

Exhibit 77(i)

On April 12, 2013, the Company's Board of Directors adopted a stockholder rights plan (the "Plan") dated April 12, 2013. To implement the Plan, the Board of Directors declared a special dividend distribution of one non-transferable right for each outstanding share of the Company's common stock, par value \$.01 per share, to stockholders of record at the close of business on April 12, 2013. Each right entitled the registered holder to purchase from the Company one share of its common stock, par value \$.01 per share, subject to adjustment. The rights will be distributed as a non-taxable dividend and expired on August 9, 2013. The rights were to be evidenced by the underlying Company common stock and no separate rights certificates will presently be distributed. Subject to certain exceptions in the rights agreement, the rights would have become exercisable 10 days following a public announcement that a "person" (as defined in the Rights Agreement) or a group of affiliated or associated persons have acquired "beneficial ownership" (as defined in the Rights Agreement) of 20% or more of the outstanding shares of the Company's common stock. In this event, however, any person who "beneficially owns" (as defined in the Rights Agreement) more than 18% of the outstanding common shares of the Company's common stock will not be permitted to exercise any rights associated with common shares beneficially owned in excess of 18% of the outstanding common shares of the Company, and those additional rights would have been deemed null and void. The Board of Directors may terminate the Plan at any time or redeem the rights, for \$.01 per right, at any time before a person or a group of affiliated or associated persons beneficially owns 20% or more of the Company's common stock. 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.

The Rights Agreement date April 12, 2013 is filed herewith as Exhibit 77 (Q1).

Exhibit 77(i)

On August 9, 2013, the Company's Board of Directors adopted a shareholder rights plan (the "Plan") dated August 9, 2013. To implement the Plan, the Board of Directors declared a special dividend distribution of one non-transferable right for each outstanding share of the Company's common stock, par value \$.01 per share, to shareholders of record at the close of business on August 9, 2013. Each right entitles the registered holder to purchase from the Company one share of its common stock, par value \$.01 per share, subject to adjustment. The rights will be distributed as a non-taxable dividend and will expire on December 6, 2013 unless earlier redeemed or exchanged by the Company. The rights will be evidenced by the underlying Company common stock and no separate rights certificates will presently be distributed. Subject to certain exceptions in the rights agreement, the rights will become exercisable 10 days following a public announcement that a "person" (as defined in the Rights Agreement) or a group of affiliated or associated persons have acquired "beneficial ownership" (as defined in the Rights Agreement) of 20% or more of the outstanding shares of the Company's common stock. In this event, however, any person who "beneficially owns" (as defined in the Rights Agreement) more than 18% of the outstanding common shares of the Company's common stock will not be permitted to exercise any rights associated with common shares beneficially owned in excess of 18% of the outstanding common shares of the Company, and those additional rights will be deemed null and void. The Board of Directors may terminate the Plan at any time or redeem the rights, for \$.01 per right, at any time before a person or a group of affiliated or associated persons beneficially owns 20% or more of the Company's common stock. 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.

The Rights Agreement dated August 9, 2013 is attached hereto as Exhibit 77 (Q1).

GLOBAL INCOME FUND, INC.

and

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,

as Rights Agent

RIGHTS AGREEMENT

Dated as of April 12, 2013

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RIGHTS AGREEMENT

Rights Agreement, dated as of April 12, 2013, 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 April 12, 2013 (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 (1) 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 20% 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 20% 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 20% 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 18% 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 18% 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 (1) 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 April 12, 2013 (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 Share 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 26. 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 27. 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 28. 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 29. 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 30. 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 31. 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 32. 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 33. 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 34. 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 35. 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/ David
Chen
Name: David Chen

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

Attest:

American Stock Transfer & Trust Company, LLC

By: /s/ Susan
Silber
Name: Susan Silber
Assistant Secretary

By: /s/ Carlos Pinto
Name: Carlos Pinto
Title: Senior 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 April 12, 2013 (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 August 9, 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 April 12, 2013. 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 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 April 11, 2013, 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 April 12, 2013 (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 April 12, 2013 (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 20% 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 August 9, 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 18% 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/130412-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.

GLOBAL INCOME FUND, INC.

and

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,

as Rights Agent

RIGHTS AGREEMENT

Dated as of August 9, 2013

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RIGHTS AGREEMENT

Rights Agreement, dated as of August 9, 2013, 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 August 9, 2013 (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 (1) 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 20% 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 20% 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 20% 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 18% 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 18% 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 (1) 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 August 9, 2013 (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 Share 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 depository 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 depository 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.

Section 25. (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 26. 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 27. 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 28. 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 29. 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 30. 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 31. 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 32. 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 33. 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 34. 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 35. 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/ David Chen
Name: David Chen

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

Attest:

American Stock Transfer & Trust Company, LLC

By:
Name: _____

By: /s/ Carlos Pinto
Name: Carlos Pinto
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 August 9, 2013 (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 _____, 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 August 9, 2013. 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 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 August 9, 2013.

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 August 9, 2013, 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 August 9, 2013 (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 August 9, 2013 (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 20% 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 December 6, 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 18% 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/130809-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.

AMENDMENT AGREEMENT

AMENDMENT AGREEMENT (“**Amendment**”) dated as of July 26, 2013 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 “**USPBA**”) and the Committed Facility Agreement dated March 29, 2012 between BNPP PB, Inc. and Customer (the “**CFA**” and together with the USPBA, the “**Agreements**”).

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

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

1. Amendment to Representations and Warranties of Customer

A new Section 5(j) of the USPBA is hereby inserted as follows:

“Subsidiary. Any subsidiary of Customer (a “**Customer Subsidiary**”) is a wholly owned subsidiary of Customer.”

2. Amendment to Section 13

A new Section 13(c)(ix) of the CFA is hereby inserted as follows:

“(ix) Any of the existing or future Customer Subsidiaries becomes less than 100% owned by Customer.”

Section 13(d)(viii) of the CFA is hereby deleted in its entirety and replaced with:

“Customer enters into any additional indebtedness with a party other than a BNPP Entity or its affiliates beyond the financing provided hereunder through the 40 Act Financing Agreements, including without limitation any further borrowings constituting ‘senior securities’ (as defined for purposes of Section 18 of the 1940 Act) or any promissory note or other evidence of indebtedness, whether with a bank or any other person; *provided, however*, that indebtedness of Customer with respect to any Customer Subsidiary and its activities relating to mortgaging its self storage facility assets shall be permissible additional indebtedness;”

A new Section 13(d)(xi) of the CFA is hereby inserted as follows:

“(xi) The asset coverage for all borrowings constituting ‘senior securities’ as calculated in accordance with the 1940 Act is not at least 300%.”

3. Representations

Each party represents to the other party that all representations contained in the Agreements 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.

4. Miscellaneous

- (a) **Definitions.** Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings specified for such terms in the relevant 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.

/s/ Jeffrey Lowe

Name: Jeffrey Lowe

Title: Managing Director

/s/ M. Andrews

Yeo

Name: M. Andrews Yeo

Title: Chief Executive Officer

GLOBAL INCOME FUND, INC.

/s/ _____ John _____ F.

Ramirez

Name: John F. Ramirez

Title: Vice President

SSG DOLTON LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is made and entered into as of the 17th day of April, 2013, 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 SSG Dolton 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: SSG Dolton 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:
SSG Dolton LLC

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

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

SSG BOLINGBROOK LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is made and entered into as of the 17th day of April, 2013, 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 SSG Bolingbrook 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: SSG Bolingbrook 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:
SSG Bolingbrook LLC

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

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

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE (“Agreement”), made this 26 day of April, 2013 (the “Effective Date”), by and between INFINITE SELF-STORAGE OF BOLINGBROOK, LLC, an Illinois limited liability company (“Bolingbrook Seller”) and DOLTON SELF-STORAGE, LLC, an Illinois limited liability company (“Dolton Seller” and, collectively with Bolingbrook Seller, “Seller”) and SSG BOLINGBROOK LLC, a Delaware limited liability company (“Bolingbrook Buyer”) and SSG DOLTON LLC, a Delaware limited liability company (“Dolton Buyer” and, together with Bolingbrook Buyer, “Buyer”),

WITNESSETH:

WHEREAS, Bolingbrook Seller is the owner of the fee simple estate of all that certain tract or parcel of land commonly known as 296 North Weber Road, Bolingbrook, IL 60440 and more particularly described in Exhibit A-1 (the “Bolingbrook Land”), together with all improvements situate thereon (together with the Bolingbrook Land, the “Bolingbrook Project”); a current plan of the Bolingbrook Project is attached hereto as Exhibit B-1 and made a part hereof;

WHEREAS, Dolton Seller is the owner of the fee simple estate of all that certain tract or parcel of land commonly known as 14900 Woodlawn Avenue, Dolton, IL 60419 and more particularly described in Exhibit A-2 (the “Dolton Land” and, together with the Bolingbrook Land, the “Land”), together with all improvements (including, without limitation, buildings and kiosks) situate thereon (together with the Dolton Land, the “Dolton Project”; the Dolton Project, together with the Bolingbrook Project, is hereinafter referred to as the “Project”); a current plan of the Dolton Project is attached hereto as Exhibit B-2 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, yellow pages ads and other local ads, inventories (including all boxes, cash registers, packaging materials, locks and all other contents of the retail store located on the Project) 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”).

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 and, unless Buyer earlier terminates (or is deemed to have terminated) this Agreement as herein provided, \$_____ within two (2) business days after that date which is forty (40) 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 FIRST AMERICAN TITLE INSURANCE COMPANY ("Title Company" and "Escrow Agent"), with an address at 251 East Ohio Street, Suite 200, Indianapolis, Indiana 46204; Attn: Monica Chavez (mochavez@firstam.com); telephone: (317) 616-7336, and disbursed in accordance herewith. Seller and Buyer acknowledge that the Deposit provided for in this Agreement shall also constitute the deposit under the Affiliate Agreement (as defined in Paragraph 4(a)(iv)), even in the event that the Affiliate Agreement does not require a deposit to be made by SSG Merrillville LLC (the "buyer" in the Affiliate Agreement).

(b) 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

Seller (that is, each party comprising Seller for itself, as to the portion of the Property owned by it) represents, warrants and covenants 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 for a period of one year) that:

(a) Bolingbrook Seller and Dolton Seller each have full power and authority to enter into, and to perform their obligations under, this Agreement. This Agreement has been duly authorized by all necessary limited liability company action of Seller.

(b) To Seller's actual and/or constructive knowledge, 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.

(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 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 or premises, 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 (or, if there are none, shall so provide); (iv) the expiration dates; and (v) the Project (either the Bolingbrook Project or Dolton Project) applicable to each Lease. 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 recorded easements and the rights under the Leases or made in accordance with Paragraph 5(c), and no lessee has any option, agreement of sale, 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 Seller's actual and/or constructive knowledge, no part of the Property is in violation of applicable laws, codes, or regulations, including (without limitation) those related to health, safety, access, and/or the environment.

(i) To Seller's actual and/or constructive knowledge, there are no "hazardous substances" (as defined in any applicable law) located on the Project.

(j) To Seller's actual and/or constructive knowledge, the Bolingbrook Project is zoned B-2, Special Use and the Dolton Project is zoned B-2 Business Limited Retail; the current use of the Project as a self-storage facility is permissible under such zoning classifications.

(k) Seller manages and operates the Project.

(l) To Seller's actual and/or 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.

(m) Seller represents and warrants to Buyer that the sale of the Property does constitute a bulk sale of all or a substantial portion of Seller's assets as defined in Paragraph 902(d) of the Illinois Income Tax Act and Paragraph 444(j) of the Illinois Retailer's Occupation Tax Act and Seller shall indemnify, defend and hold Buyer harmless from any claims by the State of Illinois under either statute. In addition, Seller shall file in a timely manner a Notice of Sale/Purchase of Business Assets (and furnish a copy to Buyer) on Illinois Department of Revenue Form CBS-1 (and any other related form reasonably requested by Buyer) pursuant to Paragraph 902(d) of the Illinois Income Tax Act and Paragraph 444(j) of the Retailer's Occupation Tax Act in order to obtain an appropriate release of stop order to protect Buyer against any potential liability for income tax or sales tax liabilities of Seller arising out of the sale of the Property.

Bolingbrook Buyer represents and warrants to Seller (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 for a period of one year) that Bolingbrook Buyer has full power and authority to enter into, and to perform their obligations under, this Agreement. This Agreement has been duly authorized by all necessary limited liability company action of Bolingbrook Buyer.

Dolton Buyer represents and warrants to Seller (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 for a period of one year) that Dolton Buyer has full power and authority to enter into, and to perform their obligations under, this Agreement. This Agreement has been duly authorized by all necessary limited liability company action of Dolton Buyer.

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 (in all material respects) all covenants and agreements required by this Agreement to be performed by Seller at or prior to the Closing Date.

(iii) There shall have been no material and adverse change to the condition of the Project since the Feasibility Study Termination Date.

(iv) On the Closing Date, closing shall also be consummated under that certain Agreement for Sale and Purchase, dated of even date herewith, between Merrillville Self-Storage, LLC (dba Infinite Self Storage), as seller, and SSG Merrillville LLC, as buyer, respecting the land and improvements located at 6590 Broadway, Merrillville, Indiana, 46410 (the "Affiliate Agreement").

If any of the conditions set forth above in Paragraph 4(a)(i)-(ii) are not satisfied, Buyer, in addition to its other remedies set forth herein, shall be entitled to (A) terminate this Agreement and receive back the Deposit, and this Agreement shall be deemed null and void, (B) pursue specific performance and/or (C) pursue any other remedies at law or in equity. If any of the conditions set forth above in 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 (in all material respects) of all covenants and agreements required by this Agreement to be performed by Buyer at or prior to the Closing Date, including 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; Signage

(a) Within two (2) business days after the Effective Date or within such other time as hereinafter set forth, Seller shall:

(i) deliver to Buyer copies of all materials respecting the Property including, without limitation: copies of all existing surveys, title policies, environmental reports, permits and approvals, building plans, engineering reports, site plans, franchise agreements and related documentation, agency agreements and related documentation, licenses, zoning materials, tax bills and any other records affecting all or any part of the Property.

- (ii) deliver to Buyer copies of all materials respecting the Property including, without limitation:
- (a) Original plans and specifications for the Project;
 - (b) A complete and current rent roll listing, for all 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;
 - (c) 2011 & 2012 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 service Contracts and other contracts relating to the Property;
 - (g) Copies of last three years tax returns for the Property;
 - (h) Copies of the last twelve months of operating statements and utility bills for the Property;
 - (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 affecting the Property;
 - (j) The Property management contract with amendments (if applicable);
 - (k) A summary of pending insurance claims and pending litigation (including, without limitation, all eviction and auction actions), 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.

Electronic versions of all items referenced in this Paragraph 5(a) shall be sent by Seller to Buyer at the following email address: mwinmill@globalincomefund.net. Hard copies of all items referenced in this Paragraph 5(a) shall be sent by Seller to Buyer at the physical address referenced in Paragraph 15.

(iii) 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. Without limiting the generality of the foregoing, Seller shall make available for Buyer's review at the Bolingbrook Project and the Dolton Project all Leases (with guarantees and other related materials) and correspondence to and from Project tenants sent or received within the last three (3) years. 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 evidencing liability insurance against property loss and personal injury in connection with such activities in an amount of not less than \$1,000,000 combined single limit and naming Seller as an additional insured. Buyer shall promptly notify Seller in the event that 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.

