



## Advisor Agreement

Please return to Roe Capital at [info@roecapital.com](mailto:info@roecapital.com) or by fax to 312-212-4073



## Commodity Advisory Agreement

**THIS AGREEMENT** is made between ROE Capital Management, registered under the Commodity Exchange Act, as amended, as a commodity trading advisor (hereinafter the “Advisor”), and the undersigned (hereinafter the “Client”).

**1. Client’s Account.** The Client will open a commodity trading account (the “Account”) with the futures commission merchant identified below (the “Broker”). The initial deposit, all subsequent deposits to and withdrawals from the Account, and all transactions effected in the Account shall be subject to this Agreement. The Client represents that he/she has significant additional resources beyond any funds that are now or may in the future be deposited in the Account and that all funds in the Account represent only risk capital to the Client.

**2. Client Representations.** (a) The Client represents and warrants that he/she is of legal age to be bound by this Agreement and is legally competent, and that no other person has, or will have as a result of any action of the Client, any interest in or right to the Account, except as disclosed to the Advisor. The Client further represents and warrants that he/she is financially able to accept the risks of trading commodity interests.

(b) The Client represents and warrants that either (i) it is not a “commodity pool” as that term is defined under the regulations of the Commodity Futures Trading Commission (“CFTC”) or (ii) it is a commodity pool but its commodity pool operator is not required to register as such with the CFTC or (iii) it is a commodity pool and its commodity pool operator is registered as such with the CFTC and is a member of the National Futures Association (“NFA”).

**3. Authorization of the Advisor to Enter Orders for the Account.** The Client hereby gives and grants to the Advisor, as his/her agent and attorney in fact, full power and authority in his/her name, place and stead to buy, sell (including short sales), spread or otherwise trade in commodity interests, which includes commodity futures contracts, commodity options, forward contracts, off-exchange transactions, physical commodities, currencies and any other items which are presently, or may hereafter become, the subject of commodity trading, on margin or otherwise, on exchanges or in markets located in the United States or abroad through the Broker. The Advisor shall have discretionary authority to make all trading decisions for the Account, without prior consultation with the Client and without prior notice to or approval from the Client with respect to such trading decisions. All such trades shall be for the account of and the risk of the Client. The Client will not enter any orders in the Account and will not authorize or permit any other person to do so. The Advisor is expressly authorized by the Client to select one or more executing brokers to “give-up” trades to the Broker and to enter into give-up agreements with such executing brokers as the Client’s authorized agent.

**4. Receipt of and Sole Reliance on Disclosure Document.** The Client acknowledges that he/she has received the Advisor’s Disclosure Document. The Client has read and understands the contents of the Disclosure Document, including, without limiting the foregoing, the Risk Disclosure Statement contained therein. The Client understands that no person has been authorized by the Advisor to make statements in addition to, or inconsistent with, those contained in such Disclosure Document. The Client represents that he/she is entering this Agreement in reliance solely on the basis of information contained in such Disclosure Document. The Client agrees to execute any and all other documents required by the Advisor, the Broker or the regulatory authorities as may be necessary to open and maintain the Account.



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**5. Acknowledgement of Risks Associated with Commodity Trading and Lack of Guarantee by the Advisor.** The Client is aware of the speculative nature and the high risks associated with commodity trading, which include the risk that the Client may incur trading losses in an amount which is greater than the capital contributed to the Account. The Client acknowledges that no “safe” trading system has ever been devised, and that no one can guarantee profits or freedom from loss in commodity trading. The Advisor cannot and does not imply or guarantee that the Client will make a profit and it is agreed that the Advisor will not be held responsible for trading losses in the Account. The Advisor makes no representation or warranty that the advice provided by it will result in any profit for the Client, that the Client will not incur losses or that such losses will be limited. The Client is aware of the possibility that the Account may lose an amount in excess of his/her investment and that the Client will be liable for any resulting deficit in the Account. The Advisor cannot give any assurance to the Client as to the extent of any such potential loss.

