

# CITY CLERK ORIGINAL

C-5575-3  
07/01/2008

## FIRST AMERICAN TITLE INSURANCE COMPANY CONSTRUCTION DISBURSEMENT ESCROW AGREEMENT

Date: July 1, 2008

Builder Escrow Account No. 402-5061812 and  
402-5061812A

THIS CONSTRUCTION DISBURSEMENT ESCROW AGREEMENT ("Agreement") is made and entered into effective as of July 1, 2008, by and among the CITY OF GLENDALE, an Arizona municipal corporation (the "City"), COYOTE CENTER DEVELOPMENT, LLC, a Delaware limited liability company ("CCD"), COYOTES HOCKEY, LLC, a Delaware limited liability company (the "Team"), ARENA MANAGEMENT GROUP, LLC, a Delaware limited liability company ("Arena Manager") and GLENDALE GARAGE LLC, an Arizona limited liability company ("Garage Developer") (the City, CCD and Garage Developer, collectively, the "Principals") and First American Title Insurance Company, a California corporation, ("FATIC or Disbursement Agent").

### RECITALS:

A. The City, CCD, Team, Arena Manager and Garage Developer entered into that certain Agreement for the Replacement of Temporary Parking dated July 1, 2008 (the "Agreement for Replacement of Temporary Parking"). All capitalized terms used herein and not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Agreement for Replacement of Temporary Parking.

B. The parties desire to enter into this Agreement to provide: (1) for the deposit by CCD of \$20,000,000, being the CCD Parking Payment, into the Parking Disbursement Account to be applied towards construction of the New Parking Facility; and (2) for the deposit by CCD of an additional \$5,000,000, being the Parking Reserve Payment, into the Parking Disbursement Reserve Account to be applied towards Cost Shortfalls or Cost Overruns.

C. The Principals desire to engage FATIC as the Disbursement Agent contemplated by the Agreement for Replacement of Temporary Parking, and FATIC desires to serve as, the Disbursement Agent contemplated by the Agreement for Replacement of Temporary Parking to hold, safeguard and disburse the funds placed into the Parking Disbursement Account and the Parking Disbursement Reserve Account, and the proceeds related thereto, in each case pursuant to the terms and conditions of this Agreement. This Agreement is the Construction Disbursement Agreement contemplated by the Agreement for Replacement of Temporary Parking.

### AGREEMENTS:

NOW, THEREFORE, in consideration of the covenants, agreements and obligations contained in this Agreement, ten and no/100 dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, FATIC and the Principals (collectively the "Parties" and individually, a "Party") agree as follows.

1. Parking Disbursement Account; Disbursement Agent; Progress Payments. FATIC shall constitute the Disbursement Agent under the Agreement for Replacement of Temporary Parking. Disbursement Agent shall establish: (a) the Parking Disbursement Account, which shall be an interest bearing money market

account with a federally insured banking institution with offices in Phoenix, Arizona into which the CCD Parking Payment shall be deposited; and (b) the Parking Disbursement Reserve Account, which shall be an interest bearing money market account with the same federally insured banking institution selected to hold the Parking Disbursement Account, into which the Parking Reserve Payment shall be deposited. Disbursement Agent shall administer the Parking Disbursement Account and the Parking Disbursement Reserve Account in accordance with the provisions set forth in this Agreement. Disbursement Agent shall be authorized and directed to pay the Construction Costs, Cost Overruns and Cost Shortfalls pursuant to written draw requests which must first be approved by the Construction Administrator, who will be the City's designated project manager ("**Project Manager**") or, in the event Garage Developer makes an Election or a Consensual Delegation is made to Garage Developer, Garage Developer or its project manager and then processed as provided in this Agreement. Any interest accrued and paid on the Parking Disbursement Account or the Parking Disbursement Reserve Account shall be considered as funds of those accounts and shall be handled as are all other funds of those accounts. Following an Election by Garage Developer, the City shall have no right to pre-approve disbursements from the Parking Disbursement Account or the Parking Disbursement Reserve Account; provided, however, that: (i) Garage Developer shall comply with its obligations under the Agreement for Replacement of Temporary Parking and the City may make claims against Garage Developer for any breach of such obligations; and (ii) the City shall retain the right to direct that the balance of funds remaining in the Parking Disbursement Account be transferred into the account held for the Arena Reserve and Replacement funds in accordance with Section 1(d). Upon funding the CCD Parking Payment into the Parking Disbursement Account, CCD shall have no right, title or interest in and to the CCD Parking Payment, the Parking Disbursement Account or the funds therein or any interest earned thereon, and none of the same shall be the property of CCD, except to the extent funds from the Parking Disbursement Reserve Account are transferred to the Parking Disbursement Account, in which event, CCD shall have the rights set forth in Section 1(d) hereof.

(a) **Processing Draws.** Following the funding of the CCD Parking Payment into the Parking Disbursement Account and the Parking Reserve Payment into the Parking Disbursement Reserve Account, Construction Administrator shall provide Disbursement Agent with the following items:

- All Design Contracts, which shall be specific in specifying a scope of work, as well as a schedule of payments tied to the completion of that scope of work; and
- The Garage Construction Contract, which shall be specific in specifying a scope of work as well as a schedule of payments tied to the completion of that scope of work.

Prior to each Draw from the Parking Disbursement Account, Construction Administrator shall furnish copies of the following items to Disbursement Agent and the Principals (each a "**Draw Document**" and collectively the "**Draw Documents**"):

- A Draw request signed by Construction Administrator for the requested disbursement along with written instructions to disburse directly to the party identified in the relevant draw request as being entitled thereto (i.e., the architect, general contractor, or Construction Administrator if such costs were first funded by Construction Administrator from other sources);
- A certificate from an authorized officer or other representative of the Construction Administrator setting forth the contract (Design Contract or Garage Construction Contract) under which the Draw is being made, the amount paid-to-date under such contract, the amount being requested, and the balance remaining due under such contract after crediting the Draw against the contract account;
- If the Draw request instructs Disbursement Agent to make a disbursement to Construction Administrator, then a sworn statement from an authorized officer or other representative of Construction Administrator

certifying that the design or construction costs represented by the Draw request were previously funded by Construction Administrator from other sources, the date of such funding, the amount thereof and contract (Design Contract or Garage Construction Contract) under which such earlier funding was made; and

- Invoices and lien waivers from each person that has furnished labor or materials to or for the New Parking Facility for which payment is requested in the Draw request. Lien waivers may be conditioned only on payment under the Draw being requested, and each lien waiver shall state the period during which labor and materials were furnished and the amount for which the lienholder's waiver is effective. Although it is contrary to Arizona law for any party to file a lien against public property, waivers will still be requested in substantially the forms required by A.R.S. §33-1008, as amended or superseded.

All of the Draw Documents and draw procedures may be altered to correspond with the final design and construction documents, which shall be consistent with Title 34 of the Arizona Revised Statutes.

Not earlier than five (5) days following Disbursement Agent's receipt of a Draw request and the Draw Documents from Construction Administrator and not later than eight (8) days after receipt of such Draw request and Draw Documents (but if the 8<sup>th</sup> day is not a business day, then the next following business day), Disbursement Agent shall disburse funds from the Parking Disbursement Account directly to the payee or payees identified in the Draw request. The time periods for the draw disbursement procedure may be altered to assure compliance with the Arizona Prompt Payment statute.

Construction Administrator and Disbursement Agent shall keep and maintain books and records to reflect all of the Draws and their other activities under this Agreement and each of the parties to this Agreement shall have access to all of such records at all reasonable times. To the extent necessary or appropriate, the City (or Garage Developer after an Election or a Consensual Delegation has been made) shall take such action as shall be reasonably necessary or appropriate to cause Construction Administrator to comply with this Agreement.

