agree to be bound by the terms and conditions of this Agreement. The Trustees undertake only those duties and obligations expressly provided in this Agreement and nothing herein shall be deemed to create any implied obligation on the part of the Trustees.

Section 8.2 Trustees' Rights, Liabilities and Duties.

(a) The Trustees shall discharge their duties solely in the interests of the Participating Trusts, with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with a similar purpose. The Trustees shall not knowingly make investments which will result in unrelated business taxable income as defined in Section 512 of the Code (or any comparable provision of the tax law of any state) to the Group Trust or any Participating Trust. However, no investment by the Trustees shall be considered imprudent solely because it results in unrelated business taxable income to the Group Trust or any Participating Trust if such investment is favorable to the Group Trust or any Participating Trust after taking into account the anticipated after-tax return and all other considerations. No provision of this Agreement is intended to relieve a fiduciary from responsibility or liability arising from any duty or obligation imposed by applicable law, but to the extent permitted by law, no fiduciary shall be personally liable for any act or omission done in good faith and with reasonable care in the administration and management of the Group Trust.

(b) Any act taken by the Trustees pursuant to the powers conferred on the Trustees by this Agreement may be exercised only upon the concurrence of a majority of the Trustees then serving, unless a greater concurrence is required elsewhere in this Agreement, at a duly constituted meeting of the Trustees or, in lieu thereof, upon written consent by a majority of those Trustees. Meetings of the Trustees may be held by means of telephone conference facilities. A Trustee who fails to act because of absence or disability or a dissenting Trustee who joins in opposing such action at a meeting of the Trustees or by verbal objection to the other Trustees (such notice to be confirmed promptly in writing to the other Trustees) shall not be liable for the consequences of any such majority decision.

(c) The Trustees shall not be held personally or individually liable for the default or misconduct of any Investment Manager, agent, investment advisor, attorney, real estate managing or leasing agent, accountant, bookkeeper, provider of loan placement or administrative services, or any mortgage loan servicing agent who shall have been selected and retained with reasonable care by the Trustees, unless the selection of such person shall constitute gross negligence on the part of the Trustees.

(d) The Trustees shall not be liable for any taxes or other governmental charges imposed upon or in respect of the Group Trust or upon them as Trustees, or upon or in respect of the Group Trust which they may be required to pay under any present or future law of the United States of America or of any other taxing authority having jurisdiction over the Group Trust. Such liabilities shall be paid from the assets of the Group Trust.

(e) The Trustees may exercise any powers hereunder, and perform any duties required hereunder, through attorneys, agents or employees, and shall be entitled to advice of counsel concerning all questions hereunder. The Trustees shall not be responsible for any loss or damage resulting from any action or inaction taken in good faith in reliance upon an opinion of counsel, including an opinion of counsel for a Participating Trust as to the status or taxability of or other matters with respect to such Participating Trust or its governing instruments. Except as otherwise provided herein, the Trustees shall not be liable to the Group Trust or to any other person for any act or omission in the course of performance of their duties undertaken in good faith and believed by them to be authorized or within the discretion, rights or powers conferred upon them by this Agreement or in accordance with the written opinion of their legal counsel, except for willful misconduct, gross negligence or fraud. The Trustees shall have no liability for failing to perform any act which is not expressly required under this Agreement.

(f) Neither the Group Trust nor any Participating Trust shall have, solely as a result of this Agreement or the relationship created hereby, any right in or to any income or profits derived by an Affiliate of any of the Trustees or the Group Trust from any business arrangements with the Group Trust, if such business arrangements are permitted by this Agreement or the Investment Management Agreement.

(g) The Trustees shall not be held personally liable for the acts or omissions of the Investment Manager. The Investment Manager, and any others to whom the Trustees delegate any portion of their authority, shall owe the same fiduciary duty to all Participating Trusts, and shall be equally liable for any breach of such duty.