**6. Additions to and Withdrawals from the Account.** The Client may deposit additional funds in the Account at any time, but may only withdraw from the cash balance of the Account to the extent consistent with margin requirements of the Broker and applicable contract markets. The Client agrees to notify the Advisor in writing in advance of such withdrawals. The Client recognizes that the potential profitability of the Account depends upon uninterrupted investment of capital, and that reduction of the Account’s net asset value could materially and adversely affect the diversification among commodities traded in the Account and the potential profitability of the Account.

**7. Fees.** (a) The Client agrees to pay the Advisor (i) a monthly management fee based on the Account’s Net Asset Value as of the close of business on the last trading day of each month and (ii) a monthly incentive fee based on the Account’s Net Trading Profits as of the close of business on the last trading day of each month, as specified below.

(b) Net Asset Value shall mean the Account’s total assets less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated. If notional funds are used to trade the Account, Net Asset Value shall also include the amount of such notional funds in calculating the management fee.

(c) Net Trading Profits is equal to the excess, if any, of the Account's Net Asset Value at the end of the month over its Net Asset Value at the end of the highest previous month or its Net Asset Value at the date trading commences, whichever is higher, and as further adjusted to eliminate the effect on the Account's Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward. Net Trading Profits shall include interest or other income not directly related to trading activity.



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(d) The monthly management fee and the monthly incentive fee are due and payable on the last business day of each calendar month. Fees will be billed by the Advisor, with the billing sent directly to the Broker to be paid out of the Account. The Client agrees to execute a Fee Payment Authorization directing the Broker to deduct such fees directly from the Account upon receipt by the Broker of a certificate from the Advisor stating the amount of such fees.

**8. Responsibilities of the Broker.** The Client recognizes that the Advisor will transmit orders on his/her behalf to the Broker and/or the introducing broker, if any, but will not directly execute such orders. The Advisor shall not be responsible for any acts, omissions or errors of the Broker or the introducing broker in executing or introducing such orders. The Broker will furnish the Client with confirmations of all transactions effected in the Account, monthly statements showing information concerning trading activities in the Account, and other account statements customarily furnished by the Broker to its customers. The furnishing of such reports shall be the sole responsibility of the Broker, and the Client recognizes that the Advisor is not required to furnish such reports to the Client. The Client authorizes the Broker to forward to the Advisor copies of all confirmations, statements or reports sent by the Broker to the Client. The Client understands that the Broker, rather than the Advisor, will have full custody of the Client's funds and commodity market positions and that the Client will be required to pay brokerage commissions to the Broker with respect to all transactions effected in the Account.

**9. Term.** This Agreement shall automatically terminate upon written notice to the Advisor of the death, legal disability, or bankruptcy of the Client. Either party may terminate this Agreement by giving the other written notice that the party elects to terminate the Agreement. If either party terminates this Agreement, management and incentive fees payable to the Advisor will be calculated as if the date of termination were the end of the calendar month. Termination shall be effective on the date such written notice is deemed given pursuant to section 19 of this Agreement. Unless otherwise specified, in writing, by the Client upon the termination of this Agreement as provided herein, the Advisor will direct the Broker to close out all open positions in the Account by entering market orders at the opening of the next business day. No such termination shall affect any liability of either party hereunder arising prior to the closing-out of the Account, including, without limitation, the Client's liability for fees as provided in Section 7 hereof. The Client shall be liable for all costs, expenses and losses incurred in liquidating open positions upon termination.

**10. Management of Other Accounts by the Advisor.** The Client acknowledges that the Advisor currently advises and manages other commodity accounts and intends to do so in the future. The Client also acknowledges that the Advisor's trading methods are proprietary and agrees not to disclose any of the Advisor's trading recommendations to any third party without the Advisor's prior written consent.

**11. Assignment.** This Agreement shall not be assignable by the Client or the Advisor and shall be binding upon the parties hereto, their heirs, respective legal representatives, successors and assigns and no other person shall have any right or obligation under it.

