

STATE OF MINNESOTA
APPOINTMENT OF REGISTERED AGENT/REGISTERED ADDRESS OF
MAPLE GROVE MULTIFAMILY DST

Maple Grove Multifamily DST, a Delaware statutory trust, hereby appoints the following as its registered agent and registered address in the State of Minnesota:

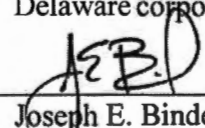
CT Corporation System, Inc.
1010 Dale Street North
St. Paul, Minnesota 55117

Dated: November 30, 2017

Maple Grove Multifamily DST, a Delaware statutory trust

By: Maple Grove Multifamily Exchange, L.L.C., a Delaware limited liability company, its signatory trustee

By: Inland Private Capital Corporation, a Delaware corporation, its sole member

By: 

Joseph E. Binder
Senior Vice President

CERTIFICATE OF SIGNATORY TRUSTEE

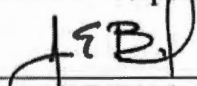
The undersigned, Maple Grove Multifamily Exchange, L.L.C., a Delaware limited liability company (the "Signatory Trustee"), not in its individual capacity but solely as Signatory Trustee, hereby certifies that attached hereto is a true and correct copy of the Trust Agreement of Maple Grove Multifamily DST dated as of November 30, 2017.

Dated: November 30, 2017

SIGNATORY TRUSTEE:

Maple Grove Multifamily Exchange, L.L.C.,
a Delaware limited liability company

By: Inland Private Capital Corporation, a
Delaware corporation, its sole member

By: 

Joseph E. Binder
Senior Vice President

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE LIMITED LIABILITY COMPANY UNDER THE NAME OF "SKYE MAPLE GROVE, LLC" TO A DELAWARE STATUTORY TRUST, CHANGING ITS NAME FROM "SKYE MAPLE GROVE, LLC" TO "MAPLE GROVE MULTIFAMILY DST", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF NOVEMBER, A.D. 2017, AT 5:10 O`CLOCK P.M.



5328712 8100V
SR# 20177321664

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 203661350
Date: 11-30-17

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:10 PM 11/30/2017
FILED 05:10 PM 11/30/2017
SR 20177321664 - File Number 5328712

CERTIFICATE OF CONVERSION

OF

SKYE MAPLE GROVE, LLC

This Certificate of Conversion of Skye Maple Grove, LLC (the "LLC") dated as of November 30, 2017, is being duly executed and filed by Kristin A. Orlando, as an authorized person, to convert a Delaware limited liability company under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.).

FIRST. The LLC was formed in the State of Delaware as a limited liability company on May 2, 2013. Its jurisdiction and form of organization has not changed before the filing of this Certificate of Conversion.

SECOND. The name of the LLC immediately prior to filing this Certificate of Conversion is Skye Maple Grove, LLC.

THIRD. The name of the Delaware statutory trust as set forth in the Certificate of Trust is Maple Grove Multifamily DST.

WHEREFORE, the undersigned has executed this Certificate of Conversion as of the date first above written.

/s/ Kristin A. Orlando

Name: Kristin A. Orlando
Authorized Person

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND
CORRECT COPY OF THE CERTIFICATE OF STATUTORY TRUST
REGISTRATION OF "MAPLE GROVE MULTIFAMILY DST" FILED IN THIS
OFFICE ON THE THIRTIETH DAY OF NOVEMBER, A.D. 2017, AT 5:10
O`CLOCK P.M.



5328712 8100V
SR# 20177321664

You may verify this certificate online at corp.delaware.gov/authver.shtml



Jeffrey W. Bullock, Secretary of State

Authentication: 203661350
Date: 11-30-17

**CERTIFICATE OF TRUST
OF
MAPLE GROVE MULTIFAMILY DST**

This Certificate of Trust of Maple Grove Multifamily DST (the "Trust") dated as of November 30, 2017, is being duly executed and filed on behalf of the Trust by the undersigned, as trustees, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed hereby is Maple Grove Multifamily DST.
2. Delaware Trustee. The name and business address of the trustee of the Trust in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 (New Castle County).
3. Effective Date. This Certificate of Trust shall be effective upon filing with the Delaware Secretary of State's Office.

WHEREFORE, the undersigned have duly executed this Certificate of Trust in accordance with Section 3811 (a)(1) of the Act.

SIGNATORY TRUSTEE:

Maple Grove Multifamily Exchange, L.L.C.,
a Delaware limited liability company, as
Signatory Trustee

By: Inland Private Capital Corporation, a
Delaware corporation, its sole member

By: /s/ Kristin A. Orlando
Kristin A. Orlando
Secretary

DELAWARE TRUSTEE:

The Corporation Trust Company, a Delaware
corporation, as Delaware Trustee

By: /s/ Victor A. Duva
Victor A. Duva
Vice President

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "MAPLE GROVE MULTIFAMILY DST" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRTIETH DAY OF NOVEMBER, A.D. 2017.



5328712 8300

SR# 20177322550

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

Authentication: 203661575

Date: 11-30-17

**TRUST AGREEMENT
OF
MAPLE GROVE MULTIFAMILY DST
A DELAWARE STATUTORY TRUST**

This TRUST AGREEMENT of Maple Grove Multifamily DST, a Delaware statutory trust (the “**Trust**”) dated as of November 30, 2017, is made by and among Maple Grove Multifamily, L.L.C., a Delaware limited liability company (the “**Depositor**”), The Corporation Trust Company, a Delaware corporation, as co-trustee (the “**Delaware Trustee**”), and Maple Grove Multifamily Exchange, L.L.C., a Delaware limited liability company, as co-trustee (the “**Signatory Trustee**,” and together with the Delaware Trustee, the “**Trustees**”), and any other person who subsequently signs this agreement (the “**Trust Agreement**”) and becomes a party to it.

WHEREAS, the Trust was created by the conversion (the “**Conversion**”) of Skye Maple Grove, LLC, a Delaware limited liability company, into the Trust pursuant to and in accordance with the Delaware Statutory Trust Act (Title 12, Chapter 38 §3801 et. seq.), as amended from time to time (the “**Act**”), and the parties intend that this Trust Agreement constitute the “governing instrument” of the Trust (as such term is defined in Section 3801(c) of the Act);

WHEREAS, pursuant to the Conversion, the Depositor became the owner of 100% of the Interests;

WHEREAS, the Trust will acquire the real estate and improvements located at 11701 Central Park Way North, Maple Grove, Minnesota 55369, and commonly known as “Skye at Arbor Lakes” (the “**Real Estate**”);

WHEREAS, the Real Estate will be subject to the Lease, as hereinafter defined;

WHEREAS, the Real Estate will be subject to the Loan, as hereinafter defined; and

WHEREAS, it is anticipated that, subject to Section 2.07 of this Trust Agreement, certain Persons will purchase from the Trust up to one hundred percent (100%) of its Interests in exchange for payment of money and become Investors, as such terms are defined herein, pursuant to a private placement of Interests, and that the proceeds of the private placement will be used by the Signatory Trustee to pay certain expenses and fees and to return to the Depositor a portion of its capital contributions in reduction of a portion of its Interests in the Trust, as the case may be, as set forth in the Private Placement Memorandum.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I DEFINITIONS

For all purposes of this Trust Agreement, the capitalized terms set forth below shall have the following meanings:

“Affiliate” shall mean, with respect to any specified Person, any other Person owning beneficially, directly or indirectly, any ownership interest in such specified Person or directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

“Asset Manager” shall mean Maple Grove Multifamily Exchange, L.L.C., a Delaware limited liability company.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Control” shall mean (whether capitalized or not), with respect to any specified Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” shall have meanings correlative to the foregoing. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, more than fifty percent (50%) of the ownership interests.

“Delaware Trustee” shall have the meaning set forth in the Preamble of this Trust Agreement.

“Depositor” shall have the meaning set forth in the Preamble of this Trust Agreement, and for the avoidance of doubt shall include any successors and assigns of the Depositor.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Independent Trustee” shall mean a natural person, corporation or limited liability company who is not, and in the case of a corporation or limited liability company whose officers, directors, stockholders, members and managers are not, at the time of initial appointment as the Independent Trustee, and has not been at any time during the five years preceding such initial appointment, any of the following: (i) a stockholder, beneficial owner, director, manager, officer, trustee, employee, partner, member, attorney or counsel of the Trust, the Signatory Trustee, the Master Tenant or any of their Affiliates; (ii) a creditor, customer, supplier or other person who derives any of its purchases or revenues from its activities with the Trust, the Signatory Trustee, the Master Tenant or any of their Affiliates; (iii) a Person controlling or under common control with any Person excluded from serving as Independent Trustee under (i) or (ii) above; or (iv) a member of the immediate family by blood or marriage of any Person excluded from serving as Independent Trustee under (i) or (ii) above. A natural person or entity who satisfies the foregoing definition other than subparagraphs (i) or (ii) or (iii) above will not be disqualified from serving as an Independent Trustee if such individual or entity is an Affiliate of the Delaware Trustee. A natural person or entity who satisfies the foregoing definition other than subparagraph (ii) above, will not be disqualified from serving as an Independent Trustee if such

person or entity is a Professional Independent Trustee and provides other corporate services in the ordinary course of its business. A natural person or entity who otherwise satisfies the foregoing definition other than subparagraph (i) above by reason of being the independent trustee, director or manager of a “single purpose entity” affiliated with the Trust, Signatory Trustee or Master Tenant will not be disqualified from serving as an Independent Trustee if such individual or entity is either (i) a Professional Independent Trustee or (ii) the fees that such individual or entity earns from serving as independent trustee, director or manager of Affiliates of the Trust, Signatory Trustee or Master Tenant in any given year constitute in the aggregate less than five percent (5%) of such individual’s gross income for that year.

“**Interest**” shall mean, with respect to an Investor (including the Depositor), such Investor’s beneficial ownership interest in the Trust Property, which is reflected on Exhibit A attached hereto and made a part hereof. All Interests shall be of a single class.

“**Investor(s)**” shall mean the Depositor, to the extent it retains an Interest, each holder of an Interest and each of their successors in interest as beneficiaries of the Trust pursuant to Article III (including but not limited to, with respect to the Depositor, an Offering DST or any other successor of the Depositor pursuant to Article III).

“**Lease**” shall mean the lease between the Trust, as “Landlord” and the Master Tenant, as “Tenant,” as amended or modified.

“**Lender**” shall mean KeyBank National Association, a national banking association, and its successors and assigns, with respect to the Loan.

“**Loan**” shall mean that certain loan from the Lender in the amount of Sixty-Three Million Eight Hundred Thousand and No/100 Dollars (\$63,800,000.00) made to the Trust by Lender.

“**Loan Documents**” shall mean any and all documents evidencing or securing the Loan or any assumptions thereof including, without limitation, the Multifamily Loan and Security Agreement by and between the Trust and Lender entered into in connection with the Loan, as such may hereafter be further amended, restated, or modified (the “**Loan Agreement**”) as well as any promissory note, mortgage, assignment of leases and rents, indemnity agreement, guaranty certificate, escrow agreement, consent or subordination agreement or the functional equivalent of any of the aforementioned, and any and all other documents related to the Loan.

“**Majority**” shall mean at least fifty-one percent (51%).

“**Master Tenant**” shall mean Maple Grove Multifamily LeaseCo, L.L.C., a Delaware limited liability company.

“**Offering DST**” shall mean any Delaware statutory trust entity that is an Affiliate of the Depositor that acquires the Interest from the Depositor and syndicates its beneficial interests to investors.

“**Percentage**” shall mean, with respect to a particular Investor, the percentage beneficial ownership interest of such Investor in the Trust Property as reflected on Exhibit A attached

hereto and made a part hereof (including any updates of Exhibit A to reflect transfers of Interests that satisfy the provisions of Article III), and the rights, obligations, benefits and burdens associated with such beneficial ownership interest.

“Person” shall mean a natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust, statutory trust or other organization, whether or not a legal entity, and a government or agency or political subdivision thereof.

“Plan Asset Rules” shall mean 29 Code of Federal Regulations Section 2510.3-101, as amended from time to time.

“Private Placement Memorandum” shall mean the memorandum and related documents distributed to prospective Investors that provides such persons with information relating to an investment in the Interests.