(h) If the Trustees appear in, prosecute or defend any threatened or pending action or take any action in settling or otherwise disposing of any claim asserted against them or the Group Trust in connection with or arising out of the Group Trust's affairs, any pecuniary costs, including, without limitation, reasonable attorneys' fees, to the Trustees resulting from such matters shall constitute an expense of the Trustees reimbursable from the Group Trust, provided that such matters are not the result of any action or inaction of the Trustees which is finally adjudged to be a breach of any of the Trustees' duties to the Group Trust.

(i) The Trustees shall keep and maintain Group Trust property that is under their possession and control in a good and safe state of repair and upkeep, require tangible Group Trust property to be fully insured against customarily insured perils, and pay the taxes, upkeep, repairs, carrying charges, maintenance and premiums of insurance with respect to all such property.

(j) The Trustees shall cause opinions of value of the Group Trust assets to be made for the purpose of determining the Net Asset Value, the Net Trust Assets and the Unit Net Asset Value as defined in this Agreement.

(k) The Trustees may construe any ambiguous or inconsistent provisions of this Agreement, and any construction of such provisions shall be binding upon the Participating Trusts.

Section 8.3 No Compensation.

The Trustees shall serve without compensation from the Group Trust, and such Trustees hereby waive any right they might otherwise have to any fees, commissions or other compensation from the Group Trust. However, the Trustees shall be paid from the

Group Trust for reasonable expenses incurred in the administration of the Group Trust. Nothing contained in this Agreement shall be construed as prohibiting any Trustee from being an officer, director, employee, partner or shareholder of the Investment Manager or an Affiliate of the Investment Manager, or from receiving any compensation, fee, distribution or gain as such officer, director, employee, partner or shareholder.

**Section 8.4 Number, Removal, Resignation and Death of Trustees;
 Successor Trustees.**

There shall be at least one but not more than five Trustees. The Trustees may designate a chairman who shall preside at all meetings of the Trustees. Any Trustee may resign his office by executing a written instrument resigning as Trustee and filing the same with the remaining Trustees. Upon receiving such notice of resignation or upon the death of a Trustee, the remaining Trustees, by unanimous decision, may appoint a successor Trustee by written instrument, a copy of which shall be delivered to each Participating Trust and, in the case of a resigning Trustee, to the resigning Trustee. A majority of the Trustees or the holders of a majority of the outstanding Units, may remove a Trustee with or without cause. In such event the remaining Trustees may appoint a successor Trustee in the same manner as upon the death or resignation of a Trustee. Any successor Trustee shall execute, acknowledge and deliver to the Group Trust an instrument (in recordable form) accepting appointment as a Trustee hereunder, and thereupon, such successor Trustee without any further act, deed or conveyance shall become vested with all rights, powers, duties, trusts and obligations of a Trustee hereunder and shall be bound by all of the terms and conditions of this Agreement. Upon the request of the Group Trust, the Trustee ceasing to act as a Trustee hereunder shall execute and deliver any and all instruments and further documentation necessary to transfer to the successor Trustee all rights, powers, duties and trusts hereunder of the Trustee ceasing to act as such.

Upon the death, resignation, or removal of a Trustee, the Board of Trustees may elect to reduce the size of the Board of Trustees by the number of deceased, resigned, or removed trustees; provided, however, there shall be at least one Trustee at all times. Thereafter, the Board of Trustees, by unanimous action, may increase the size of the Board of Trustees; provided, however, there shall be no more than five Trustees.

Notwithstanding anything herein to the contrary, each Participating Trust shall have the right to nominate and appoint one (1) member from its organization to act as a Trustee under this Agreement, subject to the written approval of the majority of the Trustees of the Group Trust, which approval shall not be unreasonably withheld. A Trustee appointed by a Participating Trust shall have all of the rights, powers and privileges of Trustees as provided under the Memorandum and/or this Agreement, as each may be amended from time to time.

Section 8.5 Books and Records.

