



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Trustees
Global Income Fund, Inc.
11 Hanover Square
New York, New York 10005

In planning and performing our audit of the financial statements of the Global Income Fund, Inc. (the "Company"), as of and for the year ended December 31, 2012, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Company's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.


The management of the Company is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Company's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Company's internal control over financial reporting and its operation, including controls over safeguarding securities that we consider to be material weaknesses as defined above as of December 31, 2012.

This report is intended solely for the information and use of management, the Board of Trustees of the Global Income Fund, Inc. and the Securities and Exchange Commission, and is not intended to be and should not be used by anyone other than these specified parties.


TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 26, 2013

ITEM 77(I)

GLOBAL INCOME FUND, INC.

and

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,

as Rights Agent

RIGHTS AGREEMENT

Dated as of December 12, 2012

TABLE OF CONTENTS

	Page
Section 1. Certain Definitions	1
Section 2. Appointment of Rights Agent	4
Section 3. Issue of Right Certificates	4
Section 4. Form of Right Certificates	5
Section 5. Countersignature and Registration	6
Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates	6
Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights.	7
Section 8. Cancellation and Destruction of Right Certificates	8
Section 9. Availability of Common Shares.	8
Section 10. Common Share Record Date	9
Section 11. Adjustment of Purchase Price, Number of Common Shares or Number of Rights	9
Section 12. Certificate of Adjusted Purchase Price or Number of Shares	11
Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power.	11
Section 14. Fractional Rights and Fractional Shares.	13
Section 15. Rights of Action	13
Section 16. Agreement of Right Holders	13
Section 17. Right Certificate Holder Not Deemed a Stockholder	14
Section 18. Concerning the Rights Agent	14
Section 19. Merger or Consolidation or Change of Name of Rights Agent	14
Section 20. Duties of Rights Agent	15
Section 21. Change of Rights Agent	17
Section 22. Issuance of New Right Certificates	18
Section 23. Redemption	18
Section 24. Exchange	18
Section 25. Notice of Certain Events	19
Section 26. Notices	20
Section 27. Supplements and Amendments	20
Section 28. Successors	21
Section 29. Benefits of this Agreement	21
Section 30. Severability	21
Section 31. Governing Law; Etc.	21
Section 32. Counterparts	21
Section 33. Descriptive Headings	22
Section 34. Administration	22
Exhibit A - Form of Right Certificate	
Exhibit B - Summary of Rights	



RIGHTS AGREEMENT

Rights Agreement, dated as of December 12, 2012, between Global Income Fund, Inc., a Maryland corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent").

WHEREAS, the Board of Directors of the Company has authorized and declared a dividend of one right (a "Right") for each Common Share (as hereinafter defined) of the Company outstanding at the Close of Business (as hereinafter defined) on December 13, 2012 (the "Record Date"), each Right representing the right to purchase one (1) Common Share, upon the terms and subject to the conditions herein set forth, and has further authorized and directed the issuance of one Right with respect to each Common Share that is or shall become outstanding between the Record Date and the earliest of the Distribution Date, the Redemption Date and the Final Expiration Date (as such terms are hereinafter defined).

NOW THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) "Acquiring Person" shall mean any Person (as such term is hereinafter defined) who or which, together with all Affiliates and Associates (as such terms are hereinafter defined) of such Person, shall be the Beneficial Owner (as such term is hereinafter defined) of 22% or more of the Common Shares of the Company then outstanding, but shall not include the Company. Notwithstanding the foregoing, no Person shall be or become an Acquiring Person as the result of an acquisition of Common Shares of the Company by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such Person to 22% or more of the Common Shares of the Company then outstanding; provided, however, that if a Person shall be or become the Beneficial Owner of 22% or more of the Common Shares of the Company then outstanding by reason of share purchases by the Company and shall thereafter become the Beneficial Owner of any additional Common Shares of the Company, then such Person shall be deemed to be an Acquiring Person. Notwithstanding the foregoing, if the Board of Directors of the Company determines in good faith that a Person who would otherwise be an Acquiring Person, as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently, and such Person divests as promptly as practicable a sufficient number of Common Shares of the Company so that such Person would no longer be an Acquiring Person, as defined pursuant to the foregoing provisions of this paragraph (a), then such Person shall not be deemed to be an Acquiring Person for any purposes of this Agreement.

(b) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as in effect on the date of this Agreement.

(c) “Applicable Percentage” shall mean 20% of the outstanding Common Shares of the Company; provided, however, if a Person has filed a Schedule 13D or 13G under the Exchange Act, or an amendment thereto (or any comparable or successor report), no later than after the Record Date that establishes that such Person beneficially owns more than 20% of the Company’s outstanding Common Shares as of the Record Date, then the Applicable Percentage shall equal the percentage of such Common Shares of the Company beneficially owned by such Person on the Record Date, rounded up to the next highest one-tenth of 1%.

(d) A Person shall be deemed the “Beneficial Owner” of, and shall be deemed to “beneficially own”, any securities:

- (i) which such Person or any of such Person’s Affiliates or Associates beneficially owns, directly or indirectly;
- (ii) which such Person or any of such Person’s Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights (other than these Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person’s Affiliates or Associates until such tendered securities are accepted for purchase or exchange; or (B) the sole or shared right to vote pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) is not also then reportable on Schedule 13D or 13G under the Exchange Act (or any comparable or successor report);
- (iii) which are beneficially owned, directly or indirectly, by any other Person with whom such Person or any of such Person’s Affiliates or Associates has any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to Section 1(d)(ii)(B)), investing in or disposing of any securities of the Company;
- (iv) represented in a filing on Schedule 13D or 13G under the Exchange Act or an amendment thereto (or any comparable or successor report), which was filed on behalf of such Person, whether or not which such Person is identified as a “Reporting Person” therein; or

- (v) represented in a filing on Schedule 13D or 13G under the Exchange Act or an amendment thereto (or any comparable or successor report), on which such Person is identified as a “Reporting Person,” regardless of whether such Person disclaims beneficial ownership therein.

Notwithstanding anything in this definition of Beneficial Owner to the contrary, the phrase “then outstanding,” when used with reference to a Person’s beneficial ownership of securities of the Company, shall mean the number of such securities then issued and outstanding together with the number of such securities not then actually issued and outstanding which such Person would be deemed to own beneficially hereunder.

Notwithstanding the foregoing, none of the Company’s directors or officers shall be deemed to be the Beneficial Owner of, or to beneficially own, any Common Shares of the Company owned by any other director or officer of the Company solely by virtue of such persons acting in their capacities as such, including, without limitation, in connection with any formulation and publication of the recommendation of the Board of Directors of the Company of a position, and any actions taken in furtherance thereof, with respect to any acquisition proposal relating to the Company, a tender or exchange offer for any Common Shares of the Company or any solicitation of proxies with respect to any Common Shares of the Company.

(e) “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

(f) “Close of Business” on any given date shall mean 5:00 P.M. New York time, on such date; provided, however, that if such date is not a Business Day it shall mean 5:00 P.M. New York time, on the next succeeding Business Day.

(g) “Common Shares” when used with reference to the Company shall mean the shares of common stock, par value \$0.01 per share, of the Company. “Common Shares” when used with reference to any Person other than the Company shall mean the capital stock (or equity interest) with the greatest voting power of such other Person or, if such other Person is a Subsidiary of another Person, the Person or Persons which ultimately control such first mentioned Person.

(h) “Distribution Date” shall have the meaning set forth in Section 3(a) hereof.

(i) “Final Expiration Date” shall have the meaning set forth in Section 7(a) hereof.

(j) “Person” shall mean (i) any individual, firm, corporation or other entity, and shall include any successor (by merger or otherwise) of such entity, or (ii) Beneficial Owners of Common Shares of the Company, individually and collectively, whose Common Shares are represented in a filing on Schedule 13D or 13G under the Exchange Act or an amendment thereto (or any comparable or successor report), together with any other “Reporting Person” identified therein, regardless of whether such “Reporting Person” disclaims beneficial ownership therein.

(k) “Purchase Price” shall have the meaning set forth in Section 7(b) hereof.

(l) “Redemption Date” shall have the meaning set forth in Section 7(a) hereof.

(m) “Shares Acquisition Date” shall mean the first date of public announcement by the Company or an Acquiring Person that an Acquiring Person has become such.

(n) “Subsidiary” of any Person shall mean any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by such Person.

Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents as it may deem necessary or desirable.

Section 3. Issue of Right Certificates. (a) Until the tenth day after the Shares Acquisition Date (such tenth day being herein referred to as the “Distribution Date”), (x) the Rights will be evidenced (subject to the provisions of Section 3(b) hereof) by the Common Shares of the Company registered in the names of the holders thereof (which Common Shares shall also be deemed to include Right Certificates) and not by separate Right Certificates (as hereinafter defined), and (y) the right to receive Right Certificates will be transferable only with the associated transfer of Common Shares of the Company. As soon as practicable after the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign, and the Company will send or cause to be sent (and the Rights Agent will, if requested, send) by first-class, insured, postage-prepaid mail, to each record holder of Common Shares of the Company as of the Close of Business on the Distribution Date, at the address of such holder shown on the records of the Company, a Right Certificate, in substantially the form of Exhibit A hereto (a “Right Certificate”), evidencing one Right for each Common Share of the Company so held (subject to adjustment as provided in this Agreement). As of the Distribution Date, the Rights will be evidenced solely by such Right Certificates.

(b) If requested, the Company will send a copy of a Summary of Rights, in substantially the form of Exhibit B hereto (the “Summary of Rights”), by first-class, postage prepaid mail, to a record holder of Common Shares of the Company as of the Close of Business on the Record Date, at the address of such holder shown on the records of the Company. With respect to Common Shares of the Company outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such Common Shares registered in the names of the holders thereof together with a copy of the Summary of Rights which shall be deemed attached thereto. The Company shall take such action as shall be reasonably necessary to implement the foregoing. Until the Distribution Date (or the earlier of the Redemption Date or the Final Expiration Date), the transfer of any Common Shares of the Company outstanding on the Record Date, with or without a copy of the Summary of Rights attached thereto, shall also constitute the transfer of the Rights associated with the Common Shares of the Company represented thereby.

(c) Common Shares of the Company which become outstanding (including, without limitation, reacquired Common Shares of the Company referred to in the penultimate sentence of this paragraph (c)) after the Record Date but prior to the earliest of the Distribution Date, the Redemption Date or the Final Expiration Date shall be deemed to have affixed to them the following legend:

These shares also evidence and entitle the holder hereof to certain rights as set forth in a Rights Agreement between Global Income Fund, Inc. (the "Company"), and American Stock Transfer & Trust Company, LLC (the "Rights Agent") dated as of December 12, 2012 (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by these shares. The Company will mail to the holder of these shares a copy of the Rights Agreement without charge after receipt of a written request therefor. Under certain circumstances, as set forth in the Rights Agreement, Rights issued to any Person who becomes an Acquiring Person (as defined in the Rights Agreement) may become null and void.

In addition, to the extent reasonably practicable, the Rights Agent shall add the language above to any DRS Advices issued in connection with the Common Shares. Until the Distribution Date, the Rights associated with the Common Shares of the Company shall be evidenced by such Common Shares alone, and the transfer of any such Common Shares shall also constitute the transfer of the Rights associated with the Common Shares of the Company represented thereby. In the event that the Company purchases or acquires any Common Shares of the Company after the Record Date but prior to the Distribution Date, any Rights associated with such Common Shares of the Company shall be deemed cancelled and retired so that the Company shall not be entitled to exercise any Rights associated with the Common Shares of the Company which are no longer outstanding. The Company shall take such action as shall be reasonably necessary to implement the foregoing.

Section 4. Form of Right Certificates. The Right Certificates (and the forms of election to purchase Common Shares and of assignment to be printed on the reverse thereof) shall be substantially the same as Exhibit A hereto and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Rights may from time to time be listed, or to conform to usage. Subject to the provisions of Section 22 hereof, the Right Certificates shall entitle the holders thereof to purchase one (1) Common Share for each Right at the Purchase Price, but the number of such Common Shares and the Purchase Price shall be subject to adjustment as provided herein.

Section 5. Countersignature and Registration. The Right Certificates shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, its President, any of its Vice Presidents or its Treasurer, either manually or by facsimile signature, shall have affixed thereto the Company's seal or a facsimile thereof, and shall be attested by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. The Right Certificates shall be manually countersigned by the Rights Agent and shall not be valid for any purpose unless countersigned. In case any officer of the Company who shall have signed any of the Right Certificates shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates, nevertheless, may be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the person who signed such Right Certificates had not ceased to be such officer of the Company; and any Right Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Right Certificate, shall be a proper officer of the Company to sign such Right Certificate, although at the date of the execution of this Rights Agreement any such person was not such an officer.

Following the Distribution Date, the Rights Agent will keep or cause to be kept, at its principal office, books for registration and transfer of the Right Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates, and the date of each of the Right Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates. Subject to the provisions of Section 14 hereof, at any time after the Close of Business on the Distribution Date, and at or prior to the Close of Business on the earlier of the Redemption Date or the Final Expiration Date, any Right Certificate or Right Certificates (other than Right Certificates representing Rights that have become void pursuant to Section 11(a)(ii) hereof or that have been exchanged pursuant to Section 24 hereof) may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of Common Shares as the Right Certificate or Right Certificates surrendered then entitled such holder to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Right Certificate or Right Certificates shall make such request in writing delivered to the Rights Agent, and shall surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the principal office of the Rights Agent. Thereupon the Rights Agent shall countersign and deliver to the Person entitled thereto a Right Certificate or Right Certificates, as the case may be, as so requested. The Company may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Right Certificates.

Upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, and, at the Company's request, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company will make and deliver a new Right Certificate of like tenor to the Rights Agent for delivery to the registered holder in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights. (a) The registered holder of any Right Certificate may, subject to the second paragraph of Section 11(a)(ii), exercise the Rights evidenced thereby (except as otherwise provided herein) in whole or in part at any time after the Distribution Date upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the principal office of the Rights Agent, together with payment of the Purchase Price for each Common Share as to which the Rights are exercised, at or prior to the earliest of (i) the Close of Business on the 120th day following the execution of this Agreement (the “Final Expiration Date”), (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (the “Redemption Date”), or (iii) the time at which such Rights are exchanged as provided in Section 24 hereof.

(b) The Purchase Price for the one (1) Common Share purchasable pursuant to the exercise of a Right shall initially be the par value of such Common Shares and shall be payable in lawful money of the United States of America in accordance with paragraph (c) below (the “Purchase Price”).

(c) Upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase duly executed, accompanied by payment of the Purchase Price for the shares to be purchased and an amount equal to any applicable transfer tax required to be paid by the holder of such Right Certificate in accordance with Section 9 hereof by wire transfer, certified check, cashier’s check, official bank check or money order payable to the order of the Company, the Rights Agent shall thereupon promptly (i)(A) requisition from any transfer agent of the Common Shares the number of Common Shares to be purchased and the Company hereby irrevocably authorizes its transfer agent to comply with all such requests, or (B) requisition from the depositary agent depositary receipts representing such number of Common Shares as are to be purchased (in which case the Common Shares represented by such receipts shall be deposited by the transfer agent with the depositary agent) and the Company hereby directs the depositary agent to comply with such request, (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuance of fractional shares in accordance with Section 14 hereof, (iii) after receipt of such Common Shares or depositary receipts, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder and (iv) when appropriate, after receipt, deliver such cash to or upon the order of the registered holder of such Right Certificate.

(d) In case the registered holder of any Right Certificate shall exercise less than all the Rights evidenced thereby, a new Right Certificate evidencing Rights equivalent to the Rights remaining unexercised shall be issued by the Rights Agent to the registered holder of such Right Certificate or to such holder’s duly authorized assigns, subject to the provisions of Section 14 hereof.

Section 8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or to any of its agents, be delivered to the Rights Agent for cancellation or in cancelled form, or, if surrendered to the Rights Agent, shall be cancelled by it, and no Right Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Rights Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all cancelled Right Certificates to the Company, or shall, at the written request of the Company, destroy such cancelled Right Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. Availability of Common Shares. (a) The Company covenants and agrees that it will cause to be reserved and kept available out of its authorized and unissued Common Shares, the number of Common Shares that will be sufficient to permit the exercise in full of all outstanding Rights in accordance with Section 7. The Company covenants and agrees that it will take all such action as may be necessary to ensure that all Common Shares delivered upon exercise of Rights shall (subject to payment of the Purchase Price) be duly and validly authorized and issued and fully paid and nonassessable shares.

The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Right Certificates or of any Common Shares upon the exercise of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer or delivery of Right Certificates to a Person other than, or the issuance or delivery of Common Shares or depositary receipts for the Common Shares in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise or to issue or to deliver any Common Shares or depositary receipts for Common Shares upon the exercise of any Rights until any such tax shall have been paid (any such tax being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company's reasonable satisfaction that no such tax is due.

(b) So long as the Common Shares and/or other securities issuable and deliverable upon the exercise of the Rights may be listed on any national securities exchange or automated quotation system, the Company shall use its best efforts to cause, from and after such time as the Rights become exercisable, all Common Shares issued or reserved for such issuance to be so listed, upon official notice of issuance, on the principal national securities exchange, if any, on which the Common Shares are otherwise listed or, if the principal market for the Common Shares is not on any national securities exchange, to be eligible for quotation on the Over the Counter Bulletin Board or any successor thereto or other comparable quotation system.

(c) The Company shall use its best efforts to (i) file, if required by law, as soon as practicable following the earliest date after the first occurrence of an event in Section 11(a)(ii) hereof on which the consideration to be delivered by the Company upon exercise of the Rights has been determined in accordance with Section 11(a)(iii) hereof, or, if required by law, the Distribution Date, a registration statement (a "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities purchasable upon exercise of the Rights on an appropriate form, (ii) cause such Registration Statement to become effective as soon as practicable after such filing, and (iii) cause such Registration Statement to remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the earlier of (A) the date as of which the Rights are no longer exercisable for such securities and (B) the Final Expiration Date. The Company will also take such action as may be appropriate under, or to ensure compliance with, the securities or "blue sky" laws of the various states in connection with the exercisability of the Rights. The Company may temporarily suspend, for a period of time not to exceed ninety (90) days after the date set forth in clause (i) of the first sentence of this Section 9(c), the exercisability of the Rights in order to prepare and file such Registration Statement and permit it to become effective. Upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect, in each case with prompt written notice to the Rights Agent. In addition, if the Company shall determine that a Registration Statement is required following the Distribution Date, the Company may temporarily suspend the exercisability of the Rights until such time as a Registration Statement has been declared effective. Notwithstanding any provision of this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction if the requisite qualification in such jurisdiction has not been obtained, the exercise thereof is not permitted under applicable law or, if required by law, a Registration Statement has not been declared effective.

Section 10. Common Share Record Date. Each Person in whose name any Common Shares are issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and any applicable transfer taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Shares transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on the next succeeding Business Day on which the Common Shares transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Right Certificate shall not be entitled to any rights of a holder of Common Shares for which the Rights shall be exercisable, including, without limitation, the right to vote, to receive dividends or other distributions or to exercise any preemptive rights, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number of Common Shares or Number of Rights. The number of Common Shares or other securities covered by each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event the Company shall at any time after the date of this Agreement (A) declare a dividend on the Common Shares payable in Common Shares, (B) subdivide the outstanding Common Shares, (C) combine the outstanding Common Shares into a smaller number of Common Shares or (D) issue any shares of its capital stock in a reclassification of the Common Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a), the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of shares of capital stock issuable on such date, shall be proportionately adjusted so that the holder of

any Right exercised after such time shall be entitled to receive the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the Common Shares transfer books of the Company were open, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right.

- (ii) Subject to Section 24 of this Agreement, in the event any Person becomes an Acquiring Person, each holder of a Right shall thereafter have a right to receive, upon exercise thereof at the Purchase Price, one (1) Common Share of the Company on the date of the occurrence of such event; provided, however, that if the transaction that would otherwise give rise to the foregoing adjustment is also subject to the provisions of Section 13 hereof, then only the provisions of Section 13 hereof shall apply and no adjustment shall be made pursuant to this Section 11(a)(ii). In the event that any Person shall become an Acquiring Person and the Rights shall then be outstanding, the Company shall not take any action which would eliminate or diminish the benefits intended to be afforded by the Rights.

Notwithstanding anything else in the Agreement, from and after the occurrence of such event, any Rights that are or were acquired or beneficially owned by any Acquiring Person (or any Associate or Affiliate of such Acquiring Person) in excess of the Rights associated with the Applicable Percentage of the Common Shares outstanding on or prior to the Distribution Date or in excess of the Applicable Percentage of the Rights outstanding after the Distribution Date shall be void and any holder of such Rights shall thereafter have no right to exercise such Rights under any provision of this Agreement. No Right Certificate shall be issued pursuant to Section 3 that represents Rights beneficially owned by an Acquiring Person whose Rights would be void pursuant to the preceding sentence or any Associate or Affiliate thereof; no Right Certificate shall be issued at any time upon the transfer of any Rights to an Acquiring Person whose Rights would be void pursuant to the preceding sentence or any Associate or Affiliate thereof or to any nominee of such Acquiring Person, Associate or Affiliate; and any Right Certificate delivered to the Rights Agent for transfer to an Acquiring Person whose Rights would be void pursuant to the preceding sentence shall be cancelled.

- (iii) In the event that there shall not be sufficient Common Shares of the Company issued but not outstanding or authorized but unissued to permit the exercise in full of the Rights in accordance with the foregoing subparagraph (ii), the Company shall take all such action as may be necessary to authorize additional Common Shares of the Company for issuance upon exercise of the Rights.

(b) Irrespective of any adjustment or change in the Purchase Price or the number of Common Shares issuable upon the exercise of the Rights, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number of Common Shares which were expressed in the initial Right Certificates issued hereunder.

(c) In any case in which this Section 11 shall require that an adjustment be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuing to the holder of any Right exercised after such record date of the Common Shares and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the Common Shares and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in Section 11 or 13 hereof, the Company shall promptly (a) prepare a certificate setting forth such adjustment, and a brief statement of the facts accounting for such adjustment, (b) file with the Rights Agent and with each transfer agent for the Common Shares of the Company a copy of such certificate and (c) mail a brief summary thereof to each holder of a Right Certificate in accordance with Section 25 hereof.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power. (a) In the event, directly or indirectly, at any time after a Person has become an Acquiring Person, the Company shall consolidate with, or merge with and into, any other Person, (b) any Person shall consolidate with the Company, or merge with and into the Company and the Company shall be the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the Common Shares of the Company shall be changed into or exchanged for stock or other securities of any other Person (or the Company) or cash or any other property, or (c) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one or more transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person other than the Company or one or more of its wholly-owned Subsidiaries, then, and in each such case, proper provision shall be made so that (i) each holder of a Right (other than Rights which have become void pursuant to Section 11(a)(ii) hereof) shall thereafter have the right to receive, upon the exercise thereof at a price equal to the then current Purchase Price per Right, in accordance with the terms of this Agreement, one (1) Common Share of such other Person (including the Company as successor thereto or as the surviving corporation); (ii) the issuer of such Common Shares shall thereafter be liable for, and shall assume, by virtue of such consolidation, merger, sale or transfer, all the obligations and duties of the Company pursuant to this Agreement; (iii) the term "Company" shall thereafter be deemed to refer to such issuer; and (iv) such issuer shall take such steps (including, but not limited to, the reservation of a sufficient number of its Common Shares to permit the exercise in full of all outstanding Rights in accordance with this Agreement) in connection with such consummation as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to the Common Shares thereafter deliverable upon the exercise of the Rights. The Company shall not consummate any such consolidation, merger, sale or transfer unless prior thereto the Company and such issuer shall have executed and delivered to the Rights Agent a supplemental agreement so providing. The Company shall not enter into any transaction of the kind referred to in this Section 13 if at the time of such transaction there are any rights, warrants, instruments or securities outstanding or any agreements or arrangements which, as a result of the consummation of such transaction, would eliminate or substantially diminish the benefits intended to be afforded by the Rights. The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers.

(b) The Company shall not consummate any such consolidation, merger, sale or transfer unless such Person described above in Section 13(a) shall have sufficient authorized and unissued shares of common stock not reserved for other purposes to permit the full exercise of the Rights in accordance with this Section 13, and unless prior thereto the Company and each such Person shall have executed and delivered to the Rights Agent a supplemental agreement providing for the terms set forth in paragraph (a) of this Section 13 and further providing that, as soon as practicable after the date of any consolidation, merger, sale or transfer of assets mentioned in paragraph (a) of this Section 13, such Person, at its own expense, will, to the extent necessary or appropriate:

- (i) prepare and file a Registration Statement under the Securities Act with respect to the Rights and the securities purchasable upon exercise of the Rights on an appropriate form, and will use its best efforts to cause such Registration Statement to (A) become effective as soon as practicable after such filing and (B) remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the Final Expiration Date;
- (ii) use its best efforts to qualify or register the Rights and the securities purchasable upon exercise of the Rights under the blue sky laws of such jurisdictions as may be necessary or appropriate;
- (iii) use its best efforts to list (or continue the listing of) the Rights and the securities purchasable upon exercise of the Rights on a national securities exchange or to meet the eligibility requirements for quotation on the Over the Counter Bulletin Board; and
- (iv) deliver to holders of the Rights historical financial statements for such Person and each of its Affiliates which comply in all respects with the requirements for registration on Form 10 under the Exchange Act.

The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers. In the event that an event described in this Section 13 shall occur at any time after the occurrence of an event described in Section 11(a)(ii) hereof, the Rights which have not theretofore been exercised shall thereafter become exercisable in the manner described in Section 13(a) hereof.

Section 14. Fractional Rights and Fractional Shares. (a) The Company shall not be required to issue fractions of Rights or to distribute Right Certificates which evidence fractional Rights. In lieu of such fractional Rights, there shall be paid to the registered holders of the Right Certificates with regard to which such fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a whole Right.

(b) The Company shall not be required to issue fractions of Common Shares upon exercise of the Rights. In lieu of fractional Common Shares, the Company shall pay to the registered holders of Right Certificates at the time such Rights are exercised as herein provided an amount in cash equal to the same fraction of the current market value of one Common Share.

(c) The holder of a Right by the acceptance of the Right expressly waives such holder's right to receive any fractional Rights or any fractional shares upon exercise of a Right (except as provided above).

Section 15. Rights of Action. All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent under Section 18 hereof, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Common Shares of the Company); and any registered holder of any Right Certificate (or, prior to the Distribution Date, of the Common Shares of the Company), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, of the Common Shares of the Company), may, on such holder's own behalf and for such holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, such holder's right to exercise the Rights evidenced by such Right Certificate in the manner provided in such Right Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

Section 16. Agreement of Right Holders. Every holder of a Right, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Distribution Date, the Rights will be transferable only with the associated Common Shares of the Company;

(b) after the Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent if surrendered at the principal office of the Rights Agent, duly endorsed or accompanied by a proper instrument of transfer; and

(c) the Company and the Rights Agent may deem and treat the Person in whose name the Right Certificate (or, prior to the Distribution Date, the associated Common Shares) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificates or the associated Common Shares made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary.

Section 17. Right Certificate Holder Not Deemed a Stockholder. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or other distributions or be deemed for any purpose the holder of the Common Shares or any other securities of the Company which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in Section 25 hereof), or to receive dividends or other distributions or subscription rights, or otherwise, until the Right or Rights evidenced by such Right Certificate shall have been exercised in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent. The Company agrees to pay to the Rights Agent such compensation as has been agreed to in writing by the Company and the Rights Agent for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred by the Rights Agent in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, obligation, damage or expense (including reasonable attorneys' fees and other professional services) (collectively, "Losses"), other than for Losses for which the Rights Agent would be liable pursuant to Section 20(c) hereof, in connection with the acceptance and administration of this Agreement, including, without limitation, the costs and expenses of defending against any claim of liability by the Company under this Agreement.