“Professional Independent Trustee” means an individual or entity that is an Independent Trustee provided by a nationally-recognized company that provides professional independent trustees, directors and managers.

“Property Manager” Inland Residential Real Estate Services LLC, a Delaware limited liability company, or another residential rental property manager which is approved by Lender in writing.

“Real Estate” shall have the meaning set forth in the recitals of this Trust Agreement.

“Regulations” shall mean U.S. Treasury Regulations promulgated under the Code.

“Section” shall mean a section in this Trust Agreement, unless otherwise modified.

“Signatory Trustee” shall have the meaning set forth in the Preamble of this Trust Agreement.

“Transaction Documents” shall mean the Trust Agreement, the Lease and the Loan Documents.

“Trust” shall have the meaning set forth in the Preamble of this Trust Agreement.

“Trust Agreement” shall have the meaning set forth in the Preamble of this Trust Agreement.

“Trustees” shall have the meaning set forth in the Preamble of this Trust Agreement.

“Trust Property” shall mean all right, title and interest of the Trust in and to any property owned by the Trust, or the Signatory Trustee on behalf of the Trust, including the Real Estate.

ARTICLE II FORMATION OF TRUST

2.01 Name. The Trust created hereby shall be known as Maple Grove Multifamily DST.

2.02 Registered Office and Agent; Principal Place of Business. The principal place of business of the Trust shall be at such place as the Signatory Trustee shall designate from time to time by notice to the Investors, which need not be in the State of Delaware. The initial principal place of business of the Trust shall be 2901 Butterfield Road, Oak Brook, Illinois, 60523.

2.03 Purposes. The purposes of the Trust are to engage in the following activities: (i) to acquire and own the Real Estate and any related personal property; (ii) to enter into or assume and comply with the terms of the Transaction Documents; (iii) to conserve, protect, manage and dispose of the Real Estate; and (iv) to take such other actions as the Trustees deem necessary or advisable to carry out the foregoing. The Trust shall hold the Trust Property for investment purposes and only engage in activities which are customary services in connection with the maintenance and repair of the Real Estate. Neither the Trustees, Investors, nor their agents shall provide services: (a) that are not “customary services” within the meaning of Revenue Ruling 75-374, 1975-2 C.B. 261; (b) the payment for which would not qualify as “rents from real property” within the meaning of Code Section 512(b)(3)(A)(i) and the Regulations thereunder; or (c) the payment for which would not qualify as “rents from real property” within the meaning of Code Sections 856(c)(2)(C) and 856(c)(3)(A) and the Regulations thereunder. The Trust shall conduct no business other than as specifically set forth in this Section 2.03.

2.04 Declaration of Trust by Trustees. The Trustees hereby declare that they will hold the Trust Property upon the terms and conditions herein for the benefit of the Investors, subject to the obligations of the Trust under the Lease, the Loan Documents and other relevant agreements. It is the intention of the parties hereto that the Trust constitute a “statutory trust” under Chapter 38 of Title 12 of the Delaware Code. Not later than the date hereof, the Trustees shall have caused the filing of a Certificate of Trust (the “**Certificate of Trust**”) with the Secretary of State of the State of Delaware (the “**Secretary of State**”) pursuant to Section 3810 of Title 12 of the Act. It is the intention of the parties hereto that the Trust shall not constitute an agency, partnership, corporation, association or business trust for federal income tax purposes. Instead, each Investor shall be treated for federal income tax purposes as if it holds a direct ownership interest in the Trust Property. Each Investor agrees to report its interest in the Trust in a manner consistent with the foregoing and otherwise not to take any action that would be inconsistent with the foregoing.

2.05 Limitation on Certain Activities.

(a) This Section 2.05 is being adopted in order to comply with certain provisions of the Loan Documents necessary to qualify the Trust as a “single purpose entity”.

(b) Notwithstanding any provisions of this Trust Agreement and any provision of law that otherwise so empowers the Trustees or the Investors, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full and the lien of the mortgage has not been released, the Trust will remain a "Single Purpose Entity," which means with respect to the Trust, a Delaware statutory trust or, following a conversion or transfer distribution pursuant to Sections 9.02 and 9.03, a limited liability company.

(c) Notwithstanding any provisions of this Trust Agreement and any provision of law that otherwise so empowers the Trustees or the Investors, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full and the lien of the mortgage has not been released, neither the Trust, the Trustees nor any other Person on behalf of the Trust shall have any authority to do any of the following without Lender's prior written consent:

(i) engage in any business or activity, other than the ownership or (subject to the Lease) operation and maintenance of the Real Estate and activities incidental thereto;

(ii) acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Real Estate and such personalty as may be necessary for the operation of the Real Estate and will conduct and operate its business as presently conducted and operated;

(iii) merge or consolidate with any other Person, except as a result of a conversion or transfer distribution pursuant to Sections 9.02 and 9.03;

(iv) except as a result of a conversion or transfer distribution pursuant to Sections 9.02 and 9.03 or with respect to transfers permitted under the Loan Documents, take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than transfers permitted under the Loan Agreement (including without limitation, transfers of beneficial interests in the Trust permitted by Section 7.03(c) of the Trust Agreement, to the extent applicable); issue additional Interests or seek to accomplish any of the foregoing;

(v) without the prior unanimous written consent of the Trustees, including without limitation, the Independent Trustee, and such other entities as may be required under the Trust Agreement or other organizational documents or at law, take any of the following actions: (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Trust or the Master Tenant be adjudicated bankrupt or insolvent; (B) institute proceedings under any applicable insolvency law; (C) seek any relief under any law relating to relief from debts or the protection of debtors; (D) consent to the filing or institution of bankruptcy or insolvency proceedings against the Trust or the Master Tenant; (E) file a petition seeking, or consent to, reorganization or relief with respect to the Trust or the Master Tenant under any applicable federal or state law

relating to bankruptcy or insolvency; (F) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Trust or the Master Tenant or a substantial part of the Trust Property; (G) make any assignment for the benefit of creditors of the Trust or the Master Tenant in any legal proceeding; (H) admit in writing the Trust's or the Master Tenant's inability to pay its debts generally as they become due; or (I) take action in furtherance of any of the foregoing;

(vi) except as permitted under the Loan Documents or with Lender's prior written consent, amend or restate this Trust Agreement if such change would cause the provisions set forth in the Trust Agreement not to comply with the requirements set forth in Section 6.13 of the Loan Agreement;

(vii) own any subsidiary or make any investment in, any other Person; provided that, the performance by the Trust of its obligations under the Lease or the Loan Documents will not be deemed to breach this provision;

(viii) except as permitted under the Loan Documents, not commingle its assets with the assets of any other Person and will hold all of its assets in the Trust's own name, except with respect to a custodial account maintained by the Property Manager on behalf of the Trust and certain other Affiliates of Inland Private Capital Corporation ("**Custodial Account**") in which the funds have been and are separately accounted, and will continue to be separately accounted, for each item of income and expense applicable to the Real Estate and the Trust;

(ix) incur, or permit the Master Tenant pursuant to the Lease to incur, any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following: (A) the Loan (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments, as defined in the Loan Agreement); or (B) customary unsecured trade payables incurred in the ordinary course of owning and operating the Real Estate, provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Loan amount and are paid within 60 days of the date incurred

(x) maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xi) except as contemplated by the Loan Documents, assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Loan Documents) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person;

(xii) make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will

not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);

(xiii) acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable; and

(xiv) permit any Affiliate or constituent party, except for the Trust's Asset Manager or Property Manager or the Master Tenant, independent access to its bank accounts, except as contemplated or permitted by the property management agreement for the Real Estate or the Lease.

(d) Notwithstanding any other provision of this Trust Agreement, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full and the lien of the mortgage has not been released, the Trustees shall and shall cause the Trust at all times to:

(i) preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of Delaware and will do all things necessary to observe organizational formalities;

(ii) maintain its records, books of account, bank accounts (except for Custodial Accounts), financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that the Trust's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Trust from such Affiliate and to indicate that the Trust's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on the Trust's own separate balance sheet; provided, further, however, that this will have no impact on the ability of the applicable owner of a beneficial interest in the Trust to treat such owner as owning an undivided interest in the Trust's assets for income tax purposes;

(iii) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Trust, Master Tenant, or Inland Private Capital Corporation, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties; provided that the Trust Agreement, the property management agreement with the Property Manager, the Master Lease, the purchase agreement for the Real Estate will not be deemed to violate this provision;

(iv) file its own tax returns separate from those of any other Person, except to the extent that (A) the Trust is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable

law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law;

(v) hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person;

(vi) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and will pay its debts and liabilities from its own assets as the same become due; provided, however, nothing in this Section will require any Investor or Trustee or any Borrower Principal (as defined in the Loan Agreement) to make any equity contribution to the Trust;

(vii) allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name;

(viii) pay (or cause the Master Tenant or Property Manager, as applicable, or in the alternative the Asset Manager may, or may cause or permit the Master Tenant, to pay on behalf of the Trust from the Trust's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Section will require any Investor or Trustee or any Borrower Principal to make any equity contribution to the Trust;

(ix) maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, nothing in this Section will require any Investor or Trustee or any Borrower Principal to make any equity contribution to the Trust;

(x) have at all times, an Independent Trustee;

(xi) in the event of a conversion or transfer distribution pursuant to Sections 9.02 and 9.03, the applicable limited liability company will have at least one member that must comply with Section 6.13 of the Loan Agreement, and Inland Private Capital Corporation must continue to have control over the borrower of the Loan in such event;

(xii) preserve its existence and remain in good standing under the laws of Delaware (except as a result of a conversion or transfer distribution pursuant to Sections 9.02 and 9.03, after which the limited liability company must preserve its existence and remain in good standing under the laws of jurisdiction in which it is organized).

(xiii) do all things necessary to observe organizational formalities and will not take any actions in violation of or inconsistent with the terms and provisions of the Trust Agreement or other applicable organizational documents.

2.06 Operative Timing Related to Certain Provisions of this Trust Agreement. Notwithstanding anything else in this Trust Agreement to the contrary, the following sections of this Trust Agreement shall be of no force or effect until the Trust has more than one Investor, at which time they shall become fully operative: (a) Section 2.05(b)(iv) (solely to the extent it refers to Sections 9.02 and 9.03); (b) Section 6.02(b); (c) Section 7.03; (d) Section 7.06 (solely to the extent it refers to Section 7.03); (e) Section 9.02; (f) Section 9.03; and (g) Section 11.09 (solely with respect to the clause limiting amendments that would “vary the investment” of the Investors).

2.07 Potential Ownership of Trust by Offering DST.

(a) Notwithstanding the ultimate “WHEREAS” clause of this Trust Agreement, it is anticipated that, in lieu of an offering of Interests in the Trust to Investors pursuant to a Private Placement Memorandum, the Depositor (including any successor or assign of the Depositor) may instead transfer its Interest in the Trust to an Offering DST and, in such event, that interests in the Offering DST would be sold to investors pursuant to a private placement memorandum of interests in the Offering DST (such an offering a “Multi-Trust Offering”).

(b) In the event of a Multi-Trust Offering, the ultimate “WHEREAS” clause of this Trust Agreement shall be deemed stricken in its entirety and deemed replaced in its entirety with the following: “WHEREAS, it is anticipated that the Depositor (including any successor or assign of the Depositor) will transfer 100% of its Interests in the Trust to the Offering DST, and that 100% of the interests in the Offering DST will be sold to investors pursuant to a private placement memorandum of interests in the Offering DST.”