Proper and complete records and books of account shall be kept by the Investment Manager, in which shall be entered fully and accurately all transactions and other matters relative to the Group Trust's business as are usually entered into records and books of account maintained by persons engaged in businesses of a like character. The Group Trust's books and records shall be maintained in accordance with generally accepted accounting principles and procedures applied in a consistent manner. The books and records shall at all times be maintained at the principal office of the Investment Manager and shall be open to inspection and examination by the Participating Trusts or their duly authorized representatives during business hours upon reasonable notice to the Investment Manager.

The Investment Manager shall furnish a list of the names and addresses of the Participating Trusts and the Units held by each Participating Trust to any Participating Trust which requests such a list in writing for any proper purpose.

ARTICLE IX

RIGHTS OF PARTICIPATING TRUSTS

Section 9.1 Beneficiaries.

Each Participating Trust shall be deemed to be a beneficiary of the Group Trust created by this Agreement and subject to the terms and conditions of this Agreement shall own an undivided and equitable interest in the assets of the Group Trust to the extent of the Units held by such Participating Trust.

Section 9.2 Voting and Consents.

In any matter in this Agreement requiring the vote or consent of the Participating Trusts, the Trustees shall give written notice to the Participating Trusts for such matter, and the Participating Trusts shall cast their vote or give their consent, within the time period specified by the pertinent provision of this Agreement or otherwise fixed by the Trustees in their notice. Such vote may be cast or consent given at a meeting, by mail, facsimile transmission or similar writing. If a Participating Trust fails to vote or give its consent within the applicable time period specified in the notice given by the Trustees pursuant to this Section 9.2, then such Participating Trust shall be deemed to have given its affirmative vote for or consent to the matter being considered by the Participating Trusts. An annual meeting of the Participating Trusts shall be held each year on a date and at such time and place as the Trustees shall designate, but such date shall not be later than 120 days after the close of the Fiscal Year. If the day fixed for such meeting shall be a legal holiday, the meeting shall be held on the next succeeding business day. At such meeting the Trustees shall report or cause the Investment Manager to report, with respect to the affairs of the Group Trust for the preceding Fiscal Year. The Participating Trusts shall have rights to vote on such matters that come before the meeting, to the extent specifically provided elsewhere in this Agreement. The notice of meeting shall be given to the Participating Trusts not less than twenty (20) days before the date of the meeting.

Section 9.3 Terms and Conditions.

In addition to the rights, powers, terms and conditions set forth herein, each Participating Trust shall be subject to the following terms and conditions:

(a) Redemption of the Units of any Participating Trust shall not operate to terminate this Agreement nor otherwise affect the rights, obligations and liabilities of any other Participating Trust hereunder.

(b) Each Participating Trust shall, promptly furnish such information to the Group Trust as may from time to time be reasonably requested by the Trustees or the Investment Manager.

Section 9.4 Other Ventures.

No Participating Trust will have, by virtue of its interest in the Group Trust, any interest or be entitled to participate in any real estate investment or other business venture

which is owned, advised or managed by the Investment Manager or any of its Affiliates, and the pursuit of such ventures shall not be deemed wrongful or improper.

ARTICLE X

AMENDMENT AND TERMINATION

Section 10.1 Amendments.

(a) The Trustees, without the consent of the Participating Trust, may at any time amend this Agreement:

- (i) to add to the duties and obligations of the Trustees or their Affiliates;
- (ii) to cure any ambiguity or formal defect or omission in its terms or to correct or supplement any provision which may be consistent with any other provision; or
- (iii) to amend this Agreement in order to conform to any applicable provisions of the Code or other applicable law, and any subsequent amendments thereto.

(b) Except for the amendments provided for in paragraph (a) of this Section 10.1, the Trustees will execute no amendment to this Agreement without obtaining the written consent of the Advisory Committee members holding a majority of the Advisory Committee votes.

(c) A copy of any amendment to this Agreement adopted pursuant to this Section will be promptly provided to each Participating Trust.

Section 10.2 Termination.