(b) **Cost Shortfall Transfers.** If, at any time following the preliminary design phase of the planned New Parking Facility, Construction Administrator determines that a Cost Shortfall exists, then prior to any disbursement from the Parking Disbursement Reserve Account into the Parking Disbursement Account to cover the Cost Shortfall, Construction Administrator shall submit the following items to each of Disbursement Agent and the Principals:

- A Cost Shortfall Draw signed by Construction Administrator for the requested disbursement, along with written instructions to Disbursement Agent to transfer the requested disbursement from the Parking Disbursement Reserve Account into the Parking Disbursement Account;
- All customary backup information supporting the Cost Shortfall Draw, which shall include true and correct copies of all documentation prepared and certified by the applicable New Parking Facility architects, contractors, engineers and other design professionals supporting the determination that the cost of designing, permitting and constructing the New Parking Facility to the Flex Count will exceed \$20,000,000; and
- A certificate from Construction Administrator that the aforementioned backup information is, to its actual knowledge, true and complete in all material respects.

Not earlier than five (5) days following Disbursement Agent's receipt of a Cost Shortfall Draw request and the above items from Construction Administrator and not later than eight (8) days after receipt of such Cost Shortfall Draw request and the above items (but if the 8<sup>th</sup> day is not a business day, then the next following business day),

Disbursement Agent shall transfer the requested funds from the Parking Disbursement Reserve Account into the Parking Disbursement Account.

(c) **Cost Overrun Transfers.** If Construction Administrator determines that the Cost Overruns of designing, permitting and constructing the New Parking Facility to the Flex Count will exceed the amounts then on deposit in the Parking Disbursement Account and there are funds remaining in the Parking Disbursement Reserve Account, then prior to any disbursement from the Parking Disbursement Reserve Account into the Parking Disbursement Account to cover the Cost Overruns, Construction Administrator shall submit the following items to each of Disbursement Agent and the Principals:

- A Cost Overrun Draw signed by the Construction Administrator for the requested disbursement along with written instructions to the Disbursement Agent to transfer the requested disbursement from the Parking Disbursement Reserve Account into the Parking Disbursement Account;
- All customary backup information supporting the Cost Overrun Draw, which shall include true and correct copies of all documentation prepared and certified by the applicable New Parking Facility architects, contractors, engineers and other design professionals supporting the determination of the Cost Overrun; and
- A certificate from Construction Administrator that the aforementioned backup information is, to its actual knowledge, true and complete in all material respects.

Not earlier than five (5) days following Disbursement Agent's receipt of a Cost Overrun Draw request and the above items from Construction Administrator and not later than eight (8) days after receipt of such Cost Overrun Draw request and the above items (but if the 8<sup>th</sup> day is not a business day, then the next following business day), Disbursement Agent shall transfer the requested funds from the Parking Disbursement Reserve Account into the Parking Disbursement Account.

(d) **Post-Construction Disbursements.** If there remain any excess funds in the Parking Disbursement Account after the final payment has been made for the New Parking Facility construction under the Design Contracts and the Garage Construction Contract, then Disbursement Agent shall transfer all of such excess funds back to the Parking Disbursement Reserve Account up to the aggregate amount of all Cost Shortfall Draws and Cost Overrun Draws funded from the Parking Disbursement Reserve Account and the balance of such excess funds shall be transferred into the account held for the Arena Reserve and Replacement funds and such funds shall be designated for capital improvements or repairs to the New Parking Facility. After giving effect to the foregoing, all funds then remaining in the Parking Disbursement Reserve Account shall then be paid over to CCD as CCD and the Collateral Agent shall jointly direct; provided, however, that if there remains any outstanding dispute between CCD and any other party to this Agreement, or any claims by third parties for payments due and for which the Parking Disbursement Reserve Account may be used under the terms of this Agreement, no funds shall be disbursed from the Parking Disbursement Reserve Account to CCD until the dispute is fully and finally resolved and all funds are paid in accordance with that resolution.