ARTICLE III
TRANSFER AND ENCUMBRANCE OF INTERESTS

3.01 Restrictions on Transfer. No Interest, or any portion thereof, may be assigned, pledged, encumbered or transferred (each a “**Proposed Interest Transfer**”) without the prior consent of the Signatory Trustee. The Signatory Trustee’s consent to each Proposed Interest Transfer is subject to sole discretion of the Signatory Trustee, including, but not limited to, the satisfaction of the following as determined in the sole discretion of the Signatory Trustee. For the avoidance of doubt, no proposed transfer of an Interest is permitted that purports to effectuate a “horizontal” subdivision of an Interest (*i.e.*, a fission of an Interest into separate interests, each containing some, but not all, of the rights and obligations inherent in an Interest). The Signatory Trustee’s consent to each Proposed Interest Transfer is subject to the sole discretion of the Signatory Trustee, including, but not limited to, the satisfaction of the following as determined in the sole discretion of the Signatory Trustee:

(a) that such Proposed Interest Transfer complies with all applicable securities laws;

(b) that such Proposed Interest Transfer complies with all transfer restrictions and requirements set forth in the Loan Documents and does not itself or in combination with any other prior Interest transfer or Proposed Interest Transfer constitute an event of default under the

Loan Documents;

(c) that such Proposed Interest Transfer would not result in the Trust having to register as an investment company under the Investment Company Act of 1940, as amended, or require the Trust or any Trustee to register as an investment adviser under the Investment Advisers Act of 1940, as amended;

(d) that such Proposed Interest Transfer does not cause the Trust Property to become “plan assets” (as defined in the Plan Asset Rules) subject to the fiduciary standards of Part 4 of Subtitle B of Title I of ERISA and Code Section 4975;

(e) that the transferor and transferee(s) in such Proposed Interest Transfer shall have executed documents to effectuate such transfer that are satisfactory to the Signatory Trustee, including that the transferee(s) shall have executed a written acceptance and adoption of this Trust Agreement; and

(f) that all expenses of such Proposed Interest Transfer shall have been paid by the transferor.

3.02 Permitted Transfers. Notwithstanding the foregoing, and subject to the terms of the Loan Documents, the Depositor (including any successor or assign of the Depositor that is an Affiliate of the Depositor) may transfer all of its right, title and interest in the Interest in the Trust to an Affiliate of the Depositor. Any such transfer shall be effectuated by the transferee’s execution of an addendum to this Trust Agreement satisfactory to the Signatory Trustee pursuant to which such transferee accepts and adopts this Trust Agreement.

ARTICLE IV DISTRIBUTIONS

4.01 Payments From Trust Property Only. Except as determined by the Signatory Trustee in its sole discretion and as is consistent with the status of the Trust described in Section 5.01(c), all payments to be made by the Trustees under this Trust Agreement shall be, directly or indirectly, from the Trust Property.

4.02 Distributions in General. The Signatory Trustee shall distribute all available cash as determined pursuant to Section 4.01 to the Investors in accordance with their Percentages on a monthly basis, after paying or reimbursing the Trustees for any fees or expenses paid or incurred by the Trustees on behalf of the Trust, paying debt service on the Loan and related expenses and retaining such additional amounts as are necessary to pay anticipated ordinary current and future Trust expenses (“Reserves”). Amounts of cash retained pursuant to this paragraph shall only be invested in short-term obligations of (or guaranteed by) the United States, or any agency or instrumentality thereof and in certificates of deposit or interest-bearing bank accounts of any bank or trust company having a minimum stated capital and surplus of \$50,000,000. All such obligations must mature prior to the next distribution date, and be held to maturity. All amounts distributable to the Investors pursuant to this Trust Agreement shall be paid by check or in immediately available funds by transfer to a banking institution with bank wire transfer facilities for the account of the Investors, as instructed from time to time by the Investors.

**ARTICLE V
RIGHTS AND OBLIGATIONS OF INVESTORS**

5.01 Status of Relationship.

(a) This Trust Agreement shall not be interpreted to impose a partnership or joint venture relationship on the Investors either at law or in equity. Accordingly, no Investor shall have any liability for the debts or obligations incurred by any other Investor, with respect to the Trust Property, or otherwise, and no Investor shall have any authority, other than as specifically provided herein, to act on behalf of any other Investor or to impose any obligation with respect to the Trust Property.

(b) For so long as there is only one (1) Investor that is an owner of the Trust (or of the Offering DST at such time that the Offering DST is the sole owner of Interests in the Trust), the rights of such Investor with respect to any Trust Property held during such time will be such that the Trust will be characterized during such time as a “business entity” within the meaning of Regulation Section 301.7701-3. Because the sole Investor will be the sole beneficial owner of the Trust, the Trust will be characterized as a disregarded entity and any Trust Property held at such time will be treated for federal income tax purposes as the property of the sole Investor.

(c) At such time as there is more than one (1) Investor that is an owner of the Trust or at such time as there is more than one (1) Investor that is an owner of the Offering DST at such time as the Offering DST is the sole owner of Interests in the Trust, the Trust shall not constitute a business entity for federal income tax purposes, but shall instead constitute an investment trust pursuant to Regulation Section 301.7701-4(c); and a grantor trust under Subpart E of Part 1, Subchapter J of the Code (Code Sections 671 and following).

(d) Legal title to the Trust Property, including the Real Estate, shall be held by the Trust, and the Investors shall not have legal title to the Trust Property. Neither the bankruptcy, death or other incapacity of any Investor nor the transfer, by operation of law or otherwise, of any right, title or interest of the Investors in and to the Trust Property or hereunder shall terminate this Trust Agreement. Except as expressly set forth herein, the Investors shall not be liable for any liabilities or obligations of the Trust or the Trustees or for the performance of the Trust Agreement.

5.02 In-Kind Distributions; Waiver of Partition; Nature of Interest. To the fullest extent permitted by law, and consistent with Section 3805 of the Act, no Investor or any additional Investor admitted to the Trust shall have, and each Investor and each additional Investor hereby completely and irrevocably waives, any and all power or right: (a) to cause the Trust or any of its assets to be partitioned or divided or to demand or receive an in-kind distribution of the Trust Property; (b) to cause the appointment of a receiver for all or any portion of the assets of the Trust; (c) to compel any sale of all or any portion of the assets of the Trust pursuant to any applicable law; or (d) to file a complaint or to institute any proceeding at law or in equity to cause the bankruptcy, dissolution, liquidation, winding up or termination of the Trust. No Investor shall have any interest in any specific assets of the Trust, and no Investor shall have the status of a creditor with respect to any distribution pursuant to Section 4.02 hereof. For the

avoidance of doubt, except solely as provided in Article X with respect to the appointment of a successor trustee, Investors shall have no right to make decisions for, or to operate or manage, the Trust. The Investors' sole right with respect to the Trust shall be limited to the right to receive distributions as provided under Section 4.02. Each Investor's Interest in the Trust is personal property.

5.03 Sale of Trust Property by Trustees Is Binding. Any sale or other conveyance of the Trust Property or any part thereof by the Signatory Trustee made pursuant to the terms of this Trust Agreement shall bind the Investors and be effective to transfer or convey all rights, title and interest of the Trustees and the Investors in and to the Trust Property. As provided in Section 7.03, the Signatory Trustee may not sell the Real Estate and acquire new real estate in violation of Revenue Ruling 2004-86.

5.04 Role of Investors. For the avoidance of doubt, except solely as provided in Article X with respect to the appointment of a successor trustee, Investors shall have no right to make decisions for or to operate or manage the Trust.

ARTICLE VI TRUSTEES IN GENERAL

6.01 Acceptance of Trust and Duties. The Trustees accept the Trust hereby created and agree to perform their duties as so provided, including receiving and disbursing all money received by them constituting part of the Trust Property, subject to the Lease, the Loan Documents and other relevant agreements.

6.02 Limitation on Fiduciary Duties of Trustees. Consistent with Sections 3803(b) and 3806(c)(2) of the Act, the duties and liabilities of the Trustees to the Trust and the Investors pursuant to this Trust Agreement are expressly limited as follows:

(a) The Trustees shall not be individually answerable or accountable for their omissions or actions on behalf of the Trust, except: (i) for their own willful misconduct or gross negligence; (ii) for the inaccuracy of any of their representations or warranties contained in Section 6.05 hereof; (iii) for their failure to comply with Section 7.03; (iv) for their own income taxes based on fees, commissions or compensation received as a trustee; or (v) for the failure to use ordinary care to disburse money received by them in accordance with the terms hereof.

(b) The Investors hereby acknowledge and agree that the Trustees (and their Affiliates) engage in business activities other than acting as Trustees hereunder, and each Investor hereby waives any claim or cause of action against any Trustee as result of any potential or actual conflict of interest arising as a result of any such business activity on the part of the Trustees and their Affiliates. Such business activities include, but are not limited to, the Trustees and their Affiliates: (i) receiving fees related to the acquisition of the Trust Property; (ii) owning an interest in and receiving distributions of income from the Trust Property (including, but not limited to, owning an interest in and receiving earnings of the Master Tenant); (iii) engaging directly or indirectly in business activities that may relate to the Trust Property; (iv) acquiring, or sponsoring the acquisition of interests by investors in, parcels of real property that may compete with the Trust Property; and (v) undertaking obligations (including obligations as trustees) to

entities other than the Trust.

6.03 Not Acting in Individual Capacity. Except as otherwise provided in this Article VI, and pursuant to Section 3803(b) of the Act, the Trustees act solely as Trustees hereunder and not in their individual capacities, and all Persons other than the Investors having any claim against the Trustees by reason of the transactions contemplated hereby shall look only to the Trust Property for payment or satisfaction thereof, but subject to the liens and other obligations created pursuant to the Loan Documents.

6.04 Authority of Trustees. The Trustees shall manage, control, dispose of or otherwise deal with the Trust Property consistent with their duties to conserve and protect the Trust Property, subject to any restrictions required by the Loan Documents, or otherwise provided in this Trust Agreement.

6.05 Representations or Warranties as to Trust Property or Documents. The Trustees make no representation or warranty as to: (i) the title, value, condition or operation of the Trust Property; and (ii) the validity or enforceability of any Transaction Document or as to the correctness of any statement contained in any thereof, except as expressly made by the Trustees in their individual capacities. The Trustees represent and warrant to the Investors that this Trust Agreement has been authorized, executed and delivered by each Trustee respectively.

6.06 Reliance. The Trustees shall not be liable to anyone for relying on any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by them to be genuine and signed by the proper parties. The Trustees may accept a copy of a resolution of the board of directors or other governing body of any corporate party, certified by the secretary or a senior officer thereof, as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter, the manner of ascertainment of which is not specifically prescribed herein, the Trustees may for all purposes hereof rely on an officer's certificate of the relevant Person (if not an individual) as to such fact or matter, and such certificate shall constitute full protection to the Trustees for any action taken, suffered or omitted by it in good faith in reliance thereon.

6.07 Advice of Counsel. In the administration and interpretation of the Trust, the Trustees may perform any of their powers and duties, directly or through agents or attorneys and may consult with counsel, accountants and other skilled Persons selected and employed by them. The Trustees shall not be liable for anything done or omitted in good faith in accordance with the advice or opinion within the scope of competence of any such counsel, accountant or other skilled Persons selected with due care.

6.08 Compensation. The Delaware Trustee shall receive as compensation for its services an initial fee, monthly fees and document execution fees as agreed to by the Trustees in a separate agreement. The Signatory Trustee shall serve without compensation for services solely as the Signatory Trustee; provided, however, for the avoidance of doubt the Signatory Trustee shall be entitled to receive compensation for services rendered pursuant to the Management Agreement described in Section 7.02(g).

6.09 Independent Trustee. The Independent Trustee will not consent to or approve any action which would cause a violation of any of the representations, warranties, covenants and agreements contained in Section 6.13(a)(xiv), (xv) and (xvi) of the Loan Agreement. Prior to the effectiveness of the withdrawal or the disassociation of an Independent Trustee from the Trust, the Trust will appoint a new Independent Trustee.

ARTICLE VII DUTIES OF TRUSTEES

7.01 Duties of the Trustees in General.

(a) The Trustees shall only have the duties and obligations expressly provided in this Trust Agreement. Except to the extent specifically provided in Section 7.01(b) to the effect that specific duties and obligations are those of the Delaware Trustee, and notwithstanding any other provision of this Trust Agreement, all the duties and obligations of the Trustees, or of any of them, under this Trust Agreement shall be solely the duties and obligations of the Signatory Trustee.

(b) The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the purpose of satisfying the requirement of Section 3807(a) of the Act that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties or liabilities of the Signatory Trustee. The duties of the Delaware Trustee shall be limited to: (i) accepting legal process served on the Trust in the State of Delaware; (ii) executing of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Act; and (iii) any other duties specifically allocated to the Delaware Trustee in the Trust Agreement. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or the Investors, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Trust Agreement.