Without limiting the generality of the foregoing, and in addition thereto, the Company agrees that the Rights Agent shall be protected and shall incur no liability and shall be indemnified for and held harmless by the Company against any and all Losses for, or in respect of, any action taken, suffered or omitted by it in connection with, its administration of this Agreement (i) in reliance upon any Right Certificate or for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons, or (ii) otherwise upon the advice of counsel as set forth in Section 20 hereof. Anything in this Agreement to the contrary notwithstanding, in no event shall the Rights Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 19. Merger or Consolidation or Change of Name of Rights Agent. Any corporation or other Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any corporation or other Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any corporation or other Person succeeding to the stock transfer or corporate trust business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided, that such corporation or other Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

In case at any time the name of the Rights Agent shall be changed and at such time any of the Right Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Right Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with or in reliance on such opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate in form reasonably satisfactory to the Rights Agent signed by any one of the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer or the Secretary of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for, and the Rights Agent shall not be liable for, any action taken, suffered or omitted to be taken in good faith by it under the provisions of this Agreement in reliance upon such certificate. The Company shall cause its Secretary to deliver a certificate to the Rights Agent including the names and specimen signatures of such officers.

(c) The Rights Agent shall not be liable to the Company or any other Person except for direct money damages arising out of the Rights Agent's own negligence, bad faith or willful misconduct, and in no event shall the Rights Agent be liable to the Company or any other Person for any special, indirect or consequential loss or damage of any kind whatsoever, even if the same were foreseeable and regardless of the form of action.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate; nor shall it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 11(a)(ii) hereof) or any adjustment in the terms of the Rights (including the manner, method or amount thereof) provided for in this Agreement, or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Rights evidenced by Right Certificates after actual notice that such change or adjustment is required); nor shall it be responsible for any determination of the market value of the Rights or any Common Shares of the Company pursuant to the provisions hereof; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Shares to be issued pursuant to this Agreement or any Right Certificate or as to whether any Common Shares will, when issued, be validly authorized and issued, fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Secretary or the Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken, or suffered or omitted by it in good faith in accordance with instructions of any such officer or for any delay in acting while waiting for those instructions.

(h) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

(j) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(k) The Rights Agent shall not be liable for any Losses arising from matters of *force majeure* beyond the reasonable control of the Rights Agent, including, without limitation, strikes, work stoppages, acts of war, terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, the insolvency of any depository, or any interruptions, loss or malfunctions of utilities, communications or computer (hardware or software) services.

(l) The Rights Agent shall have no other obligations or duties to the Company or any other Person except as expressly set forth in this Agreement.

Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon thirty (30) days' notice in writing mailed to the Company and to each transfer agent of the Common Shares of the Company by registered or certified mail, and to the holders of the Right Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon thirty (30) days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Shares of the Company by registered or certified mail, and to the holders of the Right Certificates by first-class mail. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who shall, with such notice, submit such holder's Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be (i) a corporation organized and doing business under the laws of the United States or of any state of the United States so long as such corporation is authorized to do business as a banking institution under such laws, in good standing, which is authorized under such laws to exercise corporate trust or stock transfer powers and is subject to supervision or examination by federal or state authorities and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$50 million or (ii) an affiliate of an institution that satisfies the requirements set forth in clause (i) of this sentence. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares of the Company, and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to appoint a successor Rights Agent or to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Right Certificates made in accordance with the provisions of this Agreement.

Section 23. Redemption. (a) The Board of Directors of the Company may, at its option, at any time prior to such time as any Person becomes an Acquiring Person, redeem all but not less than all the then outstanding Rights at a redemption price of \$.01 per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such redemption price being hereinafter referred to as the “Redemption Price”). The redemption of the Rights by the Board of Directors may be made effective at such time, on such basis and with such conditions as the Board of Directors in its sole discretion may establish.

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights pursuant to paragraph (a) of this Section 23, and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price. The Company shall promptly give public notice of any such redemption; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of such redemption. Within ten (10) days after such action of the Board of Directors ordering the redemption of the Rights, the Company shall mail a notice of redemption to all the holders of the then outstanding Rights at their last addresses as they appear upon the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the transfer agent for the Common Shares of the Company. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. Neither the Company nor any of its Affiliates or Associates may redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 23 or in Section 24 hereof, and other than in connection with the purchase of Common Shares of the Company prior to the Distribution Date.

Section 24. Exchange. (a) The Board of Directors of the Company may, at its option, at any time after any Person becomes an Acquiring Person, exchange all or part of the then outstanding and exercisable Rights (which shall not include Rights that have become void pursuant to the provisions of Section 11(a)(ii) hereof) for Common Shares of the Company at an exchange ratio of one (1) Common Share per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such exchange ratio being hereinafter referred to as the “Exchange Ratio”).

(b) Immediately upon the action of the Board of Directors of the Company ordering the exchange of any Rights pursuant to paragraph (a) of this Section 24 and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights shall be to receive that number of Common Shares of the Company equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly give public notice of any such exchange; provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company promptly shall mail a notice of any such exchange to all of the holders of such Rights at their last addresses as they appear upon the registry books of the Rights Agent. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will state the method by which the exchange of the Common Shares of the Company for Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become void pursuant to the provisions of Section 11(a)(ii) hereof) held by each holder of Rights.

(c) In the event that there shall not be sufficient Common Shares of the Company issued but not outstanding or authorized but unissued to permit any exchange of Rights as contemplated in accordance with this Section 24, the Company shall take all such action as may be necessary to authorize additional Common Shares of the Company for issuance upon exchange of the Rights.

(d) The Company shall not be required to issue fractions of Common Shares of the Company. In lieu of such fractional Common Shares, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional Common Shares of the Company would otherwise be issuable an amount in cash equal to the same fraction of the current market value of a whole Common Share of the Company.

Section 25. Notice of Certain Events. (a) In case the Company shall propose (i) to pay any dividend or other distribution payable in stock of any class to the holders of its Common Shares or to make any other distribution to the holders of its Common Shares (other than a regular monthly or quarterly cash dividend or distribution), (ii) to offer to the holders of its Common Shares rights or warrants to subscribe for or to purchase any additional Common Shares or shares of stock of any class or any other securities, rights or options, (iii) to effect any reclassification of its Common Shares (other than a reclassification involving only the subdivision of outstanding Common Shares), (iv) to effect any consolidation or merger into or with, or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one or more transactions, of 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to, any other Person, (v) to effect the liquidation, dissolution or winding up of the Company, or (vi) to effect a subdivision, combination or consolidation of the Common Shares of the Company (by reclassification or otherwise than by payment of dividends or other distributions in Common Shares of the Company), then, in each such case, the Company shall give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such stock dividend, or distribution of rights or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the holders of the Common Shares of the Company, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least ten (10) days prior to the record date for determining holders of the Common Shares for purposes of such action, and in the case of any such other action, at least ten (10) days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the Common Shares of the Company, whichever shall be the earlier.

(b) In case the event set forth in Section 11(a)(ii) hereof shall occur, then the Company shall as soon as practicable thereafter give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of the occurrence of such event, which notice shall describe such event and the consequences of such event to holders of Rights under Section 11(a)(ii) hereof.

Section 26. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

Global Income Fund, Inc.
Attn: Secretary
11 Hanover Square
New York, NY 10005

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: Stock Transfer Administration — Global Income Fund, Inc.

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Company.

Section 27. Supplements and Amendments. The Company may from time to time and the Rights Agent shall, if the Company so directs, supplement or amend this Agreement without the approval of any holders of Right Certificates in order to cure any ambiguity, to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, or to make any other provisions with respect to the Rights which the Company may deem necessary or desirable, any such supplement or amendment to be evidenced by a writing signed by the Company and the Rights Agent; provided, however, that from and after such time as any Person becomes an Acquiring Person, this Agreement shall not be amended in any manner which would adversely affect the interests, as determined in the sole discretion of the Board of Directors, of the holders of Rights as a group (other than any Acquiring Person and its Affiliates and Associates). Without limiting the foregoing, the Company may at any time prior to such time as any Person becomes an Acquiring Person amend this Agreement to (a) reduce the Redemption Price or (b) increase the Purchase Price.

Section 28. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 29. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares of the Company) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares of the Company).

Section 30. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 31. Governing Law; Etc. This Agreement shall be interpreted and construed in accordance with the internal substantive laws (and not the choice of law rules) of the State of Maryland. All actions and proceedings brought by the Rights Agent relating to or arising from, directly or indirectly, this Agreement shall be litigated only in the Baltimore Division of the United States District Court for the District of Maryland (the "Maryland District Court"). The Company hereby submits to the personal jurisdiction of such court; hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed; and hereby waives the right to a trial by jury in any action or proceeding with the Rights Agent. All actions and proceedings brought by Company against the Rights Agent relating to or arising from, directly or indirectly, this Agreement shall be litigated only in the Maryland District Court. In this regard, the parties agree that the Maryland District Court is the most convenient forum to resolve such actions and, accordingly, will not argue to the contrary in such actions or proceedings.

Section 32. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 33. Descriptive Headings. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 34. Administration. The Board of Directors of the Company shall have the exclusive power and authority to administer and interpret the provisions of this Agreement and to exercise all rights and powers specifically granted to the Board of Directors of the Company or to the Company or as may be necessary or advisable in the administration of this Agreement. All such actions, calculations, determinations and interpretations which are done or made by the Board of Directors of the Company in good faith shall be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other parties and shall not subject the Board of Directors of the Company to any liability to the holders of the Rights.

(Signatures Appear on the Immediately Following Page)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and attested, all as of the day and year first above written.

ATTEST:

Global Income Fund, Inc.

By: /s/ Jacob Bukhsbaum
Name: Jacob Bukhsbaum

By: /s/ John F. Ramirez
Name: John F. Ramirez
Title: General Counsel

Attest:

American Stock Transfer & Trust Company, LLC

By: /s/ Geraldine Lippman
Name: Geraldine Lippman

By: /s/ Isaac J. Kagan
Name: Isaac J. Kagan
Title: Vice President

FORM OF RIGHT CERTIFICATE

Certificate No. R- _____

_____ Rights

NOT EXERCISABLE AFTER 120 DAYS AFTER EXECUTION OF THE RIGHTS AGREEMENT OR EARLIER IF REDEMPTION OR EXCHANGE OCCURS. THE RIGHTS ARE SUBJECT TO REDEMPTION AT \$.01 PER RIGHT AND TO EXCHANGE ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, CERTAIN RIGHTS OWNED BY ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) SHALL BECOME NULL AND VOID.

Right Certificate

Global Income Fund, Inc.

This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights Agreement dated as of December 12, 2012 (the "Rights Agreement"), between Global Income Fund, Inc., a Maryland corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to 5:00 P.M., Eastern time, on April 12, 2013 at the principal office of the Rights Agent, or at the office of its successor as Rights Agent, one (1) fully paid non-assessable share of Common Stock, par value \$.01 per share (the "Common Shares"), of the Company, at a purchase price equal to the aggregate par value of such Common Shares (the "Purchase Price"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase duly executed. The number of Rights evidenced by this Right Certificate (and the number of Common Shares which may be purchased upon exercise hereof) set forth above, and the Purchase Price set forth above, are as of December 13, 2012. As provided in the Rights Agreement, the Purchase Price and the number of Common Shares which may be purchased upon the exercise of the Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events.

This Right Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Right Certificates. Copies of the Rights A-1 Agreement are on file at the principal executive offices of the Company and the abovementioned offices of the Rights Agent.

This Right Certificate, with or without other Right Certificates, upon surrender at the principal office of the Rights Agent, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of Common Shares as the Rights evidenced by the Right Certificate or Right Certificates surrendered shall have entitled such holder to purchase. If this Right Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate (i) may be redeemed by the Company at a redemption price of \$.01 per Right or (ii) may be exchanged in whole or in part for Common Shares.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Right Certificate shall be entitled to vote or receive dividends or other distributions or be deemed for any purpose the holder of the Common Shares or of any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate shall have been exercised as provided in the Rights Agreement.

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Dated as of _____, ____.

ATTEST:

Global Income Fund, Inc.

By:
Name:

By
Name:
Title:

Countersigned:

American Stock Transfer & Trust Company, LLC

By:
Authorized Signature:

Form of Reverse Side of Right Certificate

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Right Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Right Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____, _____

Signature

Signature Guaranteed:

Signatures must be guaranteed by an eligible institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934.

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

Form of Reverse Side of Right Certificate - continued

FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to exercise
Rights represented by the Right Certificate.)

To: Global Income Fund, Inc.

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Right Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that such Common Shares be issued in the name of:

Please insert social security or other identifying number:

(Please print name and address)

If such number of Rights shall not be all the Rights evidenced by this Right Certificate, a new Right Certificate for the balance remaining of such Rights shall be registered in the name of and delivered to:

Please insert social security or other identifying number:

(Please print name and address)

Dated: _____, _____

Signature

Signature Guaranteed:

Signatures must be guaranteed by an eligible institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934.

Form of Reverse Side of Right Certificate – continued

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

NOTICE

The signature in the Form of Assignment or Form of Election to Purchase, as the case may be, must conform to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

In the event the certification set forth above in the Form of Assignment or the Form of Election to Purchase, as the case may be, is not completed, the Company and the Rights Agent will deem the beneficial owner of the Rights evidenced by this Right Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and such Assignment or Election to Purchase will not be honored.

UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, CERTAIN RIGHTS OWNED BY ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) SHALL BECOME NULL AND VOID

SUMMARY OF RIGHTS TO PURCHASE

COMMON SHARES

On December 12, 2012, the Board of Directors of Global Income Fund, Inc. (the "Company") adopted a resolution declaring a dividend of one right (a "Right") for each outstanding share of common stock, par value \$.01 per share (the "Common Shares"), of the Company. The dividend is payable on December 13, 2012 (the "Record Date") to the stockholders of record on that date. Each Right entitles the registered holder to purchase from the Company one (1) Common Share at a price equal to the aggregate par value of such Common Shares (the "Purchase Price"), subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement dated as of December 12, 2012 (the "Rights Agreement") between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent").

For purposes of the Summary, a "Person" means (i) any individual, firm, corporation or other entity, including any successor of such entity, or (ii) beneficial owners of Common Shares of the Company, individually and collectively, whose Common Shares are represented in a filing on Schedule 13D or 13G under the Securities Exchange Act of 1934 (the "Exchange Act"), together with any other "Reporting Person" identified therein, regardless of whether such "Reporting Person" disclaims beneficial ownership therein. The terms "Affiliate" or "Associate" have the same meanings as defined in Rule 12b-2 under the Exchange Act.

Until 10 days following a public announcement that a Person, together with that Person's Affiliates and Associates, have acquired beneficial ownership of 22% or more of the outstanding Common Shares of the Company (an "Acquiring Person") (such tenth day being called the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Shares outstanding as of the Record Date, by such Common Share with a copy of this Summary of Rights deemed attached thereto.

The Rights Agreement provides that, until the Distribution Date (or earlier redemption or expiration of the Rights), the Rights will be transferred with and only with the Common Shares. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Shares issued after the Record Date upon transfer or new issuance of Common Shares will contain a notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the transfer of any Common Shares outstanding as of the Record Date, even without such notation or a copy of this Summary of Rights being attached thereto, will also constitute the transfer of the Rights associated with such Common Shares. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on April 12, 2013 (the “Final Expiration Date”), unless the Rights are earlier redeemed or exchanged by the Company, in each case, as described below.

The number of outstanding Rights and the number of Common Shares issuable upon exercise of each Right are also subject to adjustment in the event of a stock split of the Common Shares or a stock dividend on the Common Shares payable in Common Shares or subdivisions, consolidations or combinations of the Common Shares occurring, in any such case, prior to the Distribution Date.

Common Shares purchasable upon exercise of the Rights will not be redeemable.

In the event that a Person becomes an Acquiring Person, the Rights Agreement provides that proper provision shall be made so that each holder of a Right (other than Rights beneficially owned by the Acquiring Person in excess of the Rights associated with the Applicable Percentage of the Common Shares outstanding on or prior to the Distribution Date or in excess of the Applicable Percentage of the Rights outstanding after the Distribution Date, which will thereafter be void), will thereafter have the right to receive (subject to adjustment) upon exercise one (1) Common Share. “Applicable Percentage” shall mean 20% of the outstanding Common Shares of the Company; provided, however, if a Person has filed a Schedule 13D or 13G under the Exchange Act, or an amendment thereto, no later than three days after the Record Date that establishes that such Person beneficially owns more than the Applicable Percentage of the Company’s outstanding Common Shares as of the Record Date, then the Applicable Percentage shall equal the percentage of such Common Shares of the Company beneficially owned by such Person on the Record Date, rounded up to the next highest one-tenth of 1%. At any time after any Person becomes an Acquiring Person, the Board of Directors of the Company may exchange the Rights (other than Rights owned by such Acquiring Person, which will have become void), in whole or in part, at an exchange ratio of one (1) Common Share per Right (subject to adjustment).

The Rights Agreement provides that none of the Company’s directors or officers shall be deemed to beneficially own any Common Shares owned by any other director or officer by virtue of such persons acting in their capacities as such, including in connection with the formulation and publication of the Board of Directors’ recommendation of its position, and actions taken in furtherance thereof, with respect to an acquisition proposal relating to the Company or a tender or exchange offer for the Common Shares.

In the event that the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold after a Person has become an Acquiring Person, proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon the exercise thereof at the then current exercise price of the Right, one (1) share of common stock of the acquiring company.

The Company shall not be required to issue fractions of Common Shares upon exercise of the Rights.

At any time prior to a Person becoming an Acquiring Person, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of \$.01 per Right (the "Redemption Price"). The redemption of the Rights may be made effective at such time on such basis with such conditions as the Board of Directors in its sole discretion may establish.

The terms of the Rights may be amended by the Board of Directors of the Company without the consent of the holders of the Rights, including an amendment to (a) reduce the Redemption Price or (b) increase the Purchase Price, except that from and after such time as any a Person becomes an Acquiring Person, no such amendment may adversely affect the interests of the holders of the Rights (other than the Acquiring Person and its affiliates and associates).

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends or other distributions.

A copy of the Rights Agreement is available free of charge from the Company and is available on the Company's website at <http://globalincomefund.net/121212-GIFD-Rights-Plan.pdf>. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, which is hereby incorporated herein by reference.

ITEM 77.Q2**Section 16(a) Beneficial Ownership Reporting Compliance**

Based on the Registrant's review of Forms 3 and 4 and amendments thereto furnished to the Registrant during its most recent fiscal year and Forms 5 and amendments thereto furnished to the Registrant with respect to its most recent fiscal year, the Registrant believes that its directors and officers, and any beneficial owners of more than 10% of the Registrant's common stock complied with the filing requirements of Section 16(a) of the Securities Exchange Act of 1934 except with respect to the following:

Name of Filer	Form Type	Number of Late Reports	Number of Transactions
Tuxis Corporation	4	1	7

AMENDED AND RESTATED SPECIAL CUSTODY and PLEDGE AGREEMENT

AGREEMENT (hereinafter "Agreement"), dated as of December 10, 2012, among **State Street Bank and Trust Company**, a Massachusetts trust company, in its capacity as custodian hereunder ("Custodian"), **Global Income Fund, Inc.** (the "Fund"), and **BNP Paribas Prime Brokerage, Inc.** (the "Counterparty").

WHEREAS, Counterparty, Custodian and the Fund previously entered into a Special Custody and Pledge Agreement dated as of March 29, 2012 (the "Original Agreement"); and

WHEREAS, the Fund provides Collateral (as defined herein) to Counterparty to secure obligations owing by the Fund to the Counterparty under the Committed Facility Agreement between the Fund and the Counterparty, as amended (the "Committed Facility Agreement"), and the account agreement included in the U.S. PB Agreement dated as of the date hereof with the Counterparty (the "Account Agreement" and together with the Committed Facility Agreement, the "40 Act Financing Agreements"); and

WHEREAS, Counterparty is required to comply with applicable laws and regulations pertaining to extensions of credit and borrowing of securities, including the margin regulations of the Board of Governors of the Federal Reserve System and of any relevant securities exchanges and other self-regulatory associations (collectively, the "Margin Rules") and Counterparty's internal policies; and

WHEREAS, to facilitate extensions of credit and the borrowing of securities from the Counterparty, the Fund and Counterparty desire to establish procedures for compliance with the Margin Rules; and

WHEREAS, Custodian has acted as custodian of certain assets of Fund pursuant to a custody agreement dated as of April 8, 2002, as amended (the "Custody Agreement") and acts as custodian for Collateral (as hereinafter defined) pursuant to the terms and conditions of the Original Agreement among the Fund, Counterparty and Custodian; and

WHEREAS, the parties hereto desire to amend and restate the Original Agreement in its entirety as follows.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, it is agreed as follows:

(1) As used herein, capitalized terms have the following meanings unless otherwise defined herein:

"Adequate Performance Assurance" shall mean such Collateral placed in the BNP Special Custody Account (as such term is hereinafter defined) as is adequate under the Margin Rules and the terms of the Committed Facility Agreement and, to the extent such Committed Facility Agreement (i) has been terminated or the commitment therein has expired or (ii) is otherwise inapplicable to any portion of the Collateral, the Account Agreement.

"Advice from Counterparty" means a notice or entitlement order (as defined in Section 8-102 of the UCC (as defined herein)) delivered by an Authorized Representative of Counterparty to the Fund or Custodian, as applicable hereunder, communicated: (i) in writing; (ii) by a facsimile-sending device; or (iii) in cases of calls for additional Collateral (as such term is hereinafter defined) or notices referred to in paragraph 8 hereof, by telephone to a person designated by the Fund or Custodian in writing as authorized to receive such advice or, in the event that no such person is available, to any officer of the Fund or Custodian and confirmed in writing promptly thereafter. A duly-authorized officer of Counterparty will certify to Custodian, on Appendix A attached, the names and signatures of those employees of Counterparty who are authorized to sign Advices from Counterparty (each, an "Authorized Representative of Counterparty"), which certification may be amended from time to time. The term "Authorized Representative of Counterparty" shall also include any person who has apparent authority as an officer, director, principal or manager of the Counterparty to sign Advices from Counterparty, even in the event that such person has not been specifically named on or provided a specimen signature on Appendix A.

"Business Day" means a day on which Custodian, the Fund and the Counterparty are open for business.

"Cash Collateral" means U.S. cash which is pledged to the Fund by the Counterparty as provided herein.

"Collateral" means U.S. cash, U.S. Government securities, or other U.S. margin-eligible securities or foreign margin-eligible securities (other than Japanese government bonds) ("Foreign Securities") acceptable to the Counterparty and Custodian which are pledged to the Counterparty as provided herein. With regard to Foreign Securities, the Fund and the Counterparty agree to the requirements and conditions that are described in paragraph 2(f) of this Agreement.

"Foreign Assets" means any investments (including foreign currencies) for which the primary market is outside the United States, and any cash and cash equivalents that are reasonably necessary to effect the Fund's transactions in those investments.

"Insolvency" means that: (i) an order, judgment or decree has been entered under the bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law (herein called the "Bankruptcy Law") of any jurisdiction adjudicating the Fund insolvent; or (ii) the Fund has petitioned or applied to any tribunal for, or consented to the appointment of, or taking possession by, a trustee, receiver, liquidator or similar official, of the Fund, or commenced a voluntary case under the Bankruptcy Law of the United States or any proceedings relating to the Fund under the Bankruptcy Law of any other jurisdiction, whether now or hereinafter in effect; or (iii) any such petition or application has been filed, or any such proceedings commenced, against the Fund and the Fund by any act has indicated its approval thereof, consent thereto or acquiescence therein, or an order for relief has been entered in an involuntary case under the Bankruptcy Law of the United States or any other jurisdiction, as now or hereinafter constituted, or an order, judgment or decree has been entered appointing any such trustee, receiver, liquidator or similar official, or approving the petition in any such proceedings.

"Instructions from Counterparty" means a request, direction or certification in writing signed in the name of the Counterparty by a person authorized by the Counterparty, on Appendix A attached (as may be amended from time to time), and delivered to Custodian or transmitted to it by a facsimile-sending device, except that instructions to pledge initial or additional Cash Collateral may be given by telephone and thereafter confirmed in writing signed in the name of the Counterparty by a person authorized in writing by the Counterparty.

“Instructions from Fund” means a request, direction or certification in writing signed in the name of the Fund by a person authorized by the Fund, on Appendix B attached (as may be amended from time to time), and delivered to Custodian or transmitted to it by a facsimile-sending device, except that instructions to pledge initial or additional Collateral may be given by telephone and thereafter confirmed in writing signed in the name of the Fund by a person authorized in writing by the Fund.

(2) (a) (i) Upon instructions from the Fund, Custodian, in its capacity as a Securities Intermediary as defined in Revised Article 8 of the Uniform Commercial Code as in effect from time to time in the State of New York (the “UCC”), to the extent the same may be applicable, or in applicable federal law or regulations, shall segregate Collateral on its books and records as an account for Counterparty entitled “BNP Paribas Prime Brokerage, Inc., Pledgee of Global Income Fund, Inc.” (“BNP Special Custody Account”) and shall hold therein for the Counterparty as pledgee upon the terms of this Agreement all such Collateral. The Custodian hereby agrees that any Collateral except U.S. cash held in the BNP Special Custody Account shall be treated as a financial asset for purposes of the UCC to the extent the same may be applicable, and Custodian shall elect to hold such Collateral that is U.S. cash as a deposit in its capacity as a “bank” as such term is defined in Section 9-102(a)(8) of the UCC, which deposit account shall constitute part of, and be maintained in the same manner as, the BNP Special Custody Account. The Fund agrees to instruct Custodian through Instructions from Fund as to the cash and specific securities which Custodian is to identify on its books and records as pledged to the Counterparty as Collateral in the BNP Special Custody Account.

(ii) Upon Instructions from Counterparty, Custodian, in its capacity as a “bank” as defined in Section 9-102(a)(8) of the UCC, shall hold Cash Collateral for the Fund as pledgee upon the terms of this Agreement in a separate non-interest bearing deposit account under the name “Global Income Fund, Inc., Pledgee of BNP Paribas Prime Brokerage, Inc.” (the “Fund Special Custody Account,” and, together with the BNP Special Custody Account, the “Special Custody Accounts”). The Counterparty agrees to instruct Custodian through Instructions from Counterparty as to the cash which Custodian is to identify on its books and records as pledged to the Fund as Cash Collateral in the Fund Special Custody Account.

(b) Provided that the Letter Agreement regarding Lending Operational Procedures has been agreed to by the Custodian, the Fund and Counterparty, upon receipt of an Advice from Counterparty, Custodian shall release Collateral identified by Counterparty from the BNP Special Custody Account to the Fund’s custody account established pursuant to the terms of the Custody Agreement (the “Released Collateral”) for purposes of delivering such Released Collateral to Counterparty pursuant to the Letter Agreement regarding Lending Operational Procedures by and among the Custodian, the Fund and Counterparty. The Fund hereby directs and authorizes Custodian to make such release, and any such Advice from Counterparty shall be “Proper Instructions” in accordance with the Custody Agreement. In the event that there is inadequate Collateral in the BNP Special Custody Account to satisfy such Advice from Counterparty, Custodian shall notify Counterparty and Fund of the shortfall amount, and other than issuing such notice, Custodian shall have no responsibility hereunder with respect to such Advice from Counterparty.

