



ATG TRUST  
C O M P A N Y

EXCHANGE AGREEMENT

EXCHANGE ESCROW NO.: \_\_\_\_\_

THIS EXCHANGE AGREEMENT is made as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ (“Exchangor”) and ATG TRUST COMPANY (“Qualified Intermediary”).

WITNESSETH:

WHEREAS, Exchangor is the holder of an interest in certain property or properties commonly known as \_\_\_\_\_, and more fully described in Exhibit A attached hereto (individually and collectively referred to herein as the “Relinquished Property”); and

WHEREAS, Exchangor desires to exchange the Relinquished Property for other property or properties of a like-kind (individually and collectively referred to herein as the “Replacement Property”) in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations promulgated thereunder (the “Regulations”); and

WHEREAS, Exchangor has entered into or is about to enter into a contract or contracts to sell the Relinquished Property (individually and collectively referred to herein as the “Relinquished Property Contract”); and

WHEREAS, the Relinquished Property Contract does or will permit Exchangor to effect a like-kind exchange of the Relinquished Property for Replacement Property in accordance with Section 1031 of the Code and the Regulations; and

WHEREAS, in accordance with paragraph (g)(4) of Section 1.1031(k)-1 of the Regulations, Exchangor desires Qualified Intermediary to acquire the Relinquished Property from Exchangor, to transfer the Relinquished Property to the Purchaser or Purchasers under the Relinquished Property Contract (individually and collectively referred to herein as the “Relinquished Property Purchaser”), to acquire the Replacement Property from the owner or owners thereof (individually and collectively referred to herein as the “Replacement Property Seller”), and to transfer the Replacement Property to Exchangor; and

WHEREAS, Qualified Intermediary desires to act as Exchangor’s “qualified intermediary” as such term is defined in paragraph (g)(4) of Section 1.1031(k)-1 of the Regulations and, except for purposes of Section 1031(a) of the Code, as Exchangor’s agent.

NOW, THEREFORE, for and in consideration of the mutual covenants, conditions, and agreements set forth herein, Exchangor and Qualified Intermediary hereby agree as follows:

ARTICLE 1

AGREEMENT TO EXCHANGE

**1.1** Upon the terms and conditions set forth in this Exchange Agreement, Qualified Intermediary agrees to acquire the Relinquished Property from Exchangor, to transfer the Relinquished Property to the Relinquished Property Purchaser, to acquire the Replacement Property from the Replacement Property Seller and to transfer the Replacement Property to Exchangor.

**1.2** For purposes of the satisfaction of Qualified Intermediary’s obligation to acquire and transfer the Relinquished Property and to acquire and transfer the Replacement Property as set forth above in Section 1.1, in accordance with paragraphs (g)(4)(iv) and (g)(4)(v) of Section 1.1031(k)-1 of the Regulations, Exchangor shall assign to Qualified Intermediary all of Exchangor’s rights in and to (a) the Relinquished Property Contract and (b) the contract or contracts to be entered into between Exchangor and the Replacement Property Seller for the sale of the Replacement Property (individually and collectively referred to herein as the “Replacement Property Contract”).

Exchangor’s Initials \_\_\_\_\_

ATG TRUST COMPANY • ONE SOUTH WACKER DRIVE • 24<sup>TH</sup> FLOOR • CHICAGO, IL 60606-4654 • 312-338-7878 • FAX 312-338-1594

## ARTICLE 2

### **QUALIFIED INTERMEDIARY'S ACQUISITION AND TRANSFER OF THE RELINQUISHED PROPERTY**

**2.1** On or before the date on which the transfer of the Relinquished Property is consummated pursuant to the Relinquished Property Contract (the "Relinquished Property Closing Date"), but in any event prior to such transfer:

- (a) Exchangor (i) shall assign to Qualified Intermediary all of Exchangor's rights in and to the Relinquished Property Contract by executing and delivering to Qualified Intermediary an Assignment in the form attached hereto as Exhibit B and (ii) shall deliver all earnest money deposited under the Relinquished Property Contract to Qualified Intermediary to be held by Qualified Intermediary in accordance with Article 5, below;
- (b) Qualified Intermediary shall accept from Exchangor the assignment of all of Exchangor's rights in and to the Relinquished Property Contract by executing and delivering to Exchangor an Acceptance in the form attached hereto as Exhibit B;
- (c) Exchangor shall, in accordance with the Regulations, notify in writing the Relinquished Property Purchaser that all of Exchangor's rights in and to the Relinquished Property Contract have been assigned to Qualified Intermediary, which written notification shall be in the form of Exhibit B attached hereto; and
- (d) Exchangor shall obtain the Relinquished Property Purchaser's acknowledgement of receipt of the assignment described in this Section 2.1, which acknowledgement (i) shall include the Relinquished Property Purchaser's acknowledgment that neither Qualified Intermediary nor its officers, directors, agents, or employees shall be personally liable for a breach of any representations or warranties or any obligations of Exchangor as Seller under the Relinquished Property Contract and (ii) shall be in the form of Exhibit B attached hereto.

For purposes of this Section 2.1, in the case of Relinquished Property consisting of multiple properties, with regard to each such property the Relinquished Property Closing Date shall mean the date of transfer of that property.

**2.2** To effectuate the transfer of the Relinquished Property to the Relinquished Property Purchaser, Qualified Intermediary hereby authorizes and directs Exchangor to convey the Relinquished Property directly to the Relinquished Property Purchaser in satisfaction of Qualified Intermediary's obligations as assignee of Exchangor's rights under the Relinquished Property Contract. Qualified Intermediary will have no obligation to sign a settlement statement until Qualified Intermediary has received a copy of such statement signed by the Exchangor as "read and approved."

**2.3** In the event the Relinquished Property consists of multiple properties, then, for purposes of determining the commencement of the "Identification Period" (defined in Section 3.2, below), and the commencement of the "Exchange Period" (defined in Section 4.5, below), and for purposes of Section 4.4, below, the Relinquished Property Closing Date shall mean the earliest date on which any of such properties are transferred.

## ARTICLE 3

### **IDENTIFICATION OF THE REPLACEMENT PROPERTY**

**3.1** At any time prior to the Relinquished Property Closing Date, Exchangor may identify one or more properties as the Replacement Property in accordance with paragraph (c) of Section 1.1031(k)-1 of the Regulations, which property qualifies as non-taxable replacement property under Section 1031.

**3.2** If Exchangor has not identified the Replacement Property prior to the Relinquished Property Closing Date (as such term is described in Section 2.3, above), then at any time during the period commencing on the Relinquished Property Closing Date and ending at midnight on the 45th day thereafter (the "Identification Period"), Exchangor may identify one or more properties as the Replacement Property in accordance with paragraphs (b) and (c) of Section 1.1031(k)-1 of the Regulations.

**3.3** Such identification (and, if applicable, the revocation thereof in accordance with paragraph (c)(6) of Section 1.1031(k)-1 of the Regulations) shall be made in a written document signed by Exchangor and given before the end of the Identification Period, in accordance with paragraph (c)(2) of Section 1.1031(k)-1 of the Regulations, and to the Qualified Intermediary, pursuant to the notice provisions set forth in Section 9.1, below.

**3.4** Any identification of the Replacement Property shall be made in the form of Exhibit C attached hereto.

**3.5** Exchangor acknowledges that: (i) Qualified Intermediary has advised Exchangor of the time periods and Identification Rules solely as a courtesy to Exchangor; (ii) Exchangor is solely responsible for compliance with the Regulations and proper identification of the Replacement Property; (iii) Qualified Intermediary has recommended that Exchangor seek the advice of an independent attorney or tax advisor regarding the application of the Regulations; (iv) Qualified Intermediary has no obligation to provide Exchangor with any further notice regarding the time deadlines of this exchange; and (v) Exchangor releases Qualified Intermediary from any liability and/or responsibility for compliance with these Regulations.

#### **ARTICLE 4**

##### **QUALIFIED INTERMEDIARY'S ACQUISITION AND TRANSFER OF THE REPLACEMENT PROPERTY**

**4.1** Following the identification of the Replacement Property, Exchangor shall enter into the Replacement Property Contract with the Replacement Property Seller.

**4.2** On or before the date on which the transfer of the Replacement Property is consummated pursuant to the Replacement Property Contract (the "Replacement Property Closing Date"), but in any event prior to such transfer:

- (a) Exchangor shall assign to Qualified Intermediary all of Exchangor's rights in and to the Replacement Property Contract by executing and delivering to Qualified Intermediary an Assignment in the form attached hereto as Exhibit D;
- (b) Qualified Intermediary shall accept from Exchangor the assignment of all of Exchangor's rights in and to the Replacement Property Contract by executing and delivering to Exchangor an Acceptance in the form attached hereto as Exhibit D;
- (c) Exchangor shall, in accordance with the Regulations, notify in writing the Replacement Property Seller that all of Exchangor's rights in and to the Replacement Property Contract have been assigned to Qualified Intermediary, which written notification shall be in the form of Exhibit D attached hereto; and
- (d) Exchangor shall obtain the Replacement Property Seller's acknowledgement of receipt of the assignment described in this Section 4.2, which acknowledgement (i) shall include the Replacement Property Seller's acknowledgment limiting the liability of Qualified Intermediary (and its officers, directors, agents, and employees) as assignee of Exchangor's rights under the Replacement Property Contract to the forfeiture of the earnest money deposit provided for in the Replacement Property Contract and (ii) shall be in the form of Exhibit D attached hereto.