(c) Except as provided in Section 7.01(b) above, the Signatory Trustee is hereby authorized and directed to enter into any agreement permitted or directed by this Trust Agreement, including, without limitation, the Loan Documents and other Transaction Documents, without the consent or signature of the Delaware Trustee. The Delaware Trustee is authorized and directed to enter into such other documents and take such other actions as the Signatory Trustee shall specifically direct in written instructions delivered to the Delaware Trustee; provided, however, that the Delaware Trustee will take such action merely in a ministerial nondiscretionary capacity, as directed by the Signatory Trustee, and any such action shall not subject the Delaware Trustee to any liability; provided, further, that no Trustee shall be required to take any action if such Trustee shall determine, or shall be advised by counsel, that such action is likely to result in personal liability to such Trustee or is contrary to applicable law or any agreement to which such Trustee is a party.

(d) The Signatory Trustee has also been appointed hereunder to satisfy such legal or administrative requirements as may be necessary or prudent to carry out the duties of the

Trust with respect to the Loan Documents and other Transaction Documents or any Trust Property to the extent that the Delaware Trustee is not required to do so under applicable law.

7.02 Actions of Signatory Trustee. The Signatory Trustee is hereby authorized and directed to take, or cause the Trust to take (subject, however, in all respects, to Section 2.05), any and all necessary actions to conserve and protect the Trust Property, including, but not limited to:

(a) acquiring, owning, conserving, protecting, operating and selling the Trust Property;

(b) entering into and/or assuming and complying with the terms of the Lease, the Loan Documents and any other Transaction Documents;

(c) collecting rents and making distributions in accordance with Article IV;

(d) entering into any agreement for purposes of completing tax-free exchanges of real property with a Qualified Intermediary as defined in Section 1031 of the Code;

(e) notifying the relevant parties of any default by them under the Transaction Documents;

(f) solely to the extent necessitated by the bankruptcy or insolvency of a tenant, renegotiating the Lease or entering into new lease(s) with respect to the Real Estate or negotiating or financing any debt secured by the Real Estate;

(g) entering into an Asset Management Agreement with the Signatory Trustee;

(h) notifying the Lender of any default under this Trust Agreement;

(i) taking all actions required under Section 9.02 of this Trust Agreement;

(j) consenting to the exercise of any right held by the Lender, or to any proposed modification of any agreement affecting the Property (other than the Lease); provided, however, that any such right or obligation to the extent it exists may only be exercised to maintain the value of the Trust Property; and

(k) taking any action, which in the reasoned opinion of tax counsel to the Trust, should not have an adverse effect on either the treatment of the Trust as an “investment trust” within the meaning of Regulations Section 301.7701-4(c) or the beneficiary as a “grantor” within the meaning of Code Section 671.

7.03 Prohibited Actions. Notwithstanding any other provision in this Trust Agreement, the Trustees shall not take any of the following actions, if the effect would be that such action or actions would constitute a power under the Trust Agreement to “vary the investment of the certificate holders” under Regulation Section 301.7701-4(c)(1) and Revenue Ruling 2004-86: (a) dispose of the Real Estate and acquire new real estate or reinvest any monies of the Trust, except in accordance with Section 4.02; (b) renegotiate the terms of the Loan, enter

into new mortgage financing, or renegotiate the Lease or enter into new leases except in the case of a tenant's bankruptcy or insolvency; (c) make other than minor non-structural modifications to the Real Estate, other than as required by law; (d) accept any capital from the Investors or new investors except as provided for in the Private Placement Memorandum; or (e) take any other action that, in the reasoned opinion of tax counsel to the Trust, should be expected to cause the Trust to be treated as a "business entity" for federal income tax purposes.

7.04 Books and Records. The Signatory Trustee shall keep customary and appropriate books and records relating to the Trust and the Trust Property and shall certify reports regarding same to the Lender, if required by the Loan Documents. The Signatory Trustee shall provide reports of income and expenses to the Investors as necessary for the Investors to prepare their income tax returns regarding the Trust Property.

7.05 Furnishing of Documents. The Signatory Trustee will promptly furnish to the Lender those documents as required by the Loan Documents.

7.06 Duty to Act.

(a) The Trustees shall not be required to act or refrain from acting under this Trust Agreement or the Loan Documents (other than the actions prohibited in Section 7.03) if the Trustees reasonably determine, or have been advised by legal counsel, that such actions may result in personal liability, unless the Trustees are indemnified by the Investors against any liability and costs (including reasonable legal fees and expenses) which may result, in a manner and form reasonably satisfactory to the Trustees. However, the Investors shall not be required to indemnify the Trustees with respect to any of the matters described in Section 6.02(a)(i) through 6.02(a)(v).

(b) The Delaware Trustee shall not have any duty: (i) except as provided in Section 7.01(b) with respect to the Delaware Trustee, to file, record or deposit any document or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document; (ii) to obtain or maintain any insurance on the Real Estate; (iii) to maintain the Real Estate; (iv) to pay or discharge any tax levied against any part of the Trust Property; (v) to confirm, verify, investigate or inquire into the failure to receive any reports or financial statements from any party obligated under the Loan Documents to provide such reports or financial statements; or (vi) to inspect the Real Estate at any time or to ascertain or inquire as to the performance or observance of any of the covenants of any other Person under the Loan Documents.

ARTICLE VIII INDEMNIFICATION AND PAYMENT OF THE TRUSTEES

The Trust agrees: (a) to reimburse the Trustees for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals) incurred in connection with the performance of their duties under this Trust Agreement; (b) to the fullest extent permitted by law, to indemnify the Trustees, their owners, officers, directors, members, employees, agents and other Affiliates (collectively the "Trustee Indemnified Parties" and each a "Trustee Indemnified Party") and hold the Trustee Indemnified Parties harmless, in their individual capacities, from

and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements including reasonable legal fees and expenses which may be imposed on, incurred by or asserted at any time against them, in their individual capacities (and not indemnified against by other Persons) which relate to or arise out of the operation of the Trust (including the Trust Agreement and all transactions and documents contemplated thereby), the Trust Property, or the Loan Documents (all such items collectively the "Indemnified Costs"); provided, however, that the Trust shall not be required to indemnify any Trustee Indemnified Party with respect to any of the matters described in Sections 6.02(a)(i) through 6.02(a)(v) to the extent any such section is adjudged (as provided in subsection (c) below) to apply to such Trustee Indemnified Party; and (c) to the fullest extent permitted by law, to advance to each such Trustee Indemnified Party the Indemnified Costs incurred by such Trustee Indemnified Party in defending any claim, demand, action, suit or proceeding arising out of the operation of the Trust (including the Trust Agreement and all transactions and documents contemplated thereby), the Trust Property or the Loan Documents, prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Trust of an undertaking by or on behalf of such Trustee Indemnified Party, to repay such amount if a court of competent jurisdiction renders a final, nonappealable judgment that includes a specific finding of fact that such Trustee Indemnified Party is not entitled to indemnification pursuant to this Article VIII (i.e., because such court of competent jurisdiction specifically finds that any of Sections 6.02(a)(i) through 6.02(a)(v) apply to such Trustee Indemnified Party). The obligations of the Trust pursuant to this Article VIII shall survive the resignation or removal of any Trustee, the disposition of the Trust Property, the termination of the Trust (whether in accordance with Article IX or otherwise), or the amendment, supplement or restatement of this Trust Agreement. So long as any obligation evidenced or secured by the Loan Documents is outstanding, no indemnity payment from funds of the Trust (as distinct from funds from other sources, such as insurance) of any indemnity pursuant to this Article VIII shall be payable from amounts allocable to the Lender pursuant to the Loan Documents. Any indemnification set forth in this Trust Agreement shall be fully subordinate to the Loan and shall not constitute a claim against the Trust in the event its cash flow is insufficient to pay its obligations, nor shall it constitute a claim against any beneficial owner of an interest in the Trust.

ARTICLE IX TERMINATION OF TRUST AGREEMENT

9.01 Termination in General. The Trust shall dissolve and wind up in accordance with Section 3808 of the Act and each Investor's share of the Trust Property shall, subject to Article IV hereof, be distributed to the Investors, at the earlier of: (a) December 31, 2067; or (b) the sale or other disposition of the Real Estate; provided, however, that no such dissolution or winding up will occur so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full.

9.02 Termination in Certain Circumstances.

(a) Notwithstanding Section 9.01, if: (i) the Trust Property is in jeopardy of being foreclosed upon due to a default on the Loan; (ii) the Trust Property or any portion thereof is subject to a casualty, condemnation or similar event that is not adequately compensated for through insurance or otherwise sufficient to permit restoration of the Trust Property to the same

condition as previously existed; or (iii) the Signatory Trustee determines that the Investors are at risk of losing all or a substantial portion of their investment in the Interests, and the Signatory Trustee is prohibited from taking actions to cure or mitigate the event(s) described in clauses (i), (ii) or (iii) by reason of the restrictions set forth in Section 7.03 hereof, the Signatory Trustee shall, in compliance with such conditions precedent and other requirements as may be set forth in the Loan Documents (if still in force), terminate the Trust by converting it to a Delaware limited liability company in the manner provided in Section 9.03(b) or dissolving and winding up the Trust in the manner provided in Section 9.03(a).

9.03 Distribution of Trust Property to Investors.

(a) Except as provided in Section 9.03(b), the Signatory Trustee shall terminate the Trust by dissolving and winding up the Trust in accordance with Section 3808 of the Act and distributing to the Investors, subject to Article IV hereof, each Investor's share of the Trust Property at the earlier of: (i) December 31, 2067; or (ii) the sale or other disposition of the entire Real Estate, subject to the requirements set forth in the Loan Documents.

(b) If any obligation evidenced or secured by the Loan Documents remains outstanding and has not been satisfied in full at the time the Trust is to be terminated pursuant to Section 9.02, and if the Loan Documents prohibit a direct distribution of the Trust Property to the Investors as provided in Section 9.03(a), the Signatory Trustee (subject to the requirements set forth in the Loan Documents) shall (i) terminate the Trust by converting it pursuant to Section 3821 of the Act into a Delaware limited liability company (an "LLC"), the operating agreement for which will be in substantially similar form as the LLC operating agreement set forth as Exhibit B attached hereto and made a part hereof (the "LLC Agreement") (or in lieu of such conversion, as determined in the sole discretion of the Signatory Trustee, by transferring or contributing the Trust Property to, or by merging the Trust into, such LLC), which LLC shall acquire, by operation of law, contract, or otherwise, the Trust Property subject to the then-outstanding obligations of the Trust under the Loan Documents and the Lease, and which LLC shall assume, by operation of law, contract, or otherwise, the Trust's obligations under the Loan Documents and the Lease, which assumption shall be evidenced by documents approved in writing by the Lender; (ii) effect the conversion or exchange of the Investors' ownership interests in the Trust into equivalent membership interests in the LLC; (iii) cause the Signatory Trustee to be designated as the Manager (as such term is defined in the LLC Agreement) of the LLC and to execute all necessary documents, including the LLC Agreement and any other documents required under the Loan Agreement, on behalf of the members of the LLC; and (iv) take all other actions necessary to complete the termination and winding up of the Trust and the formation of the LLC in accordance with the Act and the Delaware Limited Liability Company Act.

(c) For federal income tax purposes: a conversion of the Trust to an LLC effectuated pursuant to Section 9.03(b) shall be characterized as: (1) a distribution of Trust Property by the Trust to the Investors in termination of the Trust (or, if the Trust is wholly owned by an Offering DST, a distribution of Trust Property to the owners of such Offering DST in termination of the Trust), followed by (2) a contribution by the Investors of the Trust Property to the LLC (or, if the Trust is wholly owned by an Offering DST, a contribution of Trust Property by the owners of such Offering DST to the LLC in exchange for membership interests in the LLC).

9.04 Certificate of Cancellation. Upon the completion of winding up of the Trust, the Trustees shall cause a Certificate of Cancellation to be filed with the Delaware Secretary of State and thereupon the Trust and this Trust Agreement shall terminate. In addition, the Signatory Trustee shall execute, deliver and file any documents necessary for the Trust to withdraw to do business in any state or jurisdiction in which the Trust has the authority to conduct business.