(iv) Buyer acknowledges and agrees that some of the documents provided pursuant to Paragraph 5(a) hereof (the "Documents") are proprietary and confidential in nature and have been or will be made available to Buyer solely to assist Buyer in determining the feasibility of purchasing the Property. Buyer agrees not to disclose any of the Documents (unless they are readily available to the general public) to any party outside of Buyer's organization (including affiliates of Buyer and their employees, principals and agents) except (A) to Buyer's attorneys, accountants, lenders, prospective lenders, investors and/or prospective investors (collectively, the "Permitted Outside Parties"), or (B) as may be required by law. In permitting Buyer and the Permitted Outside Parties to review the confidential/proprietary Documents to assist Buyer, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either expressed or implied, have been offered, intended or created by Seller and any such claims are expressly rejected by Seller and waived by Buyer. Buyer will take all appropriate precautions to limit the dissemination of the Documents to those individuals within Buyer's organization who are specifically aware of this provision and agree to honor it. All Documents shall be used for the sole purpose of evaluation of the potential purchase by Buyer and shall not at any time or in any manner be used for any other purpose. Notwithstanding anything herein to the contrary, Seller expressly permits Buyer to contact applicable governmental offices in connection with Buyer's inspection of the Property, including (without limitation) contacting municipal offices and personnel (i) to obtain confirmation of Project zoning classifications and absence of violations on the Project and/or (ii) to obtain signage permits and approvals in accordance with Paragraph 5(d).

(b) On or before the Feasibility Study Termination Date, Buyer shall have the right to terminate this Agreement (for any reason or for no reason) by delivery of a termination notice to Seller. Upon delivery of such notice, this Agreement shall be deemed terminated and the Deposit shall be delivered to Buyer. If Buyer elects to proceed to Closing hereunder, Buyer shall provide Seller with notice of same ("Feasibility Study Clearance Letter") within five (5) calendar days after the Feasibility Study Termination Date. In the event that Buyer fails to timely provide a Feasibility Study Clearance Letter to Seller, this Agreement shall be deemed terminated (and the Deposit shall be promptly returned to Buyer).

(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) During the term of this Agreement, Seller (at no cost or liability to itself) shall cooperate with Buyer's efforts to obtain permits and approvals respecting Buyer's Project signage. Without limiting the generality of the foregoing, Seller shall sign and submit applications for permits respecting Buyer's sign panels upon Buyer's request.

6. Closing

Closing of the transaction contemplated herein ("Closing") shall take place through a remote Closing by escrow, on a date (the "Closing Date") selected by Buyer which is not later than fifteen (15) days after the date of the Feasibility Study Clearance Letter.

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 and encumbrances (other than the Leases and recorded easements which, in Buyer's reasonable judgment, do not (A) materially inhibit Buyer's anticipated use of the Property as a self-storage facility or (B) materially diminish the value of the Property); 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) After the execution of this Agreement, Buyer, for each of the Bolingbrook Project and the Dolton Project, 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 under Seller's control. Buyer shall have the right to deliver a notice to Seller of the existence of any requirements, conditions or exceptions noted in the applicable Title Commitment which are unsatisfactory to Buyer (such exceptions being called "Title Defects"), with which Buyer shall include a copy of the applicable Title Commitment, copies of all recorded exceptions specified therein and, at Buyer's option, a current survey of the Project.

(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 affecting the Property. 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 or of terminating this Agreement, and in the latter event, the Deposit shall be promptly 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 Buyer); 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 (that is, each party comprising Seller for itself, as to the portion of the Property owned by it) shall deliver to Buyer:

(i) A 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 and an updated, true, correct and complete version of the Lease Schedule.

(iv) A credit to Buyer in the amount of all security deposits in connection with the Leases (if any), 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, and the other intangible property rights respecting the ownership and operation of the Property.

(vii) Such documents, affidavits and transfer declarations as Title Company or Buyer shall require, including (without limitation) documents or affidavits in connection with seller gain withholdings required under applicable law.

(viii) An executed version of the final closing statement prepared by the Title Company.

(ix) Such limited liability company documents and other organizational 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 E, executed and acknowledged by Seller, in accordance with Section 1445 of the Internal Revenue Code, as amended.

(xi) A standard Illinois form of Owner's Policy of title insurance in the amount of the Purchase Price issued by Escrow Agent and conforming to the Title Commitment, insuring that Buyer is the fee simple owner of the Property; provided, however, (A) the standard exception for taxes shall be limited to the year prior to the year in which the Closing occurs, and subsequent years, and (B) the "survey deletion" will be made in such policy at Buyer's expense.

(xii) (A) a release of any Bulk Sale Stop Order issued by the Illinois Department of Revenue stating that no assessed or unpaid tax, penalties or interest are due under the requirements of the Illinois Income Tax Act, Section 902(d) and the Retailers' Occupation Tax Act, Section 444(j), or (B) in the absence of such release, an indemnity in form and substance reasonably acceptable to Buyer from Seller indemnifying Buyer against any amounts due under such Act.

(xiii) (A) a certificate from the Illinois Department of Revenue stating that no assessed or unpaid tax, penalties or interest are due under the requirements of the Illinois Income Tax Act, Section 902(d) and the Retailers' Occupation Tax Act, Section 444(j), or (B) in the absence of such certificate, an indemnity in form and substance reasonably acceptable to Buyer from Seller indemnifying Buyer against any amounts due under such Act.

(xiv) All keys, passcards and passcodes (for doors, security systems, kiosks or otherwise) used in connection with the Property.

(b) At Closing, Buyer shall deliver to Seller (i) an executed version of the final closing statement prepared by the Title Company and (ii) the balance of the Purchase Price due. The Purchase Price is allocated as follows: Bolingbrook = \$5,725,000; Dolton = \$5,175,000.

(c) If requested by Buyer, on the Closing Date, Seller shall (a) cause the employment termination of Robert Coghill (Dolton property manager) and Gary Wendling (Dolton maintenance staff) and (b) cooperate with Buyer's efforts to retain one or both of the aforementioned individuals.

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) Seller shall pay all real estate taxes on the Property covering the period through the Closing Date. Seller shall pay all real estate taxes and assessments on the Property payable during the calendar year in which Closing occurs and for all of the calendar years prior to the year of the Closing. All real estate taxes and assessments on the Property payable during the calendar year of the Closing shall be prorated to the Closing Date and shall be paid at Closing. If real estate taxes and assessments payable during the year in which the Closing occurs are not available at the Closing, proration of taxes shall be made on the basis of taxes assessed in the previous year, regardless of subsequent valuations or changes in the tax basis. If real estate taxes and assessments payable during the year in which the Closing occurs are available at the Closing, proration of taxes shall be made on the basis of such information. Notwithstanding anything herein to the contrary, any applicable agricultural taxes (including, without limitation, rollback taxes) 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 referenced 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; and all prepaid rents shall be transferred to Buyer; and all deposits shall be transferred to Buyer. All accounts not yet paid and delinquent 30 days or less shall be considered paid for pro-ration calculations, and Seller shall receive a credit at closing for Seller's prorated share thereof. All accounts not yet paid and delinquent 31 days or more shall become the property of Buyer with no pro-ration. Notwithstanding anything herein to the contrary, all tenant rental payments received after the Closing Date shall be Buyer's property.

(f) Payment of all utility company charges, for periods through the Closing Date (including, without limitation, electricity, water and sewer) shall be made by Seller. 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 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.

This Paragraph 9 shall survive Closing.

10. Transfer Taxes And Other Costs.

The payment of all state and county transfer taxes and documentary stamp charges arising from the sale of the Property and the recordation of the Deed shall be paid by Seller. The Deed recording charge and the municipal transfer tax shall be paid in accordance with applicable statutory requirements or standard practices. Each party shall pay its own legal fees. For both the Bolingbrook Project and the Dolton Project, Seller shall pay the cost of a base owner's title policy based on the Title Commitment (plus the cost of title endorsements necessitated by Title Defects) and the base cost of a survey compliant with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys (it being understood that Buyer shall pay any costs for survey items exceeding such minimum standard detail requirements). Seller shall (a) pay all sales and use taxes, employer withholding taxes and all taxes respecting the Property or the Seller incurred, or imposed in connection with, any period 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). This Paragraph 10 shall survive Closing.

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 \$50,000.00, 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 \$50,000.00, 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 documented 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 (i) the part of the Property so taken shall exceed \$50,000.00 in value (as reasonably determined by Buyer) or (ii) the value of the Property is diminished by \$50,000.00 or more (as reasonably determined by Buyer), 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 MJ Partners Real Estate Services (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 Seller 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 by email, with an original to follow via (a) or (b) above and addressed:

IF TO SELLER: 500 East 96th Street, Suite 300
Indianapolis, IN 46240
Attn: Jeffrey L. Kittle
Email: jkittle@hermankittle.com

WITH A COPY TO: Herman & Kittle Properties, Inc.
500 East 96th Street, Suite 300
Indianapolis, IN 46240
Attn: David D. Thompson
Email: dthompson@hermankittle.com

IF TO BUYER: Mark C. Winmill
Global Income Fund
3814 Route 44
Millbrook, NY 12545
Email: mwinmill@globalincomefund.net

WITH A COPY TO: Andrew Maguire, Esq.
McCausland Keen & Buckman
259 N. Radnor-Chester Road
Radnor Court, Suite 160
Radnor, PA 19087-5240
Email: amaguire@mkbattorneys.com

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 by email in conformity with (c) above. 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.

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 State of Illinois. The parties agree that all time is of the essence.

21. Paragraph Headings

The paragraph headings 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 Post-Closing; Non-Competition

(a) After Closing, Bolingbrook Seller and Dolton Seller shall sign and deliver to Buyer all documents and materials reasonably requested by Buyer. Seller shall promptly make payments to Buyer in the amount of all Project rental payments erroneously delivered to Seller and/or erroneously made payable to Seller after Closing.

(b) For a period of five (5) years following the Closing Date, the following parties shall not develop, purchase or invest in any self storage facility, mini storage facility or truck leasing operation within a five (5) mile radius of the Bolingbrook Project or the Dolton Project: Seller, Seller's principals, Seller's affiliates or Seller's members (collectively, the "Seller Parties"). Notwithstanding the foregoing, Seller and Buyer acknowledge that Seller affiliates currently own self storage facilities at the following locations: 1397 North Larkin Avenue, Joliet, IL; 21827 South Schoolhouse Road, New Lenox, IL; and 434 East Sauk Trail, South Chicago Heights, IL, which shall be exempt from the limitations set forth in the foregoing sentence. The Seller Parties acknowledge that Buyer has a legitimate business interest in protecting its investment in the Property, and that the restrictions set forth in this Paragraph 22 are reasonable and necessary for the protection of Buyer's purchase of, and interest in, 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. Cross-Default

A default by a party's affiliate under the Affiliate Agreement shall constitute a default by such party hereunder, with the same force and effect as such party's default in performing any of its obligations herein specified.

25. 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:

INFINITE SELF-STORAGE OF BOLINGBROOK, LLC

Date of Execution: 4-26, 2013
Name: Jeffrey L. Kittle
Title: Manger

By: /s/Jeffrey L. Kittle

DOLTON SELF-STORAGE, LLC

Date of Execution: 4-26, 2013
Name: Jeffrey L. Kittle
Title: Manger

By: /s/Jeffrey L. Kittle

BUYER:

SSG BOLINGBROOK LLC

Date of Execution: 4-26, 2013
Name: Mark C. Winmill
Title: President

By: /s/Mark C. Winmill

SSG DOLTON LLC

Date of Execution: 4-26, 2013
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-1	Recitals	Legal Description – Bolingbrook
A-2	Recitals	Legal Description – Dolton
B-1	Recitals	Plan – Bolingbrook
B-2	Recitals	Plan – Dolton
C	3(e)	Lease Schedule
D	3(f)	Contract Schedule
E	8(a)(x)	FIRPTA Certificate

EXHIBIT A-1

LEGAL DESCRIPTION – BOLINGBROOK

EXHIBIT A-2

LEGAL DESCRIPTION – DOLTON

EXHIBIT B-1

PLAN – BOLINGBROOK

EXHIBIT B-2

PLAN – DOLTON

EXHIBIT C

LEASE SCHEDULE

EXHIBIT D

CONTRACT SCHEDULE

EXHIBIT E

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 _____ to the transferee, the undersigned hereby certifies the following on behalf of _____:

- 1) _____ 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) _____ is not a disregarded entity as defined in Reg. §1.1445-2(b)(2)(iii);
- 3) The U.S. employer identification number of _____ is _____; and
- 4) The office address of _____ 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: _____, 2013

SSG MERRILLVILLE LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is made and entered into as of the 17th day of April, 2013, 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 SSG Merrillville 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: SSG Merrillville 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. Ramírez
Vice President:	Thomas B. Winmill
Vice President:	Robert J. Mathers
Vice President:	Heidi Keating

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

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:
SSG Merrillville LLC

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

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

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE (“Agreement”), made this 26 day of April, 2013 (the “Effective Date”), by and between MERRILLVILLE SELF-STORAGE, LLC, an Indiana limited liability company (dba INFINITE SELF STORAGE) (“Seller”) and SSG MERRILLVILLE 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 6590 Broadway, Merrillville, IN 46410 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, yellow pages ads and other local ads, inventories (including all boxes, cash registers, packaging materials, locks and all other contents of the retail store located on the Project) 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”).

2. Purchase Price

Buyer shall pay Seller for the Property the sum of \$ _____ (the “Purchase Price”) at Closing (hereinafter defined) by wire transfer of immediately available Federal funds, subject to the prorations set forth herein. As used herein, the terms “Deposit”, “Title Company” and “Escrow Agent” shall have the meanings ascribed thereto in that certain Agreement for Sale and Purchase, dated of even date herewith, between Infinite Self Storage of Bolingbrook, LLC and Dolton Self-Storage, LLC (collectively, as seller) and SSG Bolingbrook LLC and SSG Dolton LLC (collectively, as buyer), regarding the land and improvements located at 296 North Weber Road, Bolingbrook, IL and 14900 Woodlawn Avenue, Dolton, IL, respectively (the “Affiliate Agreement”).

3. Representations and Warranties

Seller represents, warrants and covenants 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 for a period of one year) that:

(a) Seller has full power and authority to enter into, and to perform its obligations under, this Agreement. This Agreement has been duly authorized by all necessary limited liability company action of Seller.

(b) To Seller's actual and/or constructive knowledge, 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.

(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 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 or premises, 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 (or, if there are none, shall so provide); 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 recorded easements and the rights under the Leases or made in accordance with Paragraph 5(c), and no lessee has any option, agreement of sale, 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 Seller's actual and/or constructive knowledge, no part of the Property is in violation of applicable laws, codes, or regulations, including (without limitation) those related to health, safety, access, and/or the environment.

(i) To Seller's actual and/or constructive knowledge, there are no "hazardous substances" (as defined in any applicable law) located on the Project.

(j) To Seller's actual and/or constructive knowledge, the Project is zoned "C-3, Highway Commercial"; the current use of the Project as a self-storage facility is permissible under such zoning classification.

(k) Seller manages and operates the Project.

(l) To Seller's actual and/or 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.

Buyer represents and warrants to Seller (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 for a period of one year) that Buyer has full power and authority to enter into, and to perform its obligations under, this Agreement. This Agreement has been duly authorized by all necessary limited liability company action of Buyer.

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 (in all material respects) all covenants and agreements required by this Agreement to be performed by Seller at or prior to the Closing Date.