For purposes of this Section 4.2, in the case of Replacement Property consisting of multiple properties, with regard to each such property the Replacement Property Closing Date shall mean the date of transfer of that property.

**4.3** To effectuate the transfer of the Replacement Property to Exchangor, Qualified Intermediary, as assignee of Exchangor's rights under the Replacement Property Contract, shall direct the Replacement Property Seller to convey the Replacement Property directly to Exchangor pursuant to a Direction in the form attached hereto as Exhibit E. Qualified Intermediary will have no obligation to sign a settlement statement until Qualified Intermediary has received a copy of such statement signed by the Exchangor as "read and approved."

**4.4** The Replacement Property Closing Date, which for purposes of this Section 4.4 in the case of Replacement Property consisting of multiple properties shall mean the earliest date on which any of such properties are transferred, shall occur not earlier than the Relinquished Property Closing Date (as such term is described in Section 2.3, above).

**4.5** The Replacement Property Closing Date, which for purpose of this Section 4.5 in the case of Replacement Property consisting of multiple properties shall mean the latest date on which any of such properties are transferred, shall occur not later than the end of the "Exchange Period" (as such term is hereinafter defined). The "Exchange Period" means the period that begins on the Relinquished Property Closing Date (as such term is described in Section 2.3, above) and ends at midnight on the earlier of (a) the 180th day thereafter or (b) the due date (including extensions) for Exchangor's return of the tax imposed by Chapter 1 of Subtitle A of the Code for the taxable year in which the Relinquished Property Closing Date (as such term is described in Section 2.3, above) occurs.

**4.6** Exchangor acknowledges that: (i) Qualified Intermediary has advised Exchangor of the time periods and Identification Rules solely as a courtesy to Exchangor; (ii) Exchangor is solely responsible for compliance with the Regulations and completion of the exchange prior to the expiration of the Exchange Period; (iii) Qualified Intermediary has recommended that Exchangor seek the advice of an independent attorney or tax advisor regarding the application of the Regulations; (iv) Qualified Intermediary has no

Exchangor's Initials \_\_\_\_\_

obligation to provide Exchangor with any further notice regarding the time deadlines of this exchange; and (v) Exchangor releases Qualified Intermediary from any liability and/or responsibility for compliance with these Regulations.

## **ARTICLE 5**

### **THE EXCHANGE FUNDS**

**5.1** The cash proceeds realized by Qualified Intermediary from the transfer of the Relinquished Property to the Relinquished Property Purchaser, net of amounts paid in respect of encumbrances on the Relinquished Property, commissions, prorated taxes, recording fees, transfer taxes, and title and escrow closing fees (the "Exchange Funds"), shall be held by Qualified Intermediary in accordance with the provisions of this Exchange Agreement. Exchangor may elect to reserve proceeds from the transfer of the Relinquished Property. Such reserved proceeds must be paid directly to the Exchangor by the settlement agent, prior to disbursement of the Exchange Funds to Qualified Intermediary.

**5.2** Absent receipt of prior written direction to the contrary from the Exchangor, Qualified Intermediary shall deposit the Exchange Funds (other than such portion of the Exchange Funds that is immediately required in connection with the acquisition of the Replacement Property), for investment in an account that earns interest or pays dividends.

**5.3** All net earnings realized from the deposit or investment of the Exchange Funds shall become a part of the Exchange Funds. All such net earnings shall be attributed to Exchangor for federal income tax purposes and Qualified Intermediary shall report such earnings to the Internal Revenue Service on the appropriate forms. Exchangor shall complete Internal Revenue Service Form W-9 and shall deliver such Form W-9 to Qualified Intermediary concurrently with the execution of this Exchange Agreement. Interest earned or dividends paid will be credited to the Exchangor's account, which may be net of a 12(b)-1 fee or cash management fee of up to eighty basis points paid to the Qualified Intermediary as compensation for administrative, sub-accounting, record keeping, and reporting services provided on behalf of the investment company or bank.

**5.4** Exchangor shall have no right to receive, pledge, borrow, or otherwise obtain the benefits of money or other property constituting the Exchange Funds, including the earnings thereon, until the day following the last day of the Exchange Period, except that:

- (a) if Exchangor has not identified the Replacement Property by the end of the Identification Period, then Exchangor shall have the right to receive, pledge, borrow, or otherwise obtain the benefits of the Exchange Funds, if any, any time following the end of the Identification Period upon written demand of Exchangor; and
- (b) if Exchangor has identified the Replacement Property by the end of the Identification Period, then Exchangor shall have the right to receive, pledge, borrow, or otherwise obtain the benefits of the Exchange Funds, if any, any time following Exchangor's receipt of all of the Replacement Property to which Exchangor is entitled under this Exchange Agreement upon written demand of Exchangor.