**12. Indemnification.** The Client agrees that the Advisor and its principals and employees shall not be liable to the Client except by reason of intentional misconduct or gross negligence, or for not having acted in the reasonable belief that their actions were in, or were not opposed to, the best interests of the Client. The Client agrees to indemnify the Advisor and its principals and employees for all liabilities, losses or expenses incurred



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in the performance of services contemplated by this Agreement (including reasonable attorneys fees), provided, that there have been no final judicial determination that such liability was the result of gross negligence or intentional misconduct, and, provided further, that the conduct which was the basis for such liability was done in a reasonable belief that it was in, or not opposed to, the best interests of the Client. If the Advisor or its principals or employees are made parties to any claim, dispute or litigation or otherwise incur any liabilities, losses or expenses in connection with the Client's obligations or activities unrelated to the Account or the services to be rendered by Advisor under this Agreement, the Client shall indemnify and reimburse the Advisor and such other person(s), as the case may be, for all liabilities, losses and expenses incurred, including reasonable attorneys fees. The right of the Advisor to indemnification shall survive the termination of this Agreement for any reason.

**13. Amendment; Waiver.** This Agreement may not be amended except by a written instrument signed by the parties hereto. Neither this Agreement nor any provisions hereof shall be waived, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, discharge or termination is sought.

**14. Counterparts.** This Agreement may be executed through separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

**15. Entire Agreement.** This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, warranties, covenants or other agreements except as stated or referred to herein.

**16. Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

**17. Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois as applied to residents of that state executing contracts wholly to be performed in that state.

**18. Choice of Jurisdiction.** The parties agree that any action or proceeding arising, directly, indirectly, or otherwise, in connection with, out of, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the State of Illinois. Accordingly, the parties consent and submit to the jurisdiction of the United States Federal and state courts located within the State of Illinois. The parties further agree that any such relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the United States Federal or state courts, or before an arbitral body, located within the State of Illinois.

**19. Notices.** Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to the Advisor at 190 South La Salle Street, Suite 3000, Chicago, Illinois 60603, and to the Client at the address set forth above. Either party may change his/her address by giving notice in



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writing to the other party stating his/her new address. Commencing on the tenth day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to the Client from the Advisor shall be deemed given as of the close of business on the second business day after mailing. Notices to the Advisor from the Client shall be deemed given as of the close of business on the day such notices are actually received by the Advisor.

**20. Paragraph Headings.** Paragraph headings in no way define, extend, or describe the scope of this Agreement or the effect of any of its provisions.

**PRIVACY NOTICE:** The information supplied in this Commodity Advisory Agreement will be disclosed to no one except as permitted by law such as lawyers Accountants auditors and regulators.

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## Commodity Advisory Agreement

### INVESTMENT INFORMATION AND AGREEMENT SIGNATURE PAGE:

#### Brokerage Account & Investment Information

Name of Futures Commission Merchant (FCM)

Account Number

Notional Funding Level (trading level)

Cash Level

Name of Introducing Broker (if applicable)

Did you receive the Advisor's Disclosure Document dated 2/1/2017?

Yes  No

I hereby give and grant to the Advisor, as my agent and attorney in fact, full power and authority in my name, place and stead to trade my Account pursuant to the following Trading Program:

#### UvER System

I agree to pay the Advisor (i) an annual management fee of fee of \_\_\_\_\_ % billed monthly of the Account's Monthly Net Asset Value and (ii) a monthly incentive fee equal to \_\_\_\_\_ % of the Account's Net Trading Profits.

**IN WITNESS WHEREOF**, the parties hereby execute this Agreement as of the day, month and year set forth below.

Client(s):

Accepted by ROE Capital Management:

\_\_\_\_\_  
Signature of Primary Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Joint Applicant

\_\_\_\_\_  
Date



## Fee Payment Authorization

From: Client Name(s): \_\_\_\_\_

Account Number: \_\_\_\_\_

To: Brokerage Firm Name: \_\_\_\_\_

Subject to the provisions of the Commodity Advisory Agreement of ROE Capital Management (the "Advisor"), which the undersigned has executed, you are hereby authorized to deduct and remit directly to the Advisor such fees as the Advisor requests.