(c) (i) The Fund agrees to provide and at all times maintain Adequate Performance Assurance in the BNP Special Custody Account pursuant to the terms and conditions of this Agreement. Such Collateral (a) may be released only in accordance with the terms of this Agreement; and (b) except as required to be released hereunder to the Counterparty, shall not be made available to the Counterparty or to any other person claiming through the Counterparty, including creditors of the Counterparty. Custodian will maintain accounts and records for the Collateral in the BNP Special Custody Account separate from the accounts and records of any other property of the Fund which may be held by Custodian, subject to the interest therein of the Counterparty as the pledgee thereof in accordance with the terms of this Agreement. Such security interest in any item of Collateral will terminate at such time as such item of Collateral is released to the Fund as provided in paragraph 4 hereof.

EXECUTION COPY

Unless otherwise instructed in writing by the Fund, all distributions on Collateral received by the Custodian and any proceeds of transfer or other payments with respect to Collateral in the BNP Special Custody Account, including, but not limited to, interest and dividends, shall not constitute Collateral and shall be delivered to the Fund's custody account. As between the Fund and the Counterparty, the Fund agrees to instruct the Custodian to credit any distribution on Collateral from a corporate action, redemption or issuer call received by the Custodian to the BNP Special Custody Account as additional Collateral, to be held in the BNP Special Custody Account as Collateral until released therefrom or withdrawn in accordance with this Agreement.

(ii) Cash Collateral held in the Fund Special Custody Account (a) may be released only in accordance with the terms of this Agreement; and (b) except as required to be released hereunder to the Fund, shall not be made available to the Fund or to any other person claiming through the Fund, including creditors of the Fund. Custodian will maintain accounts and records for the Cash Collateral in the Fund Special Custody Account separate from the accounts and records of any other property of the Counterparty which may be held by Custodian, subject to the interest therein of the Fund as the pledgee thereof in accordance with the terms of this Agreement. Such security interest in any item of Cash Collateral will terminate at such time as such item of Cash Collateral is released to the Counterparty as provided in paragraph 4 hereof.

(d) (i) The Fund, the Counterparty and Custodian agree that Collateral will be held for the Counterparty in the BNP Special Custody Account by Custodian under the terms and conditions of this Agreement and that the Custodian will take such actions with respect to any Collateral in the BNP Special Custody Account (including without limitation the delivery thereof in accordance with paragraph 8) as the Counterparty shall direct in an Advice from Counterparty, without further consent of the Fund.

(ii) The Counterparty, the Fund and Custodian agree that Cash Collateral will be held for the Fund in the Fund Special Custody Account by Custodian under the terms and conditions of this Agreement and that the Custodian will take such actions with respect to any Cash Collateral in the Fund Special Custody Account as the Fund shall direct in an Instruction from Fund, without further consent of the Counterparty.

(e) (i) The Fund hereby grants a continuing security interest to the Counterparty in: (a) the BNP Special Custody Account and all Collateral and other financial assets credited thereto, from time to time, (b) its accounts with the Counterparty, and (c) all proceeds of the foregoing to secure the Fund's obligations to the Counterparty under the Account Agreement. Custodian shall have no responsibility for the validity or enforceability of such security interest.

(ii) The Counterparty hereby grants a continuing security interest to the Fund in: (a) the Fund Special Custody Account and all Cash Collateral credited thereto, from time to time, and (b) all proceeds of the foregoing to secure the Counterparty's obligations to the Fund under the Account Agreement. Custodian shall have no responsibility for the validity or enforceability of such security interest.

(f) Custodian agrees to release Foreign Securities from the BNP Special Custody Account only upon receipt of an Advice from Counterparty (including for whatever uses are permissible under the Committed Facility Agreement and Account Agreement, though Custodian shall at no time have responsibility for determining whether Counterparty is in compliance with those permissible uses). Counterparty agrees, upon request of the Fund or Custodian, to provide such an Advice from Counterparty to Custodian with respect to the Foreign Securities selected by the Fund directing the release of such Foreign Securities to the Fund if any of the following are satisfied: (i) if said Collateral represents an excess in value of the Collateral necessary to constitute Adequate Performance Assurance at that time; (ii) if there is prior receipt in the BNP Special Custody Account of substitute Collateral having a value at least equal (with any remaining Collateral) to constitute Adequate Performance Assurance; or (iii) upon termination of the Fund's accounts with Counterparty and settlement in full of all transactions therein and any amounts owed to the Counterparty with respect thereto. As between the Fund and Custodian, the Fund agrees that any buy-ins, fees, or penalties assessed in a non-U.S. market in connection with the sale, segregation, or substitution of Foreign Securities covered by this Agreement shall be solely the responsibility of the Fund, which agrees to indemnify and hold harmless Custodian in accordance with the terms of the Custody Agreement. The Fund hereby acknowledges that its instruction to Custodian to segregate any Foreign Security as Collateral signifies the Fund's acceptance of Country Risk (as defined in the Custody Agreement) with regard to holding or transacting in such Foreign Security or in segregating such Foreign Security. The Fund and the Counterparty agree that the Fund shall not be required to physically move a Foreign Security from a foreign sub-custodian to the Custodian in order to pledge such Foreign Security. It shall be sufficient for purposes of any such pledge if the Custodian segregates Foreign Securities designated from time to time by the Fund on the Custodian's books and records as being held pursuant to a foreign sub-custodian arrangement subject to such pledge. Notwithstanding the foregoing, such Foreign Securities may, upon the request of the Fund and subject to the satisfaction of the conditions contained in this subparagraph (e), be moved from the foreign sub-custodian account into the Fund's custody account or BNP Special Custody Account, as applicable. Furthermore, the parties agree that any attempt by the Fund to sell or trade any Foreign Security shall constitute a request by the Fund to the Counterparty to provide an Advice from Counterparty to the Custodian to release such Foreign Security and the Fund shall not be required to take any other action provided that Custodian or the Fund notifies Counterparty of such sale or trade.

The Counterparty hereby acknowledges that with respect to any Foreign Securities that may be held by (i) Custodian (or its nominee), (ii) a sub-custodian (or its nominee) within Custodian's network of sub-custodians (each a "Sub-Custodian"), or (iii) a depository or book-entry system for the central handling of securities in which Custodian or the Sub-Custodian are participants, there is a risk that local law, rule, regulation or market practice or the rules of any such Sub-Custodian or depository/book-entry system may be inconsistent with the application of New York law and the performance of Custodian's obligations under the UCC. To the extent any such inconsistency inhibits Custodian's performance of such obligations, the Counterparty hereby waives such performance. The parties hereby further acknowledge that Custodian gives no assurance that a security entitlement is created under the UCC at the Euroclear or Cedelbank level with respect to the Fund's assets held in Euroclear or Clearstream or their successors.

(3) Custodian will confirm in writing to the Counterparty and the Fund, within one Business Day, all pledges, releases or substitutions of Collateral and will supply the Counterparty and the Fund with a monthly statement of Collateral in the Special Custody Accounts and transactions in the Special Custody Accounts during the preceding month. Custodian will also advise the Counterparty and the Fund upon reasonable request, of the kind and amount of Collateral pledged to each of the Counterparty and the Fund.

(4) (i) Custodian agrees to release Collateral from the BNP Special Custody Account only upon receipt of an Advice from Counterparty (including for whatever uses are permissible under the Committed Facility Agreement and Account Agreement, though Custodian shall at no time have responsibility for determining whether Counterparty is in compliance with those permissible uses). Counterparty agrees, upon request of the Fund, to provide such an Advice from Counterparty to Custodian with respect to Collateral selected by the Fund directing the release of such Collateral to the Fund: (a) if said Collateral represents an excess in value of the Collateral necessary to constitute Adequate Performance Assurance at that time; (b) against receipt in the BNP Special Custody Account of substitute Collateral having a value at least equal (with any remaining Collateral) to Adequate Performance Assurance; or (c) upon termination of the Fund's accounts with Counterparty and settlement in full of all transactions therein and any amounts owed to the Counterparty with respect thereto. It is understood that the Counterparty will be responsible for valuing Collateral; Custodian at no time has any responsibility for determining whether the value of Collateral is equal in value to Adequate Performance Assurance.

(ii) Custodian agrees to release Cash Collateral from the Fund Special Custody Account to the Counterparty only upon receipt of an Instruction to do so from the Fund. The Fund agrees, upon request of the Counterparty, to provide such an Instruction from the Fund directing the release of Cash Collateral: (a) if the Fund determines as of the close of business on any Business Day that there is no Rehypothecation Excess (as such term is defined in Section 2(c) of Exhibit B of the Account Agreement); or (b) upon termination of the Fund's accounts with Counterparty and settlement in full of all transactions therein and any amounts owed to the Fund with respect thereto. It is understood that the Fund and the Counterparty will be responsible for determining how much Cash Collateral should be placed in the Fund Special Custody Account; Custodian at no time has any responsibility for determining whether the value of Cash Collateral in the Fund Special Custody Account is equal to the Rehypothecation Excess.

(5) The Fund represents and warrants to the Counterparty that securities pledged to the Counterparty shall be in good deliverable form (or Custodian shall have the unrestricted power to put such securities into good deliverable form), and that Collateral in the BNP Special Custody Account will not be subject to any liens or encumbrances other than the liens related to foreign custodian liens permitted by Rule 17f-5 promulgated under the Investment Company Act of 1940, as amended and the lien in favor of the Counterparty contemplated hereby.

(6) (i) Collateral in the BNP Special Custody Account shall at all times remain the property of the Fund subject only to the extent of the interest and rights therein of the Counterparty as the pledgee and secured party thereof. Other than liens for safe custody or administration of Foreign Assets granted to (x) any entity that is incorporated or organized under the laws of a country other than the United States or (y) a majority-owned direct or indirect subsidiary of a regulated and permitted U.S. bank or bank-holding company (other than Custodian or its affiliates) or (z) any creditors of any entity referenced in (x) or (y) above (other than Custodian or its affiliates), (a) Custodian represents that Collateral in the BNP Special Custody Account is not subject to any other lien, charge, security interest or other right or claim of the Custodian or any person claiming through Custodian, and (b) Custodian hereby waives any right, charge, security interest, lien or right of set off of any kind which it may have or acquire with respect to the Collateral including, without limitation, liens pursuant to the Custody Agreement. Except for the claims and interests of the Counterparty and the Fund, the Custodian has not, to the best of its knowledge, received written notice of any claim to, or interest in, the BNP Special Custody Account, any financial asset credited thereto or any security entitlement in respect thereof. Custodian shall use commercially reasonable efforts to notify the Counterparty and the Fund as soon as practicable if Custodian receives any notice of levy, lien, court order or other process purporting to affect the Collateral.

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(ii) As between the Counterparty and Custodian, Custodian shall be entitled to receive and the Counterparty agrees to pay to Custodian such compensation as may be agreed upon from time to time between Custodian and the Counterparty with respect to the Fund Special Custody Account. The Counterparty hereby agrees to pay and reimburse Custodian for any advances, fees, costs, expenses (including, without limitation, reasonable attorneys' fees and costs) and disbursements that may be paid or incurred by Custodian in connection with this Agreement or the arrangement contemplated hereby, in each case, with respect to the Fund Special Custody Account, including any that may be incurred in performing its duties or responsibilities pursuant to the terms of this Agreement with respect to the Fund Special Custody Account. Any property held by Custodian in the Fund Special Custody Account hereunder shall be security for the Counterparty's obligations to Custodian hereunder and should the Counterparty fail to repay Custodian promptly, Custodian shall be entitled to utilize available cash and to dispose of such property to the extent necessary to obtain reimbursement.

(7) The Counterparty shall, on each Business Day, compute the aggregate net credit or debit balance under the Account Agreement, and advise the Fund by 11:00 A.M. New York time of the amount of the net debit or credit, as the case may be. If a net debit balance exists on such day, the Fund will cause, by the close of business on such day, an amount of Collateral to be deposited in the BNP Special Custody Account to provide Adequate Performance Assurance related to such net debit balance; provided that, in the event that Counterparty advises the Fund of such net debit balance after 11:00 A.M., then such amount of Collateral shall be deposited in the BNP Special Custody Account by the close of business on the following Business Day. Counterparty will charge interest on debit balances in accordance with Counterparty's policies as set forth in the Committed Facility Agreement (and to the extent such Committed Facility Agreement has been terminated or the commitment therein has expired, the Account Agreement) and Counterparty will not pay interest on credit balances. Balances will be appropriately adjusted when extensions of credit are closed out.

(8) The occurrence of any of the following constitutes a default by the Fund hereunder (a "Fund Default"): there occurs (a) a Default (as defined in the Committed Facility Agreement), (b) an Event of Default (as defined in the Account Agreement), or (c) Fund's Insolvency. Upon Counterparty's determination that a Fund Default has occurred, if Counterparty wishes to declare such default, Counterparty shall notify the Fund in an Advice from Counterparty of such Fund Default. After transmittal by Counterparty of such Advice from Counterparty, Counterparty may thereupon take Default Action or any other action permitted pursuant to the 40 Act Financing Agreements, including without limitation, the conversion of any convertible securities or exercise of Fund's rights in warrants (if any) held in the Account and the BNP Special Custody Account, the buy-in of any securities of which the Account may be short, and the sale of any or all property or securities in the Account and the BNP Special Custody Account to the extent necessary to satisfy Fund's obligations to Counterparty (in which event such Collateral shall be delivered to Counterparty as directed in an Advice from Counterparty). Any sale of Collateral made hereunder shall be made in accordance with the provisions of the New York Uniform Commercial Code. Fund shall be liable to Counterparty for any deficiency which may exist after the exercise by Counterparty of its rights and remedies as aforesaid. Any surplus resulting from the sale of Collateral shall be transmitted to Custodian. Counterparty shall notify Fund of any deficiency remaining thereafter in an Advice from Counterparty. Any such sale of Collateral held in the BNP Special Custody Account shall be made only after such Collateral has been withdrawn from the BNP Special Custody Account by Counterparty..

(9) The Counterparty hereby covenants, for the benefit of the Fund, that the Counterparty will not instruct Custodian pursuant to an Advice from Counterparty to deliver Collateral free of payment with respect to any sale of Collateral pursuant to paragraph 8 until after the occurrence of the events set forth in paragraph 8. The foregoing covenant is for the benefit of the Fund only and shall in no way be deemed to constitute a limitation on Custodian's obligation to act upon instructions pursuant to an Advice from Counterparty and Custodian's obligation to act upon such instructions, which instructions, for the avoidance of doubt, may include directions to deliver Collateral to Counterparty other than pursuant to paragraph 8 (including for other permissible uses under the Committed Facility Agreement and Account Agreement). Custodian shall not be required to make any determination as to whether such delivery is made in accordance with any provisions of this Agreement or any other agreement between the Counterparty and the Fund. Custodian will, however, provide prompt telephone notice to an officer of the Fund of receipt by Custodian of an Advice from Counterparty to deliver Collateral.

(10) Reserved.

(11) Custodian's duties and responsibilities are set forth in this Agreement. Custodian shall act only upon receipt of an Advice from Counterparty or an Instruction from the Fund, as the case may be, regarding release of Collateral or Cash Collateral, as applicable, except as required by applicable law. Custodian shall not be liable or responsible for anything done, or omitted to be done by it in good faith and in the absence of negligence and may rely and shall be protected in acting upon any Advice from Counterparty which it reasonably believes to be genuine and authorized. As between the Fund and Custodian, the terms of the Custody Agreement shall apply with respect to any losses or liabilities of such parties arising out of matters covered by this Agreement; for the avoidance of doubt, each Advice from Counterparty shall be considered a "Proper Instruction" under the Custody Agreement and as such is subject to the terms of the Custody Agreement and, in particular, the Fund's indemnity of the Custodian thereunder. As between Custodian and Counterparty, Counterparty shall indemnify and hold Custodian harmless from and against any losses or liabilities (including reasonable legal fees) imposed on or incurred by Custodian subsequent to the taking of any action, or arising out of any omission, of Custodian in compliance with any Advice from Counterparty, except to the extent that any such loss or liability (i) results from Custodian's negligence, fraud, recklessness, willful misconduct or bad faith; or (ii) represents special, consequential, punitive, exemplary or incidental damages. In matters concerning or relating to this Agreement, Custodian shall not be liable for the acts or omissions of any of the other parties to this Agreement. In matters concerning or relating to this Agreement, Custodian shall not be responsible for compliance with any statute or regulation regarding the establishment or maintenance of margin credit, including but not limited to Regulations T or X of the Board of Governors of the Federal Reserve System, the OCC or the Securities and Exchange Commission. Custodian shall have no duty to require any cash or securities to be delivered to it or to determine that the amount and form of assets deposited in the BNP Special Custody Account comply with any applicable requirements. Custodian may hold the securities in the BNP Special Custody Account in bearer, nominee, book-entry, or other form and in any depository or clearing corporation (including omnibus accounts), with or without indicating that the securities are held hereunder; provided, however, that all securities held in the BNP Special Custody Account shall be identified on Custodian's records as subject to this Agreement and shall be in a form that permits transfer at the direction of Counterparty without additional authorization or consent of the Fund.

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Neither Counterparty nor Custodian shall be responsible or liable for any losses resulting from nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the property in the Special Custody Accounts; acts of war, terrorism, insurrection or revolution; or acts of God; or any other similar event beyond the control of such party or its agents (any such event, a "Force Majeure Event"); provided, that, as between the Fund and Counterparty, should any Force Majeure Event occur with respect to Custodian and such event (a) prevents or would prevent Custodian from releasing the Collateral to Counterparty upon an Advice from Counterparty directing such release or (b) would inhibit Counterparty's ability to monitor the amount of Collateral in the BNP Special Custody Account (each of (a) and (b), a "Custodian Failure Event"), then during the period from the day on which the Force Majeure Event begins (the "Force Majeure Event Day") up to the day on which the relevant Custodian Failure Event is no longer occurring, for purposes of determining whether Fund has met its obligation to provide and maintain Adequate Performance Assurance under this Agreement or to meet the Collateral Requirements (as defined in the Committed Facility Agreement), Counterparty shall take account only of the Collateral that was in the BNP Special Custody Account on the Business Day immediately prior to the Force Majeure Event Day. Counterparty and Custodian shall not be liable for indirect, special, or consequential damages even if advised of the possibility or likelihood thereof. This paragraph shall survive the termination of this Agreement.

(12) Except as otherwise provided in paragraph 6(ii) above, all charges for Custodian's services under this Agreement shall be paid by the Fund.

(13) The Counterparty shall not be liable for any losses, costs, damages, liabilities or expenses suffered or incurred by the Fund as a result of any transaction executed hereunder, or any other action taken or not taken by the Counterparty hereunder for the Fund's account at Fund's direction or otherwise, except to the extent that such loss, cost, damage, liability or expense is the result of the Counterparty's gross negligence or willful misconduct.

(14) No amendment of this Agreement shall be effective unless in writing and signed by an authorized officer of each of the Counterparty, the Fund and Custodian.

(15) Written communications hereunder, other than an Advice from Counterparty, shall be sent by facsimile-sending device or telegraphed when required herein, hand delivered or mailed first class postage prepaid, except that written notice of termination shall be sent by certified mail, in any such case addressed:

(a) if to Custodian, to: State Street Bank and Trust Company
801 Pennsylvania Avenue
Kansas City, MO 64105
Attn: Vice President, Mutual Funds
Facsimile No.: 816-871-9451
Telephone No.: 816-871-4000

(b) if to the Fund, to: Investment Company Complex
11 Hanover Square, 12th Floor
New York, NY 10005
Attn: Vice President

(c) if to the Counterparty, to: BNP Paribas Prime Brokerage, Inc.
787 Seventh Avenue
New York, NY 10019
Attention: Tomer Seifan
Fax No.: 201-850-4602
Phone No.: 212-471-6565
Attention: Alex Bergelson
Fax No.: 201-850-4601
Phone No.: 212-471-6533

BNP Paribas Prime Brokerage, Inc.
525 Washington Boulevard
Jersey City, NJ 07310
Attn: David Koppel
Tel: 201-850-5391
Fax: 201-850-4618

Copies of Custodian's confirmations, statements and advices issued pursuant to paragraph 3 should be sent to:

State Street Bank and Trust Company
801 Pennsylvania Avenue
Kansas City, MO 64105
Attn: Vice President, Mutual Funds
Facsimile No.: 816-871-9451
Telephone No.: 816-871-4000

(16) Any of the parties hereto may terminate this Agreement by thirty (30) days' prior written notice to the other parties hereto; provided, however, that the status of any Collateral or Cash Collateral pledged to the Counterparty or the Fund, as the case may be, at the time of such notice shall not be affected by such termination until the release of such pledge pursuant to the terms of the Account Agreement and any applicable Margin Rules. Upon termination of this Agreement or the Custody Agreement, (a) all assets of the Fund held in the BNP Special Custody Account shall be transferred to a successor custodian specified by the Fund and acceptable to Counterparty in its sole discretion, and (b) all assets of the Counterparty held in the Fund Special Custody Account shall be transferred to a successor custodian specified by the Counterparty and acceptable to the Fund in its sole discretion.

(17) Nothing in this Agreement prohibits the Counterparty, the Fund or Custodian from entering into similar agreements with others in order to facilitate options or other derivatives transactions and as contemplated by the Committed Facility Agreement and Account Agreement.

- (18) Custodian has not entered into, and until the termination of this Agreement will not enter into, any agreement with any person (other than the Counterparty) relating to the Special Custody Accounts and/or any financial asset credited thereto pursuant to which it has agreed, or will agree, to comply with entitlement orders of such person.
- (19) If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.
- (20) All references herein to times of day shall mean the time in New York, New York, U.S.A.
- (21) This Agreement and its enforcement (including, without limitation, the establishment and maintenance of the Special Custody Accounts and all interests, duties and obligations related thereto) shall be governed by the laws of the State of New York without regard to its conflicts of law rules. This Agreement shall be binding on the parties and any successor organizations thereof irrespective of any change or changes in personnel thereof. Any litigation between any of the parties to this Agreement or involving their respective property must be instituted in the United States District Court for the Southern District of New York or the Supreme Court of the State of New York for the county of New York. Each party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any such action or proceeding in such courts. Each party hereby agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Any right to trial by jury with respect to any claim, action, proceeding or counterclaim or other legal action is hereby waived by all parties to this agreement.
- (22) This Agreement may be signed in counterparts, all of which shall constitute but one and the same instrument.
- (23) For the avoidance of doubt, the Fund and Custodian agree that, except for the rights of control in favor of Counterparty agreed to herein, nothing herein shall amend the terms of the Custody Agreement.
- (24) This Agreement supersedes and terminates the Original Agreement as of the date hereof.

[Remainder of Page Intentionally Left Blank]

GLOBAL INCOME FUND, INC.

By: /s/ John F. Ramirez
Name: John F. Ramirez
Title: General Counsel

BNP PARIBAS PRIME BROKERAGE, INC.

By: /s/ Raphael Masgnaux
Name: Raphael Masgnaux
Title: Managing Director

By: /s/ Jeffrey Lowe
Name: Jeffrey Lowe
Title: Managing Director

STATE STREET BANK AND TRUST COMPANY

By: /s/ Mark Nicholson
Name: Mark Nicholson
Title: Senior Vice President

APPENDIX A

To
Special Custody and Pledge Agreement

AUTHORIZED PERSONS FOR BNP PARIBAS PRIME BROKERAGE, INC.

The undersigned hereby represents and warrants to the Fund and Custodian that each person specifically identified below has actual authority to act, and as such, is authorized and empowered for and on behalf of Counterparty to deliver Advices from Counterparty.

Daily Collateral Movements (e.g., approving releases)

<u>Name</u>	<u>Telephone/Fax Number</u>	<u>Signature</u>
Name	Telephone/Fax	Signature
1. Dave Koppel	Tel: 201-850-5391 Fax: 201-850-4618	<u>/s/ Dave Koppel</u>
2. Vincent Gazzillo	Tel: 201-850-4163 Fax: 201-850-6594	<u>/s/ Vincent Gazzillo</u>
3. Dean Anastos	Tel: 201-850-5293 Fax: 201-850-6594	<u>/s/ Dean Anastos</u>
4. Jeff Hoffmann	Tel: 201-850-5376 Fax: 201-850-6594	<u>/s/ Jeff Hoffmann</u>
5. Thomas Anderson Fax: 201-850-6594	Tel: 201-850-4161	<u>/s/ Thomas Anderson</u>
6. Cindy Yeung	Tel: 201-850-5480 Fax: 201-850-6594	<u>/s/ Cindy Yeung</u>

Appendix B

To
Special Custody and Pledge Agreement

AUTHORIZED PERSONS FOR Global Income Fund, Inc.

Custodian and Counterparty are directed to accept and act upon Instructions from Fund received from any one of the following persons at Global Income Fund, Inc., acting as authorized by the Fund.

Name	Telephone/Fax	Signature
1.		1. _____
2.		2. _____
3.		3. _____
4.		4. _____
5.		5. _____
6.		6. _____
7.		7. _____

Authorized by:

Name:

Title:

Date:

AMENDMENT AGREEMENT

AMENDMENT AGREEMENT (“**Amendment**”) dated as of December 10, 2012 to the U.S. PB Agreement dated March 29, 2012 between BNP Paribas Prime Brokerage, Inc. (“**BNPP PB, Inc.**”) and Global Income Fund, Inc. (“**Customer**”), (the “**Agreement**”).

WHEREAS, the parties hereto desire to amend the Agreement as provided herein.

NOW THEREFORE, in consideration of the mutual agreements provided herein, the parties agree to amend the Agreement as follows:

1. Amendment to Exhibit B of the Agreement

Exhibit B of the Agreement is hereby deleted in its entirety and replaced with a new Exhibit B attached hereto.

2. Representations

Each party represents to the other party that all representations contained in the Agreement are true and accurate as of the date of this Amendment and that such representations are deemed to be given or repeated by each party, as the case may be, on the date of this Amendment.

3. Miscellaneous

- (a) **Definitions.** Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings specified for such terms in the Agreement.
- (b) **Entire Agreement.** This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communications and prior writings (except as otherwise provided herein) with respect thereto.
- (c) **Counterparts.** This Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- (d) **Headings.** The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.
- (e) **Governing Law.** This Amendment will be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF the parties have executed this Amendment with effect from the first date specified on the first page of this Amendment.

BNP PARIBAS PRIME BROKERAGE, INC.

GLOBAL INCOME FUND, INC.

/s/ Raphael Masgnaux
Name: Raphael Masgnaux
Title: Managing Director

/s/ John F. Ramirez
Name: John F. Ramirez
Title: General Counsel

BNP PARIBAS PRIME BROKERAGE, INC.

/s/ Jeffrey Lowe
Name: Jeffrey Lowe

Title: Managing Director

Exhibit B – Rehypothecation Exhibit

This Exhibit B (the “**Rehypothecation Agreement**”) is entered into between Customer and BNP PARIBAS PRIME BROKERAGE, INC. (“**BNPP PB, Inc.**”), on behalf of itself and as agent for the BNPP Entities. This Rehypothecation Agreement is incorporated as an exhibit to the U.S. PB Agreement (the “**Agreement**”). Certain capitalized terms used in this Agreement are defined in Section 18 of Exhibit A of the U.S. PB Agreement.

