

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, CHANCERY DIVISION

IN THE MATTER OF THE POSSESSION	§	
AND CONTROL OF THE COMMISSIONER	§	
OF BANKS AND REAL ESTATE OF	§	Cause no. CH05905
INDEPENDENT TRUST	§	
CORPORATION a/k/a INTRUST, an	§	
Illinois corporate fiduciary	§	

ORDER OF ADMINISTRATION

On this day came on to be considered the Emergency Motion for Order of Administration (“Motion”) filed by PricewaterhouseCoopers LLP, as Receiver, with the approval of the Commissioner of Banks and Real Estate for the State of Illinois (the “Commissioner”), in connection with INDEPENDENT TRUST CORPORATION, a/k/a INTRUST, an Illinois corporate fiduciary (“Independent”). Having considered the Motion, the Court finds that:

1. The Court has jurisdiction over Independent and the subject matter herein pursuant to 205 ILCS 620/1-1 et seq. (the “Act”).
2. The Commissioner took possession and control of Independent pursuant to Article VI of the Act on April 14, 2000 (“Closing”).
3. The Commissioner has appointed PricewaterhouseCoopers LLP to serve as receiver for Independent under the Act and applicable law.
4. Due to the size and complexity of Independent’s operations and the inability of Independent to meet all of its obligations to its beneficiaries, the following Order relating to the possession, control and liquidation through receivership of Independent should be immediately entered.

THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Motion is granted and approved.
2. PricewaterhouseCoopers LLP has been established as the receiver (“Receiver”) of INDEPENDENT TRUST CORPORATION a/k/a Intrust (“Independent”).
3. The Receiver has been and is hereby authorized pursuant to section 6-10 of the Act, to obtain and maintain possession of all the assets and affairs of Independent and to administer

and liquidate Independent in the manner contemplated by Article VI of the Act and other applicable law.

4. Pursuant to section 6-9 of the Act, the Commissioner has required the Receiver to obtain an initial bond of \$1 million and may require such other and further bond and security. The cost of all such bonds and security shall be paid by the Receiver from the corporate funds of the Independent estate.

5. The Receiver has been and is hereby authorized under section 6-10 of the Act, to immediately take possession of, and shall hold title to, all of Independent's property and assets (both corporate and fiduciary), including without limitation, all books, records, computer hardware and software (including computer programs, licenses, forms, data bases, tapes, disks and all other mediums), web sites, promissory notes, cash, bonds, securities, security instruments, general intangibles, equipment, accounts receivable, furniture, fixtures, real property, personal property, causes of action, financial accounts, depository accounts, investment accounts, brokerage accounts, safe deposit boxes, deposits, contract rights, vehicles, trust assets and accounts (including all real, personal, tangible and intangible property owned or held by Independent or any escrow agent, custodian, or other person on behalf of Independent), and all other assets, of whatever nature and wherever located, in the possession of Independent, belonging to Independent, or in which Independent has or asserts an interest, whether such assets are in the possession of Independent, Independent's affiliates, or any of their officers, directors, shareholders, representatives, employees, or agents, or any other person or entity.

6. The Receiver has been and is hereby authorized pursuant to section 6-10 of the Act, to maintain all bank deposits, broker/dealer accounts, investment accounts, all financial accounts, and safe deposit boxes in the name of or belonging to Independent, in the name of "the Commissioner in trust for the Receiver of Independent Trust Corporation", and the Receiver is hereby authorized to open, close, withdraw funds, and enter into all other transactions relating to such accounts, and to transfer any such deposits to other bank accounts for the benefit of Independent.

