

APPLICATION FOR PROPERTY BROKER'S BANK TRUST FUND AGREEMENT

Under 49 U.S.C. Section 13904, 13906, 49 C.F.R. 387.307 and Form BMC-85

Name of Broker: _____

Address of Broker: _____

MC Number _____ Name of Principal _____

Form of Business () Proprietorship () Corporation () Partnership

State of Incorporation _____ Federal Id No. _____

In making this Application for a Bank Trust Agreement, the undersigned certifies that he/she has read and agrees to the attached Rules and Service Terms and Conditions for the posting of a Property Broker's Bank Trust Agreement by Pinnacle National Bank and/or Service of Process Agents, Inc. The undersigned acknowledges that the deposited funds will be subject to the Terms and Conditions of Form BMC-85, which will be posted by the Bank with the Federal Motor Carrier Safety Administration ("FMCSA") on behalf of the Property Broker. In retaining the services of Pinnacle National Bank and/or Service of Process Agents, Inc. broker agrees to indemnify and hold harmless Pinnacle National Bank and Service of Process Agents, Inc. from any property loss or damage which arises out of Pinnacle National Bank, and/or Service of Process Agents, Inc.'s good faith efforts to comply with Regulations promulgated by the FMCSA. Broker also and further agrees to indemnify and hold Pinnacle National Bank and Service of Process Agents, Inc. harmless from any cost including the cost of litigation which arises from disputes concerning the Trust Corpus, or the entitlement of any beneficiary to same.

Print Name: _____ Date _____

Title of Corporate Representative _____

The undersigned personally guarantees the undertakings of the above-named Property Broker, a corporation in which I hold a controlling interest.

Signature _____

RULES AND SERVICE TERMS AND CONDITIONS
Pinnacle National Bank/ Service of Process Agents, Inc. Broker's Trust

In order to permit new applicants for licensed property brokers to easily comply with the financial responsibility requirements, Service of Process Agents, Inc. offers a simplified Bank Trust Agreement, which meets brokers' bonding or surety requirements.

We can expedite the issuance of a new broker's license by insuring the timely filing of the necessary Trust Agreement ("BMC-85"). Service of Process Agents, Inc. works in conjunction with Pinnacle National Bank, 211 Commerce Street, Nashville, TN 37201, a qualified financial institution under the regulations.

The program works this way:

- A broker posts a \$10,000.00 cash bond, which is placed on deposit with Pinnacle National Bank in an account which earns interest.
- The bank acts as the trustee in accordance with applicable regulations and Service of Process Agents, Inc., will manage and process all claims filed against the Trust. The bank, as Trustee, will make payments as required by the Bank Trust Agreement on file with the Federal Motor Carrier Safety Administration ("Form BMC-85").
- As compensation for its management services, the bank is authorized to pay Service of Process Agents, Inc. up to \$400.00 annually from the interest paid to the account of broker. In addition, there is a one time processing fee payable to Service of Process Agents, Inc. in the amount of \$250.00 at the time of filing.
- The Bank Trust Agreement may be canceled at any time by either Service of Process Agents, Inc., Pinnacle National Bank, or by the broker. The broker must maintain an outstanding minimum principal balance of \$10,000.00 at all times or the bond will be canceled.
- Because the Bank incurs liability for claims filed within 18 months of the date of shipment, upon termination any unexhausted Trust Corpus will be held until the claims date has passed and all claims have been resolved.
- Any unused interest may be applied to any direct expenses incurred by the Bank.

Brokers wishing to enlist this service should complete the attached form and send their checks to Service of Process Agents, Inc. **C/O: SEATON & HUSK, L.P. at 2240 Gallows Road, Vienna, VA 22182 (800) 338-8883**. Make one check payable to "Pinnacle National Bank" for \$10,000.00 in certified funds and one check payable to Service of Process Agents, Inc. for the \$250.00 trust processing fees.

I WOULD LIKE TO PAY THE \$250 TRUST PROCESSING FEE BY CREDIT CARD: Visa Mastercard

Number: _____ Exp. Date: _____

Full Name on Card: _____

Billing Street Address: _____

City, State, Zip: _____

Signature: _____

THANK YOU!