

Office of the Minnesota Secretary of State

Business Trust | Original Filing

Minnesota Statutes, Chapter 318



NOTE: Business Trusts are now filed as Official Documents of the State. There is no fee for filing these documents. Please review Minnesota Statute Chapter 318 prior to filing any documents. See Page 2 for Minnesota Statutes 318.01-318.06, or, <https://www.revisor.mn.gov/statutes/?id=318>

1. **Name of Trust: (Required)** BT Mankato Student Housing DST
2. **Home Jurisdiction: (Required)** Delaware
3. **Complete Registered Office Address & Agent in Minnesota (Required):**
 - a. **Agent Name:** Corporation Service Company
 - b. **Address:** 2345 Rice Street, Suite 230
 - c. **City, State, Zip** Roseville, MN 55113
4. **Trustees (Minimum 2 Required for Minnesota Trusts):**
 - a. **Trustee:** Delaware Trust Company
 - b. **Trustee:** _____
 - i. Attach additional sheets if necessary.
5. **Declaration of Trust Information (Required)–**
 - a. Attach a Copy of the Trust
 - b. Attach a Declaration by a Trust Official that the copy submitted is a true copy
6. **Documentation for Non-Minnesota Trusts.**
 - a. In addition to the above, attach a Certificate of Existence or Status from the Home State authenticating the prior filing of the trustees.
7. **This Trust is:** ☒ Perpetual ☐ Not Perpetual and expires _____
8. **This Trust has been approved by the Commissioner of Commerce to transact the business of Insurance**
☒ No ☐ Yes, and a copy of the Approval of the Commissioner of Commerce is attached.

I certify that the documents filed constitute a true and correct copy of the "declaration of trust" in accordance with Minnesota Statutes 318.02.

Signature [Signature]

Date 09/16/2022

List a name, e-mail address, and daytime telephone number of a person who can be contacted about this form:

<u>Amy Giannamore</u>	<u>Amy.Giannamore@us.dlapiper.com</u>	<u>(858)677-1400</u>
Name	e-mail address	Telephone Number

All of the information on this form is public. Minnesota law requires certain information to be provided for this type of filing. If that information is not included, your document may be returned unfiled. This document can be made available in alternative formats, such as large print, Braille or audio tape, by calling 651-296-2803/voice. For a TTY/TTD (deaf and hard of hearing) communication, contact the Minnesota Relay Service at 1-800-3529 and ask them to place a call to 651-296-2803. The Secretary of State's Office does not discriminate on the basis of race, creed, color, sex, sexual orientation, national origin, age, marital status, disability, religion, reliance on public assistance or political opinions or affiliations in employment or the provision of service.

Document Number: 224440
Filed on October 6, 2022
Office of the Minnesota
Secretary of State, Steve Simon

AFFIDAVIT TO THE MINNESOTA SECRETARY OF STATE TO FILE OR QUALIFY

BT MANKATO STUDENT HOUSING DST
a Delaware Statutory Trust

In accordance with Chapter 318.02, Subdivision 1 of the Minnesota Statutes, pertaining to Declarations of Trust, the undersigned Trustee of BT Mankato Student Housing DST, a Delaware Statutory Trust ("Trust"), hereby affirms the following in order to file or qualify the Trust in the State of Minnesota:

1. The principal office of the Trust is located at c/o BT Mankato Student Housing DST, 4807 Innovate Lane, Madison, WI 53718. The Trust has no principal office in Minnesota.
2. The street address of the registered office in the state of Minnesota is 2345 Rice Street, Suite 230, Roseville, MN 55113.
3. The name of the registered agent at such address is Corporation Service Company.
4. The purpose of the Trust is to own, manage and maintain real estate.
5. The period of duration is perpetual.
6. Attached is a true and correct copy of the Certificate of Trust for the Trust, as filed with and certified by the Secretary of State of the State of Delaware.

Date: September 16, 2022

DELAWARE TRUST COMPANY,
a Delaware corporation

By: 
Name: James L. Grier
Title: Vice President

Document Number: 224440
Filed on October 6, 2022
Office of the Minnesota
Secretary of State, Steve Simon

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF DELAWARE

COUNTY OF NEW CASTLE

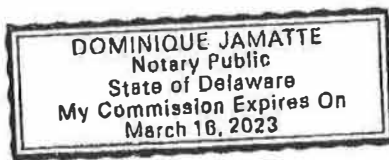
On September 16, 2022, before me, Dominique Jamatte, Notary Public, personally appeared James L. Grier who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Delaware that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature



Document Number: 224440
Filed on October 6, 2022
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Secretary of State, Steve Simon

TRUST AGREEMENT
OF
BT MANKATO STUDENT HOUSING DST

THIS TRUST AGREEMENT (this "Agreement") is made as of September 16, 2022, by and between BT MANKATO STUDENT HOUSING DEPOSITOR, LLC, as depositor (the "Depositor"), and DELAWARE TRUST COMPANY, as trustee (the "Trustee"). The parties hereto hereby agree as follows:

1. The trust created hereby shall be known as "BT Mankato Student Housing DST" (the "Trust"), in which name the Trustee or the Depositor, to the extent provided herein, may conduct the business of the Trust, make and execute contracts, and sue and be sued.