**5.5** Certain Restrictions on Exchange Funds are outlined in Exhibit F. Exchangor acknowledges that Exchangor has read those restrictions and agrees to be bound accordingly. If the balance of the Exchange Funds has not previously been delivered to Exchangor pursuant to Section 5.4, above, then following the last day of the Exchange Period, upon written demand of Exchangor, Qualified Intermediary shall pay to Exchangor the then current balance of the Exchange Funds including accrued interest or other earnings thereon, less (a) the then unpaid balance of "Qualified Intermediary's Fees" (as such term is hereinafter defined) and (b) such other amounts as Qualified Intermediary may retain pursuant to Article 8, below.

**5.6** To ensure timely delivery of the Exchange Funds for the acquisition of the Replacement Property, Exchangor shall provide Qualified Intermediary with one (1) business day notice prior to any disbursement of the Exchange funds.

## **ARTICLE 6**

### **USE OF THE EXCHANGE FUNDS TO ACQUIRE THE REPLACEMENT PROPERTY**

**6.1** Qualified Intermediary shall use the Exchange Funds in order to make earnest money deposits and to pay the balance of the purchase price due on the purchase of the Replacement Property in accordance with the Replacement Property Contract.

**6.2** If the sum of the aggregate cash consideration to be paid by Qualified Intermediary for the purchase of the Replacement Property plus acquisition costs in connection therewith, including but not limited to recording fees, transfer taxes, title and escrow closing charges and closing adjustments, exceed the then available Exchange Funds, Exchangor shall provide the excess amount

required to consummate the acquisition of the Replacement Property to Qualified Intermediary on or before the Replacement Property Closing Date by certified or cashier's check or by wire transfer of immediately available funds.

## **ARTICLE 7**

### **QUALIFIED INTERMEDIARY'S FEE**

**7.1** As compensation for its services under this Exchange Agreement, Qualified Intermediary shall receive a fee of \$975.00. In the event that the Exchange Funds exceed \$750,000, or if multiple Relinquished and/or Replacement properties are involved, additional fees shall be due, as agreed upon by the Exchangor and the Qualified Intermediary prior to the transfer of the Relinquished Property. Such amounts shall be deemed to have been earned upon the execution of this Exchange Agreement by Exchangor and Qualified Intermediary. Qualified Intermediary shall also receive reasonable compensation for any special services that it may render in connection with this Exchange Agreement. All such compensation is herein referred to as "Qualified Intermediary's Fee."

**7.2** Qualified Intermediary's Fee, if not sooner paid directly by Exchangor, shall be paid from the Exchange Funds. Qualified Intermediary shall have the right to withdraw from the Exchange Funds an amount sufficient to pay Qualified Intermediary's Fee immediately upon its receipt of any Exchange Funds. If the Exchange Funds are insufficient for the payment of the then unpaid balance of Qualified Intermediary's Fee, Exchangor shall pay the difference to Qualified Intermediary immediately upon demand therefor.

## **ARTICLE 8**

### **INDEMNITY BY EXCHANGOR; EXCULPATION OF QUALIFIED INTERMEDIARY**

**8.1** Exchangor hereby agrees to indemnify and hold harmless Qualified Intermediary, its officers, directors, employees, and agents (collectively the "Indemnified Parties") from and against all claims, liabilities, demands, and expenses, including reasonable attorneys' fees, of any kind, which may be asserted against any of the Indemnified Parties by any person or entity other than Exchangor, which arise out of any acts or omissions related to the carrying out of the terms of this Exchange Agreement, the Relinquished Property Contract, or the Replacement Property Contract, including taxes, claims for breach of contract or injury to person or property, and fines or penalties under any law, including, without limitation under any federal, state, or local law with respect to environmental matters or hazardous wastes, except for any of the foregoing that arise from the gross negligence or willful misconduct of any of the Indemnified Parties.

**8.2** Qualified Intermediary shall not be required to accept, convey, transfer, or otherwise deal with the Relinquished Property, the Replacement Property, the Exchange Funds, or any part thereof, until all of the payments, advances, and expenses made or incurred by it (including Qualified Intermediary's Fee) shall have been paid or until adequate provision has been made therefor, in the sole discretion of Qualified Intermediary.

**8.3** Exchangor and Qualified Intermediary agree that, except for purposes of Section 1031(a) of the Code and the Regulations, Qualified Intermediary shall act as Exchangor's agent in performing Qualified Intermediary's obligations under this Exchange Agreement. Qualified Intermediary shall not assume or bear any personal liability in connection with the Relinquished Property Contract or the Replacement Property Contract. Notwithstanding anything to the contrary in this Exchange Agreement, Qualified Intermediary shall be under no obligation to disburse any portion of the Exchange Funds if Qualified Intermediary reasonably believes it may be held accountable to any person or entity either for money or other damages or claims unless it is provided with funds which it deems to be sufficient or is indemnified to its satisfaction. Conveyance of the Relinquished or Replacement Property, either to or from the Qualified Intermediary, is not conditioned upon the qualification of the Exchange Agreement under §1031, and such conveyances will be made regardless of the ultimate tax consequences of any transactions made pursuant to this Exchange Agreement.