1. Rehypothecation -

- (a) Customer expressly grants BNPP PB, Inc. the right, to the fullest extent that it may effectively do so under Applicable Law, to re-register the Collateral in its own name or in another name other than Customer’s, to use or invest the proceeds of any securities lending transaction at its own risk, and to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use the Collateral (the “**Hypothecated Securities**”), with all attendant rights of ownership except as provided below. For the purposes of the return of any Hypothecated Securities to Customer, BNPP PB, Inc.’s return obligations shall be satisfied by delivering the Hypothecated Securities or securities identical to such Hypothecated Securities (such securities having the same cusip number as the subject Hypothecated Securities, or in the case of a reorganization or recapitalization of the issuer, the equivalent of the subject Hypothecated Securities) (“**Equivalent Securities**”). For the avoidance of doubt, Customer hereby grants BNPP PB, Inc. its consent to hypothecate its securities for the purposes of Rule 15c2-1(a)(1) of the Exchange Act, subject to the limits of this Agreement.
- (b) Collateral held by Custodian (including any successor thereto) pursuant to the Special Custody and Pledge Agreement (the “**Margin Collateral**”) shall be transferred to BNPP PB, Inc. for purposes of rehypothecation only against a request to Custodian for release of Margin Collateral (“**Hypothecation Request**”) that meets the following requirements: (i) the Hypothecation Request is issued by a duly authorized representative of BNPP PB, Inc. in accordance with the requirements for instructions set forth for in the Special Custody and Pledge Agreement, (ii) subject to Section 2(c)(B), the fair market value of the securities which are subject to the Hypothecation Request, together with the value of any outstanding Hypothecated Securities, shall not exceed the value of the loan against which the Margin Collateral was pledged (“**Hypothecation Limit**”), *provided that* if the Maximum Commitment Financing (as defined in the Committed Facility Agreement) is increased pursuant to the mutual agreement of the parties, then the fair market value of the securities which are subject to the Hypothecation Request, together with the value of any outstanding Hypothecated Securities, shall not exceed the lesser of (A) the Hypothecation Limit or (B) thirty-three and one-third percent (33⅓%) of the total assets of the Customer based on the most recent financial information provided by the Customer (“**One-Third Limit**”), (iii) the securities which are subject to the Hypothecation Request shall not represent the entire position of such security held by Customer, and (iv) the securities which are subject to the Hypothecation Request are not Ineligible Securities (as defined below) and have not been recalled by the Customer or if the securities which are subject to the Hypothecation Request were recalled by the Customer other than for the purpose of selling the securities, the record date that was the reason for the recall or event has passed.

2. Eligibility; Recall Rights -

- (a) Customer shall have the right, in its sole discretion and without condition, to designate any Margin Collateral as ineligible for rehypothecation for any valid business reason including an imminent sale, dividend declaration or other corporate action (“**Ineligible Securities**”), *provided that* the amount of Ineligible Securities designated by Customer cannot cause the market value of the Margin Collateral that has not been designated as Ineligible Securities to be below the Outstanding Debit Financing (as defined in the Committed Facility Agreement). Except as limited herein, Customer shall have the right, upon demand and without condition, to recall any Hypothecated Securities and BNPP PB, Inc. shall return such security or an Equivalent Security to the BNP Special Custody Account (as defined in the Special Custody and Pledge Agreement, the “**BNP Special Custody Account**”) within a commercially reasonable period (in any event, no later than the standard settlement cycle for such securities).
- (b) Customer shall provide, or cause the Custodian to provide, a daily report to BNPP PB, Inc. of portfolio transactions relating to securities in the BNP Special Custody Account. With respect to any Hypothecated Security that is the subject of a sell order, on the date such report is delivered to BNPP PB, Inc., BNPP PB, Inc. shall, without any further action by Customer, return such security or an Equivalent Security to the BNP Special Custody Account within a commercially reasonable period (in any event, no later than the standard settlement cycle for such securities).
- (c) If as of the close of business on any Business Day the value of all outstanding Hypothecated Securities exceeds the Hypothecation Limit (such excess amount, the “**Rehypothecation Excess**”), BNPP PB, Inc. shall, at its option, either (A) reduce the amount of outstanding Hypothecated Securities so that the total value of such securities does not exceed the Hypothecation Limit or (B) provided that the value of such Hypothecated Securities does not exceed the One Third Limit, deliver to, and maintain within, the Fund Special Custody Account (as defined in the Special Custody and Pledge Agreement, the “**Fund Special Custody Account**”) as collateral for the return of such Hypothecated Securities, an amount of cash at least equal to any Rehypothecation Excess (for the avoidance of doubt, if there is no Rehypothecation Excess, BNPP PB, Inc. can recall any cash delivered hereunder).

3. Corporate Actions -

- (a) Income Payments. Customer shall be entitled to receive with respect to any Hypothecated Security, an amount equal to any principal thereof and all interest, dividends or other distributions paid or distributed on or in respect of the Hypothecated Securities (“Income”) that is not otherwise received by Customer. BNPP PB, Inc. shall, on the date such Income is paid or distributed either transfer to or credit to the BNP Special Custody Account such Income with respect to any Hypothecated Securities, *provided that* BNPP PB, Inc. shall make commercially reasonable efforts to return Hypothecated Securities receiving Income prior to the record date for a distribution.
- (b) Income in the Form of Securities. Where Income, in the form of securities, is paid in relation to any Hypothecated Securities, such securities shall be delivered to the BNP Special Custody Account.
- (c) Other Corporate Actions. Where, in respect of any Hypothecated Securities, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the record holder of such securities at the time of the relevant election, become exercisable prior to the redelivery of Equivalent Securities, then Customer may, within a reasonable time before the latest time for the exercise of the right or option give written notice to BNPP PB, Inc. that on redelivery of Equivalent Securities, it wishes to receive Equivalent Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice, and BNPP PB, Inc. shall return such Hypothecated Security or an Equivalent Security to the BNP Special Custody Account within a commercially reasonable period (in any event, no later than the standard settlement cycle for such securities).

4. Segregation of Hypothecated Securities - Unless otherwise agreed by the parties, any transfer of Hypothecated Securities to the Customer or any transfer of cash pursuant to Sections 2 or 3 shall be effected by delivery or other transfer to or for credit to the BNP Special Custody Account. BNPP PB, Inc. expressly acknowledges that all securities that it is obligated to transfer hereunder shall be transferred to the BNP Special Custody Account and shall not be held by BNPP PB, Inc.

5. Re-hypothecation Failure - Hypothecated Securities shall be marked-to-market daily and valued in accordance with the Special Custody and Pledge Agreement and this Agreement (together such agreements, the “**Account Documents**”). Upon the failure of BNPP PB, Inc. to return Hypothecated Securities or the equivalent thereof (e.g., securities of the quantity, class or tranche, and issuer that are identical in every respect to such Hypothecated Securities) pursuant to this Agreement or Applicable Law, Customer shall be entitled to reduce the value of the loan against which the Margin Collateral was pledged by (and set-off against its obligation to return any cash delivered pursuant to Section 2(c)(B) hereof) an amount equal to one hundred percent (100%) of the then-current fair market value of such Hypothecated Securities as reasonably agreed to between the parties without any fee or penalty; *provided, however* that the terms of the Committed Facility Agreement shall not be altered or amended by such reduction.

6. Failure to Process Instructions - If (i) Customer provides BNPP PB, Inc. with instructions in respect of corporate actions on the Hypothecated Securities (excluding any exercise of voting rights) which do not require Customer to be a record holder at the time of exercise, (ii) Customer provides at least five Business Days notice prior to the relevant exercise deadline, and (iii) BNPP PB, Inc. fails to process Customer’s instructions in a commercially reasonable manner, BNPP PB, Inc. shall provide Customer the cash equivalent of payments or distributions actually made but which Customer did not receive due to BNPP PB, Inc.’s failure.

7. Fees - BNPP PB, Inc. agrees to pay Customer a rehypothecation fee (the “**Rehypothecation Fee**”), computed daily at a rate as set forth herein, as modified from time to time by mutual agreement of the parties. Except as BNPP PB, Inc. and Customer may otherwise agree, the Rehypothecation Fee shall accrue from and including the date on which the BNPP PB, Inc. rehypothecates Margin Collateral to, but excluding, the date on which securities or other financial assets of the same issuer and class as the Margin Collateral initially rehypothecated are returned to Customer’s BNP Special Custody Account. Unless otherwise agreed, any Rehypothecation Fee payable hereunder shall be payable upon the earlier of (i) the day that is two (2) Business Days prior to the calendar month end in the month in which such fee was incurred (the “**Scheduled Payment Date**”) or (ii) the termination of the Agreement (the “**Termination Payment Date**”) (or, if such Scheduled Payment Date or Termination Payment Date, as the case may be, is not a Business Day, the next Business Day).

For the avoidance of doubt, each payment of the Rehypothecation Fee on a Scheduled Payment Date shall be payment for the monthly period from three (3) Business Days prior to a calendar month end to three (3) Business Days prior to the next succeeding calendar month end.

8. Fee Amount – 80% of the difference between the fair market rate (as determined by BNPP PB, Inc.) and Fed Funds Open. To the extent the fair market rate (as determined by BNPP PB, Inc.) is in excess of Fed Funds Open, a minimum fee of 5 bps annualized will be paid to Customer on the market value of the Hypothecated Securities.

SELF STORAGE GROUP I LLC

AMENDED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS AMENDED LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is made and entered into as of the 19th day of September, 2012, by its sole member, Global Income Fund, Inc., a Maryland corporation with offices at 11 Hanover Square, New York, NY 10005 (the "Member"). As of this date the Member has formed Self Storage Group I LLC, a limited liability company, under the laws of the State of Delaware. Accordingly, in consideration of the conditions contained herein, it is hereby agreed as follows:

**ARTICLE I
COMPANY FORMATION AND REGISTERED AGENT**

1.1 **FORMATION.** The Member has formed a limited liability company ("Company") subject to the provisions of the Delaware Limited Liability Company Act. A Certificate of Formation has been filed with the Delaware Secretary of State.

1.2 **NAME.** The name of the Company is: SELF STORAGE GROUP I LLC.

1.3 **REGISTERED OFFICE AND AGENT.** The location of the registered office of the Company shall be: InCorp Services, Inc., One Commerce Center, 1201 Orange St., #600, Wilmington, DE 19899.

1.4 **TERM.** The Company shall have perpetual existence, unless dissolved by:

- (a) A Member whose capital interest exceeds 50 percent vote for dissolution; or
- (b) Any event which makes it unlawful for the business of the Company to be carried on by the Member(s); or
- (c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or
- (d) Any other event causing dissolution of a limited liability company under the laws of the State of Delaware.

1.5 **BUSINESS PURPOSE.** The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be formed under the limited liability statutes of the State of Delaware. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

1.6 **FISCAL YEAR.** The fiscal year of the Company shall be the calendar year ending on December 31.

1.7 **PRINCIPAL PLACE OF BUSINESS.** The location of the principal place of business of the Company shall be 11 Hanover Square, New York, NY 10005 or at such other place as the Managers from time to time shall select.

1.8 **THE MEMBER.** The name and address of the sole Member is contained in the introductory paragraph of this Agreement.

1.9 **ADMISSION OF ADDITIONAL MEMBERS.** Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company without the prior written consent of the Member.

ARTICLE 2 CAPITAL CONTRIBUTIONS

2.1 **INITIAL CONTRIBUTIONS.** The Member initially shall contribute to the Company capital of \$0.

2.2 **ADDITIONAL CONTRIBUTIONS.** No Member shall be obligated to make any additional contribution to the Company's capital, except to the extent required by applicable law.

ARTICLE 3 PROFITS, LOSSES AND DISTRIBUTIONS

3.1 **PROFITS/LOSSES.** For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Member(s) in proportion to each Member's relative capital interest.

3.2 **DISTRIBUTIONS.** The Member(s) shall determine and distribute available funds as they see fit. Available funds, as referred to herein, shall mean the net cash or other assets of the Company available after appropriate provision for expenses and liabilities, as determined by the Managers. Distributions shall be made to the Members in proportion to their right to share in the profits of the Company.

ARTICLE 4 MANAGEMENT

4.1 **MANAGEMENT OF THE BUSINESS.** The name and place of business of the Managers is as follows: Mark C. Winmill, 11 Hanover Square, New York, NY 10005; and Thomas O'Malley, 11 Hanover Square, New York, NY 10005.

4.2 **MEMBER(S).** The liability of the Member(s) shall be limited as provided under the laws of the Delaware limited liability statutes. Member(s) that are not Managers shall take no part whatever in the control, management, direction, or operation of the Company's affairs and shall have no power to bind the Company. The Managers may from time to time seek advice from the Member(s), but they need not accept such advice, and at all times the Managers shall have the exclusive right to control and manage the Company.

4.3 **POWERS OF MANAGERS.** The Managers are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the prepayment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Managers are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

4.4 OFFICERS. The Managers shall be entitled to elect officers of the Company from time to time whose powers and duties shall be as follows, but who shall serve until removed with or without cause by the Managers:

(a) The President shall be the chief executive officer of the Company and shall have the general management and superintendence of the affairs of the Company, subject to direction of the Managers.

(b) The Secretary shall keep the minutes of any meetings of the Managers, shall be the custodian of the records and of the Company, shall attend to all correspondence, and shall perform other duties incidental to such office.

(c) The Treasurer shall have care and custody of the funds and securities of the Company, shall keep complete and accurate books of account and financial records of the Company, shall render financial reports to the Managers and to the Member(s), and shall perform other duties incidental to such office.

(d) The Vice President or Vice Presidents, the Assistant Secretary or Assistant Secretaries, the Assistant Treasurer or Assistant Treasurers shall, in the order of their respective seniorities if there is more than one of such officer, in the absence or disability of the President, Secretary or Treasurer, respectively, perform the duties of such officer and shall generally assist the President, Secretary or Treasurer, respectively.

The initial officers of the Company shall be as follows:

President:	Mark C. Winmill
Treasurer:	Thomas O'Malley
Secretary:	John F. Ramirez
Vice President:	Thomas B. Winmill
Vice President:	Robert J. Mathers
Vice President:	Heidi Keating

Separately, General Counsel to the Company shall be John F. Ramirez.

4.5 CERTIFICATES REPRESENTING INTERESTS IN THE COMPANY. The interest of each Member of the Company shall be evidenced by this Agreement or by entry in the books and records of the Company in such form not inconsistent with the Certificate of Formation of the Company as the Managers may from time to time prescribe. No certificates representing shares shall be issued.

4.6 COMPANY INFORMATION. Upon request, the Managers shall supply to any Member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Managers' possession regarding the Company or its activities. The exercise of the rights contained in this Section 4.4 shall be at the requesting Member's expense.

4.7 **EXCULPATION.** Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Member(s) if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Member(s).

4.8 **INDEMNIFICATION.** The Company shall indemnify and hold harmless any current or past Member, Manager, agent, or employee who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he is or was a Member of the Company, Manager, employee, officer or agent of the Company, or is or was serving at the request of the Company, for all expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Member(s) determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful and except in the case of action or failure to act by the Member, Manager, agent, or employee which constitutes willful misconduct or recklessness. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

4.7 **RECORDS.** The Managers shall cause the Company to keep at its principal place of business the following:

- (a) a current list in alphabetical order of the full name and the last known street address of each Member;
- (b) a copy of the Certificate of Formation and this Agreement and all amendments;
- (c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years; and
- (d) copies of any financial statements of the Company for the three most recent fiscal years.

ARTICLE 5 COMPENSATION

5.1 **MANAGEMENT FEE.** Any Manager rendering services to the Company shall be entitled to compensation commensurate with the value of such services.

5.2 **REIMBURSEMENT.** The Company shall reimburse the Managers or Member(s) for all direct out-of-pocket expenses incurred by them in managing the Company.

ARTICLE 6 BOOKKEEPING

6.1 **BOOKS.** The Managers shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Managers shall select. The company's accounting period shall be the calendar year.

6.2 **MEMBER(S) ACCOUNTS.** The Managers shall maintain separate capital and distribution accounts for each member. Each Member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv).

6.3 **REPORTS.** The Managers shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

**ARTICLE 7
TRANSFERS**

A Member may propose to sell, assign or otherwise dispose of all or any part of his interest in the Company at any time without restriction or penalty.

**ARTICLE 8
AMENDMENT**

This Agreement may be amended from time to time by the unanimous consent of all Members and such amendment need not be in writing. This Agreement may be amended from time to time by the consent of Members owning a majority of interests in the profits of the Company and such amendment must be evidenced by a writing signed by an authorized person. A copy of any written amendment to this Agreement shall be delivered to the Company and to each Member within 5 days of its effective date.

IN WITNESS WHEREOF this Agreement has been duly executed as of the day and date set forth in introductory paragraph of this Agreement.

GLOBAL INCOME FUND, INC.

By: /s/ Mark C. Winmill
Mark C. Winmill, President

Accepted and Agreed:
SELF STORAGE GROUP I LLC

/s/ Mark C. Winmill
Mark C. Winmill, Manager

/s/ Thomas O'Malley
Thomas O'Malley, Manager

SELF STORAGE GROUP II LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is made and entered into as of the 19th day of September, 2012, by its sole member, Self Storage Group I LLC, a Delaware limited liability company with offices at 11 Hanover Square, New York, NY 10005 (the "Member"). As of this date the Member shall form Self Storage Group II LLC, a limited liability company, under the laws of the State of Delaware. Accordingly, in consideration of the conditions contained herein, it is hereby agreed as follows:

**ARTICLE I
COMPANY FORMATION AND REGISTERED AGENT**

1.1 **FORMATION.** The Member hereby forms a limited liability company (the "Company") subject to the provisions of the Delaware Limited Liability Company Act. A Certificate of Formation shall be filed with the Delaware Secretary of State.

1.2 **NAME.** The name of the Company shall be: SELF STORAGE GROUP II LLC.

1.3 **REGISTERED OFFICE AND AGENT.** The location of the registered office of the Company shall be: InCorp Services, Inc., One Commerce Center, 1201 Orange St., #600, Wilmington, DE 19899.

1.4 **TERM.** The Company shall have perpetual existence, unless dissolved by:

- (a) A Member whose capital interest exceeds 50 percent vote for dissolution; or
- (b) Any event which makes it unlawful for the business of the Company to be carried on by the Member(s); or
- (c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or
- (d) Any other event causing dissolution of a limited liability company under the laws of the State of Delaware.

1.5 **BUSINESS PURPOSE.** The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be formed under the limited liability statutes of the State of Delaware. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

1.6 **FISCAL YEAR.** The fiscal year of the Company shall be the calendar year ending on December 31.

1.7 **PRINCIPAL PLACE OF BUSINESS.** The location of the principal place of business of the Company shall be 11 Hanover Square, New York, NY 10005 or at such other place as the Managers from time to time shall select.

1.8 **THE MEMBER.** The name and address of the sole Member is contained in the introductory paragraph of this Agreement.

1.9 **ADMISSION OF ADDITIONAL MEMBERS.** Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company without the prior written consent of the Member.

**ARTICLE 2
CAPITAL CONTRIBUTIONS**

2.1 **INITIAL CONTRIBUTIONS.** The Member initially shall contribute to the Company capital of \$0.

2.2 **ADDITIONAL CONTRIBUTIONS.** No Member shall be obligated to make any additional contribution to the Company's capital, except to the extent required by applicable law.

**ARTICLE 3
PROFITS, LOSSES AND DISTRIBUTIONS**

3.1 **PROFITS/LOSSES.** For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Member(s) in proportion to each Member's relative capital interest.

3.2 **DISTRIBUTIONS.** The Member(s) shall determine and distribute available funds as they see fit. Available funds, as referred to herein, shall mean the net cash or other assets of the Company available after appropriate provision for expenses and liabilities, as determined by the Managers. Distributions shall be made to the Members in proportion to their right to share in the profits of the Company.

**ARTICLE 4
MANAGEMENT**

4.1 **MANAGEMENT OF THE BUSINESS.** The name and place of business of the Managers is as follows: Mark C. Winmill, 11 Hanover Square, New York, NY 10005; and Thomas O'Malley, 11 Hanover Square, New York, NY 10005.

4.2 **MEMBER(S).** The liability of the Member(s) shall be limited as provided under the laws of the Delaware limited liability statutes. Member(s) that are not Managers shall take no part whatever in the control, management, direction, or operation of the Company's affairs and shall have no power to bind the Company. The Managers may from time to time seek advice from the Member(s), but they need not accept such advice, and at all times the Managers shall have the exclusive right to control and manage the Company.

4.3 **POWERS OF MANAGERS.** The Managers are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the prepayment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Managers are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

4.4 OFFICERS. The Managers shall be entitled to elect officers of the Company from time to time whose powers and duties shall be as follows, but who shall serve until removed with or without cause by the Managers:

(a) The President shall be the chief executive officer of the Company and shall have the general management and superintendence of the affairs of the Company, subject to direction of the Managers.

(b) The Secretary shall keep the minutes of any meetings of the Managers, shall be the custodian of the records and of the Company, shall attend to all correspondence, and shall perform other duties incidental to such office.

(c) The Treasurer shall have care and custody of the funds and securities of the Company, shall keep complete and accurate books of account and financial records of the Company, shall render financial reports to the Managers and to the Member(s), and shall perform other duties incidental to such office.

(d) The Vice President or Vice Presidents, the Assistant Secretary or Assistant Secretaries, the Assistant Treasurer or Assistant Treasurers shall, in the order of their respective seniorities if there is more than one of such officer, in the absence or disability of the President, Secretary or Treasurer, respectively, perform the duties of such officer and shall generally assist the President, Secretary or Treasurer, respectively.

The initial officers of the Company shall be as follows:

President:	Mark C. Winmill
Treasurer:	Thomas O'Malley
Secretary:	John F. Ramirez
Vice President:	Thomas B. Winmill
Vice President:	Robert J. Mathers
Vice President:	Heidi Keating

Separately, General Counsel to the Company shall be John F. Ramirez.

4.5 CERTIFICATES REPRESENTING INTERESTS IN THE COMPANY. The interest of each Member of the Company shall be evidenced by this Agreement or by entry in the books and records of the Company in such form not inconsistent with the Certificate of Formation of the Company as the Managers may from time to time prescribe. No certificates representing shares shall be issued.

4.6 COMPANY INFORMATION. Upon request, the Managers shall supply to any Member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Managers' possession regarding the Company or its activities. The exercise of the rights contained in this Section 4.4 shall be at the requesting Member's expense.

4.7 **EXCULPATION.** Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Member(s) if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Member(s).

4.8 **INDEMNIFICATION.** The Company shall indemnify and hold harmless any current or past Member, Manager, agent, or employee who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he is or was a Member of the Company, Manager, employee, officer or agent of the Company, or is or was serving at the request of the Company, for all expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Member(s) determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful and except in the case of action or failure to act by the Member, Manager, agent, or employee which constitutes willful misconduct or recklessness. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

4.7 **RECORDS.** The Managers shall cause the Company to keep at its principal place of business the following:

- (a) a current list in alphabetical order of the full name and the last known street address of each Member;
- (b) a copy of the Certificate of Formation and this Agreement and all amendments;
- (c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years; and
- (d) copies of any financial statements of the Company for the three most recent Fiscal Years.

ARTICLE 5 COMPENSATION

5.1 **MANAGEMENT FEE.** Any Manager rendering services to the Company shall be entitled to compensation commensurate with the value of such services.

5.2 **REIMBURSEMENT.** The Company shall reimburse the Managers or Member(s) for all direct out-of-pocket expenses incurred by them in managing the Company.

ARTICLE 6 BOOKKEEPING

6.1 **BOOKS.** The Managers shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Managers shall select. The company's accounting period shall be the calendar year.

6.2 **MEMBER(S) ACCOUNTS.** The Managers shall maintain separate capital and distribution accounts for each member. Each Member's capital account shall be determined and maintained in accordance with the rules set forth in United States Treasury Regulation Section 1.704-1(b)(2)(iv).

6.3 **REPORTS.** The Managers shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

**ARTICLE 7
TRANSFERS**

A Member may propose to sell, assign or otherwise dispose of all or any part of his interest in the Company at any time without restriction or penalty.

**ARTICLE 8
AMENDMENT**

This Agreement may be amended from time to time by the unanimous consent of all Members and such amendment need not be in writing. This Agreement may be amended from time to time by the consent of Members owning a majority of interests in the profits of the Company and such amendment must be evidenced by a writing signed by an authorized person. A copy of any written amendment to this Agreement shall be delivered to the Company and to each Member within 5 days of its effective date.

IN WITNESS WHEREOF this Agreement has been duly executed as of the day and date set forth in introductory paragraph of this Agreement.

SELF STORAGE GROUP I LLC

By: /s/ Mark C. Winmill
Mark C. Winmill, President

Accepted and Agreed:
SELF STORAGE GROUP II LLC

/s/ Mark C. Winmill
Mark C. Winmill, Manager

/s/ Thomas O'Malley
Thomas O'Malley, Manager

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT, made this 22nd day of August, 2012 (the "Effective Date"), by and between COSMOS PROPERTIES, LP, a Pennsylvania limited partnership ("Seller"), and SELF STORAGE GROUP I LLC, a Delaware limited liability company ("Buyer"),

WITNESSETH:

WHEREAS, Seller is the owner of the fee simple estate of all that certain tract or parcel of land commonly known as 21 Aim Boulevard, Sadsburyville, Pennsylvania and more particularly described in Exhibit A (the "Land"), together with all improvements situate thereon (together with the Land, the "Project"); a current plan of the Project is attached hereto as Exhibit B and made a part hereof;

WHEREAS, Seller desires to sell and Buyer desires to buy, inter alia, the Project at the price and on the other terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements and covenants herein contained, and intending to be legally bound hereby, the parties covenant and agree as follows:

1. Agreement to Sell and Purchase

Seller shall sell and convey, and Buyer shall purchase, the Project; together with the easements, rights, privileges and appurtenances belonging thereto, and any abutting strips or gores; together with Seller's right, title and interest, if any, in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the Land to the center line thereof; together with all appurtenant easements for ingress and egress and utilities; together with all fixtures and equipment now located in, upon, attached or appurtenant to or used in the operation of the Project; together with all leases, licenses and rental agreements of the Project (the "Leases") and the lighting fixtures, air-conditioning units, window screens and other appliances, furniture, equipment, customer lists, rights to facility telephone and fax numbers, facility name, facility trade names if applicable, facility website and web (URL) address including facility email addresses, yellow pages ads and other local ads, inventories (including all boxes, cash registers, packaging materials, locks and all other contents of the retail store but not including the Retained Assets as defined in this Agreement located on the Project), and, in the event that Buyer elects to pursue a New Agency License (hereinafter defined) or assume the Existing Agency License (hereinafter defined) pursuant to this Agreement, all vehicles, customer lists, signage, merchandise and personal property in connection with the Truck Agency and other personal property and supplies owned by Seller and used or acquired for use at the Project (the "Personalty", and all of the foregoing property, real, personal and mixed, being collectively called the "Property").

Retained Assets. Notwithstanding anything in this Agreement to the contrary, Seller will not, and is not hereby agreeing to sell, assign, convey, transfer or deliver to Buyer any of Seller's right, title and interest in, to or under any of the following related to the Project or the Property (collectively, the "Retained Assets"):

(i) **Cash; Bank Accounts; Credit Facilities.** Except as otherwise specifically set forth in this agreement, cash or cash equivalents on hand, in banks or in transit between accounts of Seller or any of Seller's bank accounts, deposit accounts or any similar accounts, credit facilities and related agreements pertaining to lines of credit, term loans, revolving debt or other business credit.

(ii) **Receivables.** Accounts, notes, contracts or other receivables, securities or other investments, deposits or advances, and credits.

(iii) **Business Records.** Except for the Leases, Seller's business minutes books and records, general ledgers and books of original entry, tax returns and tax records of Seller, any books or records relating to Seller's general business affairs and any other records, reports or documentation relating to the Retained Assets.

(iv) **Claims.** Except as otherwise specifically set forth in this Agreement any choses in action, claims or causes of action or rights of Seller to recovery or offset of any kind or character relating to the operation of the Project prior to the Closing Date (as hereinafter defined).