ARTICLE X SUCCESSOR TRUSTEES

10.01 Resignation; Removal. A Trustee or any successor trustee may resign at any time by giving at least 60 days' prior written notice to the Investors. Investors holding a Majority of the Interests may remove a Trustee at any time for "Cause" by giving written notice to such Trustee. As used in the preceding sentence, "Cause" shall mean the willful misconduct, fraud or gross negligence of the Trustee, as determined by a final, nonappealable judgment of a court of competent jurisdiction. Notwithstanding the foregoing, the removal of the Signatory Trustee shall not be effective without the prior written consent of the Signatory Trustee until the Signatory Trustee and each of its Affiliates have been fully removed from any guarantee and indemnity obligations they may have with respect to any Loan.

10.02 Appointment of Successor Trustee. Notwithstanding anything herein to the contrary, no resignation or removal of a Trustee shall be effective until a successor trustee has been appointed and such successor trustee has accepted its responsibilities, all as hereinafter provided. In case of the resignation, death, liquidation or removal of a Trustee, Investors holding a Majority of the Interests may appoint, by written instrument, a successor (a "Majority Appointment"). The Trust shall not be terminated solely due to the death, liquidation, resignation or removal of any Trustee. If a successor trustee shall not have been appointed within 60 days after notice has been given pursuant to Section 10.01, a Trustee or the Investors may apply to any court of competent jurisdiction in the United States to appoint a successor trustee to act until such time, if any, as a Majority Appointment shall have occurred. Any successor appointed by a court shall immediately and without further act be superseded by any successor appointed by Majority Appointment within one year from the date of the appointment by such court. Any successor, however appointed, shall execute and deliver to its predecessor trustee (the Delaware Trustee, the Signatory Trustee or a successor trustee, as the case may be) an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor trustee with like effect as if originally named a Delaware Trustee or Signatory Trustee herein; provided, however, that upon the written request of such successor, such predecessor shall execute and deliver an instrument transferring to a successor all the estates, properties, rights, powers, duties and trusts of such predecessor, and such predecessor shall duly assign, transfer, deliver and pay over to such successor all monies or other property then held by such predecessor upon the trusts herein expressed. Any right of the Investors against the predecessor Trustee, in its, his or her individual capacity, shall not be prejudiced by the appointment of any successor trustee and shall survive the termination of the trusts created hereby.

10.03 Successor Delaware Trustee. Any successor Delaware Trustee, however

appointed, shall be a bank or trust company with its principal place of business in the State of Delaware and having either: (a) a combined capital and surplus of at least \$50,000,000; or (b) the performance of its obligations hereunder guaranteed by such a bank or trust company having a combined capital and surplus of at least \$50,000,000, if there is such an institution willing, able and legally qualified to perform the duties of trustee hereunder upon reasonable or customary terms. Any corporation into which the Delaware Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Delaware Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Delaware Trustee may be transferred, shall, subject to the preceding sentence, be the Delaware Trustee under this Trust Agreement without further act. Any successor Delaware Trustee, however appointed, shall be competent and qualified to: (i) serve as a trustee of a statutory trust formed pursuant to Chapter 38 of Title 12 of the Delaware Code; (ii) own, buy, sell, lease and mortgage land in the state where the Trust Property is located; and (iii) take all actions required by the Delaware Trustee pursuant to the Trust Agreement and the Loan Documents in the State of Delaware.

ARTICLE XI MISCELLANEOUS

11.01 Limitations on Rights of Others. Nothing in this Trust Agreement, whether express or implied, shall give to any Person other than the Trustees and the Investors any legal or equitable right, remedy or claim hereunder; provided, however, that the Lender shall be an intended third-party beneficiary of Section 2.05 of this Trust Agreement.

11.02 Notices, Etc. All notices, requests, demands, consents and other communications (“Notices”) required or contemplated by the provisions hereof shall refer on their face to this Trust Agreement (although failure to do so shall not make such Notice ineffective), shall, unless otherwise stated herein, be in writing and shall be: (i) personally delivered; (ii) sent by reputable overnight courier service; (iii) sent by certified or registered mail, postage prepaid and return receipt requested; or (iv) transmitted by telephone facsimile with electronic confirmation of receipt, in each case, as follows:

if to the Delaware Trustee:

The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801

if to the Signatory Trustee:

Maple Grove Multifamily Exchange, L.L.C.
2901 Butterfield Road
Oak Brook, Illinois 60523
Attention: Rahul Sehgal

if to the Depositor:

Maple Grove Multifamily, L.L.C.
2901 Butterfield Road
Oak Brook, Illinois 60523
Attention: Rahul Sehgal

if to the Investors: at the address and/or fax set forth in Exhibit A attached hereto and made a part hereof

or at such other address and telephone facsimile number as shall be designated, respectively, by the Trustees, the Depositor or the Investors in a written notice to the other Persons receiving Notices pursuant to this Section. Notices given pursuant to this Section shall be deemed received upon the earliest of the following to occur: (i) upon personal delivery; (ii) on the fifth day following the day sent, if sent by registered or certified mail; (iii) on the next business day following the day sent, if sent by reputable overnight courier; and (iv) if transmitted by telephone facsimile, on the day sent if such day is a business day of the addressee and the telephone facsimile is received by the addressee by 5:00 p.m. local time of the addressee on such day and otherwise on the first business day of the addressee after the day that the telephone facsimile is sent.

11.03 Severability. Any provision of this Trust Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.04 Separate Counterparts. This Trust Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

11.05 Successors and Assigns. All covenants and agreements contained herein shall be binding upon and inure to the benefit of the Trustees and their successors and assigns, and the Investors and their respective successors and assigns, all as herein provided. Any request, notice, direction, consent, waiver or other writing or action by the Investors shall bind their respective successors and assigns.

11.06 Usage of Terms. With respect to all terms in this Trust Agreement, the singular includes the plural and the plural includes the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Trust Agreement; references to Persons include their successors and permitted assigns; and the term "including" means including without limitation.

11.07 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

11.08 Governing Law. This Trust Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts to be performed entirely within such state, including all matters of construction, validity and performance. Each party to this Trust Agreement acknowledges and agrees that, except solely for the Act, the laws of the State of Delaware or of any other state or authority having jurisdiction over the Trust

which pertain to trusts shall not apply to this Trust Agreement, and that the Act is the sole law pertaining to trusts that applies to this Trust Agreement. Each party to this Trust Agreement agrees to only bring suit in a court located in Chicago, Illinois, and consents to personal jurisdiction therein.

11.09 Amendments. Subject to Section 2.05, this Trust Agreement may be supplemented or amended by agreement of the Signatory Trustee and the Delaware Trustee to correct scrivener's errors, to clarify any ambiguities in the Trust Agreement or to reflect any changes to or otherwise comply with securities and tax law, provided, however, that no amendment or supplement shall be made if its effect would be that it would constitute a power under the Trust Agreement to "vary the investment" of the Investors within the meaning of Treasury Regulation Section 301.7701-4(c)(1). In addition, this Trust Agreement may be amended at any time a single Investor owns 100% of the Interests at that Investor's request.

11.10 Non-Disclosure. Each Investor shall keep confidential and shall not disclose to any Person (except to its employees, attorneys, advisors and other representatives who reasonably need to know and who likewise shall agree to keep confidential and not disclose), any of the information furnished or made available to it pursuant to Section 7.02 or otherwise obtained by it from or on behalf of the Trust, without the prior written approval of the Signatory Trustee in each instance, except, in each case, if disclosure is required pursuant to a request the failure with which to comply could result in the imposition of sanctions by a court, provided, however, that any such Investor shall provide the Signatory Trustee with notice immediately upon receiving such a request to disclose and the Signatory Trustee shall be given ample opportunity to file a request for a protective order or to take such other actions as it deems reasonably necessary to contest such disclosure, and such disclosure shall be limited to the information expressly required to be disclosed.

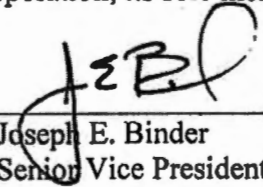
[Signature page to follow]

WHEREFORE, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers as of the day and year first above written.

DEPOSITOR:

Maple Grove Multifamily, L.L.C., a Delaware limited liability company

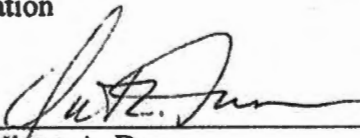
By: Inland Private Capital Corporation, a Delaware corporation, its sole member

By: 

Joseph E. Binder
Senior Vice President

DELAWARE TRUSTEE:

The Corporation Trust Company, a Delaware corporation

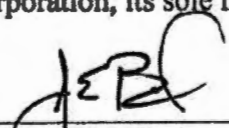
By: 

Victor A. Duva
Vice President

SIGNATORY TRUSTEE:

Maple Grove Multifamily Exchange, L.L.C., a Delaware limited liability company

By: Inland Private Capital Corporation, a Delaware corporation, its sole member

By: 

Joseph E. Binder
Senior Vice President

EXHIBIT A

SIGNATURE OF INVESTORS

(SEE ATTACHED)

EXHIBIT B

**FORM OF OPERATING AGREEMENT FOR LLC CREATED PURSUANT TO
SECTION 9.03**

**OPERATING AGREEMENT
OF
MAPLE GROVE MULTIFAMILY SPRINGING, L.L.C.**

THIS OPERATING AGREEMENT (this “**Agreement**”) of Maple Grove Multifamily Springing, L.L.C., a Delaware limited liability company (the “**Company**”), is made and entered into as of _____ (the “**Effective Date**”), by and among Maple Grove Multifamily DST, a Delaware statutory trust (the “**DST**” or the “**Trust**”), Maple Grove Multifamily Exchange, L.L.C., a Delaware limited liability company and the persons whose names are set forth on Exhibit A of this Agreement (the “**Members**”).

RECITALS:

WHEREAS, pursuant to the Trust Agreement of the DST dated November ____, 2017 (the “**Trust Agreement**”), Maple Grove Multifamily Exchange, L.L.C., a Delaware limited liability company, is the signatory trustee of DST, (the “**Signatory Trustee**”) and the Members collectively own all of the beneficial interests in DST (the Members in such capacity the “**Owners**”);

WHEREAS, the Trust owns the real estate located at 11701 Central Park Way North, Maple Grove, Minnesota 55369, and commonly known as “Skye at Arbor Lakes” (the “**Real Estate**”), and certain incidental additional assets associated with the Real Estate (the Real Estate and all such additional assets collectively the “**Trust Property**”), which property is subject to the Loan Documents and the Lease;

WHEREAS, the Signatory Trustee has determined that, to conserve and protect the Trust Property, the DST must be converted into a limited liability company as provided in Sections 9.02 and 9.03 of the Trust Agreement; and

WHEREAS, pursuant to Section 9.03 of the Trust Agreement, the Company shall be the owner of the Trust Property (such property in the hands of the Company the “**Company Property**”) which shall remain subject to the Lease and the Loan Documents, the Signatory Trustee shall become the manager of the Company, the Owners shall become Members of the Company, and the Trust shall be converted into a limited liability company.

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

**ARTICLE I
FORMATION OF COMPANY**

1.1 Authority. The Company has been converted in accordance with the requirements of the Delaware Limited Liability Company Act (the “**Act**”) and Maple Grove Multifamily

Exchange, L.L.C., a Delaware limited liability company, has been designated the manager of the Company (the “**Manager**”). The Manager shall have the authority to perform such other filings, recordings and actions and will comply with all formation requirements under the Act and the laws of such other states in which the Company elects to do business.

1.2 Membership; Rights and Obligations. Upon the consummation of the transactions described in the Recitals, the Members will be members of the Company. The rights and obligations of the Company and the Members will, except as otherwise provided herein, be governed by the Act.

1.3 Name. The name of the Company is “Maple Grove Multifamily Springing, L.L.C.” and its affairs will be conducted under the Company name or such other name(s) as the Manager may select. The Manager will execute and file with the proper offices any and all certificates required by the fictitious name or assumed name statutes of the states in which the Company elects to do business. The Company will have the exclusive ownership of and right to use the Company name.

1.4 Purposes of the Company. The purposes of the Company are: (i) to manage and dispose of, finance and refinance the Trust Property; (ii) to assume and to satisfy the obligations of DST set forth in the Loan Documents and the Lease; and (iii) to engage in such other activities, enterprises, ventures and undertakings permitted under this Agreement and/or the Act that are necessary or appropriate to the foregoing purposes.

