

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) SE 10900 RED CIRCLE (MINNETONKA), DST
2. **Home Jurisdiction:** (Required) DELAWARE
3. **Complete Registered Office Address & Agent in Minnesota** (Required):
 - a. Agent Name: Corporation Service Company
 - b. Address: 2780 Snelling Avenue N, Suite 101
 - c. City, State, Zip: Roseville, MN 55113
4. **Trustees** (Minimum 2 Required for Minnesota Trusts):
 - a. Trustee: SE 10900 RED CIRCLE (MINNETONKA) DT, LLC
 - b. Trustee: CSC DELAWARE TRUST COMPANY
 - 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

AUGUST 6 2025
Date

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

<u>JEANNETTE FERGUSON</u>	<u>JFERGUSON@LPLEGAL.COM</u>	<u>312.346.8380</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: 20253015
Filed August 12, 2025
Office of the Minnesota
Secretary of State, Steve Simon

Please submit all items together and mail to the address below:

FILE IN-PERSON OR MAIL TO:

Minnesota Secretary of State – Official Documents
180 State Office Building
100 Rev Dr Martin Luther King Jr. Blvd
St. Paul, MN 55155

(Staffed 8:00 a.m. – 4:30 p.m., Monday – Friday, excluding holidays)

318.01 ORGANIZATION; SCOPE OF BUSINESS.

Two or more natural persons, whether residents of this state or not, or two or more corporations which are now organized or may hereafter be organized, which includes all domestic corporations, national banks and only those foreign corporations which hold a certificate of authority to transact business in this state, may organize and associate themselves together for the purpose of transacting business in this state under what is commonly designated or known as a "declaration of trust" or "business trust"; provided, however, no such association shall ever be permitted or authorized to transact in this state any business of insurance except the kind of business of insurance specified in section 60A.06, subdivision 1(7), and all acts amendatory thereof; and further provided, however, no such association shall ever be permitted or authorized to transact a banking or surety business, of any kind, in this state.

318.02 GENERAL PROVISIONS.

Subdivision 1. Definition.

The term "declaration of trust" as used in this section means the declaration of trust, business trust instrument, trust indenture, contract of custodianship, or other instrument pursuant to which such association is organized. Every such association organized after April 20, 1961, for the purpose of transacting business in this state shall, prior to transacting any business in this state, file in the Office of the Secretary of State a true and correct copy of the "declaration of trust" under which the association proposes to conduct its business. The copy shall also contain a statement that the true and correct copy of the "declaration of trust" is being filed in the Office of the Secretary of State of the state of Minnesota pursuant to this chapter and shall also include the full name and street address of an agent of the business trust in this state. That agent shall be the agent for service of process which shall be made pursuant to the provisions of section 543.08. The "declaration of trust" may provide that the duration of such association shall be perpetual. Upon the filing of the copy of the "declaration of trust," the association is authorized to transact business in this state; provided that all other applicable laws have been complied with. The "declaration of trust" may be amended as provided in the "declaration of trust" or in any amendments thereto but a true and correct copy of all amendments to the "declaration of trust," shall be filed in the Office of the Secretary of State and all amendments shall become effective at the time of said filing. When such copy of the "declaration of trust" and any amendments thereto shall have been filed in the Office of the Secretary of State it shall constitute public notice as to the purposes and manner of the business to be engaged in by such association.

Subd. 2. Type of association.

Any such association heretofore or hereafter organized shall be a business trust and a separate unincorporated association, not a partnership, joint-stock association, agency, or any other relation except a business trust. A business trust is also known as a common law trust and Massachusetts trust for doing business.

Subd. 3. Powers.

