

Brokers License No. \_\_\_\_\_

Trust No. \_\_\_\_\_

ILLINOIS COMMERCE COMMISSION  
527 EAST CAPITOL AVENUE  
SPRINGFIELD, IL 62701

**BROKER'S TRUST FUND AGREEMENT**  
(Pursuant to 625 ILCS 5/18c-5105)

KNOW ALL MEN BY THESE PRESENTS, that we (full legal name and trade name) \_\_\_\_\_ of (city) \_\_\_\_\_, (state) \_\_\_\_\_, as Trustor (hereinafter called Trustor), and (financial institution name) \_\_\_\_\_ of (city) \_\_\_\_\_, (state) \_\_\_\_\_, a trust company created and existing under the laws of Illinois as Trustee (hereinafter called Trustee) hold and firmly bind ourselves and our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Trustor is or intends to become a Broker pursuant to the provisions of the Illinois Commercial Transportation Law, and the rules and regulations of the Illinois Commerce Commission relating to insurance or other security for the protection of motor carriers and shippers, and has elected to file with the Illinois Commerce Commission such a Trust Fund Agreement as will ensure financial responsibility and the supplying of transportation subject to said Act in accordance with contracts, agreements or arrangements therefore, and

WHEREAS, this Trust Fund Agreement is written to assure compliance by the Trustor as a licensed Property Broker of Transportation by motor vehicle as provided for in various sections of the Illinois Commercial Transportation Law, and the rules and regulations of the Illinois Commerce Commission, relating to insurance or other security for the protection of motor carriers and shippers, and shall inure to the benefit of any and all motor carriers or shippers to whom the Trustor may be legally liable for any of the damages herein described.

NOW, THEREFORE, the Trustor and Trustee, to accomplish the above, agree as follows:

1. Trustee agrees that payments made pursuant to this Agreement will be made exclusively and directly to shippers or motor carriers that are parties to contracts, agreements or arrangements with Trustor.
2. Trustee agrees that the protection afforded to shippers and motor carriers hereby will continue until any and all claims made by shippers or motor carriers for which Trustor may be legally liable have been settled or until the funds deposited by Trustor pursuant to this Agreement have been exhausted, whichever comes first.
3. The parties hereto acknowledge and certify that said Trustee shall exclusively manage the security and trust fund, as herein set forth, and shall have legal title to the security and trust fund, pursuant to the terms and conditions as set forth in this Agreement. Further, the parties hereto, and the said Trustee, as evidenced by their signatures to this agreement, acknowledge and certify that (a) said Trustee, neither has nor expects to have any interest, financial, proprietary, or otherwise, whatsoever, in Trustor; and (b) said Trustor, neither has nor expects to have any interest, financial, proprietary, or otherwise, whatsoever, in Trustee.
4. Trustee acknowledges the receipt of the sum of Ten Thousand Dollars (\$10,000.00), to be held in trust under the terms and conditions set forth herein.
5. Trustee may, within its sole discretion, invest the funds comprising the corpus of this trust fund consistent with its fiduciary obligation under applicable law.
6. Trustee shall pay, up to a limit of Ten Thousand Dollars (\$10,000.00), directly to a shipper or motor carrier any sum or sums which Trustee, in good faith, determines that the Trustor has failed to pay and would be legally liable by reason of Trustor's failure to perform faithfully its contracts, agreements or arrangements for transportation by authorized motor carriers, made by Trustor while this agreement is in effect, regardless of the financial responsibility or lack thereof, or the solvency or bankruptcy, of Trustor.
7. In the event that the trust fund is drawn upon and the corpus of the trust fund is a sum less than Ten Thousand Dollars (\$10,000.00), Trustor shall, within thirty (30) days, replenish the trust fund up to Ten Thousand Dollars

(\$10,000.00) by paying to the Trustee a sum equal to the difference between the existing corpus of the trust fund and Ten Thousand Dollars (\$10,000.00).

8. Trustee shall immediately give written notice to the Illinois Commerce Commission of all lawsuits filed, judgments rendered, and payments made under this trust agreement and of any failure by Trustor to replenish the trust fund as required herein.
9. This agreement may be cancelled at any time upon thirty (30) days written notice by either the Trustee or Trustor to the Illinois Commerce Commission with a concurrent copy of the other. The thirty (30) day notice period shall commence upon actual receipt of a copy of the notice of cancellation at the Illinois Commerce Commission's Springfield office. The Trustee and/or Trustor specifically agrees to file such written notice of cancellation.
10. All sums due the Trustee as a result, directly or indirectly, of the administration of the trust fund under this agreement shall be paid directly by Trustor and in no event shall said sums be paid from the corpus of the trust fund herein established.
11. Trustee shall maintain a record of all financial transactions concerning the Fund, which will be available to Trustor upon request and reasonable notice and to the Commission upon request.
12. This agreement shall be governed by the laws of the State of Illinois.

This trust fund agreement is effective the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, 12:01 a.m. standard time at the address of the Trustor as stated herein and shall continue in force until terminated as herein provided.

Trustee shall not be liable for payments of any of the damages herein before described which arise as the result of any contracts, agreements, undertakings, or arrangements made by the Trustor for the supplying of transportation after the cancellation of this Agreement, as herein provided, but such cancellation shall not affect the liability of the Trustee for the payment of any such damages arising as the result of contracts, agreements, or arrangements made by the Trustor for the supplying of transportation prior to the date such cancellation becomes effective provided written notice of a claim arising therefrom is received by Trustee before such effective date.

IN WITNESS WHEREOF, the said Trustor and, Trustee have executed this instrument on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

TRUSTOR

TRUSTEE

\_\_\_\_\_  
Full Legal Name

\_\_\_\_\_  
Financial Institution

\_\_\_\_\_  
Trade Name

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State and Zip Code

\_\_\_\_\_  
City, State and Zip Code

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
By (Signature and Title)

\_\_\_\_\_  
By (Signature and Title)

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness