

LESMARK

LesMark Capital, LLC

SELF-AMORTIZING BOND LOAN PROGRAM

Closing Checklist

No.	Document	Signatories (Copy/Original)	Responsible Party	Status/Comments	
I. PRINCIPAL DOCUMENTS					
	1.	The Note Purchase Agreement between the Company (Borrower) and [Purchaser].	<input type="checkbox"/> / <input type="checkbox"/> Company <input type="checkbox"/> / <input type="checkbox"/> Purchaser	Bond Counsel	
F	2.	The [Mortgage/Deed of Trust], Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement (the [" <i>Mortgage</i> " / " <i>Deed of Trust</i> "]) from the Company for the benefit of the Purchaser.*	<input type="checkbox"/> / <input type="checkbox"/> Company <input type="checkbox"/> / <input type="checkbox"/> Notary	Bond Counsel	
F	3.	The Subordination, Non-Disturbance and Attornment Agreement (the " <i>SNDA Agreement</i> ") among the Tenant, the Company and the Purchaser.	<input type="checkbox"/> / <input type="checkbox"/> Company <input type="checkbox"/> / <input type="checkbox"/> Notary <input type="checkbox"/> / <input type="checkbox"/> Purchaser <input type="checkbox"/> / <input type="checkbox"/> Notary <input type="checkbox"/> / <input type="checkbox"/> Tenant <input type="checkbox"/> / <input type="checkbox"/> Notary	Bond Counsel	
	4.	The Tenant Estoppel Certificate addressed to the Purchaser.	<input type="checkbox"/> / Tenant	Borrower	
	5.	The Escrow and Servicing Agreement among the Company, the Purchaser and the Servicer.	<input type="checkbox"/> / <input type="checkbox"/> Company <input type="checkbox"/> / <input type="checkbox"/> Purchaser <input type="checkbox"/> / <input type="checkbox"/> Servicer	Bond Counsel	
	6.	The Letter of Direction among the Purchaser, the Company and the Tenant.	<input type="checkbox"/> / <input type="checkbox"/> Purchaser <input type="checkbox"/> / <input type="checkbox"/> Company <input type="checkbox"/> / <input type="checkbox"/> Tenant	Bond Counsel	

* If this is a deal with a Ground Lease and this Mortgage is a Leasehold Mortgage, then make corresponding changes throughout the documents.

No.	Document	Signatories (Copy/Original)	Responsible Party	Status/Comments
7.	The Note.	<input type="checkbox"/> / <input type="checkbox"/> Company	Bond Counsel	
8.	The Indemnity and Guaranty Agreement.	<input type="checkbox"/> / <input type="checkbox"/> Indemnitor	Bond Counsel	
9.	The Hazardous Material Indemnity Agreement.	<input type="checkbox"/> / <input type="checkbox"/> Company <input type="checkbox"/> / <input type="checkbox"/> Indemnitor	Bond Counsel	
F 10.	The [Letter of Credit for Repair Reserve.][Credit Lease Guaranty.][Assignment of Leases and Rents (the "ALR") from the Company from the benefit of the Purchaser	<input type="checkbox"/> / <input type="checkbox"/> Company <input type="checkbox"/> / <input type="checkbox"/> Notary	Bond Counsel	

II. ITEMS RELATING TO FORMATION ETC.

[Note: If Borrower is a partnership or a single member LLC, also need items 11-13 for the entity that is the Borrower's general partner or sole member

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11.	Document pursuant to which the Company was organized or formed certified by the Secretary of State of the [State]** of [Borrower Jurisdiction].)	--	Borrower	
12.	Good Standing Certificate (or equivalent) of the Company.	--	Borrower	
13.	Certificate of the Company with respect to the following (See form attached as <i>Exhibit B</i> hereto):	<input type="checkbox"/> / <input type="checkbox"/> Company	Borrower	
	(a) [Articles of Organization]***	--		

** Commonwealths are: Kentucky, Massachusetts, Pennsylvania and Virginia. Need to change throughout the documents.

*** Name of filed organizational document depends on type of entity and state of organization.

	<i>No.</i>	<i>Document</i>	<i>Signatories (Copy/Original)</i>	<i>Responsible Party</i>	<i>Status/Comments</i>
		(b) [Operating Agreement] with bankruptcy remote special purpose entity language (See proposed form of special purpose language attached as <i>Exhibit A</i> hereto)	--		
		(c) Written consent with resolutions authorizing the subject transaction (See form attached as <i>Annex B to Exhibit B</i> hereto)	<input type="checkbox"/> / <input type="checkbox"/> Company		

III. ITEMS RELATED TO THE PROPERTY

	14.	Survey of the Property. (See requirements on <i>Exhibit C</i> hereto)	--	Borrower	
	15.	Title insurance policy. (See requirements on <i>Exhibit D</i> hereto)	--		
	16.	Insured Closing Letter, if applicable.	--	Title Agency	
	17.	[Property Condition Assessment Report.]	<input type="checkbox"/> / Surveyor	Borrower	
	18.	ASTM Environmental Site Assessment (Phase I) of the Property addressed to the Purchaser (compliant with ASTM standard E1527-05) and Phase II regarding hazardous materials (if applicable) (with Environmental Reliance Letter, if necessary—See <i>Exhibit E</i> hereto)	<input type="checkbox"/> / <input type="checkbox"/> Environmental Engineer	Borrower	
	19.	Appraisal of the Property addressed to the Purchaser (with Appraisal Reliance Letter, if necessary—See <i>Exhibit F</i> hereto)	<input type="checkbox"/> / <input type="checkbox"/> Appraiser	Borrower	
	20.	Certificates or other evidence of insurance evidencing the following coverage:	<input type="checkbox"/> / Insurer		--
		(a) property insurance (See Section 2.15(a)(i) of the Mortgage)	--	Bond Counsel	
		(b) liability insurance (See Section 2.15(a)(ii) of the Mortgage)	--	Bond Counsel	
		(c) special risk insurance (See Section 2.15(a)(iii) of the Mortgage)	--		

<i>No.</i>	<i>Document</i>	<i>Signatories (Copy/Original)</i>	<i>Responsible Party</i>	<i>Status/Comments</i>
21.	Escrow Closing Instruction Letter to the Title Company.	<input type="checkbox"/> / <input type="checkbox"/> Title Agency <input type="checkbox"/> / <input type="checkbox"/> C&C <input type="checkbox"/> / <input type="checkbox"/> Company	Bond Counsel	
22.	Evidence that the Property is a separate tax parcel and that taxes have been paid to date.	--	Borrower	

IV. LEGAL OPINIONS

23.	Opinion of [Borrower Counsel].	<input type="checkbox"/> / <input type="checkbox"/> Company Counsel	Company Counsel	
24.	[Opinion of [Local Counsel].]	<input type="checkbox"/> / <input type="checkbox"/> Company Counsel	Company Counsel	
25.	[Non-Consolidation Opinion of [Borrower Counsel].]	<input type="checkbox"/> / <input type="checkbox"/> Company Counsel		
26.	Opinion of Chapman and Cutler LLP.	<input type="checkbox"/> / <input type="checkbox"/> C&C	Bond Counsel	Delivered to the Purchaser only

V. MISCELLANEOUS

27.	Funding instructions from the Company to the Purchaser, setting forth (a) the name and address of the title company's bank, (b) such bank's ABA number, (c) the account name and number into which the purchase price of the Note is to be deposited and (d) the name and telephone number of the account representative responsible for verifying receipt of such funds. (See Form on <i>Exhibit H</i>)	<input type="checkbox"/> / <input type="checkbox"/> Company	Bond Counsel	
28.	Letter from Standard & Poor's CUSIP Service Bureau assigning a Private Placement Number to the Certificate.	--	Bond Counsel	
29.	Offeree Letter from the Placement Agent (Bond Counsel will obtain)	<input type="checkbox"/> / <input type="checkbox"/> Placement Agent	Placement Agent	
30.	Letter from the Zoning Authority.	--	Borrower	
31.	Certificate of Occupancy.	--	Borrower	