Any such association heretofore or hereafter organized shall have the power in its name:

- (1) To continue as a business trust for the time limited in its "declaration of trust" or in any amendments, or if no time limit is specified, then perpetually;
- (2) To sue and be sued;
- (3) To adopt, use, and, at will, alter a business trust seal, but failure to affix the business trust seal, if any, shall not affect the validity of any instrument;
- (4) To conduct in this state and elsewhere the business to be engaged in by such association and to contract and enter into obligations and do any acts necessary and incidental to the transaction of its business or expedient for the attainment of the purposes stated in its "declaration of trust" or in any amendments;
- (5) To acquire including by will or gift, purchase, sell, contract for, hold, lease, mortgage, encumber, convey, transfer, or otherwise deal in and dispose of real and personal property within or without the state by and

through its officers, agents or trustees in the manner provided in its "declaration of trust" or in any amendments. All deeds, contracts, mortgages and other legal instruments heretofore or hereafter acquired by or executed by any such association, and whether or not recorded in the office of the county recorder in the office of the registrar of titles, shall have the same force and effect as a like instrument would have if executed, or recorded or filed in said offices, as in the case of corporations.

Subd. 4. Personal liability.

No personal liability for any debt or obligation of any such association heretofore or hereafter organized shall attach to the owners of the shares of beneficial interests, beneficiaries, shareholders, or trustees of any such association heretofore or hereafter organized, or to any person or party to the "declaration of trust."

Subd. 5. [Repealed, 2011 c 106 s 27]

Subd. 6. Non-Minnesota trusts.

An association organized under the laws of another state may register by using the process described in subdivision 1. The registration must be accompanied by a certificate from a state authenticating the prior registration of the association in that state. The Minnesota registration does not create a new association and the association continues to be governed by the laws of the state of prior registration with respect to internal governance. Amendments to a declaration of trust will also follow the process described in subdivision 1. The fees stated in subdivision 1 apply to these transactions.

318.03 SALE OF SECURITIES; REGISTRATION.

Before any such association may offer for sale, barter or sell any security of such association in this state, such association shall register such securities pursuant to the provisions of chapter 80A, and all acts amendatory thereof, which registration shall be applied for and granted under the same conditions as like registrations are applied for and granted to corporations.

318.04 CERTIFICATE OF AUTHORITY TO TRANSACT THE BUSINESS OF INSURANCE.

Any such association permitted by section 318.01 to organize to transact in this state the kind of business of insurance permitted by section 318.01 shall set out in its "declaration of trust" the kind of business of insurance that it shall transact in this state; and before filing with the secretary of state the copy of the "declaration of trust" and any amendments thereto pursuant to section 318.02 there shall be endorsed upon the "declaration of trust" and any amendments thereto the approval of the commissioner of commerce; and it shall be subject to the same insurance laws of this state and rules of the commissioner of commerce that an insurance corporation transacting the same kind of business of insurance is subject to except as otherwise provided by law; and it shall obtain from the commissioner of commerce a certificate of authority as an insurer which certificate of authority shall be issued by the commissioner of commerce upon compliance with all the applicable insurance laws of this state and rules of the commissioner of commerce.

318.05 UNLAWFUL TO TRANSACT BUSINESS PRIOR TO COMPLIANCE.

No such association organized after April 20, 1961, may transact or conduct any business, within this state, under any "declaration of trust" or "business trust" without first complying with the provisions and requirements of sections 318.01 and 318.02 and in addition thereto complying with the provisions and requirements of sections 318.03 and 318.04 when applicable.

318.06 PENALTIES.

Any such association, person or party who shall violate any of the provisions of this chapter shall forfeit and pay to this state a penalty, not exceeding \$1,000. Such penalties may be recovered in the District Court of Ramsey County by action in the name of the state, brought by the attorney general.

CERTIFICATE
of
SE 10900 RED CIRCLE (MINNETONKA), DST

On this August 6, 2025, the undersigned makes the following certification with respect to SE 10900 RED CIRCLE (MINNETONKA), DST, a Delaware statutory trust (the “Trust”):

Attached hereto as EXHIBIT A is a true and accurate copy of the Trust’s Trust Agreement, including all amendments thereto through the date hereof, which has not been repealed, amended or modified in any material respect.

[Signature appears on next page]

This instrument has been executed by the undersigned on or as of the date set forth above.

SE 10900 RED CIRCLE (MINNETONKA), DST, LLC,
a Delaware limited liability company

By: 
Jason Schwartz, Manager

Being the Discretionary Trust Administrator of the Trust.

