

LESMARK

LesMark Capital, LLC

SELF-AMORTIZING BOND LOAN PROGRAM

Closing Documents and Opinions

- A. PRINCIPAL DOCUMENTS.
1. The Note Purchase Agreement between the Borrower and _____, as Trustee (the “Lender”).
 2. The Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing.
 3. The SNDA Agreement among the Tenant, the Borrower and the Lender.
 4. The Tenant Estoppel Certificate addressed to the Lender.
 5. The Escrow and Servicing Agreement among the Borrower, the Lender and the Trustee
 6. The Letter of Direction among the Lender, the Borrower and the Tenant.
 7. The Note.
 8. Indemnity and Guaranty Agreement.
 9. Hazardous Material Indemnity Agreement.
- B. ITEMS RELATING TO FORMATION, ETC.
11. Document pursuant to which the Borrower was organized or formed certified by the Secretary of State of the State of [Borrower State].
 12. Good Standing Certificate (or equivalent).
 13. Certificate of the Borrower with respect to its Articles of Organization, Operating Agreement and Resolutions authorizing the subject transaction.
- C. ITEMS RELATED TO THE PROPERTY.
14. Survey of the Property (See Title and Survey Requirements).
 15. Title insurance policy (See Title and Survey Requirements).
 16. Environmental Assessment of the Property addressed to Lender.
 17. Environmental Reliance Letter addressed to Lender, if necessary.
 18. Appraisal of the Property addressed to the Lender.
 19. Appraisal Reliance Letter addressed to Lender, if necessary.
 20. No-Condemnation Letter from the _____.
 21. Certificates or other evidence of insurance evidencing the following coverage:
 - (a) Casualty insurance
 - (b) Liability insurance
 - (c) Condemnation insurance
 - (d) Residual Value Insurance
 22. Escrow Closing Instruction Letter to Title Borrower.
- D. LEGAL OPINIONS.
23. Opinion of Borrower’s counsel.
 24. Opinion of Bond counsel.
- E. MISCELLANEOUS.
25. Letter from S&P assigning a Private Placement Number (bond counsel will obtain).
 26. Offeree Letter from Investment Banker (bond counsel will obtain).
 27. Letter from Zoning Authority.
 28. Certificate of Occupancy.
 29. Copy of the fully executed Lease, amendments, and Exhibits, as certified by the Borrower.
 30. Evidence that the following documents have been recorded or filed (Post-Closing):
 - (a) Mortgage;
 - (b) Subordination, Non-Disturbance and Attornment Agreement; and
 - (c) UCC financing statement (personalty).

31. Copy of the engineer's certification of square footage required to be delivered to the Tenant under _____ of the Lease.
32. Copy of the architect or engineer's certificate regarding completion of construction required to be delivered to the Tenant under _____ of the Lease.
33. Copy of permits and approvals needed for the Pylon Signs as contemplated by _____ of the Lease.

F. ITEMS RELATED TO CASH COLLATERAL RELEASE

34. Estoppel Certificate.
35. Letter regarding Punchlist Items and completion of Punchlist Items.
36. Letter of Credit.
37. Certificate of the Borrower.
38. Endorsement to Title Policy.
39. Escrow Instruction Letter
40. Letter Regarding Funding of Escrow Reserves