**8.4** Qualified Intermediary shall not be liable for any loss of the principal amount of the Exchange Funds or the earnings thereon resulting from the investment thereof except in the case of Qualified Intermediary's willful misconduct or gross negligence.

**8.5** **Qualified Intermediary makes no representation or warranty regarding, nor shall Qualified Intermediary be liable for, the tax consequences to Exchangor of the transaction contemplated by this Exchange Agreement, including, without limitation, the status of the Replacement Property as like-kind property or the qualification of the transaction as a like-kind exchange pursuant to Section 1031 of the Code. Exchangor acknowledges that: (i) Exchangor has not relied on any tax or legal advice or any written materials from Qualified Intermediary; and (ii) Qualified Intermediary has recommended that Exchangor seek the advice of an independent attorney and/or tax advisor with regard to this transaction.**

## ARTICLE 9

### NOTICES

**9.1** Any notice or other communication required or permitted to be given pursuant to this Exchange Agreement shall be given in writing and shall be deemed properly given or made when hand delivered, or mailed by first class United States certified or registered mail return receipt requested, or telecopied (faxed), addressed to the other party hereto as follows:

If to Exchangor:                      Name: \_\_\_\_\_  
   Address: \_\_\_\_\_  
   \_\_\_\_\_  
   Fax: \_\_\_\_\_

If to Qualified Intermediary:      ATG TRUST COMPANY  
   ATTN: § 1031 Exchange Department  
   One South Wacker Drive, 24<sup>th</sup> Floor  
   Chicago, IL 60606-4654  
   Fax: 312.338.1594

**9.2** Either party hereto may change its address by giving notice of the new address to the other party in the manner provided for in Section 9.1, above.

## ARTICLE 10

### LEGAL REPRESENTATION

**10.1** If Exchangor has retained legal representation with regard to this exchange transaction, please list attorney's information here:

   Name: \_\_\_\_\_  
   Address: \_\_\_\_\_  
   \_\_\_\_\_  
   Phone: \_\_\_\_\_  
   Fax: \_\_\_\_\_

## ARTICLE 11

### SECTION 1445 CERTIFICATION

**11.1** Exchangor hereby certifies under penalties of perjury that Exchangor is not a "foreign person" as such term is defined in Section 1445 of the Code and the regulations promulgated thereunder.

**11.2** Exchangor's United States taxpayer identification number is: \_\_\_\_\_.

**11.3** Exchangor's address is: \_\_\_\_\_.

## ARTICLE 12

### MISCELLANEOUS

**12.1** This Exchange Agreement shall be governed by and shall be construed in accordance with the laws of the State of Illinois.

**12.2** This Exchange Agreement and the rights, obligations, and duties hereunder shall not be assigned or transferred by either party hereto without the prior written consent of the other party.

**12.3** This Exchange Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and permitted assigns.

**12.4** Each of the terms and provisions of this Exchange Agreement is severable and if any term or provision or the application thereof in any circumstance should become invalid, illegal, or unenforceable, the remaining terms and provisions or the application thereof to other circumstances shall not be affected thereby and shall remain in full force and effect.

**12.5** The Exhibits attached hereto and the recitals set forth above shall all constitute a part of this Exchange Agreement.

**12.6** The covenants and agreements contained in this Exchange Agreement, including, without limitation, any indemnities contained herein, shall survive the termination of this Exchange Agreement and the consummation of the transactions contemplated hereby.

**12.7** All terms used herein in the singular shall include the plural and all terms used herein in the plural shall include the singular.

**12.8** This Exchange Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

**12.9** Time is of the essence of this Exchange Agreement.

**12.10** This Exchange Agreement may be amended only by an instrument, in writing, executed by the parties hereto.

**12.11** Exchangor assumes all risk of loss or damage to any property conveyed to or by Qualified Intermediary including, but not limited to, the Relinquished and Replacement properties.