(a) The Group Trust shall terminate on the earliest of the following:

- (i) Unanimous decision of the Trustees, in their sole discretion, to terminate the Group Trust; or
- (ii) Written agreement to terminate the Group Trust by Participating Trusts holding a majority of the total Units outstanding; or
- (iii) Redemption of all outstanding Units; or

(iv) December 31, 2011, provided, that such date may be extended for two (2) additional periods of one (1) year each by written consent of the members of the Advisory Committee who hold a majority of the Advisory Committee votes and a majority of the Trustees. In the event the Group Trust is so extended, any Participating Trust whose Advisory Committee designee does not consent to such extension may, by written notice to the Trustees not later than thirty (30) days after the Trustees notify such Participating Trust of any extension, demand that its Units be redeemed as of December 31, 2011 or at the end of any extension period. The Units of such Participating Trust shall be redeemed out of all available Portfolio Cash Flow (including operating income) of the Group Trust as soon as practicable, but no later than five (5) years after the date of the notice of redemption provided by the Participating Trust demanding redemption of its Units. The Trustees shall distribute to any Participating Trust which does not consent to extension of the term of the Group Trust as provided herein in redemption of the Units owned by such Participating Trust

an amount equal to: (i) (a) the number of Units owned by such Participating Trust, multiplied by (b) the Unit Net Asset Value as of December 31, 2011 or at the end of any extension period; minus (ii) all costs and expenses of the Group Trust and the Investment Manager in connection with the redemption of the Units. All amounts paid in redemption of such Units shall be paid in cash, and such redemption shall otherwise comply with all provisions of Section 7.2. Nothing contained in this Agreement shall be construed to require the Trustees to devote all available Portfolio Cash Flow to the redemption of the Units of any Participating Trust(s) which does (do) not consent to extension of the term of the Group Trust as provided herein, such redemption(s) shall be made in an orderly manner so as to limit any adverse effects to the other Participating Trusts. The Trustees reserve the right to retain available Portfolio Cash Flow in the interests of the Participating Trusts. Any Participating Trust which does not consent to the extension of the term of the Group Trust shall continue to have all of the rights of a Participating Trust with respect to the Units which it owns which remain to be redeemed by the Group Trust.

(b) If at any time it shall be finally determined that the Group Trust is not qualified under Revenue Ruling 81-100, then the Trustees shall direct the termination of the Group Trust. The term "finally determined" shall mean a determination by the Internal Revenue Service or, if contested, a judgment entered by a court of competent jurisdiction from which no appeal is possible or as to which the time of appeal has expired.

(c) Upon termination of this Agreement and the Group Trust created hereunder, the Trustees shall give written notice of such termination to each Participating Trust and shall proceed to liquidate the assets of the Group Trust in an orderly fashion with appropriate reserves maintained for then existing and potential, obligations and contingent liabilities of the Group Trust. After payment or provision for payment of all liabilities and obligations of the Group Trust, the remaining assets, if any, shall, be distributed among the Participating Trusts and the Investment Manager in accordance with Section 7.1 above. Unless the Group Trust has been earlier terminated or extended, the Trustees shall begin the liquidation of the Group Trust no later than December 31, 2013.

(d) The Trustees shall be under no liability with respect to the assets held by the Group Trust upon termination except to hold and maintain the same in trust until distributed in accordance with the terms of this Agreement.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.1 Arbitration.

Any controversy, dispute or claim under this Agreement shall be submitted to arbitration in Clearwater, Florida, under the provisions of this Section. The aggrieved party or parties shall submit in writing to the Trustees (with a copy to the opposing party or parties) a statement ("Claim Statement") describing such matter or dispute and the resolution or relief sought and naming one qualified reputable individual willing and able to act as an arbitrator. A counterstatement ("Counterstatement") from the opposing party or parties shall be delivered to the Trustees (with copy to the aggrieved party(ies) and the arbitrator named by such party(ies)) within ten (10) business days after receipt of the Claim Statement, or the right to file the Counterstatement shall be irrevocably waived. Any Counterstatement shall name one qualified reputable individual willing and able to act as an arbitrator. If two arbitrators have been so appointed, then if any Trustee is not a party to the dispute, the Trustees shall immediately become the third arbitrator, but if any Trustee is