2. **Purchase Price**

Buyer shall pay Seller for the Property the sum of \$ _____ (the "**Purchase Price**") as follows:

(a) \$ _____ no later than two (2) business days after the Effective Date, unless Buyer earlier terminates (or is deemed to have terminated) this Agreement as herein provided, \$ _____ on or prior to the date which is forty-five (45) days after the Effective Date (the "**Feasibility Study Termination Date**") (all such monies, together with any additional deposit required hereunder, and together with interest which shall accrue thereon, being collectively called the "**Deposit**"), all to be held in escrow by Brendan Abstract Company, Inc. ("**Title Company**" and "**Escrow Agent**"), with an address at 150 E. Swedesford Road, Wayne, PA 19087; telephone: (610) 688-9249, and disbursed in accordance herewith;

(b) At Buyer's sole option, approximately \$ _____ (as of July 24, 2012 and the amount thereof to be determined specifically as of the date of settlement), by Buyer's assumption of the Note, dated March 10, 2009, given by Seller to M&T Bank ("**Lender**") to evidence a loan in the original principal amount of \$ _____ (the "**Note**"), together with a Mortgage and Security Agreement of even date with the Note, securing the Note and encumbering the Property, and all other documents executed by Seller and delivered to Lender to further evidence and/or secure the Note (collectively, the "**Mortgage**"); and

(c) The balance of the Purchase Price at Closing (hereinafter defined) by wire transfer of immediately available Federal funds, subject to the prorations set forth herein.

3. Representations and Warranties of Seller

Seller represents and warrants to Buyer (which representations and warranties shall be true as of the date of this Agreement and as of the Closing Date, as hereinafter defined, and shall survive Closing) that:

(a) Seller has full power and authority to enter into, and to perform its obligations under, this Agreement. Without limiting the generality of the foregoing, no party, including, without limitation, Penske Truck Leasing Co., L.P. ("Penske"), the franchisor in connection with the truck leasing agency on the Project (the "Truck Agency") holds a right of first offer, right of first refusal or other purchase option (each and collectively, "Purchase Option") with respect to all or any part of the Project. Notwithstanding anything herein to the contrary, in the event that the foregoing is not true and correct, and Buyer does not purchase the entire Project as a result, Seller shall reimburse all of Buyer's documented costs in connection with this Agreement (including, without limitation, all reasonable attorneys' fees). This Agreement has been duly authorized by all necessary partnership action of Seller.

(b) There is no claim, action, suit or proceeding pending or threatened against, by or otherwise affecting Seller or the Property or any portion thereof or relating to or arising out of ownership, management or operation of the Property in any court or before or by any federal, state, county, township or municipal department, commission, board, bureau or agency or other government instrumentality with the sole exception of that certain Judgment, Court of Common Pleas, Chester County, Pennsylvania Docket Number C1-11-04805 in favor of Susquehanna Bank ("Susquehanna") in the amount of \$ _____ (the "Susquehanna Judgment"). If Seller fails to provide to Buyer a letter signed by Susquehanna in the form attached hereto as Exhibit G, and made a part hereof, on or before the Feasibility Study Termination Date, Buyer (as its sole remedy for such failure, but without limiting any of Buyer's other remedies under this Agreement) shall have the right to terminate this Agreement and receive back the Deposit, and this Agreement shall be deemed null and void. The Susquehanna Judgment will be paid off and satisfied by Seller on or before the Closing Date, and Seller shall provide Buyer with written evidence, signed by Susquehanna and in recordable form, certifying such pay off and satisfaction of the Susquehanna Judgment (the "Susquehanna Certification") on or before the Closing Date.

(c) All of the obligations of Seller under any contracts affecting the Property which ought to be fulfilled prior to the Closing Date or arising from conditions existing prior thereto will be timely performed by Seller.

(d) Seller has no employees other than Sean P. Barron (Full Time Manager), Kristi L. Athey (Part Time) and L. Normand Lussier (Part Time) and Buyer shall not be assuming any employment-related liabilities of Seller under this Agreement.

(e) The Leases described in Exhibit C (the "Lease Schedule"), true, correct and complete copies of which will be furnished to Buyer, are all of the leases, licenses and rental agreements affecting the Property on the date hereof and the Lease Schedule accurately sets forth, as of the date hereof, with respect to each Lease: (i) the names and unit numbers of the lessees; (ii) the monthly rents, which might be in excess of the rates described in the Leases due to increased rental rates; (iii) lessee security deposits; and (iv) the expiration dates. Seller further represents and warrants that:

- (i) the Leases are in full force and effect;
- (ii) the information relating to the Leases as set forth in the Lease Schedule is accurate. It is understood that current Lease rates might be in excess of those described in the Leases due to rental increases;
- (iii) no amendments, oral or written, have been made with respect to the Leases, other than those listed in the Lease Schedule or made in accordance with Paragraph 5(c);
- (iv) none of the lessees under the Leases have made any security deposits thereunder, other than as set forth in the Lease Schedule or made in accordance with Paragraph 5(c); and
- (v) there are no rights of use for any portions of the Property now in effect or hereafter to come into effect, except the rights under the Leases or made in accordance with Paragraph 5(c), and no lessee has any option, agreement of sale, Purchase Option, extension or renewal, or any other right, title or interest in the Property acquired directly through Seller, other than its rights of use as aforesaid.
- (f) Attached hereto as Exhibit D (the "Contract Schedule") is a true, correct and complete list of all service contracts respecting the operation of the Property (the "Contracts"). The Contracts are currently in full force and effect and Seller has performed or, if performance is not currently required, will perform all its obligations thereunder.
- (g) Seller is not a "foreign person" within the meaning of Section 1445 of the United States Internal Revenue Code, as amended, or its regulations.
- (h) To the best of Seller's actual and constructive knowledge, no part of the Property is in material violation of applicable laws, codes, or regulations, including (without limitation) those related to health, safety, access, and/or the environment.
 - (i) There are no "hazardous substances" (as defined in any applicable law) located on the Project with the exception of small amounts of such substances customarily used in connection with similar facilities such as copy toner, pesticides, gasoline, batteries, light bulbs, anti-freeze, paint and similar items.
- (j) This Project is zoned L-1, Light Industrial; the current use of the Project as a self-storage facility and a truck rental facility is permissible under such zoning classification.

(k) Cosmos Properties, LP d.b.a. Sadsbury Self Storage is the agent and franchisee operating the Truck Agency on the Property shown on Exhibit B. To the best of Seller's actual and constructive knowledge, the Truck Facility is managed and operated in compliance with all rules and regulations and in accordance with all laws. The Existing Agency License (hereinafter defined) is valid and in full force and effect, and there are no defaults under the Existing Agency License. Other than in connection with the Truck Agency, none of the Property is subject to a franchise agreement or an agency license.

(l) Seller manages and operates the Project.

(m) To the best of Seller's actual and constructive knowledge, there are no material defects in or upon the Project, including HVAC or other mechanical systems, and all such systems are in good working order.

4. Conditions Precedent to Closing; Default

(a) Buyer's obligation to close hereunder shall be expressly conditioned upon the occurrence or fulfillment of each of the following conditions on or prior to the Closing Date or such earlier date as may be provided in this Paragraph 4(a):

(i) All of the representations and warranties by Seller set forth in this Agreement shall be true and correct in all material respects as if made on the Closing Date.

(ii) Seller shall have performed all covenants and agreements required by this Agreement to be performed by Seller at or prior to the Closing Date.

(iii) In the event that Buyer elects to pursue assumption of the Mortgage, Buyer shall have received Lender's full approval of the sale of the Property from Seller to Buyer, and Buyer's assumption of the Mortgage and Seller, Buyer and Lender shall have agreed upon the form of documentation whereby Buyer shall assume the Mortgage, prior to the Closing Date. In the event Buyer cannot come to terms with Lender, Buyer shall proceed to close under this agreement with alternative funding.

(iv) (A) If Buyer elects to assume the Existing Agency License, Buyer shall have received all final approvals from Penske permitting assignment of the Existing Agency License to Buyer; (B) If Buyer elects to receive a New Agency License, Buyer shall have received all final New Agency License approvals from Penske; or (C) If Buyer instructs Seller to terminate the Existing Agency License pursuant to Paragraph 5(d), Seller shall have terminated the Existing Agency License and all rights, duties and interests of Penske in connection with all or any part of the Property. Prior to the Feasibility Study Termination Date, Buyer will inform Seller, to the best of Buyer's ability, which of the foregoing options it intends to exercise.

If any of the conditions set forth above in this Paragraph 4(a)(i)-(ii) are not satisfied, Buyer, in addition to its other remedies set forth herein, shall be entitled to (I) terminate this Agreement and receive back the Deposit, and this Agreement shall be deemed null and void, (II) pursue specific performance and/or (III) only in the event of Seller's willful default, pursue any other remedies at law or in equity. If any of the conditions set forth above in this Paragraph 4(a)(iii)-(iv) are not satisfied, Buyer shall have the right to terminate this Agreement and receive back the Deposit, and this Agreement shall be null and void.

(b) Seller's obligation to close hereunder shall be expressly conditioned upon Buyer's performance of all covenants and agreements required by this Agreement to be performed by Buyer at or prior to the Closing Date, and Buyer's delivery of the balance of the Purchase Price due at Closing. Upon Buyer's failure to perform all such covenants and agreements or deliver the balance of the Purchase Price at Closing, Seller shall be entitled to receive the Deposit from Escrow Agent, as liquidated damages and not as a penalty, and such receipt shall be Seller's sole remedy. In no event shall Seller bring action, sue or seek damages or recourse against any principal, member, affiliate or parent company of Buyer (including, without limitation, Global Income Fund, Inc.).

5. Feasibility Study; Termination; Seller's Operations Prior to Closing

(a) Within five (5) business days after the Effective Date or within such other time as hereinafter set forth, Seller shall:

(i) contact Penske and (A) formally notify Penske of the transaction contemplated in this Agreement, and (B) thereafter, as soon as practicable, take all other actions authorized by Buyer and required under the Seller's existing agency license ("Existing Agency License") to facilitate Buyer's ability to assume the Existing Agency License or secure a new agency license from Penske ("New Agency License"); Seller shall notify Buyer when such contact has occurred and shall copy Buyer on all related correspondence between Penske and Seller; and

(ii) to the extent in Seller's possession, deliver to Buyer: copies of all existing surveys, title policies, leases, environmental reports, permits and approvals, building plans, the Note, the Mortgage and related loan documents, engineering reports, franchise agreements and related documentation, agency agreements and related documentation, licenses and related materials respecting the Truck Agency, zoning materials, tax bills and any other records affecting all or any part of the Property and within Seller's control.

(iii) to the extent in Seller's possession, deliver to Buyer:

- (a) Original plans and specifications for the Project;
- (b) A complete rent roll with security deposits and receivables report;
- (c) 2010 & YTD 2011 Income and expense statements;
- (d) A report listing all tenants, unit #s and a sample copy of the lease;
- (e) List of personal property to be transferred to Buyer;
- (f) Copies of all contracts relating to the facility;
- (g) Copies of last three years tax returns for the facility;

- (h) Copies of the last twelve months of utility bills;
- (i) Copies of the last twenty-four months of property taxes, valuation and tax-related documents, insurance policies and invoices, marketing and advertising expenses with invoices; and
- (j) Manager's employment contract if applicable and any documents relating to employee annual reviews.

(iv) During the term of this Agreement, Seller will afford Buyer, its agents and representatives, upon reasonable prior notice and at reasonable times, with full access to the Property, for Buyer's inspection, testing and review. Buyer shall restore any portion of the Property disturbed by Buyer's testing activities on the Property to its condition as existed prior to such disturbance. Buyer shall provide Seller with a certificate of insurance from a reputable insurance company acceptable to Seller evidencing liability insurance against property loss and personal injury in connection with such activities in an amount of not less than \$_____ combined single limit in a form acceptable to Seller and naming Seller as an additional insured. Buyer shall provide Seller not less than 30 days prior notice of Buyer's intent to cancel the policy of insurance evidenced by the foregoing certificate of insurance. In addition, Buyer shall immediately notify Seller in the event the policy of insurance evidenced by the certificate of insurance is cancelled by the insurance company or notice of cancellation is given by the insurance company.

(b) If Buyer elects to proceed to Closing hereunder, Buyer shall provide Seller with notice of same ("Feasibility Study Clearance Letter") on or before the Feasibility Study Termination Date. In the event that Buyer fails to timely provide a Feasibility Study Clearance Letter, this Agreement shall be deemed terminated (and the Deposit shall be promptly returned to Buyer) if, within five (5) business days after receipt of notice from Seller referencing Buyer's failure to timely give a Feasibility Study Clearance Letter, Buyer fails to provide a Feasibility Study Clearance Letter to Seller. If Buyer does not proceed to Closing hereunder, Buyer shall return to Seller or destroy all records and materials provided to Buyer by Seller.

(c) During the term of this Agreement, Seller shall not, without Buyer's consent, enter into or extend:

(i) any Lease or other possessory arrangement regarding the Property (A) for a term (including any renewals) of more than one (1) year, (B) which calls for rental and other payments which are less than those currently payable for the storage space being rented, or (C) which grants the lessee any concessions which will not be fully performed by Seller prior to Closing, which are not typical in storage rental agreements; or

(ii) any service or other contract regarding the Property for a term which will extend past the Closing Date.

(d) Notwithstanding the foregoing, if Buyer provides notice to Seller on or prior to the Feasibility Study Termination Date instructing Seller to terminate the Truck Agency, Seller shall terminate the Existing Agency License and all rights, duties and interests of Penske in connection with all or any part of the Property, effective as of Closing.

6. Closing

Closing of the transaction contemplated herein ("Closing") shall take place at the offices of Buyer's counsel unless the parties mutually agree to a remote Closing by escrow, on a date (the "Closing Date") selected by Buyer which is not later than thirty (30) days after the Feasibility Study Termination Date. Notwithstanding anything herein to the contrary, Buyer, upon notice to Seller, shall have the right to postpone the outside date for Closing by up to thirty (30) days, provided that: (i) Buyer has provided Seller with timely information and copies of correspondence to Seller's Mortgage Lender and Penske in connection with its efforts to assume the Note, Mortgage and related loan and with respect to the Truck Agency, and (ii) Buyer has made an additional deposit of \$ _____ to be held in escrow as part of the Deposit and applied in accordance with this Agreement, and in Buyer's reasonable judgment, such additional time is necessary in connection with (a) assignment and assumption of the Note, Mortgage and related loan, (b) cancellation or assignment of the Truck Agency, (c) issuance of a New Agency License or (d) Buyer's assumption of the Existing Agency License. Buyer may redact from the correspondence to and from Penske and M&T Bank financial and proprietary information on Seller's copies.

7. Evidence and Condition of Title

(a) At Closing, title to the Property (other than the Personalty) shall be fee simple and shall be: (i) good and marketable and free and clear of all tenancies, liens, encumbrances and title objections, other than the Leases and the Note, Mortgage and related loan if assumed by Buyer; and (ii) insurable as such, at regular rates, by Title Company. Title to the Personalty shall be good and marketable and free and clear of all liens, security interests and other encumbrances.

(b) Promptly after the execution of this Agreement, Buyer shall apply for a commitment for title insurance from Title Company (the "Title Commitment"). Seller agrees to cooperate with Buyer and Title Company in connection therewith, including (without limitation) delivering to Buyer copies of any requested deeds, plans, surveys and title policies in Seller's possession or control. Buyer shall deliver a copy of the Title Commitment, copies of all recorded exceptions specified therein and, at Buyer's option, a current survey of the Project. Buyer shall have the right to deliver a notice to Seller of the existence of any requirements, conditions or exceptions noted in the Title Commitment which are unsatisfactory to Buyer with the exception of the Permitted Exceptions as hereinafter defined (such exceptions being called "Title Defects").

The Permitted Exceptions are as follows:

(i) Zoning regulations, and municipal building restrictions, and all other laws, ordinances, regulations and restrictions of any duly constituted public authority enacted prior to the Effective Date of this Agreement;

(ii) The lien of current taxes not yet due and payable;

(iii) Standard printed exceptions set forth in the form of title insurance policy of the Title Company;

(iv) The exceptions shown in the Title Commitment to which Buyer does not object pursuant to this Section 7 (b).

(c) (i) If Buyer notifies Seller of the existence of any Title Defects, Seller shall have ten (10) days within which to notify Buyer whether Seller intends to cure such Title Defects, except that in all cases Seller must discharge at or prior to Closing all monetary liens in an ascertainable amount except for the Note, Mortgage and related loan if assumed by Buyer. Seller's failure to notify Buyer within such 10-day period shall be conclusively deemed to be Seller's notice to Buyer of Seller's decision not to cure the Title Defects, except such monetary liens.

(ii) If Seller notifies, or is deemed to have notified, Buyer of its intention not to cure any Title Defects, Buyer shall have ten (10) days thereafter to notify Seller of its decision whether to take such title as Seller may give, without abatement of the Purchase Price, or of terminating this Agreement, and in the latter event, the Deposit shall be returned to Buyer and this Agreement shall terminate.

(d) If Seller agrees to cure any Title Defects and such Title Defects remain uncured at Closing, or if additional Title Defects created after the issuance of the Title Commitment exist at the time of Closing, then Buyer may, at Buyer's option: (i) take such title as Seller can give, with a credit against the Purchase Price in an amount necessary to cure or correct any Title Defects which constitute monetary liens in an ascertainable amount (as reasonably determined by Title Company); or (ii) elect to receive a return of the Deposit, whereupon this Agreement shall terminate.

(e) Subject to Paragraph 5(c)(i), Seller shall not allow the Property or any part thereof to be transferred or encumbered during the term of this Agreement.

8. Delivery of Documents and Other Items: Employees

(a) At Closing, Seller shall deliver to Buyer:

(i) A special warranty deed (the "Deed") to the Property, duly executed and acknowledged by Seller and in proper form for recording.

(ii) A Bill of Sale to the Personalty duly executed by Seller.

(iii) A valid assignment of the Leases and all security deposits required to be held by Seller pursuant to the Leases, duly executed and acknowledged, assigning to Buyer all of Seller's interest in the Leases and such security deposits, together with the original executed Leases.

(iv) A credit to Buyer in the amount of such security deposits, including any required interest thereon, as of the Closing Date.

(v) An assignment to Buyer of all of the interest of Seller under the Contracts that are assignable, but only to the extent Buyer desires to assume any thereof, together with originals of such Contracts.

(vi) A general assignment of all governmental plans and approvals, utility rights, the name "Sadsbury Self Storage", and the other intangible property rights respecting the ownership and operation of the Property.

(vii) Such customary and reasonable documents and affidavits as Title Company, Penske or Buyer shall require.

(viii) An original letter in the form of Exhibit E, executed by Seller, advising lessees of the sale of the Property and directing that rents and other payments thereafter be sent to Buyer or otherwise made as Buyer may direct.

(ix) Such partnership documents as Buyer and Title Company shall reasonably require to evidence Seller's formation, existence and authority to consummate the sale of the Property and delivery of the Deed, the incumbency of officers and the like.

(x) A certificate in the form of Exhibit F, executed and acknowledged by Seller, in accordance with Section 1445 of the Internal Revenue Code, as amended.

(xi) All keys used by Seller in connection with the Property.

(xii) The Susquehanna Certification, fully-executed and in recordable form acceptable to Buyer.

(b) At Closing, Buyer shall deliver to Seller the balance of the Purchase Price due.

(c) Effective as of the Closing Date, Seller shall (i) cause the termination of all Project employees and (ii) pay all such employees all amounts due through the Closing Date (including accrued wages and benefits). At such time, Buyer shall have the right, in its discretion, to enter into a separate employment agreement with any such employees. Seller agrees to cooperate with Buyer's efforts to retain certain employees identified by Buyer (including, without limitation, delivering a jointly-signed letter to any such employee explaining this transaction and Buyer's willingness to hire them).

9. Apportionment

The following items are to be computed and apportioned between Buyer and Seller as of the Closing Date on a per diem and on a 365 day year basis:

(a) Water and sewer rents.

(b) Real estate taxes and assessments shall be prorated based on the current year's amounts. If Closing occurs on a date when the current year's tax millage is not fixed, and the current year's assessment is available, taxes will be estimated and prorated based upon such assessment, and the prior year's millage. If the current year's assessment is not available, then taxes will be estimated and prorated based on the prior year's tax. However, any tax proration based on an estimate may, at the request of either party to the transaction, be subsequently readjusted upon receipt of the tax bill. Notwithstanding anything herein to the contrary, any agricultural taxes (including, without limitation, rollback taxes in connection with Pennsylvania Acts 319 or 515) shall be paid solely by Seller.

(c) Any amounts payable under the Contracts to be assumed by Buyer; provided, that if Buyer receives a bill for any such amount after the Closing Date which bill covers a period prior to the Closing Date, Seller shall pay to Buyer that part of such amount properly allocable to the period prior to the Closing Date.

(d) The rents and charges due under all Leases, hot and cooled water charges, electricity and other utility charges and all other additional rent, sundry charges paid by lessees under the Leases and other income to Seller, including income received or receivable by Seller for vending machines, to the extent collected by Seller prior to the Closing Date and which, as of the Closing Date, represent payments thereof to Seller which are applicable in whole or in part to a period of time subsequent to the Closing Date.

(e) All of the items mentioned in Paragraph 9 (d) which are due and payable prior to the Closing Date, but which have not been collected by Seller, shall be pro-rated as follows at settlement: Current rental income shall be pro-rated as of the Closing Date. Income received on the Closing Date shall be credited to Buyer. All accounts not yet paid and delinquent 30 days or less shall be considered paid for pro-ratio calculations. All accounts not yet paid and delinquent 31 days or more shall become the property of Buyer with no pro-ratio. All prepaid rents shall be transferred to Buyer. All deposits shall be transferred to Buyer.

(f) All utility company charges, for periods up to but not including the Closing Date (including electricity, water and sewer) shall be Seller's responsibility. Adjustments for utilities respecting periods during which Closing occurs shall be based upon the next bill received and such adjustment shall occur after the Closing Date. Seller shall retain the right to the refund of all utility deposits. With respect to any utility adjustment, Seller shall endeavor to obtain meter (or other measuring device) readings of the utility consumption as of the Closing Date and, wherever possible, Seller shall pay directly to the utility company the amount determined to be due as of the Closing Date.

(g) In the event that Buyer elects to assume the Mortgage, interest on the Note shall be apportioned as of the Closing Date.

(h) In the event that Buyer assumes the Existing Agency License, all applicable franchise fees and agency fees shall be apportioned as of the Closing Date.

This Paragraph 9 shall survive Closing.

10. Transfer Taxes And Other Costs.

The payment of all state and local transfer taxes and documentary stamp charges arising from the sale of the Property and the recordation of the Deed shall be evenly divided between Buyer and Seller. Each party shall pay its own legal fees. Buyer shall pay the cost of a base owner's title policy charges (not including title endorsements necessitated by Title Defects which Seller agrees to cure) and survey charges. Seller shall (a) pay all sales and use taxes, employer withholding taxes and all taxes respecting the Property or the Seller administered and enforced by the Pennsylvania Department of Revenue accruing on or prior to the Closing Date; and (b) indemnify, hold harmless and defend (using counsel selected by Buyer) Buyer against all claims, losses, costs, demands and liabilities in connection with the foregoing Paragraph 10(a). Notwithstanding anything herein or in the Truck Agency agreements, documentation or materials to the contrary, Seller shall pay, as applicable, all fees and costs respecting Buyer's assumption of the Existing Agency License, issuance of a New Agency License to Buyer or termination of the Truck Agency as provided for in this Agreement. This Paragraph 10 shall survive Closing. Notwithstanding anything contained in this Paragraph 10 to the contrary, Buyer shall be responsible to pay all taxes upon income in connection with the Project received by Buyer for the Closing Date.

11. Title Company as Deposit Holder

(a) Title Company shall hold the Deposit in an interest-bearing account and shall disburse the Deposit as follows:

(i) If the Closing shall not occur as a result of Buyer's default hereunder, to Seller;

(ii) If the Closing shall not occur as a result of Seller's default hereunder or if Buyer is otherwise entitled to receive the Deposit hereunder, to Buyer; or

(iii) At Closing, to be applied against the Purchase Price.

Upon such disbursement, Title Company shall be released and discharged from all obligations hereunder.

(b) Title Company, in its sole discretion, may at any time deposit the Deposit, with a court of competent jurisdiction selected by it and, in such event, Title Company shall be fully released and discharged from all obligations hereunder with respect to the Deposit. Alternatively, Title Company may hold the Deposit pending receipt of joint instructions from Seller and Buyer.

(c) The duties of Title Company hereunder are only as herein specifically provided and are purely ministerial in nature. Title Company shall incur no liability whatever, as long as Escrow Agent acts in good faith. Title Company may refuse to take any action respecting the Deposit or this Agreement, unless indemnified to its satisfaction by Buyer and/or Seller.

12. Insurance

Seller shall maintain in effect until the Closing Date insurance policies with respect to the Property for the full insurable value thereof. In the event of damage to the Property by fire or any other casualty, Seller shall promptly notify Buyer and this Agreement shall not be affected thereby, provided the cost of repairing such damage shall not exceed the sum of \$ _____, and provided all such costs are covered by such policies or Seller shall agree to pay any deficiency, to be specified in Seller's notice. If, however, damage caused by fire or other casualty insured under such policies shall exceed \$ _____, or if the damage is not fully covered by such policies and Seller does not agree to pay Buyer at Closing the cost of repairing the uncovered damage, Buyer shall have the right and option to cancel and terminate this Agreement by giving notice to Seller within fifteen (15) days after Buyer receives Seller's notification of such damage. Thereupon, Buyer shall be entitled to promptly receive back the Deposit, whereupon this Agreement shall be null and void. If, in the event of a casualty, this Agreement shall not be terminated as in this Paragraph 12 provided, Seller shall pay or assign to Buyer at Closing all monies received or receivable from the insurance companies which wrote such policies, all claims against such insurance companies as a result of the losses covered by such policies and any deficiency amount as described above in this Paragraph 12, less amounts previously expended by Seller for repair of the casualty damage.

13. Condemnation

In the event that all or part of the Property is taken by condemnation or eminent domain proceeding between the date of this Agreement and the Closing Date, Buyer may (a) cancel this Agreement, if the part of the Property so taken is material to the use or value of the Property, or (b) take title subject to such condemnation or taking and receive the proceeds thereof, Seller assigning all its rights to unpaid proceeds to Buyer at Closing. Buyer shall notify Seller of its election not more than fifteen (15) days after notice from Seller of the occurrence of the condemnation or taking and the extent thereof. If Buyer shall elect to cancel this Agreement, then this Agreement shall be null and void and Buyer shall be entitled to receive back the Deposit, whereupon this Agreement shall be null and void.

14. Brokers

Seller and Buyer each represent and warrant to the other that it has neither engaged nor dealt with any broker or finder in connection with this Agreement, other than Investment Real Estate, LLC (the "Broker"). Seller and Buyer each agree to indemnify, save harmless and defend the other from and against all claims, losses, liabilities and expenses, including reasonable attorneys' fees, through any and all appeals, arising out of any claim made by any other broker, finder or other intermediary who claims to have been engaged by such party in connection with the transactions contemplated by this Agreement. Seller shall be responsible for paying the Broker a commission respecting the sale of the Property, and further agrees to indemnify, save harmless and defend Buyer from and against all claims, losses, liabilities and expenses, including reasonable attorneys' fees through any and all appeals, arising out of any claim made by the Broker in connection herewith. The provisions of this Paragraph 14 shall survive Closing or any prior termination of this Agreement.

