

## **Services and Compensation of the Liquidating Trust Manager**

Effective November 1, 2016, through an entity (“LTM”) managed by John Ray, replaced Dubel & Associates, LLC as Liquidating Trust Manager. John J. Ray III, through his limited liability company, will provide the Liquidating Trust Manager service. Mr. Ray continues in his capacity as Chief Legal Counsel of the Trust.

Mr. Ray is required to provide substantially all of his time to the affairs of the Trust, except for vacation, sick leave, the administration of his bankruptcy services company, and the wind down of one other engagement. LTM will receive a monthly fee of \$200,000, prorated for any partial month.

LTM is entitled to reimbursement for its reasonable out-of-pocket expenses, but will not participate in any employee pension, welfare, fringe benefit or other similar plan of the Trust.

LTM will also be entitled to receive an incentive fee in an amount based upon the Trust's distributions to unitholders from and after November 1, 2016. The incentive fee will be payable to LTM upon the "Substantial Completion of the Trust," which will occur when the Board determines in good faith that all of the correspondent litigations brought by the Trust have been settled, litigated to conclusion or dismissed pursuant to final non appealable orders and 90% or more of the assets of the Trust, as reflected on the Trust's most recent financial statements as of November 1, 2016, have been liquidated. The incentive fee will be payable as follows:

**For per unit distributions to unitholders following November 1, 2016 in the following ranges:**

\$0 to \$2.70 \$2.71 to \$5.00 \$5.01 to \$9.00 \$9.01 to \$12.00 \$12.01 to \$20.00

**The corresponding component of the incentive fee will equal the following percentage of the distributions:**

0.25% 0.40% 0.75% 0.90% 1.00%

Mr. Ray may be terminated for “cause” (as defined in the LTM engagement letter). No incentive fee will be payable if the Trust terminates the engagement for cause or LTM terminates the engagement without “good reason” (as defined in the engagement letter).

If the trust terminates Mr. Ray’s engagement without cause or if LTM terminates the engagement for good reason, LTM will be entitled to a payment within 60 days of termination in lieu of any future monthly fees and continued entitlement to the incentive fee.

If the engagement terminates because of the death or disability of Mr. Ray, LTM will be entitled to a payment within 60 days of termination. Following Substantial Completion of the Trust, the Trust and LTM will promptly and in good faith renegotiate the terms of the engagement relating to the monthly fee, the scope of the services being provided by Mr. Ray and other permitted engagements of Mr. Ray. In no event will the monthly fee following Substantial Completion of the Trust exceed \$200,000.

Effective July 1, 2018

Note:

The compensation of the Liquidating Trust Manager was modified effective July 1, 2018 to eliminate the reduction of the incentive fee payable with respect to distributions made beginning in July 2018. In eliminating the reduction, the Board of the Trust took account of the success and the diligence of the Liquidating Trust Manager in pursuing recoveries on behalf of the Trust, and the anticipated time period required for dispositive motions and trial on the claims of the Trust

against the remaining, non-settling defendants in the Trust's correspondent lender litigation.