Signature Page to Certificate of SE 10900 RED CIRCLE (MINNETONKA), DST

EXHIBIT A

TRUST AGREEMENT

[SEE ATTACHED]

INTERIM TRUST AGREEMENT
of
SE 10900 RED CIRCLE (MINNETONKA), DST

THIS TRUST AGREEMENT (this “Agreement”) is made as of August 4, 2025, between SE 10900 RED CIRCLE (MINNETONKA) SPONSOR, LLC, a Delaware limited liability company, as settlor (the “Settlor”), SE 10900 RED CIRCLE (MINNETONKA) DT, LLC, a Delaware limited liability company, as discretionary trustee (the “Discretionary Trustee”), and DELAWARE TRUST COMPANY, a Delaware trust company, as resident trustee (the “Resident Trustee”).
(The Discretionary Trustee and the Resident Trustee are sometimes referred to herein collectively as the “Trustees.”)

The parties hereto hereby agree as follows:

1. The trust created hereby (the “Trust”) shall be known as “SE 10900 RED CIRCLE (MINNETONKA), DST.”

2. 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.

3. The Discretionary 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.

4. The Settlor hereby assigns, transfers, conveys and sets over to the Trust the sum of \$10.00. The Trustees hereby acknowledge receipt of such amount in trust from the Settlor, which amount shall constitute the initial trust estate. The Trustees hereby declares that it will hold the trust estate in trust for the benefit of the Settlor.

5. The Discretionary Trustee and the Resident 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 Discretionary Trustee shall take any action necessary to obtain any licenses, consents or approvals required by applicable law or otherwise and take all other lawful actions which the Discretionary Trustee deems necessary, convenient or incidental to effect the transactions contemplated herein. Except as otherwise expressly required by Sections 4 and 7 of this Agreement, the Resident 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 Resident Trustee. The Resident Trustee has no duty or obligation to supervise or monitor the performance of, or compliance with this Agreement by, the Discretionary Trustee or any beneficial owner or any other trustee of the Trust. The Resident Trustee shall not be liable for the acts or omissions of the Discretionary Trustee or any beneficial owners or any other trustee of the Trust nor shall the Resident Trustee be liable for any act or omission by it in good faith in accordance with the directions of the Discretionary Trustee. The right of the Resident Trustee to perform any discretionary act enumerated herein shall not be construed as a duty.

6. The Discretionary Trustee, as discretionary trust administrator 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, 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 Discretionary Trustee 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.

7. The Resident 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 Discretionary Trustee from time to time; provided, however, that the Resident 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 Resident 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 Resident Trustee is a party or is otherwise contrary to law. If at any time the Resident 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 Resident Trustee may deliver a notice to the Discretionary Trustee requesting written instructions as to the course of action desired by the Discretionary Trustee, and such instructions by the Discretionary Trustee shall constitute full and complete authorization and protection for actions taken and other performance by the Resident Trustee in reliance thereon. Until the Resident 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.

8. Resident Trustee (or any successor Resident Trustee) shall be entitled to receive compensation from the Trust for its services in accordance with the fee schedule annexed hereto as EXHIBIT A.

9. The Discretionary Trustee hereby agrees to (i) reimburse the Resident Trustee for all reasonable expenses (including reasonable fees and expenses of counsel and other experts), (ii) indemnify, defend and hold harmless the Resident Trustee and the officers, directors, employees and agents of the Resident Trustee (collectively, including the Resident 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 Discretionary Trustee 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 Discretionary Trustee 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 Discretionary Trustee 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.

10. The number of trustees of the Trust initially shall be two 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 Discretionary Trustee which may increase or decrease the number of trustees of the Trust: provided, however, to the extent required by the Delaware Act, there shall always 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.