15. Notices

All notices and other communications hereunder ("Notices") shall be in writing and be (a) mailed first class, certified mail, return receipt requested, postage pre-paid, (b) sent via recognized overnight delivery service (i.e., Federal Express), or (c) sent via facsimile, with an original to follow via (a) or (b) above and addressed:

IF TO SELLER: John Lymberis, President

Cosmos Properties, LP
2958 Lincoln Highway
P.O. Box 656
Sadsburyville, PA 19369
Facsimile No.: 610-857- 8955

[For Federal Express deliveries, Notices shall be sent to the above physical address without reference to the P.O. Box]

WITH A COPY TO: Gary N. Moskovitz, Esquire

Keen, Keen & Good
3460 Lincoln Highway
Thorndale, PA 19372
Facsimile No. 610-466-9633

IF TO BUYER: Self Storage Group I LLC

11 Hanover Square
New York, NY 10005
Attn: Mark C. Winnill
Facsimile No.: 845-677-2800

WITH A COPY TO: Andrew Maguire, Esquire

McCausland Keen & Buckman
259 N. Radnor-Chester Road
Radnor Court, Suite 160
Radnor, PA 19087-5240
Facsimile No. 610-341-1099

Notices shall be deemed received: three (3) business days after mailed in conformity with (a) above; one (1) business day after sent via delivery service in conformity with (b) above; or on the day sent via facsimile in conformity with (c) above with electronic confirmation of successful transmission. Notices may be given by a party's attorney on its behalf.

16. Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the parties and their respective legal representatives, successors and assignees, as the case may be. Buyer shall have the right to assign all or any of its interest and rights under this Agreement to any entity controlled by, controlling or under common control with Buyer. Without limiting the generality of the foregoing, Buyer may assign its rights herein respecting the Truck Agency to an affiliate.

17. Binding Effect; Amendments

This Agreement contains the final and entire agreement between the parties with respect to the subject matter hereof. The parties shall not be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained. This Agreement may not be changed orally but only by an instrument in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

18. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronically transmitted copies of counterpart signature pages of this Agreement shall have the same force and effect as originals.

19. Litigation

In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees. The parties each waive trial by jury in any legal action between the parties arising out of this Agreement.

20. Governing Law; Time of the Essence

This Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania. The parties agree that all time is of the essence.

21. Captions

The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof, and shall not constitute a part of this Agreement.

22. Seller Cooperation; Further Assurances

Throughout the term of this Agreement, but only to the extent requested by Buyer, Seller shall (a) facilitate communication between Buyer and Penske and (b) cooperate with Buyer's efforts in connection with assumption of the Note and the Mortgage. After Closing, Seller and Buyer shall sign and deliver to Seller or Buyer, as the case may be, all documents and materials reasonably requested by Buyer or Seller and Seller shall otherwise cooperate with Buyer's use and operation of the Property. This Paragraph 22 shall survive Closing.

23. 1031 Exchange

Either party may effect a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the “Code”). Accordingly, each party agrees that it will cooperate with the other to effect a tax-free exchange in accordance with the provisions of Section 1031 of the Code and the regulations promulgated with respect thereto, provided same shall not delay the Closing, unless agreed to by the other party in its sole discretion. The exchanging party shall be solely responsible for any additional fees, costs or expenses incurred in connection with the like-kind exchange contemplated by it pursuant to this Paragraph 23, and neither party shall be required to incur any debt, obligation or expense in accommodating the other hereunder. In no event shall either party’s ability or inability to effect a like-kind exchange, as contemplated hereby, in any way delay the Closing or relieve the other from its obligations and liabilities under this Agreement. Each party hereby agrees to indemnify and hold harmless the other harmless from any liability, losses or damages incurred by the other in connection with or arising out of the Section 1031 like-kind exchange of the exchanging party, including but not limited to any tax liability. This Paragraph 23 shall survive Closing.

24. Effective Date

The Effective Date shall be the later of (a) the date that Seller executes this Agreement and provides proof of same to Buyer, or (b) the date that Buyer executes this Agreement and provides proof of same to Seller. The Effective Date shall be inserted in the preamble at the top of page one of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates below written.

SELLER:

COSMOS PROPERTIES, LP

Date of Execution: August 22, 2012

Name: John H. Lymberis

Title: Pres./Partner

By: /s/John H. Lymberis

BUYER:

SELF STORAGE GROUP I LLC

Date of Execution: August 22, 2012

Name: Mark C. Winmill

Title: President

By: /s/Mark C. Winmill

LIST OF EXHIBITS

<u>ITEM</u>	<u>PARAGRAPH No.</u>	<u>DOCUMENT DESCRIPTION</u>
A	Recitals	Legal Description
B	Recitals	Plan
C	3(e)	Lease Schedule
D	3(f)	Contract Schedule
E	8(a)(ix)	Letter to Lessees
F	8(a)(xi)	FIRPTA Certificate
G	3(b)	Susquehanna Letter

EXHIBIT A

LEGAL DESCRIPTION

JUL-25-2012 WED 04:02 PM

FAX NO.

P. 01/01

EXHIBIT A

File No. TAM117-972

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, Hereditaments and Appurtenances, SITUATE in Sadsbury Township, County of Chester and State of Pennsylvania, bounded and described according to a Preliminary Final Record Plan - Phase 1A & 1B, known as Bellaire Business Center Subdivision, made by D.L. Howell & Associates, Inc., dated June 25, 2003, last revised February 19, 2004 and recorded as Plan File #16957 as follows, to wit:

BEGINNING at a point of curve on the Westerly side of Aim Boulevard which point is measured on the arc of a circle curving to the right having a radius of 40 feet the arc distance of 77.30 feet from a point of curve on the Southerly side of Lincoln Highway (Bus. Rt. 30) S.R. 3070; thence extending from said beginning point, along Aim Boulevard the three following courses and distances, (1) South 21 degrees 22 minutes 10 seconds West crossing the bed of an existing Transco Pipeline easement 413.99 feet to a point of curve; (2) along the arc of a circle curving to the right having a radius of 80 feet the arc distance of 47.10 feet to a point; and (3) South 55 degrees 06 minutes 10 seconds West 102.29 feet to a point of curve; thence leaving Aim Boulevard and extending along the arc of a circle curving to the right having a radius of 122 feet the arc distance of 50.74 feet to a point on the Northerly side of Stewart Huston Dr. - North; thence extending along same the two following courses and distances, (1) on the arc of a circle curving to the left having a radius of 680 feet the arc distance of 116.95 feet to a point; and (2) South 69 degrees 04 minutes 46 seconds West 255.18 feet to a point, a corner of Lot No. 4A; thence leaving Stewart Huston Dr. - North, along Lot No. 4A and Lot No. 5A, recrossing the aforesaid Pipeline easement, a proposed 20 feet wide sanitary sewer easement, and a 20 feet water easement North 00 degrees 38 minutes 33 seconds East 685 feet to a point on the Southerly side of Lincoln Highway, aforesaid, thence extending along same South 89 degrees 21 minutes 27 seconds East 616.05 feet to a point of curve; thence extending along the arc of a circle curving to the right having a radius of 40 feet the arc distance of 77.30 feet to a point on the Westerly side of Aim Boulevard, being the first mentioned point and place of beginning.

CONTAINING 7.631 acres of land, be the same more or less.

BEING LPT #37-4-56.15.

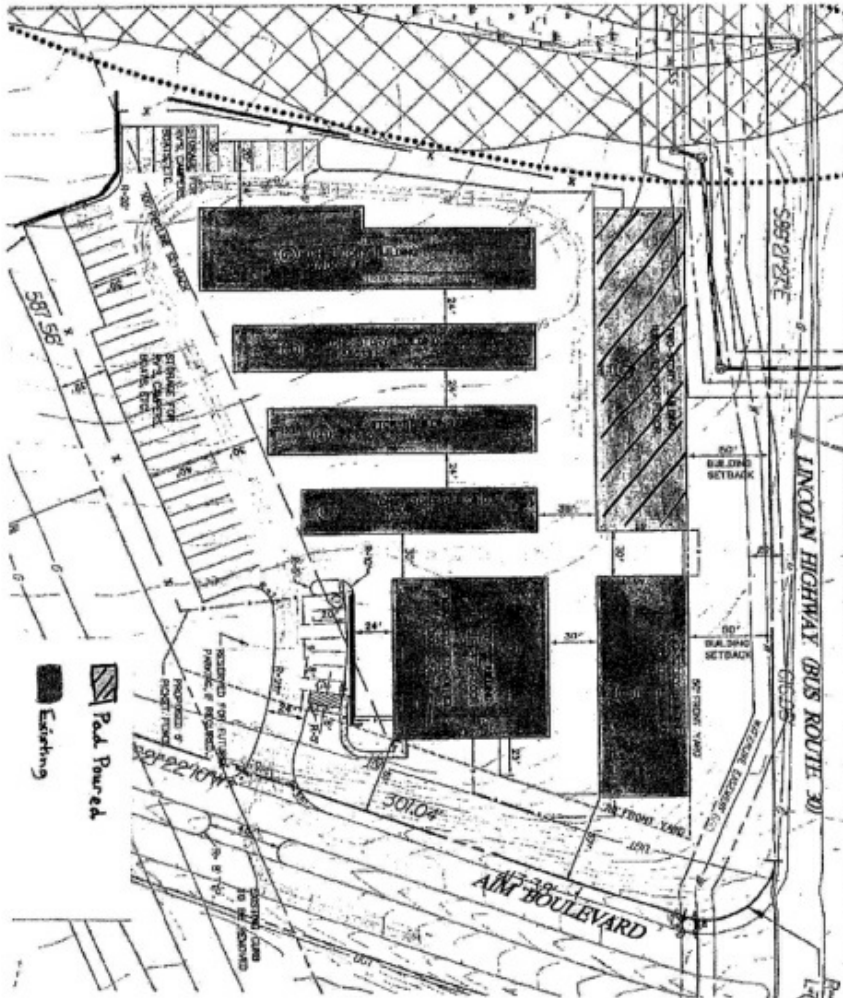
BEING the same premises which AIM Development Corporation, a Pennsylvania corporation by Indenture dated 06/28/2004, and recorded in the Office for the Recording of Deeds, in and for the County of Chester, aforesaid, in Record Book 6219 page 453, granted and conveyed unto Cosmos Properties, L.P., in fee.

37-4-56.15

EXHIBIT B

INVESTMENT REAL ESTATE

SITE PLAN



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage and age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Investment Real Estate, LLC

EXHIBIT C
LEASE SCHEDULE

EXHIBIT D

CONTRACT SCHEDULE

- Automated Security for Monitoring
- Bob Bader Insurance for tenants
- Paul's Cleaning Service for climate controlled floors
- Bob Root Landscapes
- Penske Truck Rental
- Schindler Elevator
- Mercury Graphix for web site hosting
- Yellow Book

The Project utilizes PECO, Comcast and PA American Water Co.

EXHIBIT E

(Seller's Letterhead)

To: The Lessees of Sadsbury Self Storage, _____,
Sadsburyville, Pennsylvania (the "Premises")

_____, 2012

Dear Ladies and Gentlemen:

The Premises today have been sold to Self Storage Group I LLC. Please be advised that your existing leasing agreements shall remain unchanged. As necessary, you may contact the new owner at the following address:

Furthermore, any security deposits made by you and held by us as of today's date have been transferred to Self Storage Group I LLC, to whom you should look for the return of such deposits upon your fulfillment of all your respective obligations under your apartment leases.

Very truly yours,

By: _____
Title:

EXHIBIT F

FIRPTA CERTIFICATE FOR ENTITIES

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the transfer of a U.S. real property interest by COSMOS PROPERTIES, LP to the transferee, the undersigned hereby certifies the following on behalf of _____:

1) COSMOS PROPERTIES, LP is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2) COSMOS PROPERTIES, LP is not a disregarded entity as defined in Reg. §1.1445-2(b)(2)(iii);

3) The U.S. employer identification number of COSMOS PROPERTIES, LP is _____; and

4) The office address of COSMOS PROPERTIES, LP is _____.

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of _____.

By: _____

Title: _____

Dated: _____, 2012

EXHIBIT G

SUSQUEHANNA LETTER

_____, 2012

John Lymberis, President
Cosmos Properties, LP
2958 Lincoln Highway
P.O. Box 656
Sadsburyville, PA 19369
Facsimile No.: 610-857- 8955

Re: Judgment in the Approximate Amount of \$ _____, Pursuant to Case No. 2011-04805-JD, Court of Common Pleas, Chester County, Pennsylvania (the "Judgment") Against Cosmos Properties, LP ("Cosmos") in Favor of Susquehanna Bank (the "Bank")

Dear Mr. Lymberis:

The Bank agrees to accept \$ _____ (the "Payoff Amount") in full satisfaction of the Judgment, pursuant to the following terms.

The Bank recognizes that Cosmos is currently negotiating, and intends to enter into, an Agreement for Sale and Purchase ("Real Estate Agreement") with Self Storage Group I, LLC ("SSG I") for the sale and purchase of certain real property with improvements located at 21 Aim Boulevard, Sadsburyville, Pennsylvania (the "Sadsburyville Property"). In consideration of the Payoff Amount and the benefit to the Bank of the sale of the Sadsburyville Property by Cosmos to SSG I, the Bank shall forbear from commencing or continuing any further action respecting the Sadsburyville Property during the term of the Real Estate Agreement. The Bank acknowledges that SSG I relies on the terms of this letter as an inducement to enter into the Real Estate Agreement.

It is understood by the Bank that, on or before the closing date under the Real Estate Agreement, Cosmos shall deliver the entire Payoff Amount to the Bank. Upon receipt of the Payoff Amount, the Bank shall unconditionally release the Sadsburyville Property from the lien of the Judgment and record a release with the Office of the Recorder of Deeds in and for Chester County, Pennsylvania. Notwithstanding anything herein to the contrary, the Bank (and the Bank's affiliates, successors and assigns) shall not commence any action against, or seek any damages from, SSG I or any principal, member or affiliate of SSG I (including, without limitation, Global Income Fund, Inc.) in connection with the Judgment or the Sadsburyville Property.

Best regards,

AMENDMENT TO AGREEMENT FOR SALE AND PURCHASE

THIS AMENDMENT TO AGREEMENT FOR SALE AND PURCHASE ("Amendment") is made effective as of the 3rd day of December, 2012, by and between COSMOS PROPERTIES, LP, a Pennsylvania limited partnership ("Seller"), and SELF STORAGE GROUP I LLC, a Delaware limited liability company ("Buyer").

BACKGROUND

A. Pursuant to a certain Agreement for Sale and Purchase dated August 22, 2012 and subsequently amended by certain letter amendments dated October 5, 2012, October 19, 2012 and November 19, 2012 (as amended, the "Original Agreement"), Seller has agreed to sell to Buyer, and Buyer has agreed to buy from Seller, the Property as defined and described therein, located in Sadsbury Township, Chester County, Pennsylvania.

B. Seller and Buyer desire to amend the Original Agreement as provided below.

C. Seller and Buyer desire to establish December 17, 2012 as the Feasibility Study Termination Date.

D. Buyer has informed Seller of Buyer's desire to obtain a New Agency License from Penske. Seller is pursuing truck leasing approval from Sadsbury Township to induce Penske to enter into a New Agency License with Buyer.

E. Under Section 10 of the Original Agreement, Seller has agreed to: (i) pay all sales and use taxes, employer withholding taxes and all taxes respecting the Property or the Seller administered and enforced by the Pennsylvania Department of Revenue (the "Revenue Department") accruing on or prior to the Closing Date; and (ii) indemnify, hold harmless and defend (using counsel selected by Buyer) Buyer against all claims, losses, costs, demands and liabilities in connection with the foregoing.

NOW, THEREFORE, in consideration of \$ _____, the receipt and sufficiency of which are hereby acknowledged, and other good and valuable consideration, and intending to be legally bound hereby, the parties hereby agree that the foregoing Background is true and correct and is incorporated herein as if set forth in full, and further agree as follows:

1. **FEASIBILITY STUDY TERMINATION DATE.** Seller and Buyer hereby establish December 17, 2012 as the Feasibility Study Termination Date.

2. **SIGNAGE APPROVAL.** On or before the Feasibility Study Termination Date, Seller shall obtain from Sadsbury Township binding, written approval for all signage existing on the Property as of the date hereof.

3. **TAX LIABILITY.** Seller confirms its duties and obligations under Section 10 of the Original Agreement. Without limiting the foregoing, Seller agrees to timely and properly submit to the Revenue Department (a) an Application for Tax Clearance Certificate (in the form attached hereto as Exhibit A) and (b) related materials reasonably requested by the Revenue Department or Buyer. This Section 3 shall survive Closing.

4. **ASSIGNMENT OF LEASES AND SECURITY DEPOSITS.** Notwithstanding anything in the Original Agreement to the contrary, at Closing, Seller shall deliver to Buyer a valid assignment of the Leases. Seller represents that there are no security deposits held by Seller, or under Seller's control, in connection with the Leases.

5. **CLOSING.** Closing shall occur within fifteen (15) days after the date that Seller receives Buyer's Feasibility Study Clearance Letter.

6. **UNALTERED.** Except as provided herein, the Original Agreement shall remain unaltered and in full force. The Original Agreement, as modified by this Amendment, shall be referred to herein as the "Agreement".

7. **FINANCING.** Buyer shall not exercise its option to assume the M&T Bank Note and Mortgage under the Original Agreement. Buyer represents that it has sufficient funds to purchase the Property at the time of Closing.

8. **MISCELLANEOUS.** Any capitalized term used in this Amendment but not defined herein shall have the meaning ascribed thereto in the Original Agreement. This Amendment constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior agreements or undertakings. The Agreement may not be modified except by the written agreement of the parties. Any paragraph headings or captions contained in this Amendment shall be for convenience of reference only and shall not affect the construction or interpretation of any provisions of this Amendment.

9. **EXECUTION.** This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. Executed copies of this Amendment delivered by telecopier or electronic mail may be relied upon by the parties as originals.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, effective as of the date first above written.

SELLER:

COSMOS PROPERTIES, LP

By: _____

Name:

Title:

BUYER:

SELF STORAGE GROUP I LLC

By: _____

Name:

Title:

EXHIBIT A
FORM OF
APPLICATION FOR TAX CLEARANCE CERTIFICATE

[ATTACH FORM]

SECOND AMENDMENT TO AGREEMENT FOR SALE AND PURCHASE

THIS SECOND AMENDMENT TO AGREEMENT FOR SALE AND PURCHASE (“Amendment”) is made effective as of the 17TH day of December, 2012, by and between COSMOS PROPERTIES, LP, a Pennsylvania limited partnership (“Seller”), and SELF STORAGE GROUP I LLC, a Delaware limited liability company (“Buyer”).

BACKGROUND

A. Pursuant to a certain Agreement for Sale and Purchase dated August 22, 2012 and subsequently amended by certain letter amendments dated October 5, 2012, October 19, 2012 and November 19, 2012 and further amended by that certain Amendment to Agreement for Sale and Purchase dated December 3, 2012 (as amended, the “Original Agreement”), Seller has agreed to sell to Buyer, and Buyer has agreed to buy from Seller, the Property as defined and described therein, located in Sadsbury Township, Chester County, Pennsylvania (the “Township”).

B. Seller and Buyer desire to amend the Original Agreement as provided below.

C. Seller and Buyer desire to reduce the Purchase Price to _____.

D. Seller and Buyer desire to establish December 31, 2012 as the Feasibility Study Termination Date.

NOW, THEREFORE, in consideration of \$ _____, the receipt and sufficiency of which are hereby acknowledged, and other good and valuable consideration, and intending to be legally bound hereby, the parties hereby agree that the foregoing Background is true and correct and is incorporated herein as if set forth in full, and further agree as follows:

1. **PURCHASE PRICE REDUCTION.** Seller and Buyer hereby agree that the Purchase Price shall be reduced to _____.

2. **FEASIBILITY STUDY TERMINATION DATE.** Seller and Buyer hereby establish December 31, 2012 as the Feasibility Study Termination Date.

3. **SIGNAGE APPROVAL.** Seller has signed and accepted a certain Denron Sign Company (“Denron”) work proposal dated December 26, 2012 (“Signage Proposal”), attached hereto as Exhibit A and made a part hereof. Seller represents that it has paid to Denron \$ _____, representative of one-half of the Signage Proposal cost. At Closing (a) Seller shall (i) credit to Buyer an additional \$ _____, representing the amount due to Denron upon the completion of Signage Proposal work and (ii) assign all of Seller’s rights under the Signage Proposal to Buyer, and (b) \$ _____ of the Purchase Price shall be placed into escrow with the Escrow Agent (“Signage Escrow”). Upon the issuance to Buyer of a final, non-appealable and binding Certificate of Approval from the appropriate Township representative, certifying that all Property signage complies with the Code of Sadsbury Township (the “Code”), Buyer shall authorize Escrow Agent to release the Signage Escrow funds to Seller; provided, however, that if such Certificate of Approval is not issued within 180 days after Closing, then the Signage Escrow shall automatically be released to Buyer without the need of further authorization from Seller. Seller shall indemnify Buyer against, and defend Buyer and hold it harmless from, any and all liabilities, losses, fines, penalties, damages, claims, costs and expenses, including (without limitation) reasonable attorneys’ fees and disbursements, in connection with the failure of Property signage to comply with the Code. This Section 3 shall survive Closing.

4. **TRUCK LEASING APPROVAL.** If requested by Buyer after Closing, Seller (at no cost to itself) shall cooperate with Buyer’s efforts to obtain Township approval for the operation of a truck leasing agency on the Property. Such Seller cooperation shall include, to the extent requested by Buyer, the appearance of John Lymberis before Township boards and committees. At Closing, Seller shall deliver to Buyer all files, correspondence, notes, applications, books and records and other documents related to truck leasing in the possession, or under the control, of Seller, Seller’s counsel or any other agent or representative of Seller. This Section 4 shall survive Closing.

5. **UNALTERED.** Except as provided herein, the Original Agreement shall remain unaltered and in full force. The Original Agreement, as modified by this Amendment, shall be referred to herein as the “Agreement”.

6. **MISCELLANEOUS.** Any capitalized term used in this Amendment but not defined herein shall have the meaning ascribed thereto in the Original Agreement. This Amendment constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior agreements or undertakings. The Agreement may not be modified except by the written agreement of the parties. Any paragraph headings or captions contained in this Amendment shall be for convenience of reference only and shall not affect the construction or interpretation of any provisions of this Amendment.

7. **EXECUTION.** This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. Executed copies of this Amendment delivered by telecopier or electronic mail may be relied upon by the parties as originals.



IN WITNESS WHEREOF, the parties hereto have executed this Amendment, effective as of the date first above written.

SELLER:
COSMOS PROPERTIES, LP

By: _____

Name:
Title:

BUYER:

SELF STORAGE GROUP I LLC

By: _____

Name:
Title:

EXHIBIT A

FULLY-EXECUTED DENRON SIGN COMPANY SIGNAGE PROPOSAL

SELF STORAGE GROUP I LLC
11 HANOVER SQUARE
NEW YORK, NEW YORK 10005
FACSIMILE NO. 845-677-2800

October 19, 2012

John H. Lymberis, President
Cosmos Properties, LP
2958 Lincoln Highway
P.O. Box 656
Sadsburyville, PA 19369
Facsimile No. 610-857-8955

Re: *Agreement for Sale and Purchase by and between Cosmos Properties, LP ("Seller") and Self Storage Group I LLC ("Buyer"), dated August 22, 2012, as amended by that certain letter amendment between Seller and Buyer, dated October 5, 2012 (as amended, the "Agreement") for real property located in Sadsbury Township, Pennsylvania*

Dear Mr. Lymberis:

This letter (the "Amendment") shall confirm the agreement of Seller and Buyer to (A) establish November 19, 2012 as the Feasibility Study Period Termination Date under the Agreement, and (B) make the outside Closing Date under the Agreement, if Closing shall occur at all, not later than fifteen (15) days after the Feasibility Study Period Termination Date. The parties confirm Buyer's right, pursuant to Section 6 of the Agreement, to select the Closing Date.

Except as provided above, the Agreement shall remain unaltered and in full force. This Amendment constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior agreements or undertakings. Capitalized terms used in this Amendment and not defined herein shall have the meanings ascribed thereto in the Agreement. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original against any party whose signature appears thereon, and all of which when taken together shall constitute one and the same instrument. Executed copies of this Amendment delivered by facsimile or electronic mail may be relied upon by the parties as originals.

Best regards,

SELF STORAGE GROUP I LLC

By: /s/ Mark C. Winmill
Mark C. Winmill, President

Agreed to and Accepted and Intending to be Bound Hereby:
COSMOS PROPERTIES, LP

By: /s/ John H. Lymberis
John H. Lymberis, President

Dated: October 19, 2012

SELF STORAGE GROUP I LLC
11 HANOVER SQUARE
NEW YORK, NEW YORK 10005
FACSIMILE NO. 845-677-2800

November 19, 2012

John H. Lymberis, President
Cosmos Properties, LP
2958 Lincoln Highway
P.O. Box 656
Sadsburyville, PA 19369
Facsimile No. 610-857-8955

Re: *Agreement for Sale and Purchase by and between Cosmos Properties, LP ("Seller") and Self Storage Group I LLC ("Buyer"), dated August 22, 2012, as amended by those certain letter amendments between Seller and Buyer, dated October 5, 2012 and October 19, 2012 (as amended, the "Agreement") for real property located in Sadsbury Township, Pennsylvania*

Dear Mr. Lymberis:

This letter (the "Amendment") shall confirm the agreement of Seller and Buyer to (A) establish December 3, 2012 as the Feasibility Study Period Termination Date under the Agreement, and (B) make the outside Closing Date under the Agreement, if Closing shall occur at all, not later than fifteen (15) days after the Feasibility Study Period Termination Date. The parties confirm Buyer's right, pursuant to Section 6 of the Agreement, to select the Closing Date.

Except as provided above, the Agreement shall remain unaltered and in full force. This Amendment constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior agreements or undertakings. Capitalized terms used in this Amendment and not defined herein shall have the meanings ascribed thereto in the Agreement. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original against any party whose signature appears thereon, and all of which when taken together shall constitute one and the same instrument. Executed copies of this Amendment delivered by facsimile or electronic mail may be relied upon by the parties as originals.

Best regards,

SELF STORAGE GROUP I LLC

By: /s/ Mark C. Winmill
Mark C. Winmill, President

Agreed to and Accepted and Intending to be Bound Hereby:
COSMOS PROPERTIES, LP

By: /s/ John H. Lymberis
John H. Lymberis, President
Dated: November 19, 2012

AGREEMENT OF SALE

THIS AGREEMENT made this 9th day of October, 2012, between **GC ACQUISITION CORP.**, a Delaware corporation, with an office at 3333 New Hyde Park Road, Suite 100 (P. O. Box 5020), New Hyde Park, New York 11042-0020 (hereinafter, "Seller"), and **SELF STORAGE GROUP II LLC**, a Delaware limited liability company, with an office at 11 Hanover Square, New York, New York 10005 (hereinafter, "Buyer").

WHEREAS, Seller owns a self storage facility located in Rochester, New York (the "Self Storage Center") and Seller wishes to sell and Buyer wishes to buy the Self Storage Center;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. **DEFINITIONS.** The following expressions shall have the meanings set forth below:

1.1 "Real Estate" means the land described on Exhibit 1, and all the buildings and other improvements constructed thereon commonly known as Rochester Self Storage (AKA Metro Self Storage), 2255 Buffalo Road, Rochester, New York.

1.2 "Space Lease(s)" means all lease(s), license(s), concessions, property management agreements or other occupancy or use agreements (other than subleases, licenses or concession agreements made by Space Lease tenants), including all modifications, addenda and supplements thereto and guarantees thereof, applicable to any part of the Real Estate which are in Seller's possession or under Seller's control. All existing Space Leases as of the date hereof are listed on attached Exhibit 2.

1.3 "Property" means collectively all of Seller's rights and interests in the Self Storage Center including, without limitation, the Real Estate, the Space Leases and the other assets described in Article 2 hereof.