7. All banks, savings and loan associations, trust companies, depositories, brokerage houses, escrow agents, title companies and other institutions which have on their account any assets (trust and corporate) held for the benefit of Independent or claimed by Independent in its corporate or fiduciary capacity, are hereby prohibited from disposing, using, releasing, transferring, attaching, seizing, offsetting, withdrawing, or allowing to be withdrawn, transferred, released, used or concealed, in any manner, any property or assets of Independent, of whatever kind or nature, including any account, debt, deposit, share account, trust account or any other assets that such institution may own, owe or hold for the benefit of Independent, except with the permission and authority of the Receiver; such institutions are hereby directed against transacting the business of Independent in any manner whatsoever, except through the authority of the Receiver; such institutions shall at the request of the Receiver, make all books, documents and records pertaining to Independent and such accounts available to the Receiver or its agents; and the Receiver may provide a copy of this Order to such financial institutions.

8. All banks, depositories, brokerage houses, other financial institutions, and other persons may accept the signature of either Lawrence A. Ward, OR, Patricia D. Tilton, as the official signature of PricewaterhouseCoopers LLP, as the Receiver.

9. The Receiver is authorized to take such general administrative actions, enter into contracts or agreements, and incur and pay debts and expenses on behalf of the Independent estate, as are reasonable, necessary and proper to the management, operation, conservation, and liquidation of Independent; provided, neither the Receiver, the Commissioner, nor their employees or agents shall have any personal liability for such actions, contracts, or debts, and such actions, contracts and debts shall be liabilities of the Independent estate.

10. The Receiver is authorized to take all necessary measures to protect, preserve, collect and recover any assets and property of Independent and debts and claims held by Independent, and to deal with the same in its own name as Receiver or in the name of Independent, including claims or causes of action belonging to or which may be asserted by Independent, and to file, prosecute and

defend any suit or suits heretofore or hereafter filed by or against Independent or the Receiver with respect to the affairs, assets, claims, debts, and causes of action of Independent; provided (i) any suits or proceedings commenced after April 14, 2000 against Independent or the Receiver pertaining to Independent must be filed and prosecuted in this Court and in this cause as part of the claims process established by the Act; (ii) any suits or proceedings pending as of April 14, 2000 against Independent are hereby stayed and may continue to be prosecuted only in this Court and in this cause as part of the claims process established by the Act; and (iii) no claim, proceeding, judgment, lien, levy, attachment, or other legal process may be pursued or enforced against Independent, the Receiver, or any asset of the Independent estate, without prior order of this Court.

11. Independent, its affiliates, and all of their officers, directors, shareholders, agents, employees and representatives, are hereby prohibited from taking any further act for or on behalf of Independent unless expressly authorized to do so by the Receiver; from interfering in any way with the acts of the Receiver; and from in any way, manner or means, wasting, disposing of, attaching, seizing, offsetting, transferring, selling, assigning, pledging, canceling, concealing, using, or hypothecating any of the books, records, computer hardware and software (including computer programs, data bases, disks and all other mediums), money, accounts, stocks, bonds, assets, notes, funds, accounts receivable, tax attributes, vehicles, or other assets of Independent, whether real, personal, tangible, intangible or mixed, wherever situated, belonging to, owned by, in the possession of or claimed by Independent or the Receiver; and, upon request of the Receiver, the foregoing persons and entities shall make available to the Receiver or its agents, all of the books, records, computer hardware and software, property and assets of Independent, shall disclose to the Receiver the nature, amount and location of any and all of the books, records, computer hardware and software, property and assets of Independent that are in any way connected with the businesses of Independent, and shall turn over all of such books, records, computer hardware and software, property and assets of Independent to the Receiver forthwith.

12. The Receiver is authorized to compromise any debts and claims asserted against Independent that do not exceed the amount of \$10,000, and to sell any asset of Independent of value that does not exceed \$10,000, on such terms and conditions approved by the Commissioner or his authorized agents, without further order of the Court.

13. The Receiver is authorized to supervise and, with the approval of the Commissioner or his authorized agent, to dismiss any and all officers, directors, employees, agents, and managers of Independent and each of them; the Receiver is also authorized to employ necessary employees, agents and managers and to pay their salaries and fees from corporate funds of the Independent estate as the Receiver deems necessary and proper in the furtherance of its duties.

14. The Receiver is authorized, with the approval of the Commissioner or his authorized agents, to reject, terminate, or enter into modifications of any contract, lease, or other agreement between Independent and any other person.