**IN WITNESS WHEREOF**, the parties hereto have executed this Exchange Agreement as of the date first above written.

**EXCHANGOR:**

**QUALIFIED INTERMEDIARY:**

**ATG TRUST COMPANY**

\_\_\_\_\_  
Signature of Exchangor

\_\_\_\_\_  
Signature of Exchangor

\_\_\_\_\_  
Signature of Trust Officer

**EXHIBIT A**  
**TO EXCHANGE AGREEMENT**  
**DESCRIPTION OF THE RELINQUISHED PROPERTY**

**EXCHANGE ESCROW NO.:** \_\_\_\_\_

Exchangor's Initials \_\_\_\_\_



**EXHIBIT B, page 1 of 2**  
**TO EXCHANGE AGREEMENT**

**ASSIGNMENT, ACCEPTANCE, NOTICE OF ASSIGNMENT, AND**  
**CONSENT TO ASSIGNMENT OF THE RELINQUISHED PROPERTY CONTRACT**

EXCHANGE ESCROW NO.: \_\_\_\_\_

**ASSIGNMENT OF RELINQUISHED PROPERTY CONTRACT**

**FOR VALUE RECEIVED**, \_\_\_\_\_ (“Exchangor”) hereby assigns all of Exchangor’s right in and to a certain contract dated \_\_\_\_\_, by and between Exchangor and \_\_\_\_\_ (“Purchaser”) for the property located at \_\_\_\_\_, (the “Relinquished Property Contract”), a copy of which is attached hereto, including all of Exchangor’s rights in and to the earnest money deposited thereunder, to ATG TRUST COMPANY (“Qualified Intermediary”), pursuant to an Exchange Agreement dated \_\_\_\_\_, by and between Exchangor and Qualified Intermediary, this \_\_\_\_\_ day of \_\_\_\_\_.

**EXCHANGOR:**

\_\_\_\_\_  
Signature of Exchangor

\_\_\_\_\_  
Signature of Exchangor

**ACCEPTANCE OF ASSIGNMENT**

ATG TRUST COMPANY (“Qualified Intermediary”) hereby accepts the foregoing assignment of the Relinquished Property Contract as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, provided, however, that such acceptance is upon the express condition that \_\_\_\_\_ (“Purchaser”), the Purchaser under the Relinquished Property Contract, acknowledges in writing that neither Qualified Intermediary nor its officers, directors, agents, or employees shall be personally liable for a breach of any representations or warranties or any obligations of Exchangor as Seller under the Relinquished Property Contract.

**ATG TRUST COMPANY**

\_\_\_\_\_  
Signature of Trust Officer

**EXHIBIT B, page 2 of 2**  
**TO EXCHANGE AGREEMENT**

**NOTICE OF ASSIGNMENT OF RELINQUISHED PROPERTY CONTRACT**

**To Purchaser:**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

**Purchaser's Legal Representation:**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_

You are hereby notified that all of the rights of \_\_\_\_\_ ("Exchangor")  
under that certain contract dated \_\_\_\_\_, by and between Exchangor and you for the property located  
at \_\_\_\_\_, (the "Relinquished Property Contract")  
have been assigned to ATG TRUST COMPANY ("Qualified Intermediary"), pursuant to an Exchange Agreement dated  
\_\_\_\_\_, by and between Exchangor and Qualified Intermediary.

**EXCHANGOR:**

\_\_\_\_\_  
Signature of Exchangor

\_\_\_\_\_  
Signature of Exchangor

**ACKNOWLEDGEMENT**

\_\_\_\_\_, (the "Relinquished Property Purchaser"),  
hereby acknowledges receipt of the foregoing assignment of the Relinquished Property Contract and acknowledges that neither  
Qualified Intermediary nor its officers, directors, agents, or employees shall be personally liable for a breach of any representations or  
warranties or any obligations of Exchangor as Seller under the Relinquished Property Contract; ***provided, however, that this  
acknowledgement shall in no way be deemed to release Exchangor from any of Exchangor's agreements, representations,  
warranties and indemnifications set forth in the Relinquished Property Contract.***

Date: \_\_\_\_\_

**RELINQUISHED PROPERTY PURCHASER:**

\_\_\_\_\_  
Signature of Purchaser

**EXHIBIT C, page 1 of 2**  
**TO EXCHANGE AGREEMENT**  
**IDENTIFICATION OF REPLACEMENT PROPERTY**

**EXCHANGE ESCROW NO.:** \_\_\_\_\_

Date: \_\_\_\_\_

To: ATG TRUST COMPANY ("Qualified Intermediary")  
ATTN: § 1031 Exchange Department  
One South Wacker Drive, 24<sup>th</sup> Floor  
Chicago, IL 60606-4654

From: \_\_\_\_\_ ("Exchangor")  
\_\_\_\_\_  
\_\_\_\_\_

*[NOTE: To properly identify Replacement Property, you must provide sufficient information to unambiguously identify the Replacement Property. The information lines provided below are suggestions, but you may be able to unambiguously identify the Replacement Property without completing every line.]*

Pursuant to that certain Exchange Agreement dated \_\_\_\_\_, by and between Qualified Intermediary and Exchangor (the "Exchange Agreement"), Exchangor hereby identifies the following property(ies) as Replacement Property (as defined in the Exchange Agreement):