1.4 "Closing Date" means the date on which Closing occurs. "Closing" means the event whereby title to the Property is actually conveyed by Seller to Buyer.

1.5 "Service Contracts" means all written agreements pursuant to which goods, services or supplies are furnished on a recurring basis for the operation of the Real Estate. A list of such Service Contracts is attached as Exhibit 3.

1.6 "Escrow Agent" means North River Abstract Corporation, 9 Cannon Street, Poughkeepsie, NY 12601.

1.7 "Due Diligence Period" means a period of time commencing on the date first written above and expiring at 5:00 p.m., New York time, on the 30th calendar day thereafter or the first business day after such 30th day if such 30th day is not a business day.

1.8 "Permitted Exceptions" means those certain title exceptions as defined in Section 6 hereof.

1.9 "Personal Property" means all personal property, leasing office furniture and equipment, tools, inventory, supplies and equipment owned by Seller and located on, or used in connection with the operation of, the Real Estate, as more particularly described on attached Exhibit 6.

1.10 "First Deposit" means a deposit, to be paid by Buyer to Escrow Agent upon the execution hereof, in the amount of \$ _____, plus all interest earned thereon. "Second Deposit" means a deposit, to be paid by Buyer to Escrow Agent on the first business day after the expiration of the Due Diligence Period, in the amount of \$ _____, plus all interest earned thereon. "Deposit" means, collectively, the First Deposit and the Second Deposit.

2. **SALE AND PURCHASE.** In accordance with the provisions of this Agreement, Seller agrees to sell, convey, assign and transfer to Buyer, and Buyer agrees to purchase and acquire from Seller, subject to the Permitted Exceptions and Space Leases, all of Seller's right, title and interest in and to: (a) the Real Estate; (b) the Space Leases; (c) all Personal Property; (d) any land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Real Estate; (e) any strips or gores adjoining the Real Estate; (f) all rights of Seller (if any) to the current facility telephone number, (g) the rights of Seller, if any, in and to the name "Rochester Self Storage"; (h) all fixtures, systems and appliances including, without limitation, all of Seller's rights, if any, in and to video surveillance and other security systems and equipment (if any), all lighting fixtures and all air-conditioning units; and (i) all easement rights, air rights, development rights, water rights, permits, approvals, appurtenances and hereditaments appertaining to the Real Estate.

3. **PURCHASE PRICE.** The "Purchase Price" for the Property shall be \$_____ and shall be paid as follows:

A. (i) Upon the execution of this Agreement Buyer shall pay the First Deposit to Escrow Agent by check, subject to collection, or wire transfer of federal funds for immediate credit.

(ii) If Buyer does not terminate this Agreement during the Due Diligence Period, then, on the first business day after the expiration of the Due Diligence Period, Buyer shall pay the Second Deposit to Escrow Agent by wire transfer of federal funds for immediate credit.

(iii) The Deposit shall be invested by Escrow Agent in a sound financial institution's money market fund or account which pays interest, in Escrow Agent's name separate from its personal and business accounts. If no Closing occurs, all interest or dividends earned shall be paid to the party entitled to the escrowed proceeds, which party shall pay all income taxes thereon. The parties shall furnish Escrow Agent with their respective tax identification numbers. At Closing, Escrow Agent shall pay the Deposit (together with all interest earned thereon) to Seller; and the Deposit shall be a credit against the Purchase Price. All escrow fees, if any, charged by Escrow Agent shall be equally shared by Seller and Buyer. Escrow Agent shall hold the Deposit as set forth above unless either Seller or Buyer makes a written demand upon Escrow Agent for the Deposit accompanied by an affidavit signed by the party making the demand stating sufficient facts to show that said party is entitled to receive the Deposit pursuant to the terms of this Agreement. Upon receipt of such demand, Escrow Agent shall give ten (10) days written notice to the other party of such demand and of Escrow Agent's intention to remit the Deposit to the party making the demand on the stated date, together with a copy of the affidavit. If Escrow Agent does not receive a written objection before the proposed date for remitting the Deposit, Escrow Agent is hereby authorized to so remit. If, however, Escrow Agent actually receives written objection from the other party before the proposed date on which the Deposit is to be remitted, Escrow Agent shall continue to hold the Deposit until otherwise directed by joint written instructions from Seller and Buyer or until a final judgment of an appropriate court. In the event of a dispute, Escrow Agent may place the Deposit with an appropriate court and, after giving written notice of such action to the parties, Escrow Agent shall have no further obligations with respect to the Deposit. The parties acknowledge that Escrow Agent is acting as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and the Escrow Agent shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith or in willful or negligent disregard of this Agreement. Seller and Buyer shall jointly and severally indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorney's fees, incurred in connection with the faithful performance of Escrow Agent's duties hereunder. Escrow Agent acknowledges agreement to the provisions of this Agreement applicable to it by signing on the signature page of this Agreement.

B. At Closing, and subject to the terms and provisions of this Agreement, Buyer shall pay Seller the balance of the Purchase Price by wire transfer of immediately available federal funds. Seller shall furnish Buyer with wire transfer instructions prior to Closing.

C. In the event Buyer fails to pay any amount when due or if paid by check, any check fails to be collected in the ordinary course of business, Seller shall have the right by written notice to Buyer, given at any time prior to the date such payment is made in full, to terminate this Agreement for default by Buyer, in which case the provisions of Section 14.1 shall be applicable.

D. In connection with any Personal Property included in the sale, the parties agree that no part of the Purchase Price shall be deemed to have been paid by Buyer on account thereof.

4. **CONDITIONS PRIOR TO CLOSING; DUE DILIGENCE PERIOD.**

4.1 Except as otherwise expressly set forth in this Agreement, Buyer shall at Closing accept the Property in AS IS physical condition as exists on the Closing Date, subject to reasonable wear and tear between the date hereof and the Closing Date. Buyer acknowledges that Buyer will have the Due Diligence Period to inspect the Property or cause an inspection thereof to be made on Buyer's behalf and it is understood and agreed that neither Seller nor any person acting or purporting to act for Seller has made or now makes any representation as to the physical condition (latent or patent or otherwise), income, expense, operation, legality of current rents, or any other matter or thing affecting or relating to the Property except as herein specifically set forth. Buyer agrees that Seller is not liable or bound in any manner by any financial or written statements, representations, real estate brokers' "set-ups", or information pertaining to the Property furnished by any real estate broker, agent, employee, trustee, servant or other person, unless the same are specifically set forth or referred to herein. It is understood and agreed that all understandings and agreements heretofore had between the parties are hereby merged in this Agreement which alone fully and completely expresses their agreement and that the same is entered into after full investigation, neither party relying upon any statement or representation made by the other not embodied in this Agreement.

4.2 A. Within five (5) business days after the date of this Agreement or within such other time as hereinafter set forth, Seller shall:

(i) to the extent in Seller's possession or under Seller's control, deliver to Buyer, or cause its agents to deliver or make available to Buyer: copies of all existing surveys, title policies, Space Leases, environmental reports, permits and approvals, engineering reports, franchise agreements, management contracts and related documentation, agency agreements and related documentation, zoning materials, tax bills and any other records affecting all or any part of the Property.

(ii) to the extent in Seller's possession or under Seller's control, deliver to Buyer, or cause its agents to deliver or make available to Buyer:

- (a) Original plans and specifications for the Property;
- (b) Copies of all Space Leases, guarantees and related documents;
- (c) A complete and current rent roll listing, for all Space Leases, name of tenant and any guarantor(s), unit number or other appropriate leased premises identification, commencement date and scheduled expiration date of lease, security deposit, current rent and additional rent amounts, date of latest payment for rent and additional rent, arrearages of rent and additional rent (the "Rent Roll");
- (d) A current accounts receivables report;
- (e) 2011 & YTD 2012 Income and expense statements (the "I&E Statements");
- (f) Copies of all Service Contracts and other contracts relating to the Property;
- (g) Copies of last 12 months' operating statements and the 2011 tax return for the Property (the "Operating Statements");
- (h) Copies of the last twelve months of utility bills for the Property;
- (i) Copies of the last 12 months of property taxes, valuation and tax-related documents, insurance policies and invoices, marketing and advertising expenses with invoices;
- (j) A copy of the managing agent's contract and all amendments thereto;
- (k) A summary of pending insurance claims and pending litigation (including, without limitation, all eviction and auction actions (the "Eviction and Auction Proceedings")), if any;
- (l) Bank statements for all accounts relating to the Property for the last 12 months;
- (m) Copies of all guaranties or warranties with respect to the roof or other portions of the Property, if any; and
- (n) Copies of all certificates of occupancy and/or other permits and approvals affecting the Property.

B. On and after the date hereof, Buyer shall have access to the Property for the purpose of making engineering, survey, Phase I environmental and other inspections and independent investigations; but not Phase II environmental inspections; and Seller will on receipt of reasonable prior written notice, provide Buyer with access to all books and operating records of the Self Storage Center and to all books, records, offices and necessary personnel of Seller's agents for the Property. Notwithstanding the foregoing, Buyer shall have no right to, and hereby covenants and agrees that it will not, meet with any Space Lease tenants on the Real Estate unless a representative of Seller is present at such meeting. Seller shall make itself, and shall cause its agents to make themselves, reasonably available for any such requested meeting. Buyer agrees to defend, indemnify and hold Seller harmless from any personal injury or property damage or other damage, loss or liability caused by Buyer in doing any testing, inspections or survey, or in the event of a violation by Buyer of its covenants under the preceding sentence; and such obligation shall survive the Closing or sooner termination of this Agreement. Buyer, its agents, representatives and contractors, shall enter the Real Estate at their own risk and acknowledge that Seller has not and will not take any steps to secure the Real Estate or any conditions thereon and Buyer will so advise any person entering the Real Estate on its behalf. Buyer waives and releases any claims by and behalf of itself, its agents, representatives and contractors regarding any injury sustained while on the Real Estate. Further, prior to entering the Real Estate, Buyer shall provide Seller with insurance for all activities to be conducted on the Real Estate containing such coverage and amounts as shall be reasonably acceptable to Seller. Upon request by Seller, Buyer shall give Seller true, accurate and complete copies of all written reports resulting from Buyer's inspections and investigations.

4.3 (a) Buyer shall have the Due Diligence Period within which to inspect and examine all aspects of the Property and its operations including, without limitation, the Real Estate, the Space Leases and the Service Contracts.

(b) If Buyer elects to proceed to Closing hereunder, Buyer shall provide Seller with notice of same ("Due Diligence Clearance Letter") on or before the end of the Due Diligence Period. In the event that Buyer fails to timely provide a Due Diligence Clearance Letter, this Agreement shall be deemed terminated (and the Deposit shall be promptly returned to Buyer). Any such termination or deemed termination shall be without liability to Buyer except as set forth in Sections 4.2 and 15.8.

4.4 During the term of this Agreement, neither Seller nor its agents shall (except in the ordinary course of business), without Buyer's consent (which Buyer shall not unreasonably withhold), enter into or extend:

(i) any Lease or other possessory arrangement regarding the Property (A) for a term (including any renewals) of more than one (1) year, (B) which calls for rental and other payments which are less than those currently payable for the storage space being rented, or (C) which grants the lessee any concessions which will not be fully performed by Seller prior to Closing, which are not typical in storage rental agreements; or

(ii) any service or other contract regarding the Property for a term which will extend past the Closing Date.

4.5 Conditions Precedent to Closing: Default

(a) Buyer's obligation to close hereunder shall be expressly conditioned upon the occurrence or fulfillment of each of the following conditions on or prior to the Closing Date or such earlier date as may be provided in this Section 4.5:

(i) All of the representations and warranties by Seller set forth in this Agreement shall be true and correct in all material respects as if made on the Closing Date.

(ii) Seller shall have performed all covenants and agreements required by this Agreement to be performed by Seller at or prior to the Closing Date.

(iii) Seller shall give notice of termination for the Metro Self Storage Property Management Agreement ("Metro") (see Section 11.3(A) (i), below), and Seller shall have terminated all Service Contracts which Buyer does not expressly agree to assume.

If any of the conditions set forth above in this Section 4.5(a) are not satisfied, Buyer shall be entitled to exercise its remedies pursuant to Sections 14.2 and/or 14.3.

(b) Seller's obligation to close hereunder shall be expressly conditioned upon Buyer's performance of all covenants and agreements required by this Agreement to be performed by Buyer at or prior to the Closing Date, and Buyer's delivery of the balance of the Purchase Price due at Closing. Upon Buyer's failure to perform all such covenants and agreements or deliver the balance of the Purchase Price at Closing, Seller shall be entitled to exercise its remedy pursuant to Section 14.1. In no event shall Seller bring action, sue or seek damages or recourse against any principal, member, affiliate or parent company of Buyer (including, without limitation, Global Income Fund, Inc.).

5. **ADJUSTMENTS AND PRORATIONS.**

5.1 Seller shall be entitled to all income produced from the operation of the Property which is allocable to the period prior to the Closing Date, provided same is collected by Seller or its agents on or prior to the Closing Date, and shall be responsible for all expenses allocable to that period; and Buyer shall be entitled to all income and responsible for all expenses allocable to the period beginning at 12:01 A.M. on the Closing Date. At Closing, all items of income and expense with respect to the Property shall be prorated in accordance with the foregoing principles and the rules for the specific items set forth hereafter:

5.1.1 Seller shall arrange for a billing under all those Service Contracts (to the extent same are to be assumed by Buyer pursuant to Buyer's express election prior to the end of the Due Diligence Period (the "Assumed Service Contracts")) for which fees are based on usage and with utility companies for a billing for utilities, to include all utilities or service used up to the Closing Date, and Seller shall pay the resultant bills. In the event any of the Assumed Service Contracts set forth in Exhibit 3 cover periods beyond the Closing Date the same shall be prorated on a per diem basis.

5.1.2 Real estate taxes, general, special and/or betterment assessments and personal property taxes shall be prorated for those taxes which are due and payable during the calendar or other fiscal tax year in which the Closing Date occurs. In the event that as of the Closing Date the actual tax bills for the tax year or years in question are not available and the amount of taxes to be prorated as aforesaid cannot be ascertained, then rates, millages and assessed valuation of the previous year, with known changes, shall be used; and after the Closing occurs and when the actual amount of taxes for the year or years in question shall be determinable, such taxes will be re-prorated between the parties to reflect the actual amount of such taxes.

5.1.3 Rentals, hot and cooled water charges, electricity and other utility charges and all other additional rent and other payments which are payable pursuant to Space Leases and other income to Seller, including income received or receivable by Seller for vending machines, if any, shall be prorated. All of the items mentioned in this Section which are due and payable prior to the Closing Date, but which have not been collected by Seller, shall be pro-rated as follows at Closing: Current rental income shall be pro-rated as of the Closing Date. Income received on the Closing Date shall be credited to Buyer. All accounts not yet paid and delinquent 30 days or less shall be considered paid for pro-ration calculations. All accounts not yet paid and delinquent 31 days or more shall become the property of Buyer with no pro-ration. All prepaid rents shall be transferred to Buyer. All deposits shall be transferred to Buyer.

5.1.4 Seller shall pay Metro the entire termination fee due to Metro with respect to the termination of the aforementioned Metro Management Agreement; or, at Seller's election, Buyer shall receive a credit against the Purchase Price in the amount of such fee, in which event, Buyer shall make such payment to Metro.

5.1.5 All utility company charges, for periods up to but not including the Closing Date (including electricity, water and sewer) shall be Seller's responsibility. Adjustments for utilities respecting periods during which Closing occurs shall be based upon the next bill received and such adjustment shall occur after the Closing Date. Seller shall retain the right to the refund of all utility deposits. With respect to any utility adjustment, Seller shall endeavor to obtain meter (or other measuring device) readings of the utility consumption as of the Closing Date and, wherever possible, Seller shall pay directly to the utility company the amount determined to be due as of the Closing Date.

5.1.6 [Intentionally deleted.]

5.1.7 All prepaid rentals, other prepaid payments, security deposits, electric, gas, sewer and water deposits deposited with Seller by tenants, (including any accrued interest required under any Space Lease on all of the foregoing, unless Seller is entitled to retain the benefit thereof) under any Space Leases, license agreements or concession agreements relating to the Property, shall all belong to Buyer and all shall be assigned and delivered to Buyer at Closing, whereupon Seller shall be released from all liability with respect thereto. At Seller's option, Buyer shall receive a cash credit in the amount of all security deposits relating to the Space Leases, and Seller may retain same.

5.1.8 Buyer shall not be responsible for any charges, commissions, salaries, vacation pay or fringe benefits of employees of Seller, or of Seller's agents, brokers or other independent contractors, or any employees of such agents or other contractors prior to or following the Closing and none of the foregoing shall be prorated.

5.2 All prorations and payments to be made under the foregoing provisions shall be made on the basis of a written statement or statements delivered to Buyer by Seller and approved by Buyer. In the event any prorations, apportionments or computation shall prove to be incorrect for any reason, then either party shall be entitled to an adjustment to correct the same, provided that it makes written demand on the one from who it is entitled to such adjustment within three hundred sixty-five (365) days after the erroneous payment or computation was made; this provision shall survive Closing.

5.3 The provisions of this Article 5 will survive Closing.

6. **TITLE AND SURVEY.**

6.1 Seller shall convey and Buyer shall accept such "good and marketable fee title" (as hereinafter defined) as Escrow Agent will be willing to approve and insure at standard premium rates subject only to Permitted Exceptions as provided for in this Agreement. Title to the Personal Property shall be free and clear of all liens, security interests and other encumbrances. Promptly following the execution of this Agreement, Buyer may, if it so desires, obtain a survey of the Property; Buyer shall cause any such survey to be certified to Seller; and Buyer shall promptly furnish Seller with a copy thereof. Promptly following the execution of this Agreement, Buyer shall also obtain, from Escrow Agent, a commitment for title insurance (the "Title Commitment"); and Buyer shall promptly cause Escrow Agent to furnish Seller with true accurate and complete copies thereof (including true, accurate and complete copies of all underlying title exception documents referenced therein). Not later than the expiration of the Due Diligence Period, Buyer shall give Seller written notice ("Buyer's Title Notice") of any title exceptions or survey matters which are contained in the Title Commitment or survey to which Buyer does not want to take title subject. Failure by Buyer to give Buyer's Title Notice (or to object to any matter referenced in the Title Commitment or survey) to Seller on or before said date shall constitute Buyer's final and irrevocable approval of the condition of title (and to any such unobjected to matter) in and to the Real Estate, except for any matters that arise or are first disclosed to Buyer after the date of the Title Commitment. If Buyer's Title Notice shall be timely given Seller shall have a period of thirty (30) days following Seller's receipt of Buyer's Title Notice, to remove, correct, cure or satisfy any title exceptions that were identified in Buyer's Title Notice, it being nevertheless agreed that Seller shall have no obligation to undertake any action or to incur any expense in order to effectuate any such removal, correction, cure or satisfaction (except that in all cases Seller must discharge at or prior to Closing all mortgages and similar monetary liens created by or with the consent of Seller, all judgment liens against Seller and all mechanics liens against Seller, resulting from unpaid work or services performed by or at the behest of Seller); and it also being agreed that any attempt by Seller to cure shall not be construed as an admission by Seller that such objection is one that would give Buyer the right to cancel this Agreement. In the event that Seller elects not to attempt to remove, correct, cure or satisfy the matters raised in Buyer's Title Notice, or if having elected to do so, does not within said thirty (30) day period effectuate any such removal, correction, cure or satisfaction as aforesaid (hereinafter called "title correction"), Buyer shall have the right at its sole option either (a) to terminate this Agreement, in which event the Deposit held in escrow shall be returned to Buyer and neither party shall thereafter have any further liability hereunder, except as set forth in Section 15.8, or (b) to accept such title as is disclosed by the Title Commitment without title correction and without any reduction to the Purchase Price, thereby waiving any rights against Seller with respect thereto. Said election shall be made by Buyer within three (3) days following Buyer's receipt of written notification by Seller that Seller has not effectuated (or has elected not to effectuate) title correction. In the event that Seller (even though under no duty to do so) shall undertake title correction as aforesaid, and shall be successful in removing same as exceptions to coverage in Buyer's title insurance policy, this Agreement shall continue in full force and effect and Buyer shall close the transaction contemplated hereby in accordance with the terms hereof. In the event that Seller shall only be partially successful in obtaining title correction, Buyer shall have the same alternative rights as Buyer would have in the event Seller had declined to seek title correction (as set forth above). Buyer shall make its election within three (3) days after Buyer's receipt of written notice from Seller to Buyer of the extent to which title has been corrected. "Permitted Exceptions" means all title and survey matters and exceptions to which Buyer shall take subject, in accordance with the preceding provisions of this Article 6. "Good and marketable fee title" (as such expression is used in the first sentence of this Section) means fee title that is subject only to Permitted Exceptions.

6.2 If at the Closing Date there may be any liens or encumbrances which are not Permitted Exceptions hereunder, and which Seller is required, or desires, to pay and discharge, Seller may use any portion of the balance of the Purchase Price to satisfy the same, provided Seller shall simultaneously either deliver to Buyer at the Closing instruments in recordable form and sufficient to satisfy such liens and encumbrances of record together with the cost of recording or filing said instruments; or provided that Seller has made arrangements with the title company in advance of Closing, Seller will deposit with said company sufficient monies, acceptable to and required by it to insure obtaining and the recording of such satisfactions and the issuance of title insurance to Buyer free of any such liens and encumbrances. The existence of any such liens and encumbrances shall not be deemed objections to title, if Seller shall comply with the foregoing requirements. Unpaid liens for taxes, water charges, sewer rents and assessments which are the obligation of Seller to satisfy and discharge shall not be objections to title, but the amount thereof, plus interest and penalties thereon, shall be deducted from the Purchase Price to be paid hereunder and allowed to Buyer, subject to the provisions for apportionment of taxes, water charges and sewer rents contained herein. Unpaid franchise tax of any corporation in the chain of title, or estate, income or other taxes which may be liens against the Property as of the Closing Date shall not be an objection to title, provided the title company agrees to insure against the collection of said taxes from the Property.

6.3 In the event that Seller is unable to convey title in accordance with the terms of this Agreement and Seller does not correct same, Buyer shall have the right to terminate this Agreement by giving Seller written notice of termination, whereupon, the sole responsibility of Seller will be to refund (or cause to be refunded by the Escrow Agent) to Buyer any portion of the Deposit amount paid on account of the Purchase Price; upon the making of such refund, this Agreement shall be deemed canceled, neither party shall have any further claim against the other by reason of this Agreement, except that Buyer shall remain liable on its obligations under Section 15.8.

6.4 The cost of obtaining the Title Commitment, Buyer's policy of title insurance and any survey shall be borne by Buyer.

7. **DAMAGE, DESTRUCTION OR REQUIRED ALTERATION.**

7.1 Prior to Closing, in the event of any damage to or destruction of all or part of the Real Estate (notice of which shall be given to Buyer by Seller as soon as practicable following its occurrence), then in any such case (i) Buyer shall have the right to terminate this Agreement by giving Seller written notice of its intention to do so, such notice by Buyer to Seller to be given not later than three (3) days after Buyer shall have received the notice from Seller of such aforesaid occurrence, (in which event the Deposit shall forthwith be returned to Buyer, whereupon this Agreement shall be null and void and of no further force or effect whatsoever, except that Buyer shall remain liable on its obligations under Sections 4.2 and 15.8); or (ii) if Buyer elects not to terminate this Agreement, this Agreement shall continue in full force and effect without any abatement of the Purchase Price. If, in the event of a casualty, this Agreement shall not be terminated as in this Section 7 provided, Seller shall pay or assign to Buyer at Closing all monies received or receivable from the insurance companies which wrote such policies, all claims against such insurance companies as a result of the losses covered by such policies, less amounts previously expended by Seller for repair of the casualty damage, if any.

7.2 In the event that any governmental authority having jurisdiction of all or part of the Real Estate has notified Seller before the Closing that some alteration of or addition to the Real Estate is required to be made by law, rule or regulation (notice of which shall be given to Buyer by Seller as soon as practicable after its receipt) or otherwise requires a cure of a violation, then Buyer shall have the option, exercisable within three (3) business days following notice from Seller of the requirement and Seller's refusal to comply therewith, (i) to terminate this Agreement by giving Seller notice thereof (in which event the Deposit shall forthwith be returned to Buyer, whereupon the Agreement shall be null and void and of no further force or effect whatsoever, except that Buyer shall remain liable on its obligations under Sections 4.2 and 15.8); or (ii) if such notice of termination is not timely given, to proceed with the Closing, without any abatement of the Purchase Price.

8. **EMINENT DOMAIN.** In the event that any eminent domain proceedings shall be commenced prior to the Closing, Buyer shall have the right to terminate this Agreement, by written notice given to Seller within ten (10) days after Buyer receives notice of such eminent domain proceeding, (in which case the Deposit shall forthwith be returned to Buyer, whereupon the Agreement shall be null and void and of no further force or effect whatsoever, except that Buyer shall remain liable on its obligations under Sections 4.2 and 15.8). If Buyer elects not to terminate, Buyer and Seller shall consummate Closing on the Closing Date, without any reduction to or abatement of the Purchase Price, and all theretofore unpaid condemnation awards shall belong to Buyer.

9. **NO ASSIGNMENT.** Buyer shall not have the right to assign this Agreement or its rights under this Agreement without obtaining in each instance Seller's prior written consent. Notwithstanding the foregoing, Buyer shall have the right, without Seller's consent, to assign its entire right, title and interest in and to this Agreement, expressly including the Deposit, to any entity controlling, controlled by, or under common control with Buyer (an "Affiliate"); provided that, not less than three (3) business days prior to Closing, Seller receives an executed assignment and assumption agreement, in form reasonably acceptable to Seller, which expressly assigns the Deposit and in which such assignee expressly assumes performance of this Agreement for the benefit of Seller. No such assignment or designation shall relieve or release Buyer from any obligations under this Agreement (whether arising pre- or post-closing), and Buyer shall remain jointly and severally liable for all of same together with such assignee.

1 0 . **SELLER'S COVENANTS, REPRESENTATIONS AND WARRANTIES**. Seller represents and warrants to Buyer (which representations and warranties shall be true as of the date of this Agreement and as of the Closing Date, and that:

10.1 Seller has obtained any and all consents from partners and/or shareholders required to permit the transactions contemplated by this Agreement including the sale of the Property to Buyer.

10.2 Except as otherwise expressly provided herein, there will be at Closing no contracts or agreements affecting the Property which would be binding on Buyer following Closing other than the Service Contracts (to the extent Buyer expressly agrees to assume same), Space Leases and Permitted Exceptions.

10.3 The signatories to this Agreement on behalf of Seller have the power and authority to enter into this Agreement and to bind Seller to the provisions hereof.

10.4 Seller has full power and authority to enter into, and to perform its obligations under, this Agreement. Without limiting the generality of the foregoing, no party holds a right of first offer, right of first refusal or other purchase option with respect to all or any part of the Property.

10.5 Except as set forth in that certain letter (dated September 25, 2012, sent by the State of New York Department of Transportation) a copy of which has been given to Buyer prior to the date hereof, there is no claim, action, suit or proceeding pending or threatened against, by or otherwise affecting Seller or the Property or any portion thereof or relating to or arising out of ownership, management or operation of the Property in any court or before or by any federal, state, county, township or municipal department, commission, board, bureau or agency or other government instrumentality that adversely affects or would affect Buyer.

10.6 All of the obligations of Seller under any contracts affecting the Property which ought to be fulfilled prior to the Closing Date or arising from conditions existing prior thereto will be timely performed by Seller.