15. The Receiver is authorized, with the approval of the Commissioner or his authorized agents, to provide information relating to Independent to interested parties and solicit bids for the sale of Independent's trust business and accounts, including appointment of a successor trustee; provided, any such sale shall be subject to further Court approval.

16. The Receiver is authorized, with the approval of the Commissioner or his authorized agent, to send and publish (including on Independent's website) letters and notices to account holders, creditors and other parties interested in the affairs of Independent; provided, the process for the filing of claims against Independent shall be established by further order of the Court.

17. The Receiver has been and is hereby authorized under section 6-10 of the Act, to deposit all monies collected by the Receiver on behalf of Independent in such banks and with such security, as directed by the Commissioner or his authorized agents.

18. The Receiver has been and is hereby authorized under section 6-10 of the Act, to take such other actions and do such other things as may be reasonably necessary to conserve, manage and administer the assets of Independent and secure the best interests of creditors and account holders of Independent, under the direction or approval of the Commissioner or his authorized agents.

19. For its services in administering the trusts and other fiduciary accounts of Independent, the Receiver has been and is hereby authorized pursuant to section 6-10 of the Act, to be reimbursed for the costs and expenses of the Receiver, and the Independent estate shall also be entitled to receive out of trust assets, the usual and customary fees charged to the accounts or such reasonable fees as may be approved by the Commissioner or his authorized agents.

20. Neither the Receiver, the Commissioner, nor their employees or agents shall have or incur any liability or responsibility for the prior actions or omissions of Independent; further, the Receiver (including its employees and agents) shall not be liable for any act or omission taken in connection with its duties, powers, and obligations as Receiver of Independent, unless it is shown that the Receiver (or its employees or agents) were grossly negligent; and further, the Receiver (including its employees and agents) shall not be liable for any act or omission taken in connection with its duties, powers, and obligations as Receiver of Independent for any act done or omitted in good faith and in reliance upon the approval or direction of the Commissioner or his authorized agents.

21. In operating Independent and administering the trust accounts of Independent, the Receiver may rely in good faith upon the established business procedures of Independent, information provided and statements made by Independent and its employees, information provided by the Office of Banks and Real Estate and its agents, and the records located in Independent's files or provided by third persons.

22. Fees and expenses incurred by the Receiver and the Receiver's attorneys and other professionals in connection with or pertaining to Independent (including services rendered and expenses incurred in preparation for this proceeding), shall be and are hereby accorded the priority provided in section 6-13 of the Act; and the Receiver is authorized, upon receipt of invoice and

approval of such invoice by the Commissioner or his authorized agents, to pay such fees and expenses from corporate funds of the Independent estate.

23. The Receiver is authorized, with the approval of the Commissioner or his authorized agent, to employ such professionals, firms, attorneys, accountants and other assistants as may be necessary or proper to the administration, receivership and liquidation of Independent, and to compensate such persons and firms from the corporate funds of the Independent estate.

24. The Receiver shall provide reports, including, but not limited to, financial reports, concerning Independent to the Commissioner as requested by the Commissioner; and shall file financial reports with the Court as may be directed by order of the Court.

25. The Receiver, and Independent employees at the direction of the Receiver, are hereby authorized to operate Independent's affairs, operations and assets in the ordinary course of business of Independent, subject to the limitations set forth herein and any limitations set by the Commissioner or his authorized agents.

26. Independent, through the Receiver, is authorized to continue to act as trustee and/or custodian under the trust agreements and other custodial agreements and any other instruments designating Independent as trustee or custodian, subject to the limitations set forth herein and any limitations set by the Commissioner or his authorized agents.