1.5 Characterization. It is the intention of the Manager and the Members that the Company constitute a partnership for federal, state and local income tax purposes. Each Member will report its Membership Interest in a manner consistent with the foregoing, and neither the Manager nor any Member will take any action inconsistent with the foregoing.

1.6 Principal Office of the Company. The principal office of the Company is c/o Inland Private Capital Corporation, 2901 Butterfield Road, Oak Brook, Illinois 60523 or at such other place as the Manager may designate. The Company may have other offices in such place or places as selected by the Manager.

1.7 Registered Office and Registered Agent. The name and address of the registered agent of the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The Manager may from time to time in accordance with the Act change any of the Company’s registered agents and/or registered offices and designate a registered agent and registered office in each state the Company is required to maintain or appoint one.

1.8 Term of Existence of the Company. The term of the Company commenced upon the filing of its Articles of Organization with the Secretary of State of Delaware and will be perpetual unless sooner terminated as provided in Article VIII.

ARTICLE II
MEMBERSHIP INTERESTS; CAPITAL CONTRIBUTIONS

2.1 Membership Interest. Each Member's percentage ownership interest in the Company shall be equal to such Member's beneficial ownership interest in the DST immediately prior to the transactions described in the Recitals. The amount of each Member's percentage ownership interest in the Company ("**Membership Interest**"), is set forth opposite such Member's name on Exhibit A hereto.

2.2 Capital Contributions.

(a) Each Member will be credited with an initial capital contribution ("**Capital Contribution**") in the amount set forth opposite such Member's name on Exhibit A hereto.

(b) The Manager may request at any time that the Members make additional Capital Contributions to the Company on a pro rata basis in proportion to each Member's Membership Interest. The Members are not required to comply with any such request. The Manager shall adjust the Members' Capital Contributions and Membership Interests set forth on Exhibit A hereto to equitably reflect any additional capital contributions made by Members.

2.3 Subordination to Loan Documents. While the Loan Documents remain in effect, any and all rights of Members pursuant to the terms of this Agreement are subordinated to the rights of the Lender under the Loan Documents.

ARTICLE III
ACCOUNTING, ALLOCATIONS AND DISTRIBUTIONS

3.1 Books of Account.

(a) The Manager shall maintain the books of account of the Company.

(b) The books of account will be closed promptly after the end of each calendar year, which will be the Company's fiscal year ("**Fiscal Year**"). Promptly after the close of the Fiscal Year, the Company will cause to be prepared such partnership income tax and other returns required under applicable law and regulation, including any and all statements necessary to advise all Members promptly about their investment in the Company for federal income tax reporting purposes. The Manager will be responsible for the prompt filing and delivery of all such returns and statements. All elections and options available to the Company for tax purposes will be taken or rejected by the Company in the sole discretion of the Manager.

3.2 Capital Accounts. A separate capital account ("**Capital Account**") will be maintained for each Member. Each Member's initial Capital Account shall be equal to the amount set forth opposite such Member's name on Exhibit A hereto. Thereafter, each Member's Capital Account will, *inter alia*, be increased by: (i) the amount of money contributed by such Member to the Company; (ii) the fair market value of property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is

considered to assume or take subject to under Code Section 752); and (iii) allocations to such Member of Company income and gain (or items thereof), including income and gain exempt from tax; and decreased by (iv) the amount of money distributed to such Member (as a Member) by the Company; (v) the fair market value of property distributed to such Member (as a Member) by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752); (vi) allocations to such Member of expenditures of the Company described in Code Section 705(a)(2)(B); and (vii) allocations to such Member of Company loss and deduction (or items thereof).

3.3 Profit and Loss Allocations. Except as otherwise required by Code Section 704 and the Treasury Regulations thereunder, net profit or net loss of the Company, determined for income tax purposes, will be allocated to the Members pro rata with their Membership Interests.

3.4 Special Tax Allocations. In accordance with Code Sections 704(b) and 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Company will, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value at the time of contribution to the Company.

3.5 Distributions.

(a) Company "Cash Flow" for any Fiscal Year will consist of all cash received by the Company (other than as a capital contribution) less cash expenditures for Company debts, expenses, capital expenditures and reasonable reserves as determined by the Manager in its sole discretion.

(b) Company Cash Flow for any Fiscal Year will be distributed to the Members in proportion to their Membership Interests.

(c) No Member has the right to partition, or otherwise demand an in-kind distribution of, the Company Property. If the Company distributes Company Property to the Members, the fair market value of such property at the time of such distribution will be determined by the Manager in its sole discretion, and any such distribution will be made to the Members in proportion to their Membership Interests.

(d) No distribution shall be made to any Members, if such distribution would violate applicable law.

ARTICLE IV
RIGHTS, DUTIES, LIABILITIES AND RESTRICTIONS OF THE MANAGER

4.1 The Manager.

(a) Except solely as provided in Section 4.1(b) with respect to Major Decisions (as defined below), the Manager will have the sole and exclusive right to manage, control and conduct the affairs of the Company and to manage the Company Property.

(b) Notwithstanding the foregoing, after satisfaction of the Company's obligations with respect to the Loan (provided, however, that for the avoidance of doubt the Company's obligations with respect to the Loan shall not be treated as having been satisfied to the extent the Company is obligated with respect to any substitute financing that has replaced the Loan), the following actions (the "**Major Decisions**") will require the consent of Members holding a Majority of the Membership Interests: (i) entering into any agreement for the sale, transfer, or exchange of all or any substantial portion of the Trust Property; (ii) entering into, modifying, extending, renewing or canceling any lease with respect to the Trust Property or any portion thereof (except those entered into by the Master Tenant pursuant to the Lease); (iii) entering into, modifying, extending, renewing or canceling any agreement pertaining to any indebtedness to be secured in whole or in part by any mortgage, pledge, lien or other encumbrance upon the Trust Property (other than the assumption by the Company the obligations of DST under the Loan Documents, consent to which is deemed to have been given); (iv) admitting new Members to the Company in exchange for Capital Contributions by such persons to the Company; (v) dissolving and winding up the Company; or (vi) amending this Agreement; provided, however, subject to Section 4.2, this Agreement may be supplemented or amended by agreement of the Manager to correct scrivener's errors, to clarify any ambiguities in this Agreement or to reflect any changes to or otherwise comply with securities and tax law. The consent of the Members to any Major Decision shall be determined as provided in Section 5.1.

4.2 Limitation on Authority; Separateness.

(a) This Section 4.2 is being adopted in order to comply with certain provisions of the Loan Documents necessary to qualify the Company as a "single purpose entity".

(b) Notwithstanding any provisions of this Agreement and any provision of law that otherwise so empowers the Manager and the Members, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full and the lien of the mortgage has not been released, the Company will remain a "Single Purpose Entity," which means with respect to the Company, a Delaware limited liability company.

(c) Notwithstanding any provisions of this Agreement and any provision of law that otherwise so empowers the Manager and the Members, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full and the lien of the mortgage has not been released, neither the Company, the Manager, the Members, nor any other Person on behalf of the Trust shall have any authority to do any of the following without Lender's prior written consent:

(i) engage in any business or activity, other than the ownership or (subject to the Lease) operation and maintenance of the Real Estate and activities incidental thereto;

(ii) acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Real Estate and such personalty as may be necessary

for the operation of the Real Estate and will conduct and operate its business as presently conducted and operated;

(iii) merge or consolidate with any other Person;

(iv) except with respect to transfers permitted under the Loan Documents, take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than transfers permitted under the Loan Agreement (including without limitation, transfers of beneficial interests in the Company permitted by this Agreement, to the extent applicable); issue additional Interests or seek to accomplish any of the foregoing;

(v) without the prior unanimous written consent of the Members, and such other entities as may be required under the Agreement or other organizational documents or at law, take any of the following actions: (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Company or the Master Tenant be adjudicated bankrupt or insolvent; (B) institute proceedings under any applicable insolvency law; (C) seek any relief under any law relating to relief from debts or the protection of debtors; (D) consent to the filing or institution of bankruptcy or insolvency proceedings against the Company or the Master Tenant; (E) file a petition seeking, or consent to, reorganization or relief with respect to the Company or the Master Tenant under any applicable federal or state law relating to bankruptcy or insolvency; (F) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Company or the Master Tenant or a substantial part of the Company Property; (G) make any assignment for the benefit of creditors of the Company or the Master Tenant in any legal proceeding; (H) admit in writing the Company's or the Master Tenant's inability to pay its debts generally as they become due; or (I) take action in furtherance of any of the foregoing;

(vi) except as permitted under the Loan Documents or with Lender's prior written consent, amend or restate this Agreement if such change would cause the provisions set forth in this Agreement not to comply with the requirements set forth in Section 6.13 of the Loan Agreement;

(vii) own any subsidiary or make any investment in, any other Person; provided that, the performance by the Company of its obligations under the Lease or the Loan Documents will not be deemed to breach this provision;

(viii) except as permitted under the Loan Documents, not commingle its assets with the assets of any other Person and will hold all of its assets in the Company's own name except with respect to a custodial account maintained by the Property Manager on behalf of the Company and certain other Affiliates of Inland Private Capital Corporation ("**Custodial Account**") in which the funds have been and are separately accounted, and will continue to be separately accounted, for each item of income and expense applicable to the Real Estate and the Company;

(ix) incur, or permit the Master Tenant pursuant to the Lease to incur, any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following: (A) the Loan (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments, as defined in the Loan Agreement); or (B) customary unsecured trade payables incurred in the ordinary course of owning and operating the Real Estate, provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Loan amount and are paid within 60 days of the date incurred

(x) maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xi) except as contemplated by the Loan Documents, assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Loan Documents) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person;

(xii) make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);

(xiii) acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable; and

(xiv) permit any Affiliate or constituent party, except for the Company's Asset Manager or Property Manager or the Master Tenant, independent access to its bank accounts, except as contemplated or permitted by the property management agreement for the Real Estate or the Lease.

(d) Notwithstanding any other provision of this Agreement, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full and the lien of the mortgage has not been released, the Manager shall and shall cause the Company at all times to:

(xiv) preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of Delaware and will do all things necessary to observe organizational formalities;

(xv) maintain its records, books of account, bank accounts (except for Custodial Accounts), financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to

indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on the Company's own separate balance sheet; provided, further, however, that this will have no impact on the ability of the applicable owner of a beneficial interest in the Company to treat such owner as owning an undivided interest in the Company's assets for income tax purposes;

(xvi) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Company, Master Tenant, or Inland Private Capital Corporation, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties; provided that the Agreement, the property management agreement with the Property Manager, the Master Lease, the purchase agreement for the Real Estate will not be deemed to violate this provision;

(xvii) file its own tax returns separate from those of any other Person, except to the extent that (A) the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law;

(xviii) hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person;

(xix) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and will pay its debts and liabilities from its own assets as the same become due; provided, however, nothing in this Section will require the Manager or Members or any Borrower Principal (as defined in the Loan Agreement) to make any equity contribution to the Trust;

(xx) allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name;

(xxi) pay (or cause the Master Tenant or Property Manager, as applicable, or in the alternative the Asset Manager may, or may cause or permit the Master Tenant, to pay on behalf of the Company from the Company's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Section will require Manager or Members or any Borrower Principal to make any equity contribution to the Company;

(xxii) maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, nothing in this Section will require the Manager or Members or any Borrower Principal to make any equity contribution to the Trust;

(xxiii) have at all times, an Independent Entity;

(xxiv) Inland Private Capital Corporation must continue to have control over the borrower of the Loan;

(xxv) preserve its existence and remain in good standing under the laws of Delaware.

(xxvi) do all things necessary to observe organizational formalities and will not take any actions in violation of or inconsistent with the terms and provisions of the Agreement or other applicable organizational documents.

4.4 Duties and Responsibilities of the Manager. The Manager will diligently, faithfully and competently perform its duties and responsibilities, and will devote such time to the Company's business as, in the judgment of the Manager, is reasonably required. No fee shall be payable to the Manager for management of the affairs of the Company provided, however, for the avoidance of doubt, the Manager shall be entitled to receive compensation for services rendered as Asset Manager pursuant to an Asset Management Agreement between the Company and the Manager.