The Advisor will inform you of the exact amounts due on the agreed upon payment dates. The undersigned acknowledges and agrees that the Advisor is solely responsible for the computation of fees and authorizes you to rely conclusively on remittance instructions submitted by the Advisor with respect to the amount and payment of fees without further inquiry. It is understood that you shall not be required to pay funds as a result of the Advisor's instructions if there are not sufficient funds in the account of the undersigned.

You shall be indemnified and held harmless by the undersigned and the Advisor from any loss suffered or liability incurred by reason of any act or omission made in compliance with the authorization contained herein, unless such loss or liability was the result of your gross negligence or intentional misconduct.

This authorization will continue in effect until you have received written notice terminating it from the undersigned. Such notice will be mailed to the Advisor. Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested.

Client(s):

\_\_\_\_\_  
Signature of Primary Applicant      Date

\_\_\_\_\_  
Signature of Joint Applicant      Date





## Addendum: Special Disclosure for Notionally Funded Accounts

Pursuant to the Commodity Advisory Agreement by and between ROE Capital Management (the "Advisor") and the undersigned (the "Client"), the Client has agreed to open a commodity trading account (the "Account") to be traded by the pursuant to the Monticello Equity Spreads Portfolio Program.

The Client understands that trading leverage consists of two different components, cash and notional funds. Cash is the actual dollars given to the Advisor for use within the Account. Notional funds are the increase in dollars, above cash, which the Advisor is instructed by the Client to consider himself to be managing in the Account. The Account will be opened with an initial deposit of \$\_\_\_\_\_. The Client hereby instructs the Advisor to trade the Account as though it had been fully funded with \$\_\_\_\_\_, i.e., the "nominal account size." The difference between the initial deposit and the nominal account size shall represent the Account's "notional funds." The nominal account size shall be increased or decreased to reflect trading gains or losses in the Account, fees and expenses charged to the Account and additions to or withdrawals from the Account. The Client understands that the trading activity of the Account will be based upon its nominal account size.

The Client has read and understands the following statement relating to the Account and the use of notional funds:

**You should request your commodity trading advisor to advise you of the amount of cash or other assets (actual funds) which should be deposited to the advisor's trading program for your account to be considered "fully funded." This is the amount upon which the commodity trading advisor will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the commodity trading advisor's program.**

**You are reminded that the account size you have agreed to in writing (the "nominal" or "notional" account size) is not the maximum possible loss that your account may experience.**

**You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses, and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size, you should be aware of the following:**

- 1. Although your gains and losses, fees, and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.**
- 2. You may receive more frequent and larger margin calls.**

The Client understands that using notional funds to increase the leverage at which the Advisor will trade can be expected to increase the rapidity of drawdowns and the volatility of the performance of the Advisor by increasing trading losses; however, the use of notional funds has the potential of increasing trading profits.

There can be no assurance as to which effect the leverage adjustments may have on the performance of the



## Addendum: Special Disclosure for Notionally Funded Accounts

Advisor or on the performance of the Account. The Client understands that if he uses notional funds for additional leverage, the equity in the Account will erode much more quickly than if he does not use notional

funds in the event the Account experiences losing trades. For example, a rate of return of -20% for a fully funded account would translate to a rate of return of -40% for an account that is funded 50% with cash and 50% with notional funds.

The Client also understands that the management fee paid to the Advisor will be calculated based partly on the notional funds in the Account. As a result, the use of notional funds will increase the amount of management fees that the advisor will receive from the Client for trading the same amount of cash or actual funds, as shown in the following matrix:

Management Fees as a Percentage of Actual Funds at Various Funding Levels			
Management Fees	Funding Levels		
	25%	50%	100%
0%	0%	0%	0%
1%	4%	2%	1%
2%	8%	4%	2%

For example, the Advisor may receive a 2% management fee. If the Account is fully funded the Advisor will receive a management fee of 2% based on the actual funds in the Account. If the Account, however, is funded at only 50%, i.e., one half actual funds and one half notional funds, the 2% management fee, expressed as a percentage of actual funds, would be 4%. Similarly, while the per trade commission rate charged to the Client will not change, the use of notional funds will increase the aggregate amount of brokerage commissions paid by the Client since the number of trades initiated by the Advisor will increase.