(iii) There shall have been no material and adverse change to the condition of the Project since the Feasibility Study Termination Date (as hereinafter defined).

(iv) On the Closing Date, closing shall also be consummated under the Affiliate Agreement.

If any of the conditions set forth above in Paragraph 4(a)(i)-(ii) are not satisfied, Buyer, in addition to its other remedies set forth herein, shall be entitled to (A) terminate this Agreement and receive back the Deposit, and this Agreement shall be deemed null and void, (B) pursue specific performance and/or (C) pursue any other remedies at law or in equity. If any of the conditions set forth above in 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 (in all material respects) of all covenants and agreements required by this Agreement to be performed by Buyer at or prior to the Closing Date, including 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; Signage

Buyer shall have until that date that is forty (40) days after the Effective Date (the "Feasibility Study Termination Date") to inspect the Property in accordance with this Agreement.

(a) Within two (2) business days after the Effective Date or within such other time as hereinafter set forth, Seller shall:

(i) deliver to Buyer copies of all materials respecting the Property including, without limitation: copies of all existing surveys, title policies, environmental reports, permits and approvals, building plans, engineering reports, site plans, franchise agreements and related documentation, agency agreements and related documentation, licenses, zoning materials, tax bills and any other records affecting all or any part of the Property.

(ii) deliver to Buyer copies of all materials respecting the Property including, without limitation:

- (a) Original plans and specifications for the Project;
- (b) A complete and current rent roll listing, for all 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;
- (c) 2011 & 2012 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 service Contracts and other contracts relating to the Property;
- (g) Copies of last three years tax returns for the Property;
- (h) Copies of the last twelve months of operating statements and utility bills for the Property;
- (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 affecting the Property;
- (j) The Property management contract with amendments (if applicable);
- (k) A summary of pending insurance claims and pending litigation (including, without limitation, all eviction and auction actions), 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.

Electronic versions of all items referenced in this Paragraph 5(a) shall be sent by Seller to Buyer at the following email address: mwinmill@globalincomefund.net. Hard copies of all items referenced in this Paragraph 5(a) shall be sent by Seller to Buyer at the physical address referenced in Paragraph 15.

(iii) 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. Without limiting the generality of the foregoing, Seller shall make available for Buyer's review at the Project all Leases (with guarantees and other related materials) and correspondence to and from Project tenants sent or received within the last three (3) years. 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 evidencing liability insurance against property loss and personal injury in connection with such activities in an amount of not less than \$1,000,000 combined single limit and naming Seller as an additional insured. Buyer shall promptly notify Seller in the event that 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.

(iv) Buyer acknowledges and agrees that some of the documents provided pursuant to Paragraph 5(a) hereof (the "Documents") are proprietary and confidential in nature and have been or will be made available to Buyer solely to assist Buyer in determining the feasibility of purchasing the Property. Buyer agrees not to disclose any of the Documents (unless they are readily available to the general public) to any party outside of Buyer's organization (including affiliates of Buyer and their employees, principals and agents) except (A) to Buyer's attorneys, accountants, lenders, prospective lenders, investors and/or prospective investors (collectively, the "Permitted Outside Parties"), or (B) as may be required by law. In permitting Buyer and the Permitted Outside Parties to review the confidential/proprietary Documents to assist Buyer, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either expressed or implied, have been offered, intended or created by Seller and any such claims are expressly rejected by Seller and waived by Buyer. Buyer will take all appropriate precautions to limit the dissemination of the Documents to those individuals within Buyer's organization who are specifically aware of this provision and agree to honor it. All Documents shall be used for the sole purpose of evaluation of the potential purchase by Buyer and shall not at any time or in any manner be used for any other purpose. Notwithstanding anything herein to the contrary, Seller expressly permits Buyer to contact applicable governmental offices in connection with Buyer's inspection of the Property, including (without limitation) contacting municipal offices and personnel (i) to obtain confirmation of Project zoning classifications and absence of violations on the Project and/or (ii) to obtain signage permits and approvals in accordance with Paragraph 5(d).

(b) On or before the Feasibility Study Termination Date, Buyer shall have the right to terminate this Agreement (for any reason or for no reason) by delivery of a termination notice to Seller. Upon delivery of such notice, this Agreement shall be deemed terminated and the Deposit shall be delivered to Buyer. If Buyer elects to proceed to Closing hereunder, Buyer shall provide Seller with notice of same ("Feasibility Study Clearance Letter") within five (5) calendar days after the Feasibility Study Termination Date. In the event that Buyer fails to timely provide a Feasibility Study Clearance Letter to Seller, this Agreement shall be deemed terminated (and the Deposit shall be promptly returned to Buyer).

(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) During the term of this Agreement, Seller (at no cost or liability to itself) shall cooperate with Buyer's efforts to obtain permits and approvals respecting Buyer's Project signage. Without limiting the generality of the foregoing, Seller shall sign and submit applications for permits respecting Buyer's sign panels upon Buyer's request.

6. Closing

Closing of the transaction contemplated herein ("Closing") shall take place through a remote Closing by escrow, on a date (the "Closing Date") selected by Buyer which is not later than fifteen (15) days after the date of the Feasibility Study Clearance Letter.

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 and encumbrances (other than the Leases and recorded easements which, in Buyer's reasonable judgment, do not (A) materially inhibit Buyer's anticipated use of the Property as a self-storage facility or (B) materially diminish the value of the Property); 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) 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 under Seller's control. 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 (such exceptions being called "Title Defects"), with which Buyer shall include a copy of the Title Commitment, copies of all recorded exceptions specified therein and, at Buyer's option, a current survey of the Project.

(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 affecting the Property. 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 or of terminating this Agreement, and in the latter event, the Deposit shall be promptly 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 Buyer); 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 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 and an updated, true, correct and complete version of the Lease Schedule.

(iv) A credit to Buyer in the amount of all security deposits in connection with the Leases (if any), 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, and the other intangible property rights respecting the ownership and operation of the Property.

(vii) Such documents, affidavits, disclosure forms and transfer declarations as Title Company or Buyer shall require, including (without limitation) documents or affidavits in connection with seller gain withholdings required under applicable law.

(viii) An executed version of the final closing statement prepared by the Title Company.

(ix) Such limited liability company documents and other organizational 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 E, executed and acknowledged by Seller, in accordance with Section 1445 of the Internal Revenue Code, as amended.

(xi) A standard Indiana form of Owner's Policy of title insurance in the amount of the Purchase Price issued by Escrow Agent and conforming to the Title Commitment, insuring that Buyer is the fee simple owner of the Property; provided, however, the standard exception for taxes shall be limited to the year prior to the year in which the Closing occurs, and subsequent years.

(xii) All keys, passcards and passcodes (for doors, security systems, kiosks or otherwise) used in connection with the Property.

(b) At Closing, Buyer shall deliver to Seller (i) an executed version of the final closing statement prepared by the Title Company and (ii) the balance of the Purchase Price due.

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) Seller shall pay all real estate taxes on the Property covering the period through the Closing Date. Seller shall pay all real estate taxes and assessments on the Property payable during the calendar year in which Closing occurs and for all of the calendar years prior to the year of the Closing. All real estate taxes and assessments on the Property payable during the calendar year of the Closing shall be prorated to the Closing Date and shall be paid at Closing. If real estate taxes and assessments payable during the year in which the Closing occurs are not available at the Closing, proration of taxes shall be made on the basis of taxes assessed in the previous year, regardless of subsequent valuations or changes in the tax basis. If real estate taxes and assessments payable during the year in which the Closing occurs are available at the Closing, proration of taxes shall be made on the basis of such information. Notwithstanding anything herein to the contrary, any applicable agricultural taxes (including, without limitation, rollback taxes) 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 referenced 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; and all prepaid rents shall be transferred to Buyer; and all deposits shall be transferred to Buyer. All accounts not yet paid and delinquent 30 days or less shall be considered paid for pro-ration calculations, and Seller shall receive a credit at closing for Seller's prorated share thereof. All accounts not yet paid and delinquent 31 days or more shall become the property of Buyer with no pro-ration. Notwithstanding anything herein to the contrary, all tenant rental payments received after the Closing Date shall be Buyer's property.

(f) Payment of all utility company charges, for periods through the Closing Date (including, without limitation, electricity, water and sewer) shall be made by Seller. 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 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.

This Paragraph 9 shall survive Closing.

10. Transfer Taxes And Other Costs.

The payment of all state and county transfer taxes (if any) and documentary stamp charges (if any) arising from the sale of the Property and the recordation of the Deed shall be paid by Seller. The Deed recording charge shall be paid in accordance with applicable statutory requirements or standard practices. Each party shall pay its own legal fees. Seller shall pay the cost of a base owner's title policy based on the Title Commitment (plus the cost of title endorsements necessitated by Title Defects) and the base cost of a survey compliant with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys (it being understood that Buyer shall pay any costs for survey items exceeding such minimum standard detail requirements). Seller shall (a) pay all sales and use taxes, employer withholding taxes and all taxes respecting the Property or the Seller incurred, or imposed in connection with, any period 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). This Paragraph 10 shall survive Closing.

11. Title Company as Deposit Holder

Title Company shall hold and disburse the Deposit as set forth in the Affiliate Agreement.

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 \$50,000.00, 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 \$50,000.00, 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 documented 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 (i) the part of the Property so taken shall exceed \$50,000.00 in value (as reasonably determined by Buyer) or (ii) the value of the Property is diminished by \$50,000.00 or more (as reasonably determined by Buyer), 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 MJ Partners Real Estate Services (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 Seller 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 by email, with an original to follow via (a) or (b) above and addressed:

IF TO SELLER: 500 East 96th Street, Suite 300
 Indianapolis, IN 46240
 Attn: Jeffrey L. Kittle
 Email: jkittle@hermankittle.com

WITH A COPY TO: Herman & Kittle Properties, Inc.
 500 East 96th Street, Suite 300
 Indianapolis, IN 46240
 Attn: David D. Thompson
 Email: dthompson@hermankittle.com

IF TO BUYER: Mark C. Winmill
 Global Income Fund
 3814 Route 44
 Millbrook, NY 12545
 Email: mwinmill@globalincomefund.net

WITH A COPY TO: Andrew Maguire, Esq.
McCausland Keen & Buckman
259 N. Radnor-Chester Road
Radnor Court, Suite 160
Radnor, PA 19087-5240
Email: amaguire@mkbattorneys.com

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 by email in conformity with (c) above. 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.

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 State of Indiana. The parties agree that all time is of the essence.

21. Paragraph Headings

The paragraph headings 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 Post-Closing; Non-Competition

(a) After Closing, Seller shall sign and deliver to Buyer all documents and materials reasonably requested by Buyer. Seller shall promptly make payments to Buyer in the amount of all Project rental payments erroneously delivered to Seller and/or erroneously made payable to Seller after Closing.

(b) For a period of five (5) years following the Closing Date, the following parties shall not develop, purchase or invest in any self storage facility, mini storage facility or truck leasing operation within a five (5) mile radius of the Project: Seller, Seller's principals, Seller's affiliates or Seller's members (collectively, the "Seller Parties"). Notwithstanding the foregoing, Seller and Buyer acknowledge that Seller affiliates currently own self storage facilities at the following locations: 1397 North Larkin Avenue, Joliet, IL; 21827 South Schoolhouse Road, New Lenox, IL; and 434 East Sauk Trail, South Chicago Heights, IL, which shall be exempt from the limitations set forth in the foregoing sentence. The Seller Parties acknowledge that Buyer has a legitimate business interest in protecting its investment in the Property, and that the restrictions set forth in this Paragraph 22 are reasonable and necessary for the protection of Buyer's purchase of, and interest in, 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. Cross-Default

A default by a party's affiliate under the Affiliate Agreement shall constitute a default by such party hereunder, with the same force and effect as such party's default in performing any of its obligations herein specified.

25. 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:

MERRILLVILLE SELF-STORAGE, LLC (DBA INFINITE SELF STORAGE)

Date of Execution: 4-26, 2013
Name: Jeffrey L. Kittle, Trustee
Title: Member

By: /s/ Jeffrey L. Kittle

BUYER:

SSG MERRILLVILLE LLC

Date of Execution: 4-26, 2013
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)(x)	FIRPTA Certificate

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

PLAN

EXHIBIT C

LEASE SCHEDULE

EXHIBIT D

CONTRACT SCHEDULE

EXHIBIT E

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 _____ to the transferee, the undersigned hereby certifies the following on behalf of _____:

- 1) _____ 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) _____ is not a disregarded entity as defined in Reg. §1.1445-2(b)(2)(iii);
- 3) The U.S. employer identification number of _____ is _____; and
- 4) The office address of _____ 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: _____, 2013

SSG SUMMERVILLE I LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is made and entered into as of the 22nd day of April, 2013, 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 SSG Summerville 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: SSG Summerville 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:
SSG Summerville I LLC

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

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



AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE (“Agreement”), made this 29th day of April, 2013 (the “Effective Date”), by and between OAKBROOK PROPERTIES, LLC, a South Carolina limited liability company (dba PACK RAT SELF STORAGE) (“Seller”) and SSG SUMMERVILLE 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 1713 Old Trolley Road, Summerville, SC 29485 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, 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 located on the Project) 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”). The purchase of the Property shall not include the Pack Rat Self Storage website or the use of the Pack Rat Self Storage name or logo except that Buyer, at no additional cost to Buyer, may use the Pack Rat Self storage name and existing Property signage for a period not to exceed 90 days following the Closing.

2. Purchase Price

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

(a) \$ _____ no later than three (3) business days after the Effective Date and, unless Buyer earlier terminates (or is deemed to have terminated) this Agreement as herein provided, \$ _____ within three (3) business days after that date which is thirty-five (35) 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 Hart Norvell LLC ("Title Company" and "Escrow Agent"), with an address at 1031 Chuck Dawley Blvd., Ste. 6, Mount Pleasant, SC 29464, Attn: Tindal Hart; telephone: 843-377-8930, and disbursed in accordance herewith; and

(b) 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, warrants and covenants 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 for a period of one (1) year) that:

(a) Seller has full power and authority to enter into, and to perform its obligations under, this Agreement. This Agreement has been duly authorized by all necessary limited liability company 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.

(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 Sandy Craven and Denise Dutrow 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 or leased premises, 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 (or, if there are none, shall so provide); 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, 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 and other contracts (other than the Leases) 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) No part of the Property is in 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.
- (j) This Project is zoned Commercial (B-3); the current use of the Project as a self-storage facility is permissible under such zoning classification.
- (k) Seller manages and operates the Project.
- (l) There are no known defects in or upon the Project, including HVAC or other mechanical systems, and all such systems are in good working order.

Buyer represents and warrants to Seller (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 for a period of one (1) year) that Buyer has full power and authority to enter into, and to perform its obligations under, this Agreement. This Agreement has been duly authorized by all necessary limited liability company action of Buyer.

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 (in all material respects) all covenants and agreements required by this Agreement to be performed by Seller at or prior to the Closing Date.

(iii) There shall have been no material and adverse change to the condition of the Project since the Feasibility Study Termination Date.