	<i>No.</i>	<i>Document</i>	<i>Signatories (Copy/Original)</i>	<i>Responsible Party</i>	<i>Status/Comments</i>
	32.	Copy of the fully executed Lease, with all amendments [,and Credit Lease Guaranty], as certified by the Company. (See form of Certificate attached as <i>Exhibit G</i> hereto).	<input type="checkbox"/> / <input type="checkbox"/> Company	Borrower	
	33.	Evidence that the following documents have been recorded or filed (Post-Closing):	--	Title Company	
		Mortgage [Deed of Trust]	--		
		SNDA Agreement	--		
		[ALR]	--		
		UCC-1 Financing Statement (personalty) (filed with the Secretary of State of [Borrower Jurisdiction])	--		
		UCC fixture filing (filed with the County of [Property County])			
	34.	[Credit Reports of the Company, Indemnitor(s) and any principal of the Company that has an interest of 25% or greater (directly or indirectly) in the Company.]	--	Borrower	
	35.	[Financial Statements of the Company and any principal of the Company that has an interest of 25% or greater (directly or indirectly) in the Company.]	--	Borrower	

INCLUDE BELOW FOR WALGREEN DEALS OTHERWISE REMOVE

	36.	Copies of any recorded Declaration of Covenants, Conditions and Restrictions, any REA and other related agreements.	--	Borrower	
	37.	Evidence that all permits and governmental approvals have been obtained pursuant to [Section 5(e)] of the Lease.	--	Borrower	
	38.	Copy of the engineer's certificate or the architect's certificate responsive to [Section 4(b)] of the Lease certifying that (i) the	--	Borrower	

	<i>No.</i>	<i>Document</i>	<i>Signatories (Copy/Original)</i>	<i>Responsible Party</i>	<i>Status/Comments</i>
		Leased Premises have been constructed in substantial conformity with the Plans and in full compliance with all governmental approvals and applicable building codes; (ii) the Building and parking areas have been located as shown of the Site Plan; (iii) the Leased Premises and all equipment and materials installed therein contain no asbestos containing materials; (iv) the structural design of the building has been completed in conformance with the recommendations of the geotechnical report prepared for the Leased Premises; and (v) the square footage of the building.			
	39.	Copy of the Title Policy that was delivered to Walgreen's in accordance with the Lease	--	Borrower	
	40.	[Trustee Fee Letter.] ⁺	--	Placement Agent	

VI. ITEMS RELATING TO THE SALE AND MERGER OF ESTATES

	41.	Notice of Merger of Estates.		Borrower	
	42.	Right of First Refusal.		Borrower	
	43.	Purchase and Sale Agreement.			
	44.	Assignment of the Lease.			

VII. TRUST DOCUMENTS

	45.	Pass Through Trust Agreement.	<input type="checkbox"/> / <input type="checkbox"/> Trustee		
	46.	Certificate Purchase Agreement.	<input type="checkbox"/> / <input type="checkbox"/> Investor <input type="checkbox"/> / <input type="checkbox"/> Trustee		
	47.	Certificate of Assistant Secretary of Trustee certifying as to the following:	<input type="checkbox"/> / <input type="checkbox"/> Trustee		
		Good Standing	--		

⁺ For certain investors only

	<i>No.</i>	<i>Document</i>	<i>Signatories (Copy/Original)</i>	<i>Responsible Party</i>	<i>Status/Comments</i>
		Articles of Association	--		
		By-Laws [Operating Agreement]	--		
		Resolutions	--		
		Incumbency	--		
	48.	Officer's Certificate authorizing acting as Trustee	<input type="checkbox"/> / <input type="checkbox"/> Trustee		
	49.	Opinion of Counsel for Trustee	<input type="checkbox"/> / <input type="checkbox"/> Trustee		
	50.	Opinion of Chapman and Cutler (Trust Certificates)		Bond Counsel	
	51.	Mortgage File Certification		Bond Counsel	

F = Filing document