4.5 Officers of the Company. The Manager may appoint one or more persons to serve as officers of the Company, in such capacities and with such delegated rights and powers as the Manager may approve; provided, however, that no such officer will have any different or greater rights and powers than the Manager. The Manager may provide that compensation be paid to persons who provide services to the Company as officers.

4.6 Expenditures by Manager. The Company will reimburse the Manager and its Affiliates for any costs and expenses reasonably incurred by them on behalf of the Company.

4.7 Potential Conflicts. The Company may purchase goods or services from the Manager or its Affiliates, provided that any such transaction will be conducted on commercially reasonable terms. The Manager may engage in business ventures of any nature and description independently or with others, including, but not limited to, the business or businesses engaged in by the Company, and neither the Company nor any of the other Members will have any rights in or to such independent ventures or the profits derived therefrom.

4.8 Liability of Manager. The Manager will not be liable to any Member or the Company for honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Company, or for losses due to such mistakes, action or inaction, or for the negligence, dishonesty or bad faith of any employee, broker or other agent of the Company. The Manager may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in

any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they will have been selected with reasonable care. The Members will look solely to the Company Property for the return of their capital and, if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company are insufficient to return such capital, they will have no recourse against the Manager for such purpose. Notwithstanding any of the foregoing to the contrary, the provisions of this Section will not relieve the Manager of any liability by reason of the gross negligence, willful misconduct or intentional wrongdoing or to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law.

4.9 Indemnification. The Company agrees: (a) to reimburse the Manager for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals) incurred in connection with the performance of its duties under this Agreement; (b) to the fullest extent permitted by law, to indemnify the Manager, its owners, officers, directors, members, employees, agents and other Affiliates (collectively the "Manager Indemnified Parties" and each a "Manager Indemnified Party") and hold the Manager Indemnified Parties harmless, in their individual capacities, from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements including reasonable legal fees and expenses which may be imposed on, incurred by or asserted at any time against them, in their individual capacities (and not indemnified against by other Persons) which relate to or arise out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby), the Company Property, or the Loan Documents (all such items collectively the "Indemnified Costs"), provided, however, that the Company shall not be required to indemnify any Company Indemnified Party with respect to any willful misconduct or gross negligence with respect to the Company on the part of such Manager Indemnified Party to the extent such Manager Indemnified Party is adjudged (as provided in subsection (c) below) to have engaged in such willful misconduct or gross negligence with respect to the Company; and (c) to the fullest extent permitted by law, to advance to each such Manager Indemnified Party the Indemnified Costs incurred by such Manager Indemnified Party in defending any claim, demand, action, suit or proceeding arising out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby), the Company Property or the Loan Documents, prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of such Manager Indemnified Party, to repay such amount if a court of competent jurisdiction renders a final, nonappealable judgment that includes a specific finding of fact that such Manager Indemnified Party is not entitled to indemnification pursuant to this Section 4.9 (*i.e.*, because such court of competent jurisdiction specifically finds that such Manager Indemnified Party engaged in willful misconduct or gross negligence with respect to the Company). The obligations of the Company pursuant to this Article VIII shall survive the resignation or removal of any Manager, the disposition of the Company Property, the termination of the Company, or the amendment, supplement or restatement of this Agreement. So long as any obligation evidenced or secured by the Loan Documents is outstanding, no indemnity payment from funds of the Company (as distinct from funds from other sources, such as insurance) of any indemnity pursuant to this Section 4.9 shall be payable from amounts allocable to the Lender pursuant to the Loan Documents. Any indemnification set forth in this Agreement shall be fully subordinate to the

Loan and shall not constitute a claim against the Company in the event its cash flow is insufficient to pay its obligations, nor shall it constitute a claim against any owner of an interest in the Company.

4.10 Successor to Manager. If the Manager resigns, a successor manager will be selected by Members holding a Majority of the Membership Interests.

4.11 Tax Matters Member; Partnership Representative.

(a) The Manager will be the Company's Tax Matters Partner as defined in Code Section 6231(a)(7) (the "TMP"). The TMP will have the right to resign as such by giving 30 days written notice to the Members. Upon the resignation of the TMP, a successor TMP will be selected by the Manager. The TMP will employ experienced tax counsel to represent the Company in connection with any audit or investigation of the Company by the Internal Revenue Service (the "Service") and in connection with all subsequent administrative and judicial proceedings arising out of such audit. The Company will not be obligated to pay any compensation to the TMP in his capacity as such; provided, however, that all reasonable expenses incurred by the TMP in serving as the TMP will be Company expenses and the TMP will be reimbursed by the Company in accordance with Section 4.6 above. The TMP will keep the Members informed of all administrative and judicial proceedings, as required by Code Section 6223(g), and will furnish to each Member who so requests in writing a copy of each notice or other communication received by the TMP from the Service, except such notices or communications as are sent directly to such Member by the Service.

(b) For all taxable years beginning on or after January 1, 2018, the Manager shall be designated as, and shall serve as, the "partnership representative" (the "**Partnership Representative**"), as defined in Code Section 6223 (as in effect following the effective date of its amendment by Section 1101 of H.R. 1314, the "**Bipartisan Budget Act of 2015**") and the Company, the Manager and the Members shall complete any necessary actions (including executing any required certificates or other documents) to effect such designation. The Partnership Representative shall keep the Members (including Persons who were Members in the "reviewed year," (as defined in Code Section 6225(d), as in effect following the effective date of its amendment by Section 1101 of the Bipartisan Budget Act of 2015) informed of all administrative and judicial proceedings relating to the Company. The Partnership Representative, acting at the direction of the Manager, may make any elections available to be made as Partnership Representative, including, without limitation, the election described in Code Section 6226(a)(1) and the election described in Code Section 6221(b) (each as in effect following the effective date of its amendment by Section 1101 of the Bipartisan Budget Act of 2015) (the "**Pass-Through Election**"). In the event a Pass-Through Election is made, the Partnership Representative, on behalf of the Company, shall determine each current and former Member's share of adjustments (as contemplated by Section 6226(a)(2), as so in effect) in a manner consistent with the standard set forth in Section 5.8(b), based on the allocations that would have been made to each such Person in the reviewed year (and any subsequent year) if the adjustments were taken into account by the Company in such year(s), subject to any future guidance promulgated under the Code.

(c) In the event the Company is liable for any imputed underpayment (within the meaning of Code Section 6225 (as in effect following the effective date of its amendment by Section 1101 of the Bipartisan Budget Act of 2015)) paid (or payable) by the Company as a result of an adjustment with respect to any Company item, including any interest or penalties with respect to any such adjustment (collectively, an “**Imputed Underpayment Amount**”) with respect to items of Company income, gain, loss, deduction or credit that should have been allocated to a Member for the applicable year, such Member shall promptly reimburse the Company for such amount and such reimbursement shall not be considered a capital contribution to the Company by such Member. The foregoing sentence shall apply even if the applicable Member is no longer a member of the Company at the time the Company becomes liable for such imputed underpayment. Each Member shall indemnify the Company for any amount of Imputed Underpayment Amount attributed to such Member, and such indemnification shall survive any such Member’s cessation of membership in the Company. In addition, at the option of the Company, the Company may treat any such Imputed Underpayment Amount attributed to any Member as an amount of Taxes required to be withheld or deducted from any amount distributed or allocated by the Company to such Member. Imputed Underpayment Amounts subject to the provisions of this Section 4.11(c) also shall include any imputed underpayment within the meaning of Code Section 6225 (as in effect following the effective date of its amendment by Section 1101 of the Bipartisan Budget Act of 2015) paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest, other than through entities treated as corporations for U.S. federal income tax purposes, to the extent that the Company bears the economic burden of such amounts, whether by law or agreement.

ARTICLE V MEMBERS

5.1 Powers of the Members. Except as otherwise provided in the Agreement, as to any matters on which the Members have a right to vote, such vote shall require an affirmative vote of a Majority of the Membership Interests.

5.2 Liability. No Member will be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount of such Member’s Capital Contribution to the Company.

5.3 Meetings of the Members. A meeting of the Members may be called at any time by the Manager or by Members holding more than twenty-five percent (25%) of the Membership Interests. The meetings will be held at the Company’s principal place of business or any other place designated by the Manager. The Manager will give the Members at least ten days prior written notice stating the time, place and purpose of the meeting. At a meeting of the Members, the presence of Members holding more than fifty percent (50%) of the Membership Interests, in person or by proxy, will constitute a quorum. A Member may vote either in person or by written proxy signed by the Member or by his, her or its duly authorized attorney in fact. Persons present by telephone will be deemed to be present “in person” for purposes hereof.

5.4 Removal of Manager. Notwithstanding any other provision of this Agreement, a Manager can be removed and its successor chosen by Members holding at least 75 percent of the

Membership Interests for cause by giving written notice to the Manager. As used in the preceding sentence, "Cause" shall mean the willful misconduct, fraud or gross negligence of the Manager, as determined by a final, nonappealable judgment of a court of competent jurisdiction. Notwithstanding the foregoing, (a) so long as any obligation evidenced or secured by the Loan Documents remains outstanding and not discharged in full, the consent of the Lender shall also be required for removal of a Manager and appointment of a successor Manager, and (b) the removal of the Manager shall not be effective without the prior written consent of the Manager until the Manager and each of its Affiliates have been fully removed from any guarantee and indemnity obligations they may have with respect to the Loan.

ARTICLE VI ASSIGNMENT PROVISIONS

6.1 Transfers by Members.

(a) Subject to Section 6.2, a Member may Transfer some or all of its Membership Interests in the Company. For purposes hereof, "Transfer" means, when used as a noun, any sale, hypothecation, pledge, assignment, gift, or other transfer, be it voluntary or involuntary, to any person, inter vivo, testamentary, by operation of laws of devise and descent or other laws, and, when used as a verb, to sell, hypothecate, pledge, assign, gift, or otherwise transfer to any person, be it voluntarily or involuntarily, inter vivo, testamentary, by operation of the laws of devise or descent or any other laws.

(b) Notwithstanding anything contained herein to the contrary, no Transfer of any Membership Interest will be permitted if such Transfer would: (i) be in contravention of or constitute an event of default under the Loan Documents; (ii) result in a termination of the Company for federal income tax purposes that would have a material adverse effect on the Company or any of the Members; (iii) result in the Company not qualifying for an exemption from the registration requirements of any applicable federal or state securities laws; (iv) result in any violation of any applicable federal or state securities laws; (v) require the Company, the Manager or any Affiliate of the Manager to register as an investment advisor under the Investment Advisers Act of 1940, as amended; or (vi) cause the Company Property to become "plan assets" (as defined in the Plan Asset Rules) subject to the fiduciary standards of Part 4 of Subtitle B of Title I of ERISA and Code Section 4975.

6.2 General Provisions. The following rules will apply to the Transfer of membership interests in the Company:

(a) no person will be admitted as a substitute member hereunder unless and until: (i) the assignment is made in writing, signed by the assignor and accepted in writing by the assignee, and a duplicate original of the assignment is delivered to and accepted by the Manager; (ii) the prospective assignee executes and delivers to the Company a written agreement, in form and substance satisfactory to the Manager, pursuant to which said person agrees to be bound by this Agreement; and (iii) an appropriate amendment hereto is executed and, if required, filed of record;

(b) the effective date of admission of a substitute member will be no earlier

than the date that the documents specified in subsection (a) above are delivered to and accepted by the Manager;

(c) the Company and the Manager will treat the assignor of the assigned interest as the absolute owner thereof and will incur no liability for distributions made in good faith to such assignor prior to such time as the documents specified in subsection (a) above have been delivered to and accepted by the Manager;

(d) unless admitted as a substitute member to the Company by the Manager, the assignee or transferee of an interest in the Company hereunder will not be entitled to become or exercise any rights of a Member, but will, to the extent of the interest acquired, be entitled only to the predecessor Member's share of distributions from the Company. No person, including the legal representatives, heirs or legatees of a deceased Member, will have any rights or obligations greater than those set forth herein and no person will acquire an interest in the Company or become a Member except as permitted hereby. Substitute Members admitted pursuant to Section 6.2 (a) will be entitled to all of the rights and privileges of the original Members hereunder and will be subject to all of the obligations and restrictions hereunder, and in all other respects their admission will be subject to all of the terms and provisions hereof;

(e) the costs incurred by the Company in processing an assignment (including attorney's fees) will be borne by the assignee, and will be payable prior to and as a condition of any distribution of cash or property; and

(f) upon the Transfer of a Membership Interest which satisfies Section 6.2, Exhibit A to this Agreement will be revised to reflect such Transfer.