If any of the conditions set forth above in Paragraph 4(a)(i)-(ii) are not satisfied, Buyer, in addition to its other remedies set forth herein, shall be entitled to (A) terminate this Agreement and receive back the Deposit, and this Agreement shall be deemed null and void, (B) pursue specific performance and/or (C) pursue any other remedies at law or in equity. If any of the conditions set forth above in Paragraph 4(a)(iii) 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 (in all material respects) of all covenants and agreements required by this Agreement to be performed by Buyer at or prior to the Closing Date. Upon Buyer's failure to perform (in all material respects) all such covenants and agreements, 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; Signage

(a) Within two (2) business days after the Effective Date or within such other time as hereinafter set forth, Seller shall:

(i) deliver to Buyer copies of all materials respecting the Property including, without limitation: copies of all existing surveys, title policies, environmental reports, permits and approvals, building plans, engineering reports, site plans, franchise agreements and related documentation, agency agreements and related documentation, licenses, zoning materials, tax bills and any other records affecting all or any part of the Property, which are in Seller's possession or within Seller's control.

(ii) deliver to Buyer copies of all materials respecting the Property including, without limitation, to the extent in seller's possession or within Seller's control:

- (a) Original plans and specifications for the Project;
- (b) A complete and current rent roll listing, for all 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;
- (c) 2011 & 2012 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 service Contracts and other contracts relating to the Property;
- (g) Copies of last three years tax returns for the Property;
- (h) Copies of the last twelve months of operating statements and utility bills for the Property;
- (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 affecting the Property;
- (j) Copies of all correspondence sent to or received from all Property tenants (and the representatives of such tenants) within the three (3) year period preceding the Effective Date (and Seller shall promptly forward to Buyer any such correspondence sent or received during the term of this Agreement);
- (k) The Property management contract with amendments (if applicable), any employment contracts, and any documents relating to employee annual reviews;
- (l) A summary of pending insurance claims and pending litigation (including, without limitation, all eviction and auction actions), if any;
- (m) Bank statements for all accounts relating to the Property for the last 12 months;
- (n) Copies of all guaranties or warranties with respect to the roof or other portions of the Property, if any; and
- (o) Copies of all certificates of occupancy and/or other permits and approvals affecting the Property.

Electronic versions of all items referenced in this Paragraph 5(a) shall be sent by Seller to Buyer at the following email address: mwinmill@globalincomefund.net. Hard copies of all items referenced in this Paragraph 5(a) shall be sent by Seller to Buyer at the physical address referenced in Paragraph 15.

(iii) 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. Without limiting the foregoing, Seller shall make available to Buyer at the Project all Leases (with all Lease guarantees, tenant correspondence and related materials). 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 evidencing liability insurance against property loss and personal injury in connection with such activities in an amount of not less than \$1,000,000 combined single limit and naming Seller as an additional insured. Buyer shall promptly 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) On or before the Feasibility Study Termination Date, Buyer shall have the right to terminate this Agreement (for any reason or for no reason) by delivery of notice to Seller, and this Agreement shall be deemed terminated (and the Deposit shall be returned to Buyer) upon Buyer's delivery of such termination notice. 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 to Seller, this Agreement shall be deemed terminated (and the Deposit shall be promptly returned to Buyer) if, within five (5) calendar days after Buyer's receipt of notice from Seller referencing Buyer's failure to timely provide a Feasibility Study Clearance Letter, Buyer fails to provide a Feasibility Study Clearance Letter to 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) During the term of this Agreement, Seller (at no cost or liability to itself) shall cooperate with Buyer's efforts to obtain permits and approvals respecting Buyer's Project signage. Without limiting the generality of the foregoing, Seller shall sign and submit applications for permits respecting Buyer's sign panels upon Buyer's request.

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 fifteen (15) days after the date of the Feasibility Study Clearance Letter.

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 those objections accepted by Buyer, other than the Leases; 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) 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 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 (such exceptions being called "Title Defects"), with which Buyer shall include a copy of the Title Commitment, copies of all recorded exceptions specified therein and, at Buyer's option, a current survey of the Project.

(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 affecting the Property. 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 or of terminating this Agreement, and in the latter event, the Deposit shall be promptly 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 Buyer); 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 limited 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 and an updated, true, correct and complete version of the Lease Schedule.

(iv) A credit to Buyer in the amount of all security deposits in connection with the Leases (if any), 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, and the other intangible property rights respecting the ownership and operation of the Property.

(vii) Such documents, affidavits, disclosure forms and indemnities as Title Company or Buyer shall require, including (without limitation) (A) documents or affidavits in connection with seller gain withholdings required under applicable law, (B) any indemnity requested by the Title Company to insure the period between the Closing Date and the date of Deed recordation, (C) SC – I 295 Affidavit and (D) Certificate of Tax Compliance.

(viii) Such limited liability company documents and other organization 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.

(ix) An executed version of the final closing statement.

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

(xi) All keys, passcards and passcodes (for doors, security systems or otherwise) used in connection with the Property.

(b) At Closing, Buyer shall deliver to Seller (i) an executed version of the final closing statement prepared by the Title Company and (ii) 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. If requested by Buyer, 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, Seller shall pay, at Seller's sole expense (i) any applicable agricultural taxes (including, without limitation, rollback taxes) and (ii) all Property real estate taxes through the Closing Date.

(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 referenced 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) Payment of all utility company charges, for periods through the Closing Date (including, without limitation, electricity, water and sewer) shall be made by Seller. 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 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.

This Paragraph 9 shall survive Closing.

10. Transfer Taxes And Other Costs.

The payment of all state, local and municipal transfer taxes and documentary stamp charges arising from the sale of the Property and the recordation of the Deed shall be paid by Seller. Each party shall pay its own legal fees. Buyer shall pay the cost of a base owner's title policy (not including the cost of title endorsements necessitated by Title Defects which Seller has elected to cure; such endorsement costs shall be paid by Seller) and survey charges. Buyer shall pay all Deed recording costs. Seller shall (a) pay all sales and use taxes, employer withholding taxes and all taxes respecting the Property or the Seller incurred or imposed in connection with any period 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). This Paragraph 10 shall survive Closing.

11. Title Company as Deposit Holder

(a) Title Company shall hold the Deposit in an interest-bearing account and shall disburse the Deposit in accordance with the terms of this Agreement. 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 \$50,000.00, 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 \$50,000.00, 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 documented 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 Marcus & Millichap (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 by email, with an original to follow via (a) or (b) above and addressed:

IF TO SELLER: R. Patrick Welch
157 East Bay Street
Charleston, SC 29401
Email: pwelch@wrcpa.com

WITH A COPY TO: David Swanson, Esquire 134 Meeting Street
Charleston, SC 29401
Email: dswanson@hsblawfirm.com

IF TO BUYER: Mark C. Winmill
Global Income Fund
3814 Route 44
Millbrook, NY 12545
Email: mwinmill@globalincomefund.net

WITH A COPY TO: Andrew Maguire, Esq.
McCausland Keen & Buckman
259 N. Radnor-Chester Road
Radnor Court, Suite 160
Radnor, PA 19087-5240
Email: amaguire@mkbattorneys.com

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 by email in conformity with (c) above. 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.

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 State of South Carolina. The parties agree that all time is of the essence.

21. Paragraph Headings

The paragraph headings 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 Post-Closing

After Closing, Seller shall sign and deliver to Buyer all documents and materials reasonably requested by Buyer. Seller shall promptly make payments to Buyer in the amount of all Project rental payments erroneously delivered to Seller and/or erroneously made payable to Seller after Closing. This Paragraph 22 shall survive Closing.

23. Non-Competition

For a period of five (5) years following the Closing Date, the following parties shall not develop, purchase or invest in any self storage facility, mini storage facility or truck leasing operation within a five (5) mile radius of the Project: Seller, Seller's principals, Seller's affiliates or Seller's members (collectively, the "Seller Parties"). The Seller Parties acknowledge that the restrictions set forth in this Paragraph 23 are reasonable and necessary for the protection of Buyer's purchase of, and interest in, the Property. This Paragraph 23 shall survive Closing.

24. 1031 Exchange

Either party may affect 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 affect 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 24, 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 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 24 shall survive Closing.

25. 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:

OAKBROOK PROPERTIES, LLC (DBA PACK
RAT SELF STORAGE)

Date of Execution: April 29, 2013

By: /s/ R. Patrick Welch

Name: R. Patrick Welch

Title: Mgr. Member

BUYER:

SSG SUMMERVILLE I LLC

Date of Execution: April 29, 2013

By: /s/ Mark C. Winmill

Name: Mark C. Winmill

Title: President

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)(x)	FIRPTA Certificate

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

SITE PLAN

EXHIBIT C

LEASE SCHEDULE

EXHIBIT D

CONTRACT SCHEDULE

EXHIBIT E

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 _____ to the transferee, the undersigned hereby certifies the following on behalf of _____:

- 1) _____ 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) _____ is not a disregarded entity as defined in Reg. §1.1445-2(b)(2)(iii);
- 3) The U.S. employer identification number of _____ is _____; and
- 4) The office address of _____ 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: _____, 2013

SSG SUMMERVILLE II LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is made and entered into as of the 3rd day of June, 2013, 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 SSG Summerville 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 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: SSG Summerville 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 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:
SSG Summerville 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 FOR SALE AND PURCHASE ("Agreement"), made this 17th day of June, 2013 (the "Effective Date"), by and between SUMMERVILLE MINI WAREHOUSES, LLC, a South Carolina limited liability company [dba SUMMERVILLE SELF STORAGE] ("Seller") and SSG SUMMERVILLE II 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 900 North Gum Street, Summerville, SC 29484 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, 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 located on the Project) 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"). The purchase of the Property shall not include the use of any name or logo belonging to Seller, except that Buyer, at no additional cost to Buyer, may use the Seller's name and logo and the existing Property signage for a period not to exceed 90 days following the Closing.

2. Purchase Price

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

(a) \$ _____ no later than three (3) business days after the Effective Date and, unless Buyer earlier terminates (or is deemed to have terminated) this Agreement as herein provided, \$ _____ within three (3) business days after the date of the Feasibility Study Clearance Letter, as hereinafter defined (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 Hart Norvell LLC ("Title Company" and "Escrow Agent"), with an address at 1031 Chuck Dawley Blvd., Ste. 6, Mount Pleasant, SC 29464, Attn: Tindal Hart; telephone: 843-377-8930, and disbursed in accordance herewith; and

(b) 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, warrants and covenants 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. This Agreement has been duly authorized by all necessary limited liability company 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.

(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 Barbara Timmons, 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 or leased premises, 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 (or, if there are none, shall so provide); 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, 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 and other contracts (other than the Leases) 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) No part of the Property is in 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.
- (j) This Project is zoned B-3 General Business; the current use of the Project as a self-storage facility is permissible under such zoning classification.
- (k) Seller manages and operates the Project.
- (l) There are no defects in or upon the Project, including HVAC or other mechanical systems, and all such systems are in good working order.
- (m) There are no existing or pending contracts of sale, options to purchase or rights of first refusal (or the like) with respect to all or any part of the Property.

Buyer represents and warrants to Seller (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 Buyer has full power and authority to enter into, and to perform its obligations under, this Agreement. This Agreement has been duly authorized by all necessary limited liability company action of Buyer.

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 (in all material respects) all covenants and agreements required by this Agreement to be performed by Seller at or prior to the Closing Date.

(iii) All required pre-Closing governmental inspections and requirements concerning the Project shall have been completed, and each related governmental authority shall have delivered to Buyer a writing evidencing satisfactory completion of such inspection and requirement.

(iv) There shall have been no material and adverse change to the condition of the Project since the Feasibility Study Termination Date.

If any of the conditions set forth above in Paragraph 4(a)(i)-(iii) are not satisfied, Buyer, in addition to its other remedies set forth herein, shall be entitled to (A) terminate this Agreement and receive back the Deposit, and this Agreement shall be deemed null and void, (B) pursue specific performance and/or (C) pursue any other remedies at law or in equity. If any of the conditions set forth above in Paragraph 4(a)(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 (in all material respects) of all covenants and agreements required by this Agreement to be performed by Buyer at or prior to the Closing Date. Upon Buyer's failure to perform (in all material respects) all such covenants and agreements, 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; Signage

(a) Within two (2) business days after the Effective Date or within such other time as hereinafter set forth, Seller shall:

(i) deliver to Buyer copies of all materials respecting the Property including, without limitation: copies of all existing surveys, title policies, environmental reports, permits and approvals, building plans, engineering reports, site plans, franchise agreements and related documentation, agency agreements and related documentation, licenses, zoning materials, tax bills and any other records affecting all or any part of the Property.

(ii) deliver to Buyer copies of all materials respecting the Property including, without limitation, the following:

- (a) Original plans and specifications for the Project;
- (b) A complete and current rent roll listing, for all 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;
- (c) 2011 & 2012 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 service Contracts and other contracts relating to the Property;
- (g) Copies of last three years tax returns for the Property;
- (h) Copies of the last twelve months of operating statements and utility bills for the Property;
- (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 affecting the Property;
- (j) Copies of all correspondence sent to or received from all Property tenants (and the representatives of such tenants) within the three (3) year period preceding the Effective Date (and Seller shall promptly forward to Buyer any such correspondence sent or received during the term of this Agreement);

- (k) The Property management contract with amendments (if applicable), any employment contracts, and any documents relating to employee annual reviews;
- (l) A summary of pending insurance claims and pending litigation (including, without limitation, all eviction and auction actions), if any;
- (m) Bank statements for all accounts relating to the Property for the last 12 months;
- (n) Copies of all guaranties or warranties with respect to the roof or other portions of the Property, if any; and
- (o) Copies of all certificates of occupancy and/or other permits and approvals affecting the Property.

Electronic versions of all items referenced in this Paragraph 5(a) shall be sent by Seller to Buyer at the following email address: mwinmill@globalincomefund.net; provided, however, that Seller shall email electronic versions of the most recent Project survey and title policy to Buyer's counsel at amaguire@mkbattorneys.com. Hard copies of all items referenced in this Paragraph 5(a) shall be sent by Seller to Buyer at the physical address referenced in Paragraph 15.

(iii) 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. Without limiting the foregoing, Seller shall make available to Buyer at the Project all Leases (with all Lease guarantees, tenant correspondence and related materials). 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 evidencing liability insurance against property loss and personal injury in connection with such activities in an amount of not less than \$1,000,000 combined single limit and naming Seller as an additional insured. Buyer shall promptly 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) The "Feasibility Study Termination Date" shall be that date which is thirty-five (35) days after the Effective Date. On or before the Feasibility Study Termination Date, Buyer shall have the right to terminate this Agreement (for any reason or for no reason) by delivery of notice to Seller, and this Agreement shall be deemed terminated (and the Deposit shall be returned to Buyer) upon Buyer's delivery of such termination notice. If Buyer elects to proceed to Closing hereunder, Buyer shall provide Seller with notice of same ("Feasibility Study Clearance Letter") within two (2) business days after the Feasibility Study Termination Date. In the event that Buyer fails to timely provide a Feasibility Study Clearance Letter to Seller, this Agreement shall be deemed terminated (and the Deposit shall be promptly returned to Buyer) if, within five (5) business days after Buyer's receipt of notice from Seller referencing Buyer's failure to timely provide a Feasibility Study Clearance Letter, Buyer fails to provide a Feasibility Study Clearance Letter to 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) During the term of this Agreement, Seller (at no cost or liability to itself) shall cooperate with Buyer's efforts to obtain permits and approvals respecting Buyer's Project signage. Without limiting the generality of the foregoing, Seller shall sign and submit applications for permits respecting Buyer's sign panels upon Buyer's request.

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 fifteen (15) days after the date of the Feasibility Study Clearance Letter.

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 (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) 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 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 (such exceptions being called "Title Defects"), with which Buyer shall include a copy of the Title Commitment, copies of all recorded exceptions specified therein and, at Buyer's option, a current survey of the Project.

(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 affecting the Property. 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 or of terminating this Agreement, and in the latter event, the Deposit shall be promptly 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 Buyer); 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 limited 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 and an updated, true, correct and complete version of the Lease Schedule.

(iv) A credit to Buyer in the amount of all security deposits in connection with the Leases (if any), including any required interest thereon, as of the Closing Date.

(v) An executed 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) An executed general assignment of all governmental plans and approvals, utility rights, and the other intangible property rights respecting the ownership and operation of the Property.

(vii) Such documents, affidavits, disclosure forms and indemnities as Title Company or Buyer shall require, including (without limitation) (A) documents or affidavits in connection with seller gain withholdings required under applicable law, (B) any indemnity requested by the Title Company to insure the period between the Closing Date and the date of Deed recordation, (C) SC – I 295 Affidavit and (D) Certificate of Tax Compliance.

(viii) Such limited liability company documents and other organization 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.

(ix) An executed version of the final closing statement.

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

(xi) A non-competition agreement signed by Seller and all of Seller's members, in a form acceptable to Buyer, in connection with Paragraph 23.

(xii) All keys, passcards and passcodes (for doors, security systems, management kiosks or otherwise) used in connection with the Property.

(b) At Closing, Buyer shall deliver to Seller (i) an executed version of the final closing statement prepared by the Title Company and (ii) 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. If requested by Buyer, 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) Seller shall pay all Property real estate taxes through the Closing Date. 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, Seller shall pay, at Seller's sole expense (i) any applicable agricultural taxes (including, without limitation, rollback taxes) and (ii) all Property real estate taxes through the Closing Date.

(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 referenced 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) Payment of all utility company charges, for periods through the Closing Date (including, without limitation, electricity, water and sewer) shall be made by Seller. 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 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.

This Paragraph 9 shall survive Closing.

10. Transfer Taxes And Other Costs.

The payment of all state, local and municipal transfer taxes and documentary stamp charges arising from the sale of the Property and the recordation of the Deed shall be paid by Seller. Each party shall pay its own legal fees. Buyer shall pay the cost of a base owner's title policy (not including the cost of title endorsements necessitated by Title Defects; such endorsement costs shall be paid by Seller) and survey charges. Buyer shall pay all Deed recording costs, and Buyer shall pay closing fees imposed by the Title Company. Seller shall (a) pay all sales and use taxes, employer withholding taxes and all taxes respecting the Property or the Seller incurred or imposed in connection with any period 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). This Paragraph 10 shall survive Closing.

11. Title Company as Deposit Holder

(a) Title Company shall hold the Deposit in an interest-bearing account and shall disburse the Deposit in accordance with the terms of this Agreement. 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.

(d) Seller and Buyer agree to sign an escrow agreement if requested by the Title Company.

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 \$50,000.00, 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 \$50,000.00, 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 documented 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 Cushman & Wakefield | Thalhimer and Coldwell Banker United, Realtors (each a "Broker" and, collectively, "Brokers"). 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 Brokers a commission respecting the sale of the Property, and Seller 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 a 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 by email, with an original to follow via (a) or (b) above and addressed:

IF TO SELLER: David Swanson
900 N. Gum Street
Summerville, SC 29484
Email: swaney62@hotmail.com

WITH A COPY TO: P. John DeStefano Cushman & Wakefield | Thalhimer 1 Unity Alley
Charleston, SC 29401
Email: john.destefano@thalhimer.com

IF TO BUYER: Mark C. Winmill
Global Income Fund
3814 Route 44
Millbrook, NY 12545
Email: mwinmill@globalincomefund.net

WITH A COPY TO: Andrew Maguire, Esq.
McCausland Keen & Buckman
259 N. Radnor-Chester Road
Radnor Court, Suite 160
Radnor, PA 19087-5240
Email: amaguire@mkbattorneys.com

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 by email in conformity with (c) above. 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.

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 State of South Carolina. The parties agree that all time is of the essence.

21. Paragraph Headings

The paragraph headings 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 Post-Closing

After Closing, Seller shall sign and deliver to Buyer all documents and materials reasonably requested by Buyer. Seller shall promptly make payments to Buyer in the amount of all Project rental payments erroneously delivered to Seller and/or erroneously made payable to Seller after Closing. This Paragraph 22 shall survive Closing.

23. Non-Competition

For a period of five (5) years following the Closing Date, the following parties shall not develop, purchase or invest in any self storage facility, mini storage facility or truck leasing operation within a five (5) mile radius of the Project: Seller, Seller's principals, Seller's affiliates or Seller's members (collectively, the "Seller Parties"). The Seller Parties acknowledge that the restrictions set forth in this Paragraph 23 are reasonable and necessary for the protection of Buyer's purchase of, and interest in, the Property. This Paragraph 23 shall survive Closing.

24. 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 24, 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 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 24 shall survive Closing.

25. 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:

SUMMERVILLE MINI WAREHOUSES, LLC
[dba SUMMERVILLE SELF STORAGE]

Date of Execution: June 6, 2013

Name: David Swanson

Title: Member

By: /s/David Swanson

BUYER:

SSG SUMMERVILLE II LLC

Date of Execution: June 17, 2013

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)(x)	FIRPTA Certificate

Property Management Agreement

PROPERTY MANAGEMENT AGREEMENT dated as of December 5, 2012, (“Agreement”) between SELF STORAGE GROUP II, LLC, a Delaware Limited Liability Company (“Owner”), and METRO STORAGE LLC, a Delaware Limited Liability Company (“Manager”).

Preliminary Statement

- A. The Owner owns, directly or through controlled affiliates, the self storage facility listed on Exhibit A attached hereto, as such Exhibit may be amended from time to time in accordance with the terms hereof (“Store”), and desires to retain Manager to manage the Store, on the terms set forth herein.
- B. Manager will provide such management services, on the terms set forth herein.

NOW, THEREFORE, Owner and Manager agree as follows:

1. APPOINTMENT OF MANAGER.

Owner hereby appoints Manager as the exclusive manager for the Store, and Manager accepts such appointment, subject to the terms and conditions set forth in this Agreement.

2. TERM.

This Agreement shall become effective upon execution and shall continue in effect for one (1) year (the “Initial Term”) unless the parties agree in writing to renew or extend said Initial Term.

3. PROFESSIONAL MANAGEMENT SERVICES.

A. General.

Manager’s basic services under this Agreement shall include the matters outlined in this Section 3. In addition, at the request of Owner, Manager shall provide any of the additional services described in Section 7 hereof. Manager shall use commercially reasonable efforts to manage, operate, maintain, repair and lease the Store on the terms and conditions set forth herein. The Store shall be operated under the Metro Self Storage® name, and generally in accordance with Manager’s operating policies, procedures and practices, except as the parties specifically agree otherwise.

B. Budget.

- (1) Budget and Business Plan Generally. Not more than ten (10) business days following (a) the date of this Agreement, and (b) at least forty-five (45) days before the beginning of each fiscal year, Manager will prepare and submit to Owner an annual budget package explaining in detail the recommended business plan for the forthcoming fiscal year (or portion of such fiscal year if this Agreement commences during a fiscal year). The annual budget package shall contain: revenue and expense assumptions; staffing plan overview, marketing program summaries, capital improvement recommendations, explanations for other key initiatives planned for the Store, and the resulting proposed budget for the Store for the following fiscal year. Owner may, within a reasonable period of time, approve or make changes to such business plan in its sole discretion.
 - (2) Disputed Budget. If Owner recommends changes to the proposed budget and the parties are unable to agree upon a new budget, the prior Annual Budget shall continue in effect until a new budget is approved, with the following modifications: (i) all non controllable amounts, such as real estate taxes, insurance premiums, other taxes, employee benefit costs, or similar items (the “Non Controllable Expenses”), shall be budgeted at their actual amounts, and (ii) all other individual line-items of expense (other than Capital Expenditures) as set forth in the prior Annual Budget shall be increased by three percent. The annual budget approved by Owner or the prior annual budget with the changes set forth in this Section 3B(2) is referred to herein as the “Annual Budget”.
 - (3) Unbudgeted Expenditures. The approval of Owner will be required for any unbudgeted expenditure that exceeds the greater of five percent (5%) of such individual line item of expenses and Five Hundred Dollars (\$500), except that such approval shall not be required for payment of Non Controllable Expenses or for payments (the “Emergency Expenditures”) required to avoid suspension of any necessary services to the Store, or for repairs which are immediately required to be made for the preservation or safety of the Store or to avoid immediate danger to life or property. In the event of Emergency Expenditures, Manager will inform Owner of any such expenditure as promptly as possible.
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C. Leasing and Tenants.

- (1) Leasing. Manager will use commercially reasonable efforts to keep the Store rented by procuring tenants and negotiating and executing, on behalf of Owner, leases for space in the Store. Such leases shall be on Manager's standard form of lease utilized at the time the unit is rented, subject to prior approval of such form by Owner. Exhibit B is an example of the current standard form of lease.
 - (2) Rents and Other Charges. Manager shall determine the rental rates and other amounts to be charged to tenants and other customers at the Store, including determining the necessity for and amount of security deposits, late fees, or other non-rental charges.
 - (3) Advertising. Subject to prior approval by Owner in the Annual budget, Manager will advertise the availability of rental space in the Store by use of appropriate media communications, including placing ads in newspapers, displaying signs on the Store, yellow page telephone directory, website, web based presence including pay-per-click advertising or similar advertising, social internet and reputation management consistent with the Annual Budget and as reasonably determined by Manager. All such advertising expenses (or Owner's pro rata share to the extent such advertising is a Multi-Property Expense (as defined below)) shall be charged to Owner as an operating expense in accordance with the Annual Budget.
 - (4) Lead Management. Manager will include the Store in Manager's proprietary Lead Management System - CONVERT™ provided however that if the System is upgraded or the Manager changes/purchases a new Lead Management/CRM system the Owner shall be responsible for its pro rata share of the cost of such upgrade or new system in accordance with Section 3D(6) and the Annual Budget.
 - (5) Enforcement of Leases. Manager shall comply with the obligations of Owner under the leases. Manager shall use commercially reasonable efforts to collect all rent and amounts due from tenants on a timely basis. Manager will serve tenants notice to vacate the Store when Manager deems such notices necessary. Manager shall take all necessary and appropriate actions to enforce Owner's rights under the leases. Subject to prior approval by Owner, Manager may, on Owner's behalf, bring any legal action or proceeding to recover possession of leased space or rents and other charges due, and to compromise and settle such lawsuits; provided, however, that Manager shall not initiate any legal actions or proceedings in the name of Owner other than proceedings to recover possession of leased space, to cancel or terminate any lease, or to collect rents or other charges due. Manager may, in Owner's name, contract with third party collection agencies to assist Manager in collecting amounts due under the leases and in otherwise enforcing its rights under the leases. All expenses incurred in connection with enforcing Owner's rights under the leases shall be charged to Owner's account as an operating expense in accordance with the Annual Budget.
 - (6) Tenant Insurance. For the benefit of Owner and the tenants, all tenants shall be required to show proof of insurance covering the contents of their unit(s). Manager will enable tenants to purchase insurance against damage to their possessions. The Owner agrees to utilize the SBOA TI Insurance Program or other insurance company or program selected by Manager from whom the insurance is purchased by the tenants. Owner acknowledges that Manager and/or an Affiliate of Manager may have a minority ownership interest in the insurer or in an entity which provides reinsurance to the insurer and may receive or share in related fees or premiums relating to such insurance sales. Owner and Manager shall each receive 50% of the marketing and/or administrative fees received from the processing of tenant insurance policies.
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D. Operating and Maintenance.

- (1) General Maintenance. Manager will, at Owner's expense, cause the Store to be maintained and repaired substantially in accordance with the Annual Budget provisions of Section 3B, including security systems and cameras, HVAC systems, elevators, cleaning, painting, decorating, plumbing, carpentry, gate maintenance, computer systems repairs, grounds care, and such other regular maintenance and repair work as may be necessary, subject to any limitations imposed by Owner in addition to those contained herein. In connection therewith, Manager shall make periodic visual inspections of the exterior and grounds of the Store to identify any needed repair or maintenance work. Incident thereto, the following provisions will apply:
 - (a) Manager may contract (in the name of Owner or Manager, as determined by Manager), employ, discharge, and pay on behalf of Owner all utilities, services, qualified independent contractors, including engineers, architects, consultants, or other qualified professionals necessary to be employed in, or necessary for the operation, maintenance, repair and management of the Store in accordance with the Annual Budget. Manager shall discharge any employee, vendor, contractor or other qualified professional whose discharge is demanded in writing by Owner, except that Manager shall not be required to respect such demand if it is in violation of any written agreement or contract existing with respect to any such employee, vendor, contractor or other qualified professional or is in violation of law.
 - (b) Manager is authorized to purchase all materials, equipment, tools, supplies, appliances, uniforms, computer hardware and software and services necessary for the operation, regular maintenance, repair and management of the Store in accordance with the Annual Budget. All repairs, installations, alterations, improvements and removals by Manager will be done in a good and workmanlike manner, in compliance with all applicable laws, rules, codes, restrictions and insurance requirements, and only after Manager has procured all required permits and approvals. No such work shall affect the structure of the building unless consented to in writing by Owner.

This Section 3D(1) shall not apply to capital improvement projects which are covered by Section 7A hereof.