2. The Depositor hereby assigns, transfers, conveys and sets over to the Trust the sum of \$1.00. The Trustee hereby acknowledges receipt of such amount in trust from the Depositor, which amount shall constitute the initial trust estate. The Trustee hereby declares that it will hold the trust estate in trust for the Depositor. It is the intention of the parties hereto that the Trust created hereby constitute a statutory trust under 12 Del. C. § 3801, et seq. (the "Delaware Act"), and that this Agreement constitute the governing instrument of the Trust. The Trustee is hereby authorized and directed to execute and file a certificate of trust with the Secretary of State of the State of Delaware in accordance with the Delaware Act.

3. The Depositor and the Trustee are authorized and directed to enter into an amended and restated trust agreement satisfactory to each such party to provide for the contemplated operation of the Trust created hereby. Prior to the execution and delivery of such amended and restated trust agreement, the Depositor shall take any action necessary to obtain any licenses, consents or approvals required by applicable law or otherwise. Notwithstanding the foregoing, the Trustee may take all actions requested by the Depositor which the Depositor deems necessary, convenient or incidental to effect the transactions contemplated herein. Except as otherwise expressly required by Section 2 or 5 herein, the Trustee shall not have any duty or obligation under or in connection with this Agreement or any document contemplated hereby, including, without limitation, with respect to the administration of the Trust, and no implied duties or obligations shall be inferred from or read into this Agreement against or with respect to the Trustee. The Trustee has no duty or obligation to supervise or monitor the performance of, or compliance with this Agreement by, the Depositor or any beneficial owner or any other trustee of the Trust. The Trustee shall not be liable for the acts or omissions of the Depositor or any beneficial owners or any other trustee of the Trust nor shall the Trustee be liable for any act or omission by it in good faith in accordance with the directions of the Depositor. The right of the Trustee to perform any discretionary act enumerated herein shall not be construed as a duty.

4. The Depositor, as a depositor of the Trust, is hereby authorized, in its discretion, (i) to negotiate, execute, deliver and perform on behalf of the Trust one or more (a) purchase agreements, escrow agreements, subscription agreements and other similar or related agreements providing for or relating to the sale and issuance of beneficial interests and/or any other interests in the Trust, and (b) assignments, asset transfer agreements, leases, and other similar or related agreements providing for or relating to the acquisition and/or disposition of assets by the Trust;

(ii) to take any and all actions to enable the Trust to hold assets, including without limitation, to invest and reinvest funds contributed to the Trust from time to time; (iii) to prepare, execute and file any required tax returns; (iv) to cause the Trust to issue beneficial interests and/or other interests in the Trust in exchange for such consideration to be contributed to the Trust as the Depositor deems appropriate and cause the Trust to issue one or more certificates, in such form as it deems appropriate, evidencing such interests in the Trust; and (v) to prepare, execute and deliver on behalf of the Trust any and all documents, papers and instruments as it deems desirable in connection with any of the foregoing.

5. The Trustee is authorized to take such action or refrain from taking such action under this Agreement as it may be directed in writing by the Depositor from time to time; provided, however, that the Trustee shall not be required to take or refrain from taking any such action if it shall have determined, or shall have been advised by counsel, that such performance is likely to involve the Trustee in personal liability or is contrary to the terms of this Agreement or of any document contemplated hereby to which the Trust or the Trustee is a party or is otherwise contrary to law. If at any time the Trustee determines that it requires or desires guidance regarding the application of any provision of this Agreement or any other document, or regarding compliance with any direction received by it hereunder, then the Trustee may deliver a notice to the Depositor requesting written instructions as to the course of action desired by the Depositor, and such instructions by the Depositor shall constitute full and complete authorization and protection for actions taken and other performance by the Trustee in reliance thereon. Until the Trustee has received such instructions after delivering such notice, it may refrain from taking any action with respect to the matters described in such notice.

6. The Depositor hereby agrees to (i) reimburse the Trustee for all reasonable expenses (including reasonable fees and expenses of counsel and other experts), (ii) indemnify, defend and hold harmless the Trustee and the officers, directors, employees and agents of the Trustee (collectively, including the Trustee in its individual capacity, the "Indemnified Persons") from and against any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including the reasonable fees and expenses of counsel), taxes and penalties of any kind and nature whatsoever (collectively, "Expenses"), to the extent that such Expenses arise out of or are imposed upon or asserted at any time against such Indemnified Persons with respect to the performance of this Agreement, the creation, operation, administration or termination of the Trust, or the transactions contemplated hereby; provided, however, that the Depositor shall not be required to indemnify an Indemnified Person for Expenses to the extent such Expenses result from the willful misconduct, bad faith or gross negligence of such Indemnified Person, and (iii) advance to each such Indemnified Person Expenses (including reasonable fees and expenses of counsel) incurred by such Indemnified Person, in defending any claim, demand, action, suit or proceeding prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Depositor of an undertaking, by or on behalf of such Indemnified Person, to repay such amount if it shall be determined that such Indemnified Person is not entitled to be indemnified therefor under this Section 6. The obligations of the Depositor under this Section 6 shall survive the resignation or removal of any trustee of the Trust, shall survive the termination of this Agreement and the termination of the Trust.