ARTICLE VII

ADMISSION OF ADDITIONAL MEMBERS; RESIGNATIONS AND WITHDRAWALS

7.1 Admission of Additional Members.

(a) Subject to compliance with applicable securities laws, the Loan Documents and this Agreement, the Manager, in its sole discretion, may admit new Members in exchange for Capital Contributions by such persons to the Company in an amount as determined by the Manager in its sole discretion. The Members hereby grant the Manager the power of attorney to amend the Company's Articles of Organization and this Agreement to effect any issuance of Membership Interests pursuant this subsection. Upon the admission of any new Members to the Company, the Manager shall adjust the Members' Membership Interests set forth on Exhibit A hereto to equitably reflect the Capital Contributions made by new Members.

(b) Additional Members admitted pursuant to Section 7.1(a) will be entitled to all of the rights and privileges of the original Members hereunder and will be subject to all of the obligations and restrictions hereunder, and in all other respects their admission will be subject to all of the terms and provisions hereof.

(c) No Member shall have any preemptive or similar rights to increase or maintain such Member's Membership Interest in the Company.

7.2 Resignations and Withdrawals. A Member who withdraws from the Company will forfeit all Membership Interests and rights as a Member, including its right to receive any distributions from the Company and the right to vote. Upon the withdrawal of a Member, the Company will not have any obligation to purchase such Member's Membership Interests or any part thereof. The Manager shall adjust the Members' Membership Interests set forth on Exhibit A hereto to equitably reflect the withdrawal of a Member.

ARTICLE VIII TERMINATION AND WINDING UP

8.1 Termination.

(a) The Company will terminate upon the earliest to occur of the following:

(i) The Manager and Members holding a Majority of the Membership Interests vote to terminate the Company or convert it into a different legal entity pursuant to Delaware Law; or

(ii) The Company's sale, exchange or other disposition of all of the Trust Property.

(b) Notwithstanding the foregoing, or any other provision of this Agreement to the contrary, for so long as the Company's obligations under the Loan Documents remain outstanding, the Company may not be terminated without the prior written consent of the Lender.

(c) This Agreement generally and Article VIII in particular will govern the conduct of the parties during the winding up of the Company.

8.2 Liquidation Procedures. Upon termination of the Company, the Company's affairs will be wound up and the Company will be dissolved. A proper accounting will be made of the profit or loss of the Company from the date of the last previous accounting to the date of termination.

8.3 Liquidating Trustee. Upon the winding up of the Company, the Manager will act as the liquidating trustee or will appoint a liquidating trustee. The liquidating trustee will have full power to sell, assign and encumber the Company Property. All certificates or notices thereof required by law will be filed on behalf of the Company by the liquidating trustee.

8.4 Distribution on Winding Up. The proceeds of liquidation will be applied by the end of the taxable year in which the liquidation occurs or, if later, within 90 days after the date of such liquidation, in the following order:

(a) first, to the creditors of the Company, in the priority and to the extent provided by law; and

(b) thereafter, to the Members in proportion to their Membership Interests.

8.5 No Dissolutions. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (an “**assignee**”) shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

ARTICLE IX GENERAL PROVISIONS

9.1 Definitions. The following terms not otherwise defined herein will have the meanings ascribed to them below:

(a) **“Affiliate”** (whether or not such term is capitalized) shall mean, with respect to any specified Person any other Person owning beneficially, directly or indirectly, any ownership interest in such specified Person or directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” shall have meanings correlative to the foregoing.

(b) **“Asset Manager”** shall mean Maple Grove Multifamily Exchange, L.L.C., a Delaware limited liability company

(c) **“Code”** shall mean the Internal Revenue Code of 1986, as amended from time to time.

(d) **“Control”** (whether or not such term is capitalized) when used with respect to any specified Person, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” shall have meanings correlative to the foregoing. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, 49% or more of the ownership interests.

(e) **“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

(a) **“Independent Entity”** shall mean a natural person, corporation or limited liability company who is not, and in the case of a corporation or limited liability company whose officers, directors, stockholders, members and managers are not, at the time of initial appointment as the Independent Entity, and has not been at any time during the five years preceding such initial appointment, any of the following: (i) a stockholder, beneficial owner,

director, manager, officer, trustee, employee, partner, member, attorney or counsel of the Trust, the Signatory Trustee, the Master Tenant or any of their Affiliates; (ii) a creditor, customer, supplier or other person who derives any of its purchases or revenues from its activities with the Trust, the Signatory Trustee, the Master Tenant or any of their Affiliates; (iii) a Person controlling or under common control with any Person excluded from serving as Independent Trustee under (i) or (ii) above; or (iv) a member of the immediate family by blood or marriage of any Person excluded from serving as Independent Trustee under (i) or (ii) above. A natural person or entity who satisfies the foregoing definition other than subparagraphs (i) or (ii) or (iii) above will not be disqualified from serving as an Independent Entity if such individual or entity is an Affiliate of the Delaware Trustee. A natural person or entity who satisfies the foregoing definition other than subparagraph (ii) above will not be disqualified from serving as an Independent Entity if such person or entity is a Professional Independent Entity and provides other corporate services in the ordinary course of its business. A natural person or entity who otherwise satisfies the foregoing definition other than subparagraph (i) above by reason of being the independent trustee, director or manager of a "single purpose entity" affiliated with the Borrower, Signatory Trustee or Master Tenant will not be disqualified from serving as an Independent Entity if such individual or entity is either (i) a Professional Independent Entity or (ii) the fees that such individual or entity earns from serving as independent trustee, director or manager of Affiliates of the Borrower, Signatory Trustee or Master Tenant in any given year constitute in the aggregate less than five percent (5%) of such individual's gross income for that year. Upon the withdrawal or the disassociation of an Independent Entity from Borrower or the springing member from Master Tenant, as applicable, Borrower or Master Tenant, as applicable, will immediately appoint a new Independent Entity or springing member, as applicable. The Independent Entity will not consent to or approve any action which would cause a violation of any of the representations, warranties, covenants and agreements contained in Section 6.13(a)(xiv), (xv) and (xvi) of the Loan Agreement.

(b) **"Lease"** shall mean the lease between the Trust, as "Landlord" and the Master Tenant, as "Tenant," as amended or modified.

(c) **"Lender"** shall mean KeyBank National Association, a national banking association, and its successors and assigns, with respect to the Loan.

(d) **"Loan"** shall mean that certain loan from the Lender in the amount of Sixty-Three Million Eight Hundred Thousand and No/100 Dollars (\$63,800,000.00) made to the Trust by Lender.

(e) **"Loan Documents"** shall mean any and all documents evidencing or securing the Loan or any assumptions thereof including, without limitation, any loan agreement, promissory note, mortgage, assignment of leases and rents, indemnity agreement, guaranty certificate, escrow agreement, consent or subordination agreement or the functional equivalent of any of the aforementioned, and any and all other documents related to the Loan.

(f) **"Majority"** shall mean at least fifty-one percent (51%).

(g) **"Master Tenant"** shall mean Maple Grove Multifamily LeaseCo, L.L.C., a Delaware limited liability company.

(h) **“Person”** (whether or not such term is capitalized) shall mean a natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust, statutory trust or other organization, whether or not a legal entity, and a government or agency or political subdivision thereof.

(i) **“Private Placement Memorandum”** shall mean the memorandum and related documents distributed to prospective investors in the Trust that provided such persons with information relating to an investment in the Trust interests.

(j) **“Professional Independent Entity”** means an individual or entity that is an Independent Entity provided by a nationally-recognized company that provides professional independent trustees, directors and managers.

(k) **“Property Manager”** Inland Residential Real Estate Services LLC, a Delaware limited liability company, or another residential rental property manager which is approved by Lender in writing.

(l) **“Section”** shall mean a section in this Agreement unless the context clearly indicates otherwise.

(m) **“Treasury Regulations”** shall mean U.S. Treasury Regulations promulgated under the Code.

9.2 **Notices.** All notices, offers or other communications required or permitted to be given pursuant to this Agreement will be in writing and will be considered as properly given or made upon personal delivery or on the third business day following mailing from within the United States by first class United States mail, postage prepaid, certified mail return receipt requested, and addressed to the address of the Company set forth in Section 1.6, if to the Company, and to the address beneath a Member’s name on the signature pages hereto, if to a Member. Any Member may change its address by giving fifteen (15) days advance written notice stating its new address to the Manager. Commencing with the giving of such notice, such newly designated address will be such Member’s address for purposes of all notices or other communications required or permitted to be given pursuant to this Agreement.

9.3 **Third Party Reliance.** Third parties dealing with the Company shall be entitled to conclusively rely on the signature of the Manager and/or any officer of the Company to bind the Company.

9.4 **Successors.** This Agreement and all the terms and provisions hereof will be binding upon and will inure to the benefit of all Members, and their legal representatives, heirs, successors and permitted assigns, except as expressly herein otherwise provided.

9.5 **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts to be performed entirely within such state, including all matters of construction, validity and performance. Each party to this Agreement acknowledges and agrees that, except solely for the Act, the laws of the State of Delaware or of any other state or authority having jurisdiction over the Company which

pertain to limited liability companies shall not apply to this Agreement, and that the Act is the sole law pertaining to limited liability companies that applies to this Agreement. Each party to this Agreement agrees to only bring suit in a court located in Chicago, Illinois, and consents to personal jurisdiction therein.

9.6 Counterparts. This Agreement may be executed in counterparts, each of which will be an original, but all of which will constitute one and the same instrument.

9.7 Pronouns and Headings. As used herein, all pronouns will include the masculine, feminine, neuter, singular and plural thereof wherever the context and facts require such construction. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

9.8 Members Not Agents. Nothing contained herein will be construed to constitute any Member the agent of another Member, except as specifically provided herein, or in any manner to limit the Members in the carrying on of their own respective businesses or activities.

9.9 Entire Understanding. This Agreement constitutes the entire understanding among the Members and supersedes any prior understanding and/or written or oral agreements among them with respect to the Company.

9.10 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstance, is held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid by such court, will not be affected thereby.

9.11 Further Assurances. Each of the Members will hereafter execute and deliver such further instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof. Recognizing that the Company may find it necessary from time to time to establish to third parties, such as accountants, banks, mortgagees or the like, the then current status of performance hereunder, each Member agrees, upon the written request of the Manager to furnish promptly a written statement of the status of any matter pertaining to this Agreement or the Company to the best of the knowledge and belief of the Member making such statements.

9.12 Benefits of Agreement. No Third-Party Rights. Except for the Lender and its successors or assigns as holders of the Loan (with respect to Section 4.2 of this Agreement) (a) none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any Member, and (b) nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person, except as provided in this Section 9.12. The Lender and its successors or assigns are intended third-party beneficiaries of Section 4.2 this Agreement and may enforce this Agreement against the Manager or the Members.

9.13 Waiver of Partition; Nature of Interest. To the fullest extent permitted by law, and notwithstanding any provision in this Agreement to the contrary, each of the Members, and any additional and substitute members admitted to the Company hereby irrevocably waives any right

or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. No Member shall have any interest in any specific assets of the Company, and no Member shall have the status of a creditor with respect to any distribution pursuant to Section 3.5 hereof. The interest of each Member in the Company is personal property.

[Signature page to follow]

**COUNTERPART SIGNATURE PAGE
OPERATING AGREEMENT
OF
MAPLE GROVE MULTIFAMILY SPRINGING, L.L.C.**

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement as of the day and year first above written.

MANAGER:

Maple Grove Multifamily Exchange, L.L.C., a Delaware limited liability company

By: Inland Private Capital Corporation, a Delaware corporation, its sole member

By: _____

Its: _____

MEMBER:

Signature

Print Name

Address

City, State & Zip Code

EXHIBIT A OF EXHIBIT B

NAME AND ADDRESS OF MEMBER	CAPITAL CONTRIBUTION	CAPITAL ACCOUNT	MEMBERSHIP INTEREST
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