- (2) Accounting Services. Manager shall establish, supervise, direct and maintain the operation of an accounting system for the Store's operations. Manager may provide such services directly or arrange for any or all of such services to be provided by a third party, at Owner's expense in accordance with the Annual Budget. Manager shall provide, or cause to be provided, to Owner for each Store: a monthly statement of operations, including an income statement (on a cash basis), an occupancy report, and copies of all bank statements together with reconciliation to such statements, within twenty-five (25) days after the end of each month.
 - (3) Record Keeping. Manager shall maintain at Manager's home office or at the Store, as appropriate, original documents, including leases, office records, books, and accounts, including all reports filed pursuant to the provisions of this Agreement. Manager shall provide to Owner as reasonably requested from time to time such information, and Owner shall have the right to audit Manager's records, files, books and accounts for the Store at any time upon 24 hours advance notice.
 - (4) Property Damage. Manager shall investigate claims for damages relating to the Store, and shall cooperate with Owner or Owner's insurance representative in fulfilling the requirements applicable to the loss or claim imposed under the insurance policy or policies covering the loss or claim; provided, however, that Section 7 shall be applicable if the estimated amount of the loss or claim shall be Fifteen Thousand Dollars (\$15,000) or more.
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- (5) Employees. The full-time and part-time storage consultants and building engineers will be the employees of Manager or its Affiliates, and all expenses related to such employees, including but not limited to salary, vacation/sick pay, bonus, benefits, insurance coverage, recruiting and training costs and all amounts required to be paid under the FICA, FUTA, or any similar federal or state laws or regulations, and all withholding taxes, shall be paid from Owner's funds as an operating expense. Certain of the employee costs may be Multi-Property Expenses and will be allocated in accordance with Section 3D(6) below. Manager agrees to keep and maintain all necessary payroll and employment records and make all necessary withholding and other required deductions from such employees' salaries and wages as required by federal, state and local law. Manager will be solely responsible for making all deductions and withholdings from its employee's salaries and other compensation, and for the payment of all contributions, taxes and assessments and will comply with all other requirements of federal or state laws or regulations regarding conditions of employment including federal or state laws or regulations regarding minimum compensation, unemployment compensation, Social Security, overtime, hours of work and equal opportunities for employment.
- (6) Multi-Property Expenses. Manager shall have the right, provided that it is included in the Annual Budget or other provisions of this Agreement, to include the Store in programs covering other Metro Self Storage® stores, such as group advertising, group purchasing, and similar matters, and to charge the Store for common expenses such as yellow page telephone directory advertising or other marketing and advertising costs including costs of marketing consultants, computer or technology consultants, legal costs, or similar matters affecting the Store and other properties owned or managed by Manager or its Affiliates (such programs and common expenses are collectively referred to herein as "Multi-Property Expenses"). Owner shall pay its pro rata share of any Multi-Property Expenses in accordance with the allocation methodology set forth in Exhibit C or as otherwise allocated pursuant to the Annual Budget. In the absence of any such allocation, the Owner's pro rata share shall be calculated by multiplying the applicable amount by a fraction, the numerator of which shall be the number of rentable square feet contained in the Store and the denominator of which shall be the aggregate number of rentable square feet of all properties included in such Multi-Property Expense, or another method of allocation reasonably determined by Manager.
- (7) Tax and Related Filings. The preparation and filing of Owner's income tax returns is the responsibility of Owner.
- (8) Tax Identification or Reporting Numbers. Prior to Manager providing services to any Store under this Agreement, Owner shall provide Manager with all relevant tax identification and other required reporting numbers for the Store. It shall be Owner's responsibility to obtain any and all tax identification and/or reporting numbers as may be required by any governing agency having jurisdiction over Owner or the Store and to provide all such tax identification and/or reporting numbers to Manager.
- (9) Permits. Owner to obtain all necessary business licenses and permits, at Owner's expense, to operate the Store. Owner shall be responsible for obtaining any certificates of occupancy or other construction or building permits related to the construction, development or expansion of a Store.
- (10) Policies. Manager shall establish and maintain during the term of this Agreement policies and procedures for the efficient operation and management of the Store. Such policies and procedures shall be consistent with those established for self-service storage projects similar to the Store. Manager shall make all reasonable efforts to ensure that such policies and procedures are observed by its managers, employees and independent contractors.
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- (11) Liens. Manager shall pay when due all charges for labor and materials in connection with any work done by or for Manager or anyone claiming under Manager, subject to the funds being available in accordance with Section 3(E). After giving prompt notice to Owner, Manager shall take all necessary steps authorized in writing by Owner to prevent the creation of, and to remove, any claim for lien, unauthorized encumbrance or security interest which attaches to the Store or any portion thereof. Liens that arise from the actions of Owner are the sole responsibility of the Owner to address.
- (12) Notices. Manager shall furnish to Owner as soon as practicable after receipt by Manager any and all legal, violation, issuance and other material notices received by Manager affecting or in connection with the Store, whether from a tenant, governmental agency, insurance body or other entity, and all notices from any lender claiming any default in any security covering the Store and any other notice from a lender not of a routine nature.
- (13) Legal Compliance. Manager shall perform its obligations hereunder in a manner reasonably anticipated to comply with, and shall take all reasonable steps to cause the Store or any portion of the Store to comply in all material respects with, all known statutes, laws, rules, regulations, insurance and other requirements, and ordinances of any federal, state, or local government and appropriate departments with jurisdiction over the Store (collectively, the "Requirements"); provided that Manager shall not be required to take any such actions unless Owner has made the necessary funds available. Manager shall regularly inspect the Store and its related buildings and grounds in order to comply with all Requirements and assure proper maintenance of the Store. Manager shall promptly notify Owner in writing of any violation delivered to Manager and shall obtain Owner's prior written approval before authorizing any expenditure to correct a violation of any Requirement, unless in Manager's reasonable opinion it is an Emergency Expenditure. Owner shall have the right to contest any alleged violation of any Requirement.
- (14) Compliance With Loan Documents. Manager shall have no obligation to review any mortgage loan or other financing documents of Owner or to ensure any compliance with the terms thereof. However, the foregoing shall not reduce or otherwise affect Manager's obligation to perform all of its duties under this Agreement in accordance with the terms of this Agreement.

E. Collection and Disbursement of Revenue.

- (1) Collection of Store Revenue. Manager will use commercially reasonable efforts to collect all revenues for the Store, in accordance with Manager's reasonable judgment and normal business practices. Manager, on behalf of Owner and at Owner's expense, will conduct lien enforcement and liquidation auctions in accordance with applicable state self storage laws and Manager's normal business practices. Manager shall have no obligation to initiate or prosecute any legal proceedings to collect any rents or other amounts due.
 - (2) Retail Store. Manager will operate a retail sales area (the "Retail") at the Store within the Store office for the retail sale of certain moving and storage related items. Manager, shall be responsible for purchasing such merchandise at Owner's cost. Owner shall have the right to all net profits derived from the sales of such items. Manager will adequately stock, staff and operate the Retail during all hours that the Store is open. The revenue and expenses associated with the Retail shall appear in the financial reports prepared by Manager for Owner. Revenue from Retail will be included in the Total Monthly Store Revenue calculation and Manager shall be entitled to Management Fee as set forth in Section 5(A) of this Agreement.
 - (3) Store Operating Account. Manager will establish and maintain, at a local bank designated by Manager, an operating account for the prompt deposit of all revenues collected (the "Store Operating Account"). Manager shall be the sole signatory on the Store Operating Account. If Owner elects to be a signor on the Store Operating Account, then a Security Deposit will be provided to Manager by Owner. Manager will establish and maintain a separate account in Manager's name for the security deposit of \$18,000 (the "Security Deposit Account") . Manager, as trustee for Owner, will be the sole signatory on the Security Deposit Account ("SDA"). Manager shall give Owner five (5) days prior written notice of its intent to access the account. Manager shall only use this account for the payment of operating expenses, as approved within the Budget, should the Store Operating Account become deficient. Owner will be responsible to replenish the SDA to the original balance within five business days if any amounts are withdrawn from the SDA.
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(4) Disbursements from Store Operating Account. Provided adequate funds are available, Manager will disburse, or have disbursed, regularly and punctually, any and all payments that Manager must make to discharge Manager's responsibilities and duties incurred under this Agreement, including Owner's pro rata share of Multi-Property Expenses, and to make payment to itself of compensation and reimbursements in accordance with this Agreement. Owner acknowledges that funds may be temporarily transferred from the Store Operating Account to an account of Manager to facilitate payment of operating expenses. Funds transferred to Manager's disbursement and payroll bank accounts from the Store Operating Account are subject to normal and customary bank delays in checks clearing these accounts. Any immaterial benefit Manager may accrue in either interest income or reduced account maintenance charges will be solely for the benefit of Manager. Disbursements from the Store Operating Account for payments in excess of five thousand dollars (\$5,000) shall require two authorized signatories of Manager. In addition, Manager shall pay the following amounts from the Store Operating Account if directed in writing by Owner and informed of the applicable amounts to be paid:

- (a) Any monthly payment required to be made by Owner to lenders with respect to the Store.
- (b) Real estate tax payments for the Store.
- (c) Fire and other hazards insurance premiums.

If Owner does not direct Manager to make the disbursements on Owner's behalf for the items set forth above, it shall be Owner's responsibility to pay such amounts directly. If Owner directs Manager to pay such amounts from the Store Operating Account, Manager shall accrue such amounts in the Store Operating Account as Manager shall reasonably determine to be necessary to pay such amounts when they become due.

- (5) Minimum Balance. A minimum balance equal to (i) the two (2) month's average budgeted operating expenses, *plus* (ii) the accrued portions of the amounts of any of the direct pay items that Owner has requested Manager pay from the Store Operating Account pursuant to Section 3E(3)(a)-(c), *plus* (iii) any planned capital expenditures in the following month pursuant to the Annual Budget (collectively, such amount, the "Minimum Balance"), shall be maintained in the Store Operating Account at all times. In the event that the balance in the Store Operating Account is at any time insufficient to pay expenses or to maintain such Minimum Balance, Manager shall inform Owner of that fact and Owner shall then remit to Manager sufficient funds to cover the deficiency. In no event shall Manager be required to use its own funds to pay such disbursements.
- (6) Disbursement to Owner. Manager shall, monthly, no later than the twenty-fifth (25th) day of each month, disburse to Owner all funds in the Store Operating Account in excess of those necessary to pay all expenses and to maintain the Minimum Balance.

F. Owner's Right to Inspect

Owner, or Owner's authorized representative, shall have the right at any reasonable time (at Owner's expense) to inspect the records kept by Manager pertaining to the Store including, but not limited to, all checks, bills, invoices, statements, cash receipts, correspondence, and all other records dealing with the management of the Store. Owner or its authorized representative shall also have the right at any reasonable time to inspect the Store.

G. Cooperation

Manager shall consult with Owner at Owner's request and to the extent necessary or appropriate to enable Manager to perform its duties and obligations hereunder. Manager shall conduct quarterly meetings between Owner and Manager or appropriate to enable Manager to perform its duties and obligations hereunder or as requested by Owner. Each party shall cooperate fully in all matters relating to the management, operation, maintenance, repair and leasing of the Store and the defense of any claim, action or proceeding relating thereto or to this Agreement, and Manager shall promptly respond to all reasonable requests for information by Owner.

4. INSURANCE COVERAGE

A. Owner's Insurance

Owner shall maintain in full force and effect with respect to the Store and any personal property of Owner located at the Store and used in connection therewith, insurance policies satisfactory to Owner and Manager issued by insurance companies, which have an A.M. Best General Policyholder's Service rating of not less than "*A-VII*" (or as otherwise approved by Owner and Manager) which are licensed, or approved to do business, in the state in which the Store is located and which are otherwise satisfactory to Owner. Although Manager shall cooperate in connection with obtaining insurance for Owner, liability with respect to any replacement cost estimates, underinsurance, lack of coverage, errors or omissions in applications, failure to comply with terms of any loan documents or otherwise, shall be Owner's, it being Owner's sole responsibility to ensure that Owner is adequately insured. Owner shall at all times carry the following coverages, as well as any other coverages as may be required by the terms and provisions of any financing documents and any other coverages desired by Owner:

- (1) All Risk property damage insurance including fire, flood, sprinkler leakage, water damage and earthquake, if applicable and available at commercially reasonable rates, in an amount and with an agreed amount endorsement sufficient to prevent Owner from becoming a co-insurer in any loss under the policy or equal to the replacement cost of the Store, the lesser of the two, and a deductible approved by Owner. The policies of insurance carried in accordance with this Section shall contain (i) a replacement cost endorsement without deduction for depreciation or obsolescence and (ii) a waiver of subrogation clause (including against Manager), all in form satisfactory to Owner and Manager.
 - (2) Business Interruption Insurance, if applicable, on an eighty percent (80%) Gross Earnings Form, with a minimum twelve (12) month indemnity period and including ordinary payroll coverages.
 - (3) Commercial General and Excess Liability Insurance, written on an occurrence basis, including the coverages set forth on Exhibit D Part I, attached hereto in the amounts set forth thereon and in compliance with the terms thereof with a combined single limit for any one occurrence of Three Million Dollars (\$3,000,000) or such higher limit as Owner may from time to time request. Such requirement may be satisfied by a layering of Commercial General Liability, Umbrella and Excess Liability policies but in no event will the liability insurance be written for an amount less than Three Million Dollars (\$3,000,000) combined single limit for bodily injury or property damage liability.
 - (4) During the course of any construction or repair of improvements or during the course of any material restoration at the Store, Builder's Risk Insurance on a completed value basis and on a non-reporting form against "all risks of physical loss," including flood (if available at commercially reasonable rates at Owner's sole discretion), earthquake (if available at commercially reasonable rates), collapse and transit coverage (if available at commercially reasonable rates), during such period of construction or restoration with deductibles satisfactory to Owner, covering the replacement cost value of work performed and the equipment, supplies and materials furnished (unless such equipment, supplies and materials are required to be insured by contractors or vendors) and rent loss insurance for a period not less than twelve (12) months in an amount satisfactory to Owner and Manager. Such policy of insurance shall contain a "permission to occupy upon completion of work or occupancy" endorsement, a waiver of coinsurance or an agreed amount endorsement and an agreement by the insurer that following a loss, the insurer will pay to the insured (i) the full value of the loss (less the deductible) provided Owner is required to or elects to rebuild or (ii) the actual cash value of the loss in the event Owner is not required to or does not elect to rebuild. Such policy of insurance shall contain a waiver of subrogation clause (including against Manager).
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- (5) Customer goods legal liability insurance and sale and disposal liability insurance, each in an amount not less than One Million Dollars (\$1,000,000).
- (6) Environmental liability insurance in an amount not less than One Million Dollars (\$1,000,000) with respect to clean up costs caused by tenants.
- (7) Such other insurance with respect to the Store, in such amounts as Owner (or any lender in connection with a financing) from time to time may require against such other insurable hazards which at the time are commonly insured against in respect of property similar to the Store.

Manager shall submit all insurance policies it obtains on behalf of Owner pursuant to this Section 4.A, for Owner's review and approval. Manager shall be named as a named insured in all liability insurance policies. All premiums for such policies shall be the responsibility of Owner.

B. Manager's Insurance.

- (1) Manager shall at all times maintain in accordance with the terms of Exhibit C Part II, on its behalf and at its own cost, (a) commercial general liability with a broad form contractual liability endorsement against claims for personal injury, death and/or property damage occurring in or about the Store and Errors and Omission and Director's and Officer's Insurance, as well as employer's liability insurance as set forth on Exhibit C Part II). Such policy of commercial general liability shall name Owner as an additional insured. Manager shall at all times also maintain in accordance with the terms of Exhibit C Part II, (a) Worker's comprehensive/Employer's liability insurance, (b) crime insurance, and (c) employment practices insurance coverage over employees who work at the store and for activities that occur at the store, all at Owner's expense as an allocated Multi-Property Expense.
- (2) In addition, Manager shall use commercially reasonable efforts to cause Owner to be named as an additional insured on crime, fiduciary and forefront (employment practices liability) insurance at Owner's expense (or, if such amounts cannot be separately allocated, as a Multi-Property Expense).
- (3) Manager may effect any coverage required under this Section 4 under a blanket insurance policy satisfactory to Owner, provided that (i) any such policy of blanket insurance either shall specify therein, or the insurer under such policy shall certify to Owner, (A) the maximum amount of the total insurance afforded by the blanket policy allocated to the Store and (B) any sub-limits in such blanket policy applicable to the Store, which amounts shall not be less than the amounts required pursuant to this Section 4; (ii) any such policy of blanket insurance shall comply in all respects with the other provisions of this Section 4; and (iii) the protection afforded under any policy of blanket insurance hereunder shall be no less than that which would have been afforded under a separate policy or policies relating only to the Store. Manager shall be reimbursed by Owner as an operating expense an allocable portion of the insurance premiums attributable to the Store for the following policies of insurance held by Manager pursuant to this Section 4.B: worker's compensation; fiduciary liability; employment practice; crime; and the excess umbrella policy relating to the foregoing.

C. Certificate of Insurance.

Each party shall, upon request, provide to the other party certificates of insurance and such other information with respect to the insurance carried by such party as may be reasonably requested.

D. Subcontracted Work.

If any work under this Agreement is subcontracted, then Manager shall use commercially reasonable efforts to include in each subcontract a provision that the subcontractor shall carry (i) workers' compensation insurance in accordance with the laws of the State in which the Store is located; (ii) employer's liability insurance applicable to and covering all persons engaged in the performance of any work required under this Agreement, with limits of liability acceptable to Owner; and (iii) commercial general liability insurance, with no exclusions for bodily injury to any employee of any contractor or subcontractor, and with combined limits of liability acceptable to Owner for bodily injury, property damage, and personal injury. Manager shall use commercially reasonable efforts to ensure that all such contracts state that the coverage carried is primary and non-contributory with respect to any other policies carried by Owner and shall name Owner and Manager as additional named insureds.

- E. All insurance maintained under this Section 4 shall provide that (i) no cancellation or reduction thereof shall be effective until at least thirty (30) days after receipt by Owner and Manager of written notice thereof; and (ii) all losses shall be payable notwithstanding any act or negligence of Manager or any tenant or their partners, directors, officers, employees or agents which might, absent such agreement, result in a reduction of all or part of such insurance payment and notwithstanding (a) the occupation or use of the Store for purposes more hazardous than permitted by the terms of such policy, or (b) any foreclosure or other action or proceeding taken pursuant to the provision of any mortgage with respect to the Store or (c) any change in title or ownership of the Store. Each of Owner and Manager shall provide immediate notice to the other of the cancellation or non-renewal of, or material change to, any of the insurance policies required to be maintained under this Section 4.

5. COMPENSATION.

A. Management Fee.

In consideration for the services to be rendered to Owner by Manager under this Agreement, Owner shall pay Manager a monthly management fee ("Management Fee") equal to the greater of \$2,500.00 OR six percent (6%) of Total Monthly Store Revenue. "Total Monthly Store Revenue" shall mean gross rental charges from the rental of storage units, delinquency or administrative charges, rent or commissions from cell tower leases, billboard leases, revenue from merchandise sales, and other fees charged by the Store, excluding marketing and/or administrative fees received in connection with processing of tenant insurance policies (which are shared between Manager and Owner as described in Section 3C(6)). The Management Fee shall be due and payable for each month (or partial month, in the event of the first and last months of the term) at the beginning of each month for the prior month's fee no later than the third day of the month. If the Total Monthly Store Revenue has not been finally determined as of the third (3rd) day of the following month, the monthly Management Fee shall be based on Manager's reasonable estimation of such month's Total Monthly Store Revenue with a final true up, if appropriate, in the subsequent month.

6. REIMBURSABLE EXPENSES.

A. Out-Of-Pocket Expenses.

Owner shall reimburse Manager for all actual out of pocket expenses incurred and paid by Manager in connection with the management, maintenance, repair and operation of the Store, in each case in accordance with the Annual Budget provisions in Section 3B and the provisions of Section 3B(2). Such expenses shall not include (except as specifically provided herein, or in the Exhibits attached hereto); (i) the Manager's central office overhead or other central office general, administrative personnel or other general expenses (provided that Manager shall be reimbursed for copies, scanning, postage and other items that relate directly to the management of the Store, as opposed to operation of Manager's business generally); (ii) the costs of providing the reports and documents to be provided pursuant to the provisions hereof, and; (iii) costs and expenses (including overhead) attributable to services rendered by offsite personnel of the Manager or its Affiliates in connection with the management, leasing and operation of the Store, except to the extent such services are expressly set forth in the Annual Budget and are in accordance with the Annual Budget compliance provisions in Section 3B and the provisions of Section 3B(2). The Manager will be reimbursed by Owner for reasonable travel expenses incurred by Manager to visit such Store in accordance with Manager's Standard Travel Policy as set forth in Exhibit E.

- B. Expenses Paid by Manager. In the event Manager shall advance out of its own funds any amounts that are the responsibility of Owner hereunder, Manager shall have the right to reimburse itself out of the Store Operating Account for any such advances, and if funds are not available therefore Owner shall reimburse Manager upon demand for such advances. Manager is not obligated to advance any funds on behalf of Owner.
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7. ADDITIONAL SERVICES.

At the request of Owner in writing to Manager and Manager's acceptance of request, Manager can provide other related services not provided for under this Agreement, including those listed below, for additional compensation upon the terms specified below or if not specified determined by Manager's then current hourly billing rates, which are set forth on Exhibit F and which are subject to change upon notice to Owner.

A. Construction Consulting or Construction Management Services.

Manager shall provide construction consulting or construction management services for capital expenditures and any extraordinary repairs and maintenance estimated to cost in excess of Two Thousand Five Hundred Dollars (\$2,500) (collectively "Capital Expenditures"), for a construction management fee equal to ten percent (10%) of the total cost of construction (including so-called "soft costs") for such project. In the event that Owner authorizes any construction project, under the Annual Budget or separately, and subsequently directs Manager not to proceed with such project, Owner shall compensate Manager for time (in accordance with Exhibit F) and expenses incurred by Manager prior to Manager being notified of the decision to not proceed with such project.

B. Real Estate Tax Services. Manager will provide real estate tax management services (including processing any necessary appeals). Owner shall remain responsible for paying all real estate tax protest expenses in addition to the fee paid to Manager.

B. Lawsuits.

Although Manager has the authority, under this Agreement, to bring lawsuits on behalf of Owner in connection with the operation of the Store, the parties acknowledge that in the normal course of business except as expressly provided for herein, Manager will not initiate a lawsuit unless directed to do so by Owner. In such event, or if Owner is sued (including condemnation actions) and desires Manager's assistance in connection with such matter, Manager will provide such services as shall be requested by Owner.

C. Cell Tower and Billboard Leases.

Manager will consult with and advise Owner in connection with respect to other revenue enhancing sources for the Store, including any potential cell tower leases, billboard leases, or similar developments at the Store.

D. Claims.

In the event of a loss related to the Store under any of the insurance policies described in Section 4A, Manager shall, if requested by Owner promptly file a claim on behalf of Owner (and Manager if such party is also an insured) and diligently monitor such claim on behalf of such insured party and cooperate fully with any appointed representatives, consultants and adjusters retained by or on behalf of the insurer.

E. Other.

Manager or Affiliates of Manager may provide such other services to Owner as the parties may agree from time to time including, but not limited to, the Manager's involvement in establishing and managing any Lender imposed lockbox or other cash management requirements and analysis requested by Owner or Lender that are not typically found in the normal course of operating a self storage facility.

8. NAME.

The Store shall be operated under the Metro Self Storage® name. The name Metro Self Storage® is a registered U.S. trademark, and such name and any related trademarks, service marks, slogans or designs (collectively, the "Metro Marks") may be used by Owner on a non-exclusive basis in connection with the operation of the Store, subject to such rules and standards as Manager may impose. The Metro Marks and all associated goodwill shall remain the property of Manager, and Manager will retain the unrestricted right to use of the Metro Marks in the management and operation of other self-storage facilities or otherwise, both during the period hereunder and thereafter. Upon the termination of this Agreement, (i) all rights of Owner to use the Metro Marks shall terminate, and (ii) Owner shall, within sixty (60) days, remove any signs bearing any Metro Marks and shall not use any forms or other documents that include a Metro Mark, and will not use any Metro Marks in any advertising or other public display. If Owner fails to comply with this Section 8 within such sixty (60) day period, Owner shall pay Manager liquidated damages equal to Fifty Thousand Dollars (\$50,000) plus One Thousand Dollars (\$1,000) per day until Owner complies with this Section 8, including completion of removal of all such signs. If Owner contracts to sell the Store, Owner shall use best efforts to include in the purchase and sale agreement for the sale of the Store a provision whereby the buyer agrees to abide by the cessation and removal requirements of this Section. Manager makes no representation or warranty that it has any right against third parties to use, or to authorize others to use, such name and any related trademarks, service marks, slogans or designs.

9. ASSIGNMENT.

Neither this Agreement nor any right hereunder shall be assignable by Owner unless approved in writing by Manager. Subject to prior written approval from Owner and such approval shall not be unreasonably withheld, Manager may assign this Agreement to any Affiliate, provided such assignee agrees in writing to assume all obligations of Manager hereunder. For purposes of this Agreement, an “Affiliate” shall mean any entity which is under common control with, controlled by or controls Manager. The term “control” means the possession directly or indirectly of the power to direct the management and policies of any such entity, whether through the ownership of voting securities, by contract or otherwise. Manager retains the right to delegate performance of any portion, or all, of its duties hereunder by one or more third parties, provided that Manager shall thereby not be released from its liabilities hereunder.

10. TERMINATION.

A. Without Cause.

Either party may terminate the Agreement without cost or penalty on ninety (90) days prior written notice to the other party.

B. For Cause.

Except as hereinafter provided, either party can terminate this Agreement upon thirty (30) days prior written notice following a material default by the other party, which default is not cured within such thirty (30) day period. Material default is defined as any of the following events or conditions: (i) failure to pay any amount due hereunder to the other party on the date such becomes due and payable pursuant hereto; (ii) either party shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidation, custodian or other similar official of all or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; (iii) if any involuntary case or other proceeding shall be commenced against the other party seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismitted and unstayed for a period of sixty (60) days; or (iv) breach or failure to perform by such party of any material term or covenant contained in this Agreement.

C. Failure to Maintain Minimum Balance or Fund Multi-Property Expenses.

Manager may terminate this Agreement if Owner fails to respond to Manager’s notice of shortfall to maintain the Minimum Balance in the Store Operating Account or if Owner fails to fund the Store’s share of Multi-Property Expenses to the Store Operating Account within five (5) days from receipt of notice from Manager to do so.

11. EFFECT OF TERMINATION.

On termination of this Agreement:

A. Return of Owner’s Property.

Provided the Owner is in compliance with all of its obligations under this Agreement, all records in the possession of Manager pertaining to the operation of the Store, together with all supplies or other items of property owned by the Store and in Manager’s possession, shall, within ten (10) days following Owner’s request, be delivered to Owner.

B. Return of Manager’s Property.

Owner shall return to Manager, within ten (10) days following the termination of this Agreement, all items owned by Manager, including without limitation all copies of Manager’s operating procedures or handbooks, all leases and other forms including any Metro Marks and all proprietary software owned or licensed to Manager.

C. Expenses.

Manager’s right to compensation shall cease but Manager shall be entitled to be compensated for services rendered hereunder prior to the effective date of termination. Manager shall have a right to retain a reasonable amount (not less than the Minimum Balance) of funds from the Store Operating Account to cover any unpaid operating expenses related to the period prior to termination and Owner’s obligations under this Agreement (including those in Section 10 hereof), provided that Manager shall use commercially reasonable efforts to pay any unpaid operating expenses from Owner funds related to the period prior to termination and Owner’s obligations under this Agreement (including those in Section 10 hereof) as promptly as possible after termination, and return any excess funds to Owner.



D. Termination of Agency.

The agency hereby created shall immediately cease, and Manager shall have no further right and authority to act for, or duties of any kind to Owner.

12. REPRESENTATIVES.

- A. Whenever any consent, approval or other action of Owner is required or permitted hereunder, such consent, approval or other action shall be effective if given or taken by Mark Winmill, Robert Mathers, Thomas O'Malley, or John Ramirez. Owner may change such representative at any time by notice to Manager pursuant to Section 14 hereof.
- B. Whenever any consent, approval or other action of Manager is required or permitted hereunder, such consent, approval or other action shall be effective if given or taken by Martin Gallagher or Brian Blankenship. Manager may change such representative at any time by notice to Owner pursuant to Section 14 hereof.

13. REPRESENTATIONS AND WARRANTIES.

- A. Manager represents and warrants to Owner that: (i) Manager is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under this Agreement; (ii) the execution, delivery and performance by Manager of this Agreement are within its power, have been authorized by all necessary corporate action and do not contravene any provision of its by-laws or articles of incorporation; (iii) this Agreement has been duly executed and delivered by Manager; (iv) this Agreement is a valid and binding obligation of, Manager; (v) the execution, delivery and performance by Manager of this Agreement do not conflict with or result in a breach of any of the provisions of, or constitute a default under, any bond, note or other evidence of indebtedness, indenture, mortgage, deed of trust, loan agreement or similar instrument, or any other material agreement or contract by which Manager, or its activities is bound or any applicable law or order, rule or regulation of any court or governmental authority having jurisdiction over Manager, its activities; and (vii) no order, permission, consent, approval, license (other than those already held by Manager), authorization, registration or filing by or with a any governmental authority having jurisdiction over Manager, its activities is required for the execution, delivery or performance by Manager of this Agreement.
- B. Owner represents and warrants to Manager that; (i) Owner is a Limited Liability Company or entity as designated by Owner, duly organized and validly existing and in good standing under the laws of the State of Delaware, or State in which the entity is not an alien has all requisite power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under this Agreement; (ii) the execution, delivery and performance by Owner of this Agreement are within its power, have been authorized by all necessary partnership action and do not contravene any provision of its partnership agreement or certificate of limited partnership; (iii) this Agreement has been duly executed and delivered by Owner; (iv) this Agreement is a valid and binding obligation of Owner; (v) the execution, delivery and performance by Owner of this Agreement do not conflict with or result in a breach of any of the provisions of, or constitute a default under, any bond, note or other evidence of indebtedness, indenture, mortgage, deed of trust, loan agreement or similar instrument, or any other material agreement or contract by which Owner, or its activities or the Store is bound or any applicable law or order, rule or regulation of any court or governmental authority having jurisdiction over Owner, its activities or the Store; and (vi) no order, permission, consent, approval, license (other than those already held by Owner), authorization, registration or filing by or with any governmental authority having jurisdiction over Owner, its activities or the Store is required for the execution, delivery or performance by Owner of this Agreement.

14. MAILING AND NOTICE REQUIREMENTS.

All notices and periodic statements required under this Agreement shall be in writing; and (i) all notices shall be delivered by certified mail, postage prepaid, return receipt requested, United States Express Mail, or by next business day delivery via Federal Express or any other national overnight express delivery service (in each case, postage or delivery charges paid); and (ii) all other communications, including periodic statements may be delivered by regular United States mail, facsimile, e-mail or delivered in person. Facsimile and e-mail communications shall be deemed in writing, and all notices shall be deemed effective upon confirmation of receipt. Notices and periodic statements shall be addressed as follows:

Owner: **SELF STORAGE GROUP II, LLC**
Attn: **Mark C. Winmill**
11 Hanover Square
New York, NY 10005
Telephone: 917-710-6357
E-mail: mwinmill@globalincomefund.net
towerhill1@aol.com

Manager:
Metro Storage LLC
13528 Boulton Boulevard
Lake Forest, IL 60045
Attn: Martin J. Gallagher
Brian D. Blankenship

Telephone: (847) 235-8911 (MJG)
(847) 235-8912 (BDB)
Facsimile: (847) 235-8902
E-mail: mgallagher@metrostorage.com
bblankenship@metrostorage.com

A party may change its address for notice by giving notice of such change to the other party.

15. WAIVER.

No consent or waiver, express or implied, by either Owner or Manager to or of any breach or default by the other party in the performance by the other party of its obligations hereunder shall be valid unless in writing, and no such consent or waiver shall be deemed or construed to be a consent or waiver to or of any breach or default in the performance by the other party of the same or any other obligation of that party under this Agreement.

16. ENTIRE AGREEMENT.

This Agreement, including the Exhibits attached hereto, constitutes the entire agreement between Owner and Manager with respect to the subject matter hereof. No modification or amendment of this Agreement shall be effective unless contained in a writing signed by both parties.

17. SEVERABILITY.

The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remainder of this Agreement, or any part thereof.