11. The Resident Trustee shall serve for the duration of the Trust and until the earlier of (i) the effective date of the Resident Trustee's resignation or (ii) the effective date of the removal of the Resident Trustee. The Resident Trustee may resign at any time by giving 30 days written notice to the Discretionary Trustee and any other trustee(s); provided, however, said resignation shall not be effective until such time as a successor Resident Trustee has accepted such appointment. The Resident Trustee may be removed at any time by the Discretionary Trustee by providing 30 days written notice to the Resident Trustee; provided, however, such removal shall not be effective until such time as a successor Resident Trustee has accepted such appointment. Upon the resignation or removal of the Resident Trustee, the Discretionary Trustee shall appoint a successor Resident Trustee. If no successor Resident Trustee shall have been appointed and shall have accepted such appointment within 45 days after the giving of such notice of resignation or removal, the Resident Trustee may petition any court of competent jurisdiction for the appointment of a successor Resident Trustee. Any successor Resident Trustee appointed pursuant to this Section shall be eligible to act in such capacity in accordance with this Agreement and, following compliance with this Section, shall become fully vested with the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Resident Trustee. Any such successor Resident Trustee shall notify the Resident Trustee of its appointment by providing a written instrument to the Resident Trustee. At such time the Resident Trustee shall be discharged of its duties herein. Any corporation into which the Resident 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 Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Resident Trustee may be transferred, shall, subject to the preceding sentence, be the Resident Trustee under this Trust Agreement without further act.

12. This Agreement shall be construed in conformity with the domestic laws of the State, as applied to agreements whose only parties are residents of the State of Delaware and which are to be performed entirely within the State of Delaware.

13. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed (i) as an original written signature in ink, (ii) by facsimile signature (e.g., a signature reproduction by physical or electronic impression or stamp) or (iii) by any electronic signature complying with (A) the United States Electronic Signatures in Global and National Commerce Act (ESIGN) (e.g., DocuSign®), (B) the laws of the State and/or (C) with respect to a particular person signing this Agreement, the laws of the state in which such person executed this Agreement. Any counterpart containing a qualifying signature transmitted electronically (e.g., via e-mail or telecopier machine) shall be accepted as an original and shall have the same force and effect as an original.

14. This Agreement and all the terms and provisions hereof shall be binding upon the parties hereto and their respective legal representatives, heirs, successors and assigns, except as expressly herein otherwise provided.

[Signatures appear on next page]

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

DISCRETIONARY TRUSTEE:

SE 10900 RED CIRCLE (MINNETONKA) DT, LLC

By: Syndicated Equities Interests, LLC, manager

By: Syndicated Equities Holdings, LLC, manager

By: 
Matthew McCulloch, Managing Member

350 N. LaSalle Street, Suite 800
Chicago, Illinois 60654

RESIDENT TRUSTEE:

DELAWARE TRUST COMPANY,
a Delaware corporation, not in its individual
capacity but solely as trustee of the Trust

By: _____
Name: _____
Title: _____

251 Little Falls Drive
Wilmington, Delaware 19808

SETTLOR:

SE 10900 RED CIRCLE (MINNETONKA)
SPONSOR, LLC

By: Syndicated Equities Interests, LLC, manager

By: Syndicated Equities Holdings, LLC, manager

By: 
Matthew McCulloch, Managing Member

350 N. LaSalle Street, Suite 800
Chicago, Illinois 60654

EXHIBIT A

RESIDENT TRUSTEE FEE SCHEDULE

Account Acceptance Fee

A one-time fee to cover the administrative review and negotiation of the transaction documents, the establishment of necessary accounts and records, implementation of necessary procedures and execution and delivery of all relevant documents.

\$1,500.00

(payable upon appointment as trustee)

Annual Trustee Fee

\$1,500.00

(payable upon appointment as trustee and upon each subsequent annual anniversary date)

Out-of-Pocket and Extraordinary Expenses

Out-of-pocket expenses, fees and disbursements, counsel fees and expenses, and services of an unanticipated or extraordinary nature are not included in the above fee schedule and will be billed at cost.

Delaware

The First State

Page 1

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SE 10900 RED CIRCLE (MINNETONKA), 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 SIXTH DAY OF AUGUST, A.D. 2025.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "SE 10900 RED CIRCLE (MINNETONKA), DST" WAS FORMED ON THE FOURTH DAY OF AUGUST, A.D. 2025.

Document Number: 20253015
Filed August 12, 2025
Office of the Minnesota
Secretary of State, Steve Simon



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SR# 20253595113

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

A handwritten signature in black ink, reading "C. P. Sanchez".

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 204406476

Date: 08-06-25