

## FEES

1.20% on the first \$500,000  
1.00% on the next \$500,000  
0.65% on the excess, or as negotiated

## FLEXIBILITY

Each situation is unique and First Covenant is committed to flexibility in serving its clients. However, the charges outlined above are intended to cover our standard services related to ownership and management of real estate assets. These charges are applied only to real estate assets, and are in addition to overall trust administration fees. Unimproved real estate, including farmland, timber and mineral assets will be charged 50% of the above rates.

## MANAGEMENT & SALES

Management of income-producing real estate is also charged a standard fee of 5% of gross income. We reserve the right to charge up to 10% of gross income, depending on the complexity of the transaction, the time or the expertise required. These additional fees on income producing real estate assets are waived when management authority is delegated to professional third-party property managers.

We reserve the right to charge 2% on sales of real estate, unless First Covenant sells the property without a listing agent, in which case we may charge up to 8% of the sales price.

## NON-STANDARD SERVICES

If extraordinary duties are required, an additional charge may be made based on specific agreement, or on the hourly rates of appropriate personnel, depending upon the services rendered.

*When serving as a co-fiduciary, Covenant reserves the right to assess the standard charges listed above in full. If accounts are closed within twelve months of the account opening date, Covenant reserves the right to assess the annual fee in full. This fee schedule is subject to change. Charges for services will be based on the published fee schedule in place at the time services are rendered.*