10.7 The Rent Roll, I&E Statements and Operating Statements annexed hereto as Exhibit 7 are, to the best of Seller's knowledge and belief, true, accurate and complete in all material respects and the Space Leases described in Exhibit 2 (the "Lease Schedule"), true, correct and complete copies of which will be furnished to Buyer, are all of the leases, licenses and rental agreements affecting the Property which are in Seller's possession or under Seller's control on the date hereof. Seller further represents and warrants that:

- (i) the information relating to the Space Leases as set forth in the Lease Schedule is accurate;
- (ii) no amendments, oral or written, have been made with respect to the Space Leases, other than those listed in the Lease Schedule;
- (iii) none of the lessees under the Space Leases have made any security deposits thereunder, other than as set forth in the Lease Schedule; and
- (iv) there are no rights of use for any portions of the Property now in effect or hereafter to come into effect, except the rights under the Space Leases or made in accordance with Permitted Exceptions; and no lessee has any option, agreement of sale, purchase option, extension or renewal, or any other right, title or interest in the Property acquired directly through Seller, other than its rights of use as aforesaid.

10.8 Attached hereto as Exhibit 3 (the "Service Contract Schedule") is a true, correct and complete list of all Service Contracts respecting the operation of the Property. The Service Contracts are currently in full force and effect and Seller has performed or, if performance is not currently required, will perform all its obligations thereunder.

10.9 Seller is not a "foreign person" within the meaning of Section 1445 of the United States Internal Revenue Code, as amended, or its regulations.

10.10 To the best of Seller's knowledge and belief, no part of the Property is in material violation of applicable laws, codes, or regulations, including (without limitation) those related to health, safety, access, and/or the environment.

10.11 The execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of, or constitute a default under the organizational documents of Seller, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Seller is a party or by which it is bound.

10.12 Neither Seller nor any person or entity holding any controlling interest whatsoever in it (whether directly or indirectly), is named on any list of persons, entities, and governments issued by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") pursuant to Executive Order 13224 - Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism ("**Executive Order 13224**"), as in effect on the date hereof, or any similar list issued by OFAC or any other department or agency of the United States of America (collectively, the "**OFAC Lists**"), or is included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or otherwise associated with any of the persons or entities referred to or described in any OFAC Lists.

10.13 Metro Self Storage is the sole managing agent for the Property.

If prior to Closing Buyer becomes aware of a material breach of any of the foregoing, Buyer's sole rights shall be to terminate this Agreement as set forth in Section 6.3, or to waive such breach and close without any reduction in the Purchase Price by reason thereof, in which event Seller shall have no post-Closing liability for such breach.

References to "*the best of Seller's knowledge*," "*Seller's knowledge*," "*to the best of Seller's actual knowledge*" and such other similar phrases shall refer only to the current actual knowledge of the Designated Representative (as hereinafter defined) of Seller following due inquiry where the Designated Representative reasonably believes, and shall not be construed, by imputation or otherwise, to refer to the knowledge of Seller or any affiliate of Seller, to any property manager, to any other partner, officer, agent, manager, representative or employee of Seller or any affiliate thereof. As used herein, the term "*Designated Representative*" shall refer to Enrique Villa.

1 0 A . BUYER'S COVENANTS AND REPRESENTATIONS. As of the date hereof and as of the Closing Date, Buyer hereby represents, warrants, covenants and agrees as follows:

10A.1 Buyer is familiar with the source of funds for the Purchase Price of the Property and represent that, to the best of its knowledge, all such funds will be derived from legitimate business activities within the United States of America and/or from loans from a banking or financial institution chartered or organized within the United States of America. Buyer covenants and agrees to provide to Seller any and all documents, certifications or other evidence, as may be requested from time to time by Seller in its sole discretion, confirming the source of funds for the Purchase Price (and that such funds derived from legitimate business activities).

10A.2 Buyer is not subject to sanctions of the United States government or in violation of any federal, state, municipal or local laws, statutes, codes, ordinances, orders, decrees, rules or regulations ("Laws") relating to terrorism or money laundering, including, without limitation, Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) (the "Terrorism Executive Order") or a Person similarly designated under any related enabling legislation or any other similar Executive Orders (collectively with the Terrorism Executive Order, the "Executive Orders"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, the "Patriot Act"), any sanctions and regulations promulgated under authority granted by the Trading with the Enemy Act, 50 U.S.C. App. 1-44, as amended from time to time, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, as amended from time to time, the Iraqi Sanctions Act, Publ. L. No. 101-513; United Nations Participation Act, 22 U.S.C. § 287c, as amended from time to time, the International Security and Development Cooperation Act, 22 U.S.C. § 2349 aa-9, as amended from time to time, The Cuban Democracy Act, 22 U.S.C. §§ 6001-10, as amended from time to time, The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 2339b, as amended from time to time, and The Foreign Narcotics Kingpin Designation Act, Publ. L. No. 106-120, as amended from time to time.

10A.3 Buyer is not (i) listed on the Specially Designated Nationals and Blocked Persons List (the "SDN List") maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or on any other similar list ("Other Lists" and, collectively with the SDN List, the "Lists") maintained by the OFAC pursuant to any authorizing statute, Executive Order or regulation (collectively, "OFAC Laws and Regulations"); or (ii) a Person (a "Designated Person") either (A) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (B) designated under Sections 1(a), 1(b), 1(c) or 1(d) of the Terrorism Executive Order or a Person similarly designated under any related enabling legislation or any other similar Executive Orders (collectively, the "Executive Orders"), including a "Prohibited Person". The OFAC Laws and Regulations and the Executive Orders are collectively referred to as the "Anti-Terrorism Laws". "Prohibited Person" is defined as follows:

(a) a person or entity that is listed in the Annex to the Terrorism Executive Order, or is otherwise subject to the provisions of the Terrorism Executive Order or any other Executive Order;

(b) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to the Terrorism Executive Order, or is otherwise subject to the provisions of the Terrorism Executive Order or any other Executive Order;

(c) a person or entity with whom Seller is prohibited from dealing or otherwise engaging in any transaction by any terrorism or anti-money laundering Law, including the Terrorism Executive Order, any other Executive Order and the Patriot Act;

(d) a person or entity who commits, threatens or conspires to commit or supports "terrorism" as defined in the Terrorism Executive Order or any other Executive Order; or

(e) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website, <http://www.treas.gov/ofac/tllsdn.pdf> or any replacement website or other replacement official publication of such list.

10A.4 Buyer has required and shall require, and has taken and shall take all reasonable measures to ensure compliance with the requirement that it shall not, be listed on any Lists, be a Designated Person, or be in violation of any Laws, including any OFAC Laws and Regulations.

10A.5 Buyer will not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Designated Person, (ii) deal in, or otherwise engage in, any transaction relating to any property or interest in property blocked pursuant to any Executive Order or the Patriot Act, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Executive Order or the Patriot Act.

10A.6 Buyer covenants and agrees to deliver to Seller any certification or other evidence reasonably requested from time to time by Seller, confirming Buyer's compliance with the provisions of this Section.

10A.7 All of the foregoing representations, warranties and covenants of Buyer will be and remain true on and as of the Closing Date, and shall survive Closing for a period of six (6) months.

11. **THE CLOSING.**

11.1 The Closing shall be held by mail-in escrow at Escrow Agent's offices (at the address set forth above) at 9:00 A.M. on the Closing Date. The Closing Date shall be fourteen (14) days after the expiration of the Due Diligence Period.

11.2 At Closing, Buyer shall pay the Purchase Price as adjusted in accordance with the provisions of this Agreement; and Buyer shall execute and deliver such other instruments as Seller may reasonably desire in connection with or to consummate the transactions contemplated by this Agreement.

11.3 (A) At Closing, Seller shall deliver to Buyer the following:

(a) A bargain and sale deed (with covenant against grantor's acts) for the Real Estate in proper recordable form, duly executed and acknowledged by Seller.

- (b) A F.I.R.P.T.A. affidavit.
 - (c) A Bill of Sale to the Personal Property duly executed by Seller.
 - (d) A general assignment of all governmental plans and approvals, utility rights, the rights of Seller, if any, to the current facility telephone number, the rights, if any, of Seller in and to the name "Rochester Self Storage", and the other intangible property rights respecting the ownership and operation of the Property (such general assignment to be prepared by Buyer, subject to Seller's reasonable approval).
- (e) Such customary and reasonable documents and affidavits as Escrow Agent or Buyer shall require (such documents and affidavits to be prepared by Buyer or Escrow Agent, subject to Seller's reasonable approval).
- (f) Such corporate documents as Buyer and Escrow Agent shall reasonably require to evidence Seller's formation, existence and authority to consummate the sale of the Property and delivery of the deed, the incumbency of officers and the like.
 - (g) An assignment of all pending eviction, auction or similar proceedings relating to the Space Leases, to the extent Buyer desires to assume Seller's rights thereunder.
- (h) All keys in Seller's or its agents' possession with respect to the Property.
- (i) A notice terminating the Metro Management Agreement mentioned in Section 4.5(a)(iii).
- (B) At Closing, Seller and Buyer shall each execute and deliver to the other the following:
 - (a) An Assignment and Assumption Agreement for the Space Leases in the form of Exhibit 4 attached hereto.
 - (b) An Assignment and Assumption Agreement for the Service Contracts, in the form of Exhibit 5 attached hereto.
- (c) Notices to tenants, prepared by Buyer and in form reasonably acceptable to Seller, notifying tenants of the sale and (if applicable) the transfer of their security deposit to Buyer.

11.4 Each party shall pay its own legal fees and travel and lodging expenses in connection with this transaction. Seller shall pay for all transfer taxes for transfer of title to the Real Estate.

11.5 Buyer also agrees to cooperate with Seller to permit the conveyance of the Property to be consummated as a part of a transaction intended by Seller to qualify as a tax-free exchange under Section 1031 of the Internal Revenue Code and in conjunction therewith to execute such documents as Seller may reasonably request (such cooperation may include, without limitation, accepting a conveyance from a party other than Seller and paying the Purchase Price to a party other than Seller). In no event, however, shall (a) Buyer bear any expense associated with the exchange transaction, (b) Buyer be obligated to take title to Seller's exchange property, (c) the consummation of such tax-free exchange materially delay the conveyance to Buyer of the Property and (d) Buyer have any liability to Seller or any other party for the qualification of the exchange transaction for tax-free exchange treatment under Section 1031 of the Internal Revenue Code or under any other provision.

12. **BROKERS.**

Each party represents and warrants to the other that it dealt with no broker in connection with this transaction, other than MJ Partners Real Estate Services, whose commission is to be paid by Seller per separate agreement, and each party agrees to defend, indemnify and hold the other harmless from and against any and all loss, liability and expense, including reasonable attorney's fees, that the indemnitee may incur arising by reason of the above representation by the indemnitor being false. The provisions of this Section 12 shall survive Closing.

1 3 . **NOTICES.** All notices, demands, requests, consents, approvals or other communications (for the purpose of this Section collectively called "Notices") required or permitted to be given hereunder or which are given with respect to this Agreement shall be valid only if in writing and sent by Federal Express or UPS courier service, addressed as follows:

To Seller: 3333 New Hyde Park Road, Suite 100
P.O. 5020
New Hyde Park, NY 11042
Attention: Michael E. Parry, Vice President

To Buyer: c/o Mr. Mark C. Winmill
President
Self Storage Group II LLC
11 Hanover Square
New York, NY 10005

Copy to: Quartararo & Lois, PLLC
1399 Rt. 52
Fishkill, NY 12524
Attention: Dale J. Lois, Esq.

To Escrow Agent: North River Abstract Corporation
9 Cannon Street
Poughkeepsie, NY 12601
Attention: Adriene Conrad

or such other address as such party shall hereafter have specified by Notice given by the same means. Any Notice shall be deemed given when received by the recipient.

14. **DEFAULTS.**

14.1 If Closing does not take place because of Buyer's default the Deposit shall be retained by Seller as agreed upon liquidated damages as Seller's sole remedy for such default, and thereupon this Agreement shall be null and void and of no further force or effect whatsoever (except that Buyer shall remain liable on its obligations under Sections 4.2 and 15.8). The parties hereto expressly agree that Seller's actual damages in the event of a default by Buyer would be extremely difficult or impractical to ascertain and that the amount of the Deposit represents the parties' reasonable estimate of such damages.

14.2 If Closing does not occur due to Seller's default and refusal to close despite Buyer's willingness to do so (such willingness includes waiver by Buyer of any uncured title objection properly made by Buyer under Section 6.1 or uncured material breach of representation or warranty by Seller) (such default and refusal being hereinafter referred to as a "Seller Default"), then Buyer, as its sole and exclusive right and remedy as a result of such Seller Default, may elect to either (i) cancel this Agreement, in which event the Deposit shall be returned to Buyer, and thereupon no party shall have any further right or obligation hereunder (except that Buyer shall remain liable on its obligations under Sections 4.2 and 15.8), or (ii) Buyer may enforce specific performance of this Agreement without any reduction or abatement of the Purchase Price.

14.3 If Closing should not occur for any reason whatsoever other than a default by Buyer or a Seller Default (including without limitation by reason of an uncured material breach of representation or warranty of Seller or an uncured title objection properly made by Buyer under Section 6.1) which Buyer is not willing to waive, then in such event this Agreement shall be and be deemed cancelled, the Deposit shall be returned to Buyer, and thereupon Buyer shall have no other right, by way of damages or otherwise, against Seller notwithstanding the existence of any failure or breach of representation, warranty, covenant, title or other Closing condition (provided that Buyer will remain liable on its obligations under Sections 4.2 and 15.8).

14.4 Notwithstanding anything to the contrary contained in this Agreement, in the event of any litigation between Buyer and Seller arising from or relating to this Agreement, the prevailing party, in addition to and not in limitation of any other rights and remedies, shall be entitled to receive immediate payment of its reasonable attorneys fees, expenses and court costs from the other party.

15. **MISCELLANEOUS.**

15.1 No provision of this Agreement shall survive delivery of the deed except as herein expressly provided. The acceptance of the deed by Buyer shall be conclusive evidence of the performance by Seller of all of the provisions of this Agreement to be performed by Seller.

15.2 This Agreement (including the Exhibits attached hereto) contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous understandings, if any, with respect thereto.

15.3 This Agreement may not be canceled, modified, changed or supplemented, nor may any obligation hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing.

15.4 The parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto and their respective successors or assigns.

15.5 **“TIME IS OF THE ESSENCE”** with respect to all provisions of this Agreement, with the sole exception that each of Buyer and Seller shall be entitled to a single adjournment (not to exceed fifteen (15) days in any event) of the Closing Date.

15.6 This Agreement shall extend to and be binding upon the legal representatives, heirs, executors, administrators and, subject to the provisions of this Agreement, the permitted assigns of the parties hereto.

15.7 [Intentionally deleted.]

15.8 Buyer represents and warrants that it will keep all information and/or reports and/or documents obtained from Seller or its agents (including without limitation the rent and other terms of the Space Leases), or related to or connected with the Property (including without limitation the existence of this Agreement and the Purchase Price) strictly confidential and, unless compelled by law to do so, will not disclose any such information to any person or entity (except for Buyer’s attorneys, consultants and advisors; provided that any such parties similarly agree to treat such material confidentially), without the prior written consent of Seller. In amplification and not in limitation of the foregoing, Buyer may not make any public disclosure of the existence or terms of this Agreement prior to Closing.

15.9 This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State wherein the Property is located. This Agreement shall be construed in accordance with its plain meaning and without reference to any maxim or rule of interpretation providing that a writing should be construed against the party responsible for the drafting thereof.

15.10 This Agreement shall not be recorded or filed in the public land records of any jurisdiction by either party, and any attempt to do so may be treated by the other party as a breach of this Agreement.

15.11 This Agreement may be executed by email (in “pdf format”) and/or in one or more counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the day and year first above written.

WITNESSES:
SELF STORAGE GROUP II LLC
By: Mark C. Winmill, its President

BUYER:

By: /s/ Mark C. Winmill

Date of Execution: October 9, 2012

Name: Mark C. Winmill
Title: President

WITNESSES:
GC ACQUISITION CORP.

SELLER:

By: /s/ Michael E. Parry

Date of Execution: October 9, 2012

Name: Michael E. Parry
Title: Vice President

Escrow Agent signs to confirm its agreement with the provisions of Section 3(A)(iii) hereof:

WITNESSES:
North River Abstract Corporation

ESCROW AGENT:

By: /s/ Adriene Conrad
Name: Adriene Conrad

Date of Execution: October 9, 2012

Title: President

SCHEDULE OF EXHIBITS

1. Real Estate
2. Space Leases
3. Service Contracts
4. Assignment and Assumption Agreement - Space Leases
5. Assignment and Assumption Agreement - Service Contracts
6. Personal Property
7. Rent Roll, I&E Statements, Operating Statements

EXHIBIT 1

REAL ESTATE

All that tract or parcel of land situate in Town Lot 161 of the 20,000 Acre tract, Township 1, Short Range, Town of Gates, Monroe County, New York, being more particularly bounded and described as follows:

Beginning at a point on the westerly right-of-way of Pixley Road said point being 1295.44' south of the intersection of the southerly right-of-way of Buffalo Road and the westerly right-of-way of Pixley Road, said point also being the southeast property corner of lands now or formerly owned by Federated Dept. Stores, Inc.; thence

1. Westerly along the arc of a curve whose center lies to the south thru a central angle of $27^{\circ}-52'-11''$, whose radius is 35.00', a distance of 23.13 to a point of tangency; thence
2. S $87^{\circ}-45'-30''$ W, a distance of 80.00 feet to a point; thence
3. N $85^{\circ}-16'-46''$ W a distance of 66.00 feet to a point; thence
4. S $87^{\circ}-45'-30''$ W, a distance of 622.00 feet to a point; thence
5. N $47^{\circ}-14'-30''$ W, a distance of 56.57 feet to a point; thence
6. N $02^{\circ}-14'-30''$ W, a distance of 437.35 feet to a point; thence
7. N $87^{\circ}-45'-30''$ E, along the south line of the Developers tract a distance of 132.59 feet to a point; thence
8. S $02^{\circ}-14'-30''$ E, along the south line of the Developers tract, a distance of 121.00 feet to a point; thence
9. N $87^{\circ}-45'-30''$ E, along the south line of the Developers tract, a distance of 297.00 feet to a point; thence
10. N $02^{\circ}-14'-30''$ W, a long the south line of the Developers tract, a distance of 94.04 feet, to a point; thence
11. N $87^{\circ}-45'-30''$ E, along the south line of the Developers tract, a distance of 10.00 feet to a point; thence
12. N $02^{\circ}-14'-30''$ W, along the south line of the Developers tract, a distance of 220.5 feet, to a point; thence
13. N $87^{\circ}-45'-30''$ E, along the south line of the Developers tract, a distance of 389.40 feet to a point on the westerly right-of-way of Pixley Road; thence
14. S $02^{\circ}-14'-30''$ E, along the westerly right-of-way line of Pixley Road, a distance of 686.26 feet to the Point of Beginning

LESS AND EXCEPT THE FOLLOWING 2 PARCELS:

REAL ESTATE

Parcel 1:

**2345 BUFFALO ROAD
0.368 ACRE CONVEYANCE PARCEL DESCRIPTION**

All that tract or parcel of land situate in the Town of Gates, County of Monroe, State of New York, and being more particularly bounded and described as follows:

Commencing at the intersection of the westerly bounds of Pixley Road – County Road 160 (66' R.O.W.) and the southerly bounds of Buffalo Road – New York State Route 33 (R.O.W. varies); thence

- A. S02°51'30"E, along said westerly bounds of Pixley Road – County Road 160, a distance of 343.93 feet to a point; thence
- B. S02°14'30"E, along said westerly bounds of Pixley Road – County Road 160, a distance of 265.25 feet to a point; thence
- C. S87°45'30"W, along the common line between lands now or formerly owned by Kimco Gates 149, Inc. (T.A.#119.13-1-3.21) to the north and lands now or formerly owned by GC Acquisition Corp (T.A.#119.13-1-3.11) to the south, a distance of 389.40 feet to a point; thence
- D. S02°14'30"E, along said common line, a distance of 220.60 feet to a point; thence
- E. S87°45'30"W, along said common line, a distance of 10.00 feet to a point; thence
- F. S02°14'30"E, along said common line, a distance of 94.04 feet to a point; thence
- G. S87°45'30"W, along said common line, a distance of 297.00 feet to the point and place of beginning; thence
 1. S87°45'30"W, a distance of 132.59 feet to a point; thence
 2. N02°14'30"W, along the westerly bounds of said lands now or formerly owned by GC Acquisition Corp. (T.A.#119.13-1-3.11), a distance of 121.00 feet to a point; thence
 3. N87°45'30"E, along said common line between lands now or formerly owned by Kimco Gates 149, Inc. (T.A.#119.13-1-3.21) to the north and lands now or formerly owned by GC Acquisition Corp. (T.A.#119.13-1-3.11) to the south, a distance of 132.59 feet to a point; thence
 4. S02°14'30"E, along said common line, a distance of 121.00 feet to the point and place of beginning. Containing 0.368 acres of land, more or less.

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LESS and EXCEPT any portion of the foregoing description as may heretofore have been taken in condemnation or conveyed in contemplation of any such taking.

REAL ESTATE

Parcel 2:

**2345 BUFFALO ROAD
1.175 ACRE CONVEYANCE PARCEL DESCRIPTION**

All that tract or parcel of land situate in the Town of Gates, County of Monroe, State of New York, and being more particularly bounded and described as follows:

Commencing at the intersection of the westerly bounds of Pixley Road – County Road 160 (66' R.O.W.) and the southerly bounds of Buffalo Road – New York State Route 33 (R.O.W. varies); thence

- A. S02°51'30"E, along said westerly bounds of Pixley Road – County Road 160, a distance of 343.93 feet to a point; thence
- B. S02°14'30"E, along said westerly bounds of Pixley Road – County Road 160, a distance of 265.25 feet to the point and place of beginning; thence
 1. Continuing S02°14'30"E along the aforesaid line, a distance of 132.02 feet to a point; thence
 2. S87°56'29"W, a distance of 368.42 feet to a point; thence
 3. N02°14'30"W, along the common line between lands now or formerly owned by Kimco Gates 149, Inc. (T.A.#119.13-1-3.21) and lands now or formerly owned by GC Acquisition Corp. (T.A.#119.13-1-3.11), a distance of 130.77 feet to a point; thence
 4. N87°45'30"E, along said common line, a distance of 389.40 feet to the point and place of beginning. Containing 1.175 acres of land, more or less.

H:\obj4367\description\conveyance parcel-est

LESS and EXCEPT any portion of the foregoing description as may heretofore have been taken in condemnation or conveyed in contemplation of any such taking.

EXHIBIT 2

SPACE LEASES

1. Space Leases – See attached
2. Sturdi Built Sheds
 - a. Guaranty dated February 15, 2011.
 - b. Common Area Event Agreement (License Agreement) dated February 15, 2011.
 - c. Common Area Event Agreement (License Agreement) dated February 29, 2012.

EXHIBIT 3

SERVICE CONTRACTS

1.) SME Property Maintenance, Inc.
19 Pittsford Manor Land
Pittsford, NY 14534
March 5, 2012
Landscaping Services

2.) SME Property Maintenance, Inc.
19 Pittsford Manor Land
Pittsford, NY 14534
February 13, 2012
Sweeping Services

3.) Armor-Tech Security Solutions, LLC.
1067 Edgemere Drive
Rochester, NY 14612
April 30, 2012
Fire Inspection & Monitoring

EXHIBIT 4

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT, made this ____ day of _____, 2012, by and between _____, a _____, (“Assignor”) and _____, a _____ (“Assignee”).

WITNESSETH:

Assignor is landlord under all those certain leases, licenses, property management agreements or other occupancy or use agreements described on Exhibit “A” attached hereto and made a part hereof (“Leases”) relating to the property described on Exhibit “B” attached hereto and made a part hereof.

Assignor desires to assign to Assignee, and Assignee desires to accept the assignment from Assignor of all of Assignor’s right, title and interest in and to the Leases.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. Assignor hereby transfers, assigns and sets over unto Assignee all of Assignor’s right, title and interest in and to the Leases, including, without limitation, all of Assignor’s right, title and interest in and to the security deposits listed on Schedule A attached hereto and incorporated herein.

Assignor agree to indemnify and hold harmless the Assignee from any legal actions, damages and expenses, including legal fees that the Assignee may incur arising out of Assignor’s failure to comply with the terms and conditions of the aforementioned Leases prior to the date hereof.

2. Assignee hereby accepts the foregoing assignment and assumes all of Assignor’s obligations under the Leases arising from and after the date hereof (including without limitation any that relate to the security deposits assigned and transferred to Assignee hereby). Assignee agrees to indemnify and hold harmless Assignor from any legal actions, damages and expenses, including legal fees, that Assignor may incur arising out of Assignee’s failure to comply with the terms and conditions of the aforementioned Leases on and after the date hereof.

3. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed the day and year first above written.

ASSIGNOR:

By: _____
Name:
Title:

ASSIGNEE:

By: _____
Name:
Title:

EXHIBIT 5

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS

THIS ASSIGNMENT made this ____ day of _____, 2012, by _____, a _____ (“Assignor”) and _____, a _____ (“Assignee”).

WITNESSETH:

Assignor is the owner of the property described on Exhibit “A” attached hereto and made a part hereof (“Premises”). Assignor desires to assign to Assignee, and Assignee desires to accept the assignment from Assignor of all of Assignor’s right, title and interest in and to those certain service contracts relating to the Premises described on Exhibit “B” attached hereto and made a part hereof (“Service Contracts”).

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. Assignor hereby grants, transfers and assigns to Assignee, its successors and assigns, all of the right, title and interest of the Assignor in and to the Service Contracts.
Assignor agree to indemnify and hold harmless the Assignee from any legal actions, damages and expenses, including legal fees that the Assignee may incur arising out of Assignor’s failure to comply with the terms and conditions of the aforementioned Service Contracts prior to the date hereof.

2. Assignee hereby accepts said assignment and assumes all of the Assignor’s duties and obligations arising out of the Service Contracts from and after the date hereof. Assignee agrees to indemnify and hold harmless Assignor from any legal actions, damages and expenses, including legal fees, that Assignor may incur arising out of Assignee’s failure to comply with the terms and conditions of the aforementioned Service Contracts on and after the date hereof.

3. The provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be duly executed the day and year first above written.

ASSIGNOR:

By: _____
Name:
Title:

ASSIGNEE:

By: _____
Name:
Title:

EXHIBIT 6

PERSONAL PROPERTY

-NONE-

EXHIBIT 7

RENT ROLL, I&E STATEMENTS, OPERATING STATEMENTS

See attached

000 B000000 12/31/2012
000 C000000 0001031235
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 GLOBAL INCOME FUND, INC.
001 B000000 811-08025
001 C000000 2123446310
002 A000000 11 HANOVER SQUARE
002 B000000 NEW YORK
002 C000000 NY
002 D010000 10005
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
012 A000001 AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
012 B000001 84-00416
012 C010001 BROOKLYN
012 C020001 NY
012 C030001 11219
013 A000001 TAIT, WELLER & BAKER LLP
013 B010001 PHILADELPHIA
013 B020001 PA
013 B030001 19103
015 A000001 STATE STREET BANK & TRUST COMPANY
015 B000001 C
015 C010001 KANSAS CITY
015 C020001 MO
015 C030001 64105
015 E010001 X
018 000000 Y
019 A000000 N
019 B000000 0
020 A000001 TRADE MANAGE CAPITAL INC.
020 C000001 25
020 A000002 STATE STREET BANK
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026 H000000 Y	
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047 000000 Y
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072 H000000 207
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080 A000000	ICI MUTUAL INSURANCE COMPANY
080 C000000	1850
081 A000000	Y
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082 A000000	Y
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088 D000000 N

SIGNATURE THOMAS O'MALLEY
TITLE CFO