7. The number of trustees of the Trust initially shall be one (1) and thereafter the number of trustees of the Trust shall be such number as shall be fixed from time to time by a

written instrument signed by the Depositor which may increase or decrease the number of trustees of the Trust; provided, however, to the extent required by the Delaware Act, there shall at all times be one trustee of the Trust that shall either be a natural person who is a resident of the State of Delaware or, if not a natural person, an entity which has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable law. Subject to the foregoing, the Depositor is entitled to appoint or remove without cause any trustee of the Trust at any time. Any trustee of the Trust may resign upon thirty days' prior notice to the Depositor and the other trustee(s), if any.

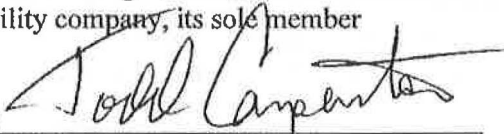
8. This Agreement may be executed in one or more counterparts.

9. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware (without regard to conflict of laws principles).

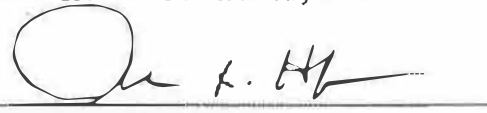
IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed as of the day and year first above written.

BT Mankato Student Housing Depositor, LLC, a
Delaware limited liability company

By: BT REI Manager, LLC, a Delaware limited
liability company, its sole member

By: 
Todd Carpenter, President

DELAWARE TRUST COMPANY, as Trustee

By: 
Name: Alan R. Halpern
Title: Vice President

Document Number: 224440
Filed on October 6, 2022
Office of the Minnesota
Secretary of State, Steve Simon

**STATE OF MINNESOTA
APPOINTMENT OF REGISTERED AGENT/REGISTERED ADDRESS OF
BT MANKATO STUDENT HOUSING DST**

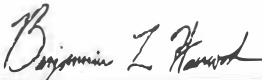
BT Mankato Student Housing DST, a Delaware statutory trust, hereby appoints the following as its registered agent and registered address in the State of Minnesota:

Corporation Service Company
2345 Rice Street, Suite 230
Roseville, MN 55113

Dated: September 19, 2022

BT Mankato Student Housing DST, a
Delaware statutory trust

By: DELAWARE TRUST COMPANY, as
Trustee

By: 
Name: Benjamin Hancock
Title: Vice President

Document Number: 224440
Filed on October 6, 2022
Office of the Minnesota
Secretary of State, Steve Simon

CERTIFICATE OF TRUST

OF

BT MANKATO STUDENT HOUSING DST

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:50 PM 09/16/2022
FILED 06:50 PM 09/16/2022
SR 20223548888 - File Number 7035063

This Certificate of Trust of BT Mankato Student Housing DST is being fully executed and filed by the undersigned, as trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. §§ 3801 et seq.) (the "Act").

FIRST. The name of the statutory trust formed hereby is BT Mankato Student Housing DST.

SECOND. The name and business address of the trustee of the Trust with its principal place of business in the State of Delaware is Delaware Trust Company, 251 Little Falls Drive, Wilmington, DE 19808.

THIRD. This Certificate of Trust shall be effective as of its filing with the Secretary of State of the State of Delaware.

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

THE DELAWARE TRUSTEE:

Delaware Trust Company

By:

Name: Alan R. Halpern

Title: Vice President

Document Number: 224440
Filed on October 6, 2022
Office of the Minnesota
Secretary of State, Steve Simon

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BT MANKATO STUDENT HOUSING 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 NINETEENTH DAY OF SEPTEMBER, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "BT MANKATO STUDENT HOUSING DST" WAS FORMED ON THE SIXTEENTH DAY OF SEPTEMBER, A.D. 2022.

Document Number: 224440
Filed on October 6, 2022
Office of the Minnesota
Secretary of State, Steve Simon



7035063 8300

SR# 20223556570

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.

Jeffrey W. Bullock, Secretary of State

Authentication: 204422339

Date: 09-19-22

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BT MANKATO STUDENT HOUSING 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 SEPTEMBER, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "BT MANKATO STUDENT HOUSING DST" WAS FORMED ON THE SIXTEENTH DAY OF SEPTEMBER, A.D. 2022.

Document Number: 224440
Filed on October 6, 2022
Office of the Minnesota
Secretary of State, Steve Simon



7035063 8300

SR# 20223669679

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

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 204525933

Date: 09-30-22

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "BT MANKATO STUDENT HOUSING DST" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF STATUTORY TRUST REGISTRATION, FILED THE SIXTEENTH DAY OF SEPTEMBER, A.D. 2022, AT 6:50 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID STATUTORY TRUST, "BT MANKATO STUDENT HOUSING DST".

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Secretary of State, Steve Simon



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.

7035063 8100H
SR# 20223669480

Authentication: 204525771
Date: 09-30-22