a party to the dispute, the two arbitrators so appointed shall jointly select (or cause to be selected) a third arbitrator within ten (10) business days after the date of the Counterstatement. If three arbitrators will decide the dispute, they (the "Arbitrators") shall confer within ten (10) business days after the selection or other determination of the third arbitrator. The Arbitrators may, if they so desire and agree (or if no Counterstatement is filed, the sole arbitrator may) invite submission of further statements or evidence, hold hearings, and/or consult outside experts for assistance in deciding such matter or dispute, but it is the parties' intent that the Arbitrators (or sole arbitrator) reach a decision promptly and at least by twenty (20) business days after the selection of the third arbitrator or the failure timely to file a Counterstatement. The majority decision of the Arbitrators (or the decision of the sole arbitrator) as to each and all matter(s) or dispute(s) so submitted for decision shall be final and binding upon all parties hereto. In resolving any matter or dispute, the Arbitrators (or sole arbitrator) may fashion any remedy or resolution permissible at law and/or in equity, and the parties hereby release any and all errors which may occur in such proceedings and the Arbitrators (or sole arbitrator) from any and all liability for actions taken or omissions made in good faith in such capacity. The parties to the dispute shall bear equally the fees of, and expenses incurred by, the Arbitrators (or sole arbitrator) in resolving any and all such matters and disputes. A business day shall mean any day other than Saturday, Sunday and days on which banks in Florida are prohibited from doing business. Without limiting the foregoing, the Arbitrators (or sole arbitrator) shall have all of the powers accorded to arbitrators in commercial arbitrations under the rules of the American Arbitration Association.

Section 11.2 Indemnification.

The Group Trust shall, to the fullest extent authorized or permitted by applicable law, (i) indemnify any person, and his or her heirs, personal representatives, executors, administrators and legal representatives, who was, is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was a Trustee or member of the Advisory Committee or is or was serving at the request of the Group Trust as a director, officer, manager, trustee, employee or agent of a corporation, partnership, joint venture, trust, limited liability company or other enterprise (collectively, "Covered Matters"); and (b) pay or reimburse the reasonable expenses incurred by such person and his or her heirs, executors, administrators and legal representatives in connection with any Covered Matter in advance of final disposition of such Covered Matter. The Group Trust may provide such other indemnification to directors, officers, managers, trustees, employees and agents by insurance, contract or otherwise as is permitted by law and authorized by the Trustees. Notwithstanding the foregoing, in no event will the Group Trust be obligated to indemnify a person for his or her own gross negligence, bad faith or willful misconduct.

Section 11.3 Title to Group Trust Property.

Title to Group Trust property shall be held in the name of or on behalf of the Group Trust, and the entire beneficial interest shall be owned by the Group Trust, and (except as delegated by the Trustees) the administration and management shall be vested in the Trustees. Nothing herein shall be construed to prevent the Group Trust from investing in corporations, partnerships, other trusts or other title—holding entities.

Section 11.4 Notices.

All notices and demands required or permitted under this Agreement shall be in writing and shall be sent by certified or registered mail, postage prepaid or by facsimile transmission to the Trustees or the Investment Manager at the respective addresses and fax numbers indicated below, or to the Participating Trust at their addresses and fax numbers as shown from time to time on the records of the Group Trust. Any Participating Trust may specify a different address by notifying the Trustees in writing of such different address or fax number. The Trustees or the Investment Manager may specify a different address or fax number by notifying the other party and all Participating Trusts in writing.

To the Trustees:

Earl W. Cole III
Michael Falconer
Robert McLewee
Gary Montesano
Charles Pinckney

c/o MRC MORTGAGE
INVESTMENT TRUST
621 East Pratt Street,
Suite 300
Baltimore, MD 21202
Fax: (410) 727-5387

To the Investment Manager:

MMA REALTY CAPITAL
ADVISORS, INC.
621 East Pratt Street,
Suite 300,
Baltimore, MD 21202
Fax: (410) 727-5387

Section 11.5 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida to the extent not inconsistent with the Code.