2. **Functions and Duties of Disbursement Agent; Limitation on Disbursement Agent's Responsibilities.**

Disbursement Agent's duties under this Agreement are only to deposit, transfer and disburse the Parking Disbursement Account funds and Parking Disbursement Reserve Account funds pursuant to the provisions of this Agreement. Disbursement Agent shall have no responsibility or liability in connection with the completion and or accuracy of the documentation submitted by Construction Administrator. Notwithstanding any other provisions of this Agreement, Disbursement Agent has no responsibility or liability for completion of the New Parking Facility; to insure that the New Parking Facility, when completed, will be in accordance with plans and specification; or to guarantee that the funds deposited are sufficient to complete the New Parking Facility; or for any mechanic's or

materialmen's liens that may be filed except to the extent that Disbursement Agent fails to properly disburse monies pursuant to this Agreement. Disbursement Agent shall not be liable for any action taken or omitted by it under this Agreement, except to the extent arising out of its own negligence, recklessness, bad faith, intentional misconduct, or its breach of this Agreement. Disbursement Agent shall be entitled to rely upon advice of counsel, including its in-house counsel, concerning legal matters and upon any document or notice delivered to it hereunder which it reasonably believes to be genuine and to have been presented by a proper person. Any disbursement by Disbursement Agent of any advance shall not be deemed to be an approval by Disbursement Agent of any work performed or any materials furnished with respect thereto or a representation by Disbursement Agent that the unused portion of the total cumulative sum is sufficient to pay remaining construction costs. Disbursement Agent shall not be responsible for any loss of documents or funds while such documents or funds are not in its custody. Documents or funds deposited in the United States mail shall not be construed as being in custody of Disbursement Agent.

3. **Instructions to Disbursement Agent:** This Agreement shall constitute joint instructions to Disbursement Agent from the Principals and the amounts deposited shall be disbursed and dealt with by Disbursement Agent in strict accordance with the other provisions of this Agreement and the following:

(a) **Money Market Account:** Disbursement Agent shall deposit or invest the amounts deposited in the Parking Disbursement Account and the Parking Disbursement Reserve Account in the following money market accounts with Bank of America: (i) Parking Disbursement Account No. 402-5061812 and (ii) Parking Disbursement Reserve Account No. 402-5061812A. The deposited amounts shall be available for immediate withdrawal, as and when required under this Agreement. Interest monies earned on such Money Market Account(s) will be added to the Parking Disbursement Account and the Parking Disbursement Reserve Account, as the case may be and used as contemplated by this Agreement. The City will provide the Disbursement Agent with appropriate W-9 forms for tax reporting purposes in connection with Parking Disbursement Account No. 402-5061812. CCD will provide the Disbursement Agent with appropriate W-9 forms for tax reporting purposes in connection with Parking Disbursement Reserve Account No. 402-5061812A.

(b) **Advice of Counsel:** Disbursement Agent shall be entitled to rely upon advice of counsel concerning legal matters and upon any document or notice delivered to it hereunder which it believes to be genuine and to have been presented by a proper person.

(c) **Indemnification:** Either the City or Garage Developer (as determined pursuant to the next sentence) hereby indemnifies and promises to hold harmless Disbursement Agent against but not limited to all costs, damages, attorneys fees, expenses and liabilities (collectively, "**Damages**") which Disbursement Agent may incur or sustain in connection with this Escrow Agreement, or any court action arising there from, and will pay the same upon demand, except claims arising out of Disbursement Agent's negligence, bad faith, recklessness, intentional misconduct, or breach of this Agreement. The City shall so indemnify Disbursement Agent solely with respect to any Damages accruing while it controls Construction Administrator and Garage Developer shall so indemnify Disbursement Agent solely with respect to any Damages accruing while it controls Construction Administrator (i.e., after an Election or a Consensual Delegation has been made). The Disbursement Agent acknowledges that the Garage Developer has the right to make an Election pursuant to Section 3(c) of the Agreement for Replacement of Temporary Parking and thereby become the sole Construction Administrator hereunder.

(d) **Conflicts:** Disbursement Agent shall not take any direction from any person or entity that is not the then Construction Administrator under this Agreement, unless directed to by a court of law. Each of the Principals agrees that, except as expressly provided in Section 1(d) of this Agreement, it shall not make any demand upon Disbursement Agent unless the Principal controls the then Construction Administrator, and

Disbursement Agent agrees to expressly disregard any such unauthorized demand from any such Principal. If conflicting demands are made upon Disbursement Agent by persons or entities claiming to be the Construction Administrator, Disbursement Agent may hold any money or documents subject to such conflicting demands until the rights of the parties making such conflicting demands are determined by court action or by mutual agreement of such parties. If any such conflicting demands are not resolved within ten (10) days, Disbursement Agent may interplead the persons or entities claiming to be the Construction Administrator or the Principals, as the case may be, whereupon Disbursement Agent shall be fully relieved of any and all liability in regard to such demands.

4. **Disbursement Agent's Compensation.** Disbursement Agent shall be entitled to receive compensation for its services under this Agreement in accordance with the rate schedule attached hereto as Exhibit "A" and incorporated herein by this reference; provided, however, that Disbursement Agent shall have the right to modify the fee schedule as FATIC's fees for similar services are modified generally from time to time. Disbursement Agent shall deduct first from the Parking Disbursement Account, and, if funds in the Parking Disbursement Account are inadequate, then from the Parking Disbursement Reserve Account, all such compensation. Commencing on the date the initial Draw request is received by Disbursement Agent and on the date which is the earlier to occur of (i) every one hundred eighty (180) days thereafter or (ii) within ten (10) days after the date any drawn amount shall have been exhausted, Disbursement Agent shall be entitled to estimate (and draw) its fees to be incurred under this Agreement for the following six (6) months (not to exceed \$2,500). The amount drawn shall be reduced as Disbursement Agent shall incur fees as set forth on Exhibit A (as it may be modified from time to time). Should Disbursement Agent determine that sufficient funds are not available in such accounts or will not be available in such accounts as needed to cover such fees, Disbursement Agent has the right to resign from acting as Disbursement Agent under this Agreement and return all documents and funds in such accounts in its possession to Construction Administrator.

5. **Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided, however, that none of the Parties hereto shall assign or transfer their rights or obligations under this Agreement in any manner or at any time without the prior written consent of the other Parties, such consent not to be unreasonably withheld, conditioned or delayed, and provided further that if any Party attempts to assign or transfer any or all of its rights or obligations under this Agreement without the required prior written consent as provided above, such attempted assignment or transfer shall be void and shall be a default hereunder. Nothing in this Agreement shall limit the right of any party, without the consent or approval of any other party hereto, to assign to any lender providing financing to such party, as security for such financing, the rights of such party under this Agreement.

6. **Relationship of Parties.** No partnership or joint venture between the parties is established, or intended to be established, by this Agreement.

7. **Notices.** All notices, demands, consents, approvals, and other communications to be given under this Agreement shall be in writing, and shall be deemed effective upon (i) receipt of hand-delivered or overnight courier service, or (ii) delivery or date of refusal of delivery if sent by U.S. mail, postage prepaid, certified mail, return receipt requested, in either case addressed as follows:

To the City:                   City Manager  
                                      City of Glendale  
                                      5850 West Glendale Avenue  
                                      Glendale, AZ 85301

With copy to:                City Attorney  
                                      City of Glendale  
                                      5850 West Glendale Avenue

Glendale, AZ 85301

To CCD:

Steven Ellman  
Coyote Center Development, LLC  
c/o The Ellman Companies  
2850 East Camelback Road, Suite 110  
Phoenix, AZ 85016

With copy to:

Robert P. Kaufman  
Executive Vice President, Chief Legal Officer  
Coyote Center Development, LLC  
c/o The Ellman Companies  
2850 East Camelback Road, Suite 110  
Phoenix, AZ 85016

And to:

Tim Wright  
Executive Vice President  
Coyote Center Development, LLC  
c/o The Ellman Companies  
2850 East Camelback Road, Suite 110  
Phoenix, AZ 85016

To Team:

Coyotes Hockey, LLC  
Attn: Jeff Shumway, Chief Executive Officer  
Douglas Moss, President, Chief Operating Officer  
6751 N. Sunset Boulevard, Suite 200  
Glendale, AZ 85305

With a copy to:

Coyotes Hockey, LLC  
Attn: Steve Weinreich, General Counsel  
6751 N. Sunset Boulevard, Suite 200  
Glendale, AZ 85305

To Arena Manager:

Arena Management Group, LLC  
Attn: Jeff Shumway, Chief Executive Officer  
Douglas Moss, President, Chief Operating Officer  
6751 N. Sunset Boulevard, Suite 200  
Glendale, AZ 85305

With a copy to:

Arena Management Group, LLC  
Attn: Steve Weinreich, General Counsel  
6751 N. Sunset Boulevard, Suite 200  
Glendale, AZ 85305

To Garage Developer:

Glendale Garage LLC  
c/o Arena Management Group, LLC  
Attn: Jeff Shumway  
6751 N. Sunset Boulevard, Suite 200  
Glendale, AZ 85305

With a copy to: Arena Management Group, LLC  
Attn: Steve Weinreich, General Counsel  
6751 N. Sunset Boulevard, Suite 200  
Glendale, AZ 85305

FATIC:  
First American Title  
Attention: Subdivision Trust Department  
Charlotte A. Knoll and/or Simin Berry  
4801 East Washington Street  
Suite 255B  
Phoenix, AZ 85034

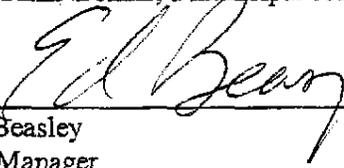
Any party may from time-to-time, by written notice to the other parties given in the manner described in this Section 7, change the address to which communications to such party pursuant to this Agreement are to be sent, or designate one or more persons to whom such communications are to be sent.

8. **Governing Law.** This Agreement shall be governed in all respects by the laws of the State of Arizona.
9. **Time is of the Essence.** Time is of the essence of this Agreement and every term or performance hereunder.
10. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument.
11. **Conflict; Effect on Other Agreements.** As it relates to the duties, obligations and liabilities of Disbursement Agent under this Agreement, if there is any conflict between any provision of this Agreement and any provision of the Agreement for Replacement Temporary Parking, the provision of the Agreement for Replacement Temporary Parking shall govern and control. Except as expressly provided in this Agreement, nothing in this Agreement is intended to affect or modify any other agreement between or among any of the persons or entities mentioned in this Agreement, all of which shall remain in full force and effect.
12. **Statutory Conflict Provision.** This Agreement is subject to cancellation under the provisions of A.R.S. § 38-511.
13. **Saturday, Sunday or Holiday.** If the date, or the final day for any period, provided in this Agreement for the performance of any obligation or the taking of any other action hereunder falls on a day that is a Saturday, Sunday or holiday in the State of Arizona, then the date by which such obligation shall be performed or such action shall be taken shall be the first date following such Saturday, Sunday or holiday which is not a Saturday, Sunday or holiday.
14. **No Third-Party Beneficiaries.** The Parties agree that this Agreement is not intended to give any benefits, rights, privileges, actions or remedies to any person, partnership, firm or corporation other than the Parties hereto, whether as a third party beneficiary or otherwise under any theory of law.

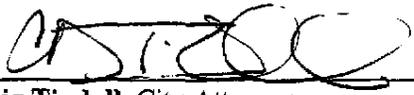
[NO FURTHER TEXT ON THIS PAGE]

**CITY:**

**CITY OF GLENDALE**, a municipal corporation

By:   
Name: Ed Beasley  
Title: City Manager

Approved as to form:

  
Craig Tindall, City Attorney

Attestation:

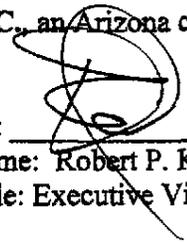
  
Pam Hanna, City Clerk

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

**CCD:**

**COYOTE CENTER DEVELOPMENT, LLC, a**  
Delaware limited liability company

By: **ELLMAN MANAGEMENT GROUP,**  
**INC., an Arizona corporation, its manager**

By:   
Name: Robert P. Kaufman  
Title: Executive Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

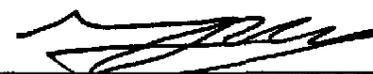
**ARENA MANAGER:**

**ARENA MANAGEMENT GROUP, LLC, a**  
Delaware limited liability company

By:   
Name: Jeff A. Shumway  
Title: Chairman and Chief Executive Officer

**TEAM:**

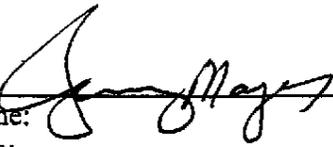
**COYOTES HOCKEY, LLC, a Delaware limited**  
liability company

By:   
Name: Jeff A. Shumway  
Title: Chairman and Chief Executive Officer

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

**GARAGE DEVELOPER:**

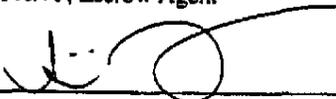
-           GLENDALE GARAGE LLC          , a<sup>n</sup>  
          Arizona           limited liability company

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACCEPTED:

FIRST AMERICAN TITLE INSURANCE  
COMPANY, Escrow Agent

By: 

Name: Simin Berry

Title: Senior Trust Officer

**EXHIBIT A**



**TRUST DEPARTMENT  
402 BUILDER FEE SCHEDULE  
Effective 07/01/2008**

ACCEPTANCE AND SET UP FEE	\$ 300.00
Set Up Accounting of each Allocation Account	\$ 100.00
SET UP FEE OF INVESTMENT ACCOUNT (per account)	\$ 75.00
Additional Deposits (each check )	\$ 25.00
Withdrawals (each )	\$ 25.00
Each DISBURSEMENT (includes 2 checks/Wire)	\$ 60.00
Each Additional Check	\$ 25.00
Additional Wire Fee	\$ 25.00
Annual Fee in advance	\$ 300.00
Annual Fee in advance of each Allocation Account	\$ 150.00
Courier Fee	\$ 15.00
NSF Fee	\$ 50.00
Assignment and Assumption	\$ 150.00
Amendment / Modification	\$ 150.00
Accounting Review/ Analysis Fees (per hour)	\$ 100.00
Letters of Credit (LOC's)	
Acceptance/ Setup Fees	\$ 75.00
Renewal	\$ 75.00
Modification (Reduction/Extension)	\$ 75.00
Termination	\$ 75.00
Deed of Trust (Full or Partial Release)	\$ 75.00
Termination/Close out Fee	\$ 150.00

The above charges are the minimum charges and First American Title Insurance Company reserves the right to amend this schedule from time to time as deemed necessary.

In addition to the basic fees described above, all parties will be required to pay for additional services in terminating the account or accounts and in performing services in connection with the transmission of any Notices required to be transmitted under terms of the Agreement.

All fees are based on present costs and are subject to change, without written notice or otherwise, in accordance with costs of operation.

**Other Fees**

Specific charges for letters of credit renewal, increases or decreases required pursuant to terms of the Agreement will be determined by the type of transaction, complexity of administration and/or accounting services required. These charges will range from a minimum of \$75.00 to a maximum of \$1,000.00 depending on the services required. (First American Title Insurance Company will require written instructions concerning the handling of these accounts along with a completed (IRS) W-9 Form.