1.	Street Address: _____	P.I.N.:	_____
	Common Name: _____		
	Legal Description: _____ <i>NOTE: Please attach legal description(s) if you require additional space</i>		
2.	Street Address: _____	P.I.N.:	_____
	Common Name: _____		
	Legal Description: _____		
3.	Street Address: _____	P.I.N.:	_____
	Common Name: _____		
	Legal Description: _____		

Exchangor's Initials \_\_\_\_\_

**EXHIBIT C, page 2 of 2  
TO EXCHANGE AGREEMENT**

Exchangor may identify up to three properties as Replacement Property without regard to their fair market value. In the event Exchangor identifies more than three properties as Replacement Property during the Identification Period (as defined in the Exchange Agreement), Exchangor acknowledges that Exchangor understands the requirements of the “200-percent rule” and the “95-percent rule” of paragraph (c)(4) of Section 1.1031(k)-1 of the Regulations and any identifications made shall comply with those rules.

**EXCHANGOR:**

\_\_\_\_\_  
Signature of Exchangor

\_\_\_\_\_  
Signature of Exchangor

Receipt acknowledged this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

**ATG TRUST COMPANY**

\_\_\_\_\_  
Signature of Trust Officer

**OPTION TO LIMIT REPLACEMENT PROPERTIES**

You have the option to limit the number of identified Replacement Properties that you will be entitled to receive under the Exchange Agreement. If you elect to make such a limitation, then you must initial one of the following paragraphs.

**DO NOT** INITIAL ONE OF THESE PARAGRAPHS **UNLESS** YOU WANT TO LIMIT THE NUMBER OF REPLACEMENT PROPERTIES YOU WILL BE ENTITLED TO RECEIVE UNDER THE EXCHANGE AGREEMENT. IF YOU ELECT TO INITIAL ONE OF THESE PARAGRAPHS, PLEASE INITIAL **ONLY ONE** OF THE OPTIONS.

*Initials*

\_\_\_\_\_ **Option 1:** Exchangor is entitled to acquire only one of the identified Replacement Properties. After the first Replacement Property has been acquired, Qualified Intermediary shall have no obligation to acquire and/or convey any additional Replacement Property to Exchangor, and any remaining balance of Exchange Funds may be released to Exchangor.

\_\_\_\_\_ **Option 2:** Exchangor is entitled to acquire only \_\_\_\_\_ of the identified Replacement Properties. After that number of Replacement Properties has been acquired, Qualified Intermediary shall have no obligation to acquire and/or convey any additional Replacement Property to Exchangor, and any remaining balance of Exchange Funds may be released to Exchangor.

**IF NONE OF THESE OPTIONS IS INITIALED, AND IF EXCHANGOR HAS NOT OTHERWISE SATISFIED THE REQUIREMENTS OF § 1031(k)1-(g)(6) OF THE REGULATIONS, NO EXCHANGE FUNDS WILL BE RELEASED UNTIL THE END OF THE EXCHANGE PERIOD.**

**EXHIBIT D, page 1 of 2  
TO EXCHANGE AGREEMENT**

**ASSIGNMENT, ACCEPTANCE, NOTICE OF ASSIGNMENT, AND  
CONSENT TO ASSIGNMENT OF THE REPLACEMENT PROPERTY CONTRACT**

EXCHANGE ESCROW NO.: \_\_\_\_\_

**ASSIGNMENT OF REPLACEMENT PROPERTY CONTRACT**

**FOR VALUE RECEIVED**, \_\_\_\_\_ (“Exchangor”) hereby assigns all of Exchangor’s right in and to a certain contract dated \_\_\_\_\_, by and between Exchangor and \_\_\_\_\_ (“Seller”) for the property located at \_\_\_\_\_, (the “Replacement Property Contract”), a copy of which is attached hereto, to ATG TRUST COMPANY (“Qualified Intermediary”), pursuant to an Exchange Agreement dated \_\_\_\_\_, by and between Exchangor and Qualified Intermediary, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**EXCHANGOR:**

\_\_\_\_\_  
Signature of Exchangor

\_\_\_\_\_  
Signature of Exchangor

**ACCEPTANCE OF ASSIGNMENT OF REPLACEMENT PROPERTY CONTRACT**

ATG TRUST COMPANY (“Qualified Intermediary”) hereby accepts the foregoing assignment of the Replacement Property Contract as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_; provided, however, that such acceptance is upon the express condition that \_\_\_\_\_, (“Seller”) the Seller under the Replacement Property Contract, acknowledges in writing that the liability of Qualified Intermediary (and its officers, directors, agents, and employees) as assignee of Exchangor’s rights under the Replacement Property Contract, is limited to forfeiture of the earnest money deposit provided for in the Replacement Property Contract.