27. As soon as possible, the Receiver shall conduct an initial investigation of the existence and any shortage in cash trust funds that existed as of the date of Closing ("Preclosing CTF") and other trust assets that existed as of the date of Closing (collectively "Preclosing Trust Assets"). All financial institutions, brokerage houses, and other entities which have or have had in their possession, custody or control any of the funds and investments constituting the Preclosing Trust Assets and corporate funds of Independent, shall immediately cooperate with the Receiver and shall immediately provide such information as requested to the Receiver to confirm the existence of Preclosing Trust Assets and corporate funds. In conducting such investigation, the Receiver may rely upon the information provided and statements made by the financial institutions, brokers, and other

entities that hold or maintain funds and assets that make up the Preclosing Trust Assets, the books and records of Independent, and its own judgment.

28. Pending completion of the Receiver's initial investigation into the Preclosing Trust Assets and further order of the Court, the Receiver shall not make any disbursements, transfers, or permit withdrawals from, or trades or sales of, the Preclosing Trust Assets and proceeds derived therefrom, unless directed to by the Commissioner or his authorized agent.

29. The Receiver is authorized to segregate, deposit, and invest all cash trust funds received by Independent after the date of Closing which do not constitute proceeds of Preclosing Trust Assets ("Postclosing CTF") into separate accounts or accounts as designated by the Commissioner or his authorized agents. The Receiver is authorized to make disbursements, transfers, or permit withdrawals of the Postclosing CTF and any other trust assets deposited after the date of Closing that are not proceeds of Preclosing Trust Assets (collectively "Postclosing Trust Assets") as requested by account holders under applicable law.

30. The Receiver is authorized to permit checks, settlements, and trades of trust assets and trust funds which were outstanding as of the date of Closing, to clear and be honored, which shall be treated as Preclosing Trust Assets.

31. The Receiver is authorized to permit checks and settlements of corporate funds that were outstanding as of the date of Closing, to clear and be honored; provided, the Receiver is authorized to stop the payment or the honoring of any such checks and settlements that appear to be out of the ordinary course of business.

32. The Receiver may seek future orders from the Court regarding the operations of Independent, administration of trust accounts, and disbursements of trust funds, as may be deemed necessary to conserve Independent's assets and secure the best interests of creditors and account holders of Independent.

33. The Receiver is authorized to use corporate funds of the Independent estate to pay debts and expenses of Independent that have arisen in the ordinary course of business prior to the date of Closing that are essential or necessary to maintain the ongoing business of Independent.

34. The Receiver is authorized, without further order of the Court, to take any and all actions and perform any and all things relating to the administration, receivership and liquidation of Independent as authorized by law and not in conflict with this Court's orders, as may be directed by the Commissioner or his authorized agent.

35. The Receiver possesses all powers and authority under the statutes and under the common law of this State concerning receiverships and trusts, including, but not limited to, all powers and authority contained in the Act and the Illinois Trust and Trustees Act.

36. All future pleadings, notices, and requests made by any party in interest, account holder, creditor, or Independent to the Court shall be filed in this cause and contemporaneously with filing be served upon the Receiver (Lawrence A. Ward, c/o Independent Trust Corporation, 15255 South 94th Avenue, Third Floor, Orland Park, IL 60662, fax no. 708/873-5320), the Receiver's general counsel (Kirkland & Ellis, Attn: James H.M. Sprayregen, Esq., 200 E. Randolph Drive, Chicago, IL 60601, fax no. 312/861-2200), the Receiver's special counsel (H. Christopher Mott, Esq., Krafzur, Gordon, Mott, Davis & Woody, P.C., 4695 N. Mesa St., El Paso, Texas 79912, fax no. 915/545-4433), and the Commissioner's counsel (Michael D. Morehead, Esq., Office of Banks and Real Estate, 500 E. Monroe, Springfield, IL 62701-1509, fax no. 217/524-5941).

37. This Order shall be and is binding upon Independent, its shareholders, affiliates, escrow agents, depositories, and all creditors, account holders, and parties interested in the affairs of Independent.

38. The Receiver shall serve a copy of this Order upon counsel for Independent and counsel for each of its directors.

SIGNED AND ENTERED at Chicago, Cook County, Illinois, this ____ day of April, 2000, at _____ .m.

CIRCUIT COURT JUDGE PRESIDING