18. RELATIONSHIP BETWEEN PARTIES.

In performing its obligations hereunder, Manager, its employees and affiliates shall be independent contractors and not employees or agents of Owner, except that Manager shall be the agent of Owner solely to perform Manager's obligations as set forth in this Agreement. The parties do not intend and nothing contained herein shall be deemed to create a partnership, co-tenancy, or joint venture of any kind.

19. NO REPRESENTATIONS OR WARRANTIES REGARDING FINANCIAL PERFORMANCE.

Except as expressly set forth in this Agreement, Manager makes no warranties, representations or promises of any kind, express or implied, that the Store will be profitable or achieve any particular level of financial performance. **OWNER ACKNOWLEDGES THAT ANY BUDGET OR OTHER FORWARD-LOOKING MATERIALS THAT MANAGER MAY PREPARE FOR THE OWNER UNDER THIS AGREEMENT WILL BE BASED ON ASSUMPTIONS AND PROJECTIONS AND SHALL REFLECT ONLY MANAGER'S PROFESSIONAL JUDGMENT WITH RESPECT TO THE FACTS KNOWN TO MANAGER, THAT ACTUAL RESULTS MAY VARY MATERIALLY AND THAT MANAGER SHALL NOT BE DEEMED TO HAVE GUARANTEED OR WARRANTED ANY SUCH RESULTS OR ANY RESULTS.**

20. NOTICE OF CERTAIN DEVELOPMENTS; PUBLICITY

. Owner shall timely inform Manager of any proposed changes with respect to Owner or the Store that might impact the operation of the Store or Manager's services hereunder, including any proposed sale of the Store or other entity that owns the Store, any planned filing under the bankruptcy or reorganization laws, or similar events. Manager and Owner agree that the terms of this Agreement, the identity of Owner, and all information made available by one party to the other or in any way relating to the other party's interest in this Agreement shall be maintained in confidence, and no disclosure of such information will be made, except to such prospective tenants, attorneys, accountants, investment advisors, brokers and others as are reasonably required to perform their respective rights and obligations hereunder. Manager and Owner further agree that, except as required by applicable law, neither party without the written consent of the other shall disclose or authorize the disclosure of the terms of this Agreement or any instruments, documents, or assignments delivered in connection with this Agreement, any information about the Store or the identity of the other party to this Agreement in any public statement, news release, or other announcement or publication.

21. SURVEY.

Owner shall provide Manager with a copy of the most recent survey (or if available, building plans) for the Store.

22. INTERPRETATIVE PROVISIONS.

At all times this Agreement will inure to the benefit the parties and their respective successors and assigns, and shall constitute a binding obligation on the parties and their respective successors and assigns. This Agreement and any attachments, if any, constitutes the entire agreement between Owner and Manager with respect to the management and operation of the Store, and no change will be valid unless made by supplemental written agreement, executed and approved by both of the parties hereto. The parties acknowledge and agree that the paragraph and section headings are for descriptive purposes only and will have no legal force and effect.

23. GOVERNING LAW; JURISDICTION; VENUE; ATTORNEYS FEES.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. The parties hereby irrevocably consent and agree that any action or proceeding arising out of this Agreement may be instituted in the state or federal courts located in Chicago, Illinois, and hereby irrevocably waive any objection that either of them may have or hereafter may have to the venue of any such action or proceeding, and irrevocably submits to the jurisdiction of such court in any action or proceeding. In the event of a dispute under this Agreement, the losing party shall pay the prevailing party's costs and expenses, including legal fees.

24. COUNTERPARTS.

If this Agreement is executed in counterparts, each shall constitute a complete original Agreement that may be introduced in evidence or used for any other purpose without production of any of the other counterparts.

25. INDEMNITY. Subject to the subrogation waiver provisions of this Agreement, Owner and Manager shall protect, defend, save harmless and indemnify each other from and against any and all losses, claims, liabilities, injuries, expenses (including but not limited to legal fees), lawsuits and damages of whatever nature to the extent caused by or resulting from any act or omission or Manager or Owner constituting gross negligence, willful misconduct, fraud or a breach of this Agreement. Without limiting the generality of the foregoing, Manager will defend, indemnify and hold Owner harmless from and against any and all losses, costs, claims, damages and other liabilities which result from the assertion to, or determination of, any taxing or other governmental or quasi-governmental entity, that any employee, consultant or other personnel of Manager performing services under or in connection with this Agreement is an employee of Owner.

Metro Storage LLC

Signature: /s/ Martin J. Gallagher
Printed Name: Martin J. Gallagher
Title: President & COO
Date: 12/5/2012
Address: 13528 Boulton Blvd
Lake Forest, IL 60045

Company

Signature: _____
Printed Name: _____
Title: _____
Date: _____
Address: _____

SELF STORAGE GROUP II, LLC

Signature: /s/ Mark C. Winmill
Printed Name: Mark C. Winmill
Title: President
Date: 12/5/2012
Address: 11 Hanover Square
New York, NY 10005

EXHIBIT A

DESCRIPTION OF STORE(S)

**2255 Buffalo Road, Gates, New York
454 Units; 50,010 RSF**

EXHIBIT B

CURRENT RENTAL AGREEMENT

{INSERT RENTAL AGREEMENT FROM STATE IN WHICH PROPERTY IS LOCATED}}

EXHIBIT C

MULTI-PROPERTY EXPENSE ALLOCATION (Last Revised 6/12)

EXPENSE CATEGORY	Type of Allocation
UTILITIES	
Electrical Office & Site	Direct expense
Telephone - Local	Direct expense
Telephone - Long Distance	Direct expense
Sewer/Water	Direct expense
CONTRACT SERVICES	
Snow Removal	Direct expense
Landscaping	Direct expense
Exterminating	Direct expense
Scavenger	Direct expense
Other Contract Services	Direct expense
Information Technology	Direct expense
IT - Subscriptions/Maintenance/Support	Direct expense
IT - Telecommunications	Direct expense
REPAIRS AND MAINTENANCE	
Repairs & Maintenance	Direct expense
MARKETING	
Marketing	Based upon the number of stores participating in a general market. Typically the allocation is based upon number of stores participating in advertisement (G5 web platform costs and pay-per-click (PPC) advertising campaigns are direct expenses).
Call Center Volume Fee	Direct expense
Telephone Directory	Direct expense if only store participating. Allocation if multiple stores; based upon the property's RSF in local directories
Web Site Enhancements	Allocation based upon the number of stores receiving benefit from enhancement
MANAGEMENT FEES	
Management Fees	Per PMA
OTHER ADMINISTRATIVE EXP.	
Postage	Direct expense
Express Mail	Direct expense
Office Expense	Direct expense
Petty Cash	Direct expense
Relocation Costs	Direct expense
Bank Fees	Direct expense
Credit Card Costs	Direct expense
Collection Costs	Direct expense
Other Administrative Expenses	Direct expense
District Manager Expense	Fixed per PMA
SALARIES/RELATED EXPENSES	
Salaries - Storage Consultants	Direct expense based upon timesheets charged to store
Salaries - Other	Direct expense based upon timesheets charged to store
Salaries - Indirect Hours	Direct expense based upon timesheets charged to store
Overtime - Storage Consultants	Direct expense based upon timesheets charged to store
Overtime - Other	Direct expense based upon timesheets charged to store
Bonus	Direct expense for store level program: district and state bonus programs are charged across number of stores participating

Payroll Taxes - FICA	Direct expense based upon timesheets charged to store
Payroll Taxes - FUTA/SUTA	Direct expense based upon timesheets charged to store
Health Benefits	Allocation based upon total FTE's in the company at the end of each month and then allocated out based upon the % of FTE's assigned to the individual store.
Other Benefits	Same as above
Dental	Same as above
Vision	Same as above
Life Insurance	Same as above
Flexible Spending Account	Same as above
401K	Same as above
Auto Allowance	Direct expense based upon timesheets charged to store
Workers Compensation Insurance	Allocation based upon budgeted FTE's payroll dollars; then trued up for actual payroll expenses at end of policy period. Typical true up hits Income statements in June of that year.
Temporary Employee services	Direct expense
Payroll Processing Costs	Allocation based upon total FTE's in the company at the end of each month and then allocated out based upon the % of FTE's assigned to the individual store.
General - Other	Allocation based upon total FTE's in the company at the end of each month and then allocated out based upon the % of FTE's assigned to the individual store.
Timesheet Administration	Allocation based upon total FTE's in the company at the end of each month and then allocated out based upon the % of FTE's assigned to the individual store.
Self-Service	Allocation based upon total FTE's in the company at the end of each month and then allocated out based upon the % of FTE's assigned to the individual store.
Recruiting Costs	Direct for property specific ads; Allocation for corporate global recruiting programs (such as CareerBuilder.com and Monster.com) - the allocation of these programs are based upon the total number of stores operated by the company at the time of payment/benefit.
Training/Education Costs	Direct expense
TAXES, INSURANCE, OTHER, ETC.	
Merchandise Purchases	Direct expense
Incident Damages & Claims	Direct expense
Personal Property Tax	Direct expense
License/Permits/Fees/Dues	Direct expense
R/E TAXES & INSURANCE	
Insurance	
Property	Owner paid
Umbrella	Owner pays for portion of workers comp insurance umbrella and is paid upon budgeted FTE's
Pollution	Allocation based upon GSF of property
Crime	Allocation based upon budgeted FTE's

Professional Liability

EPL

Real Estate Taxes

Not a property expense

Property pays an allocated portion of EPL based upon budgeted FTE's or another reasonable allocation method.

Direct expense

- All operating expenses are proposed within the store's operating budget and the approved operating budget contains all applicable charges for all Multi-Property Expenses. The approved operating budget supersedes any conflict with Multi-Property Expense allocations set forth herein.

EXHIBIT D

PART I

ADDITIONAL INSURANCE REQUIREMENTS

Please be advised that Metro Storage LLC is not responsible for any insurance policies for the managed properties. The following are the required minimum limits that we will allow; however, we are not suggesting that these limits are sufficient for your property. We recommend that you pursue an environmental liability policy for your property. Metro Storage LLC is not responsible for any environmental incidents that arise.

COVERAGES

LIMITS

1. Commercial General Liability	\$1,000,000
2. Automobile Liability	\$1,000,000
3. Umbrella Liability	\$2,000,000
4. Customer Goods Legal Liability	\$1,000,000
5. Sale & Disposal Legal Liability	\$1,000,000

Lesser limits are permitted on items 1, 2, and 3 if an umbrella or excess liability limit increases coverage to a total of Three Million Dollars (\$3,000,000) per occurrence, Three Million Dollars (\$3,000,000) aggregate.

ADDITIONAL INSURED WORDING REQUIRED

Additional insureds - Designated Person or Organization”, ISO Form CG 20 26 07 04

To read as follows:

Additional Insured Endorsement:

Name of Person or Organization:

Metro Storage LLC, its directors, officers, agents, and employees and any entity managed by Metro Storage LLC and that entity’s directors, officers, partners, principal, agents and employees.

OTHER INSURANCE CLAUSE WORDING

The Other Insurance clause of the general liability and automobile liability policies must indicate the coverage is primary and will not be in addition to or contribute with any insurance carried by the additional insured.

CERTIFICATES OF INSURANCE

The Certificate of Insurance shall contain the following:

- 1.) Evidence of the coverage’s and limits required.
- 2.) Reference in the “Description of Operations” box to “work performed under contract with the certificate holder without restriction as to location.
- 3.) Copy of the following endorsements:
 - a) Additional insured endorsements
 - b) Other insurance clause wording
 - c) Other endorsement limiting required coverage’s beyond the “standard policy” wording.

NON-COMPLIANCE WITH INSURANCE REQUIREMENTS

If your insurance or certificates do not fulfill our requirements, you must seek approval in writing from the Manager. If the endorsement has not been prepared by the insurance company, the certificate shall have attached to it sample forms.

EXHIBIT D

PART II

SUMMARY OF INSURANCE REQUIREMENTS

COVERAGES AND LIMITS REQUIRED OF MANAGER

COVERAGES

LIMITS

1. Workers Compensation	Statutory
2. Employers Liability	\$ 500,000
3. General Liability	\$1,000,000
4. Automobile Liability	\$1,000,000
5. Umbrella Liability	\$1,000,000
6. Errors and Omission and Director's and Officer's Insurance	\$ 500,000

Lesser limits are permitted on items 2, 3, and 4 if an umbrella or excess liability limit increases coverage to a total of Three Million Dollars (\$3,000,000) per occurrence, Three Million Dollars (\$3,000,000) aggregate.

EXHIBIT E
TRAVEL POLICY

CORPORATE TRAVEL POLICY Updated January 2010

Outlined below are the Company's travel policy guidelines. Please manage your travel plans accordingly. The Company has put these travel guidelines in effect to ensure travel costs are consistent, manageable, and reasonably priced throughout the organization. In the event circumstances dictate that a business trip can't be scheduled in accordance with these guidelines approval must be obtained in writing from your supervisor prior to booking your travel.

Scheduling Air Travel:

- Book flights at least a week in advance to ensure standard pricing.
- All Employees must travel Economy Class, but may use air mile credits to upgrade.
- Utilization of an on-line travel website such as Travelocity or Expedia is recommended to identify the best pricing of all major carriers. The Company doesn't authorize the use of traditional Travel Agencies and will not reimburse for any fees charged by traditional agencies.
- The Employee is encouraged to schedule non-stop, direct flights to minimize travel delays and should choose the lowest fare from a major carrier to your destination (subject to reasonable departure and return flight schedule availability).
- Total airfare for one round trip ticket should not exceed \$600.

Hotel Booking:

- Book your hotel room as soon as you are aware of your need for travel but at least a week in advance to ensure standard pricing.
- Approved hotel chains include Marriott Courtyard, Fairfield Inns or comparable chain. Employee must reserve the lowest priced room available within the approved hotel chains.

Car Rental:

- Book your Car Rental as soon as you are aware of your need for travel but at least a week in advance to ensure standard pricing.
- A standard sized vehicle should be rented unless a larger group is traveling together.
- Utilize the most efficient gas purchasing option as possible based on your mileage expectations for the trip.
- When renting a vehicle don't elect to purchase the insurance option, the companies corporate insurance policy covers car rentals.

Daily Meal Allowance:

- Up to \$30.00 per day for meal allowance.

Mileage Reimbursement and Tolls:

- When using your own vehicle for business you will be reimbursed on a per mile basis based on the IRS recommended mileage rate.
- Tolls will be reimbursed.

Monthly Expense Reports:

- It is the employee's responsibility to maintain proper travel records and receipts and to properly document which Stores were visited and for what purpose in order to allocate the travel expense to the appropriate entity or 3rd Party Store.
 - If travel expense receipts are not provided by the employee, then the employee may be required to reimburse the company for the undocumented expense.
-

EXHIBIT F

CURRENT HOURLY BILLING RATES

Principal	\$250.00
President	\$200.00
EVP/CFO	\$175.00
Vice President of Business Development	\$150.00
Construction Manager/IT Manager	\$100.00
District Manager/Corporate Trainer	\$ 85.00
Accountant/Administration	\$ 50.00

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000 D000000 N
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000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
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001 B000000 811-08025
001 C000000 2127850900
002 A000000 11 HANOVER SQUARE
002 B000000 NEW YORK
002 C000000 NY
002 D010000 10005
003 000000 N
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005 000000 N
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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
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088 A000000	N
088 B000000	N
088 C000000	N
088 D000000	N
SIGNATURE	THOMAS O'MALLEY
TITLE	CFO