**ATG TRUST COMPANY**

\_\_\_\_\_  
Signature of Trust Officer

**EXHIBIT D, page 2 of 2  
TO EXCHANGE AGREEMENT**

**NOTICE OF ASSIGNMENT OF REPLACEMENT PROPERTY CONTRACT**

**To Seller:**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

**Seller's Legal Representation:**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_

You are hereby notified that all of the rights of \_\_\_\_\_ ("Exchangor")  
under that certain contract dated \_\_\_\_\_, by and between Exchangor and you for the property located at  
\_\_\_\_\_, (the  
"Replacement Property Contract"), have been assigned to ATG TRUST COMPANY ("Qualified Intermediary"), pursuant to an  
Exchange Agreement dated \_\_\_\_\_, by and between Exchangor and Qualified Intermediary.

**EXCHANGOR:**

\_\_\_\_\_  
Signature of Exchangor

\_\_\_\_\_  
Signature of Exchangor

**ACKNOWLEDGEMENT**

\_\_\_\_\_, (the "Replacement Property Seller"),  
hereby acknowledges receipt of the foregoing assignment of the Replacement Property Contract and acknowledges that neither  
Qualified Intermediary nor its officer, directors, agents or employees shall be personally liable for a breach of any representations or  
warranties or any obligations of Exchangor as Purchaser under the Replacement Property Contract; ***provided, however, that this  
acknowledgement shall in no way be deemed to release Exchangor from any of Exchangor's agreements, representations,  
warranties and indemnifications set forth in the Replacement Property Contract.***

Date: \_\_\_\_\_

**REPLACEMENT PROPERTY SELLER:**

\_\_\_\_\_  
Signature of Seller

**EXHIBIT E**  
**TO EXCHANGE AGREEMENT**

**EXCHANGE ESCROW NO.:** \_\_\_\_\_

## DIRECTION

ATG TRUST COMPANY, as assignee of the rights of \_\_\_\_\_  
 (“Purchaser”), under a certain contract dated \_\_\_\_\_ (the “Contract”), with  
 \_\_\_\_\_ (“Seller”), hereby directs Seller  
 to convey or cause to be conveyed to Purchaser the property commonly known as \_\_\_\_\_  
 \_\_\_\_\_, which property is the subject of the Contract.

Date: \_\_\_\_\_

**ATG TRUST COMPANY**

Signature of Trust Officer

Exchangor's Initials \_\_\_\_\_

**EXHIBIT F  
TO EXCHANGE AGREEMENT**

**IMPORTANT NOTICE:**  
**RESTRICTIONS ON EXCHANGE FUNDS**

ATG Trust Company is acting as the Qualified Intermediary to facilitate your exchange, in accordance with the Safe Harbor set forth in the Regulations promulgated by the Internal Revenue Service. **Section 1.1031(k)-1(g)(6) of those Regulations establishes certain restrictions, which limit your rights, as the Exchangor, to receive, pledge, borrow, or otherwise obtain the benefits of the money or other property held by the Qualified Intermediary.**

The Exchange Funds are to be used only for the acquisition of your Replacement Property. Any receipt or use of the Exchange Funds prior to the end of the Exchange Period will jeopardize the receipt of favorable tax treatment for your exchange transaction, unless you meet one of the following criteria set forth in the Regulations:

1. The 45-day Identification Period has expired and you have not identified any Replacement Property; or
2. The 45-day Identification Period has expired and you have acquired all of the Replacement Property to which you are entitled; or
3. The 45-day Identification Period has expired and a material and substantial contingency has occurred which:
  - a. relates to the deferred exchange;
  - b. is provided for in writing; and
  - c. is beyond your control and the control of any Disqualified Person.

**IF YOU CHOOSE NOT TO IDENTIFY ANY REPLACEMENT PROPERTY, BUT YOU HAVE ALREADY ENTERED INTO AN EXCHANGE AGREEMENT AND YOU HAVE TRANSFERRED THE RELINQUISHED PROPERTY, YOU WILL NOT BE ENTITLED TO RECEIVE THE EXCHANGE FUNDS UNTIL AFTER THE 45-DAY IDENTIFICATION PERIOD HAS EXPIRED.**

**IF THE 45-DAY IDENTIFICATION PERIOD HAS EXPIRED AND YOU HAVE IDENTIFIED PROPERTY THAT HAS NOT YET BEEN ACQUIRED, NO FUNDS WILL BE RELEASED PRIOR TO THE END OF THE EXCHANGE PERIOD EXCEPT FUNDS TO BE USED FOR THE ACQUISITION OF AN IDENTIFIED REPLACEMENT PROPERTY.**

The undersigned Exchangor hereby acknowledges that the foregoing has been read and agreed to this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**EXCHANGOR:**

\_\_\_\_\_  
Signature of Exchangor

\_\_\_\_\_  
Signature of Exchangor