Client(s): \_\_\_\_\_ Accepted by: \_\_\_\_\_  
 ROE Capital Management:

\_\_\_\_\_  
 Signature of Primary Applicant      Date      Signature      Date

\_\_\_\_\_  
 Signature of Joint Applicant      Date



## Arbitration Agreement

**THIS AGREEMENT** is made between ROE Capital Management, registered under the Commodity Exchange Act, as amended, as a commodity trading advisor (hereinafter the “Trading Advisor”), and the undersigned (hereinafter “Client”). In consideration of the performance of advisory services by the Advisor for and on behalf of the Client, the Client hereby agrees to the following:

Any dispute or controversy between the Advisor and the Client shall, except as provided below, be resolved by arbitration in accordance with the rules of a qualified forum.

- 1. THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**
- 2. THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.**

**BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR THE ADVISOR MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF THE ADVISOR INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 “REPARATIONS” PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.**

**YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH THE ADVISOR. SEE 17 CFR 180.1-180.5.**

- 3. At such time as the Client may notify the Advisor that he/she intends to submit a claim to arbitration, or at such time as the Advisor notifies the Client of his intent to submit a claim to arbitration, the Client will have the opportunity to elect a qualified arbitration forum for conducting the proceeding. Within ten business days after the Client notifies the Advisor of his intent to submit a claim to arbitration, or the Advisor so notifies the Client, the Advisor will provide the Client with a list of certain qualified forums for such arbitration pursuant to the requirements of the regulations of the Commodity Futures Trading**

**Commission. The Client shall, within 45 days after receipt of such list, notify the Advisor of the forum selected. The Client’s failure to provide such notice shall give the Advisor the right to select a forum from the list.**



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4. If a dispute or controversy is submitted to arbitration, the Client will have the right to have the dispute or controversy heard by a mixed panel of arbitrators. If the dispute or controversy is heard by a contract market, a mixed panel will be composed of a majority of arbitrators who are not associated with any contract market, the members of any contract market, or the employees of members of any contract market. If the dispute or controversy is heard by a registered futures association, a mixed panel will be composed of a majority of arbitrators who are not associated with the registered futures association, its members, or the employees of its members. If the Client chooses to have a dispute or controversy heard by a mixed panel, the Advisor will pay any incremental fees which may be assessed by the arbitration forum for providing a mixed panel, except that the Client will be required to pay such fees if the arbitrators in the proceeding decide that the Client acted in bad faith in initiating or conducting the proceeding.
5. If, by reason of any applicable statute, regulation, exchange rule or otherwise, other than the Client's right to commence reparations proceedings under Section 14 of the Commodity Exchange Act, the Client's advance agreement to submit a dispute or controversy to arbitration is not enforceable by the Advisor, then the Client shall not enforce the Advisor's advance agreement to submit to arbitration.
6. Any award rendered in such arbitration shall be final and binding on and enforceable against the Client in accordance with the laws of the State of Illinois.
7. The Client agrees that if he/she seeks reparations under Section 14 of the Commodity Exchange Act and the Commodity Futures Trading Commission declines to institute reparation proceedings, the claim or grievance will be subject to this Arbitration Agreement. Any claim or grievance that is not subject to the reparations procedure (i.e. does not constitute a violation of the Commodity Exchange Act or the rules thereunder) must be submitted to arbitration pursuant to this Arbitration Agreement.
8. This Arbitration Agreement shall survive the termination of the Commodity Advisory Agreement by and between the parties hereto and may not be altered, modified or terminated without the signed written consent of all parties hereto.
9. The Client acknowledges that he understands, agrees with and consents to this Arbitration Agreement.

**IN WITNESS WHEREOF**, the parties hereby execute this Agreement as of the day, month and year set forth below.

Client(s):

Accepted by  
ROE Capital Management:

\_\_\_\_\_  
Signature of Primary Applicant      Date

\_\_\_\_\_  
Signature      Date

\_\_\_\_\_  
Signature of Joint Applicant      Date