Section 11.6 Counterparts.

This Agreement may be executed in any number of separate counterparts, each of which for all purposes shall be deemed an original and all of which constitute collectively, one and the same Agreement. In addition, this Agreement may contain more than one counterpart signature page and may be executed by affixing the signatures of each party hereto to one of such counterpart signature pages, and all such counterpart signature pages shall be read as one and shall have the same force and effect as if all signers had signed the same page.

Section 11.7 Modifications to be in Writing.

This Agreement together with the Participation Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes any and all prior negotiations, understandings and agreements in regard hereto. No amendments, modifications or alterations of the terms hereof shall be binding unless the same are in writing and are effected in accordance with this Agreement.

Section 11.8 Severability.

If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be held contrary to any provision of law or contrary to the policy of express

law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenant, agreement, provision or term shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or the rights of the parties hereto.

Section 11.9 Execution of Instruments; Reliance by Third Parties.

With unanimous consent of the Trustees, any Trustee or Trustees may, by writing, delegate to any other Trustee or Trustees, the authority to sign or execute agreements, contracts, proxies, and other documents on behalf of the Group Trust; and the delegating Trustee or Trustees and the Group Trust shall be bound thereby. Any form of execution on behalf of the Group Trust, including, without limitation, evidence of indebtedness, contract or other instrument or writing, or any assignment or endorsement thereof executed or entered into between the Group Trust and any person shall be executed on behalf of the Group Trust by any two Trustees. Third parties dealing with the Group Trust shall be entitled to rely conclusively upon the power and authority of the such Trustees. Any person having occasion to transact business with the Group Trust or being called upon to transfer any property, funds or value to or from the name or account of the Group Trust shall be entitled to rely on instructions, assignments or any document or instrument signed or purporting to be signed in accordance with this Section 11.8 by any two Trustees without inquiry as to the authority of such Trustees and without inquiry as to the validity of any transfer to or from the name or account of the Group Trust. At the time of transfer, the person shall be entitled to assume that (i) the Group Trust continues in existence under the laws of the State of Florida and (ii) this Agreement continues in full force and effect without amendment, so long as such person has received no actual notice to the contrary and no amendment has been filed as required under this Agreement. The Trustees may, by unanimous consent, delegate their authority to make Investments on behalf of the Group Trust to the Investment Manager. Except as restricted or prohibited by law, the Investment Manager shall have full and absolute discretionary power to manage the assets of the Group Trust, to acquire and dispose of investments on behalf of the Group Trust and with the assets of the Group Trust, and to enter into, execute, acknowledge and deliver any and all contracts, agreements or other instruments which the Investment Manager deems necessary or appropriate to carry out its duties under the Investment Management Agreement.

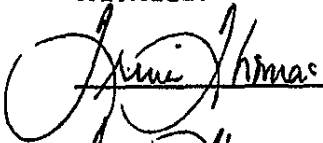
Section 11.10 Captions.

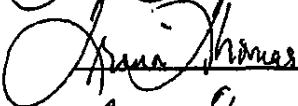
Section and Article captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

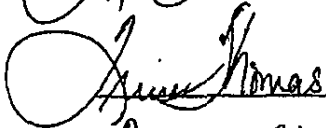
ATTACHMENT B

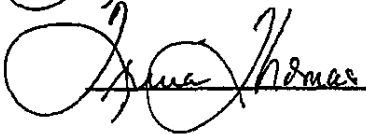
IN WITNESS WHEREOF, the Trustees hereto have executed this Agreement, as of the day and year first above written.

WITNESS:




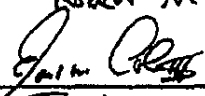





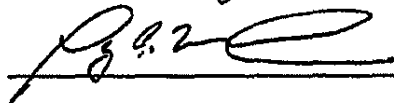


TRUSTEES:



Robert McLewee


EARL W. GALT III




ATTACHMENT B

IN WITNESS WHEREOF, the Trustees hereto have executed this Agreement, as of the day and year first above written.

WITNESS:



TRUSTEES:

