

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) Spartronics DST
2. **Home Jurisdiction:** (Required) Delaware
3. **Complete Registered Office Address & Agent in Minnesota** (Required):
 - a. Agent Name: Solhem, LLC
 - b. Address: 724 N. 1st Street Suite 500
 - c. City, State, Zip: Minneapolis, Minnesota 55401
4. **Trustees** (Minimum 2 Required for Minnesota Trusts):
 - a. Trustee: Spartronics Trustee, LLC
 - b. Trustee: SMC 3807 Services, LLC
 - 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.

Ant Grogan
Signature

8/7/25
Date

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

Jeremy E. Warring jwarring@messerlikramer.com 612-672-3657
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: 20253117
Filed August 19, 2025
Office of the Minnesota
Secretary of State, Steve Simo

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 TRUST FOR THE
Spartronics DST ~~DST~~
DATED FEBRUARY 27, 2025**

CERTIFICATE OF TRUST

By Individual

Pursuant to Delaware Code Title 12, Chapter 38

State of Minnesota, County of Hennepin


Curt Gunsbury, being first duly sworn on oath, states or affirms under penalties of perjury that:

1. The name of the trust is the Spartronics DST ~~DST~~.
2. The date of the trust instrument is August 1, 2025, and the copy submitted with this Certificate is a true and correct copy.
3. The name of each trustee empowered to act under the trust instrument at the time of execution of this Certificate of Trust is:

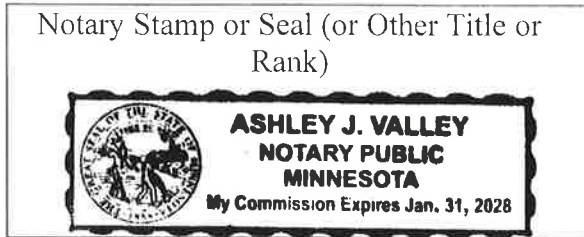
Spartronics Trustee, LLC
SMC 3807 Services, LLC
4. The trustees are authorized by the trust instrument to sell, convey, pledge, mortgage, lease, or transfer title to any interest in real or personal property, except as limited by the following: None.
5. The number of trustees required to act is one (1).
6. The trust has not been terminated or revoked.

(Signature page to follow)

The statements contained in this Certificate of Trust are true and correct and there are no other provisions in the trust instrument, or amendments to it, that limit (i) the powers of the trustee(s) to sell, convey, pledge, mortgage, lease, or transfer title to, interest in real or personal property, or (ii) the authority of the trustees to exercise any other power identified in this Certificate of Trust.


Curt Gunsbury, Trustee

Signed and sworn to (or affirmed) before me on August 7, 2025 by Curt Gunsbury.




Signature of Notary Public or Other Official

This instrument was drafted by:

Messerli & Kramer
100 S. Fifth St., Suite 1400
Minneapolis, MN 55402

**TRUST AGREEMENT OF
SPARTRONICS DST
A DELAWARE STATUTORY TRUST**

THIS TRUST AGREEMENT (the “**Trust Agreement**”) of Spartronics DST, a Delaware statutory trust (the “**Trust**”), is effective as of August 1, 2025 (the “**Effective Date**”), by and between SMC 3807 SERVICES, LLC, a Delaware limited liability company, as co-trustee (the “**Delaware Trustee**”), Spartronics Trustee, LLC, a Minnesota limited liability company as co-trustee (the “**Signatory Trustee**,” and together with the Delaware Trustee, the “**Trustees**”), and the parties listed on *Exhibit A* attached to this Trust Agreement (each a “**Beneficiary**” and collectively the “**Beneficiaries**”).

Recitals

WHEREAS, the Initial Beneficiary and the Trustees hereby create this Trust as a “statutory trust” in accordance with Chapter 38 of Title 12 of the Delaware Code (the “**Delaware Statutory Trust Act**”), and intend that this Trust Agreement constitute the “governing instrument” of the Trust (as such term is defined in Section 3801(c) of the Delaware Statutory Trust Act);

WHEREAS, the Initial Beneficiary will contribute to the Trust its interest in (including the right to acquire) the Real Estate in exchange for Beneficial Interests in the Trust; and

WHEREAS, upon acquisition of the Real Estate by the Trust, the Real Estate will be become subject to the Loan, the Loan Documents and the Lease.

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:

Agreement

NOW, THEREFORE, in consideration of the premises and the mutual agreements provided in this Trust Agreement, 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 have the following meanings:

“**Affiliate**” means, with respect to any specified Person any other Person 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, means 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” have meanings correlative to the foregoing.

“**Beneficiary**” or “**Beneficiaries**” means each holder(s) of a Beneficial Interest and his, her or its successors in interest as beneficiaries of the Trust pursuant to Article III. The number of Beneficiaries of the Trust cannot exceed two thousand (2,000). Any transfer pursuant to Article III, issuance pursuant to Article V, or other transaction involving a change in ownership of a Beneficial Interest pursuant to this

Trust Agreement, at law, or otherwise, which results in a violation of the preceding sentence will, to the fullest extent permitted by law, be null, void, and of no effect whatsoever.

“**Beneficial Interest**” means, with respect to a Beneficiary, such Beneficiary’s beneficial ownership interest in the Trust Property. All Beneficial Interests are of a single class. Each Beneficiary’s Beneficial Interest are reflected as “Units,” as set forth on *Exhibit A*, which *Exhibit A* may be amended by the Signatory Trustee from time to time to reflect changes in ownership of the Beneficial Interests. The Trust is authorized to issue One Hundred Thousand (100,000) Units representing such Beneficial Interests.

“**Closing Date**” means the date upon which the Trust acquires the Real Property.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Initial Beneficiary**” means CLG Equity, LLC.

“**Landlord**” means the Trust in its capacity as Landlord under the Lease.

“**Lease**” means that certain lease agreement entered into by and between the Brooksville and Tenant dated effective as of the Closing Date, pursuant to which Tenant is leasing the Real Estate.

“**Lender**” means any individual or entity who has extended a Loan to the Trust.

“**Loan**” means any borrowed money from any Lender which is secured by the Real Property.

“**Loan Documents**” means all documents evidencing or securing the Loan or any assumptions thereof including, without limitation, any promissory note (individually, a “**Note**” and collectively, “**Notes**”), mortgage, deed of trust, assignment of leases and rents, indemnity agreement, 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.

“**Tenant**” means Spartronics Brooksville, LLC, a Delaware limited liability company.

“**Percentage Interest**” means, with respect to a particular Beneficiary, the percentage of Beneficial Interest of such Beneficiary in the Trust Property as reflected on *Exhibit A*, and the rights, obligations, benefits and burdens associated with such Beneficial Interest, and is calculated by dividing the total number of Units beneficially owned by such Beneficiary by the total number of Units beneficially owned by all Beneficiaries at the time of such determination.

“**Person**” means 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.

“**Real Estate**” means the real property located at 30167 Power Line Road, Brooksville, Florida, as legally described in *Exhibit B* (“**Legal Description**”) to this Trust Agreement, including all improvements and fixtures located on such real property and all other rights and interests related, attributable or accruing to the real property and the improvements.

“**Regulations**” means U.S. Treasury Regulations promulgated under the Code.

“**Transaction Documents**” means this Trust Agreement, the Lease, and the Loan Documents.

“**Trust Property**” means all right, title and interest of the Trust in and to any property contributed to the Trust by the Beneficiaries or otherwise owned by the Trust, including the Real Estate.

ARTICLE II FORMATION OF TRUST

Section 2.01. **Name.** The Trust created hereby is known as Spartronics DST.

Section 2.02. **Delaware Trustee; Principal Place of Business.** The Trust must at all times maintain at least one (1) trustee which, in the case of a natural person, must be a person who is a resident of the state of Delaware, or which, in all other cases, has its principal place of business in the state of Delaware. The principal place of business of the Trust will be at such place as the Signatory Trustee designates from time to time by notice to the Beneficiaries, which need not be in the State of Delaware. The initial principal place of business of the Trust is 721 North 1st Street, Suite 500, Minneapolis, Minnesota 55401.

Section 2.03. **Purposes.** The purposes of the Trust are to engage in the following activities: (i) to own the Real Estate; (ii) to enter into or assume and comply with the terms of the Transaction Documents; (iii) to 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 will 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. None of the Trustees or Beneficiaries, nor their agents, will provide non-customary services, as such term is defined in Code Sections 512 and 856 and Rev. Rul., 75-743. The Trust will not conduct any business except as specifically set forth in this Section 2.03.

Section 2.04. **Declaration of Trust by Trustees.** The Trust will hold the Trust Property upon the terms and conditions set forth in this Trust Agreement for the benefit of the Beneficiaries, subject to the obligations of the Trust under the Transaction Documents. The Trustees and Beneficiaries intend to that the Trust constitute a “statutory trust” under DSTA. No later than the date hereof, the Trustees will file of a Certificate of Trust Conversion and the Certificate of Trust (the “**Certificate of Trust**”) with the Delaware Secretary of State pursuant to the DSTA, and the Articles of Conversion with the Minnesota Secretary of State pursuant to the MN LLC Act. The Trustees and Beneficiaries intend that the Trust not constitute an agency, partnership, association or a trust for federal income tax purposes. Instead, each Beneficiary will be treated for federal income tax purposes as if it holds a direct ownership interest in the Trust Property. Each Beneficiary agrees to report its interest in the Trust in a manner consistent with the intent expressed in this Section 2.04, and to not to take any action that would be inconsistent with such intent.

Section 2.05. **Limitation on Certain Activities.**

(a) Notwithstanding any provisions of this Trust Agreement and any provision of law that otherwise so empowers the Trustees or the Beneficiaries, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full, neither the Trust, the Trustees, nor any other Person on behalf of the Trust will have any authority to do any of the following:

(i) perform any act in contravention of or constituting an event of default under the Transaction Documents;

(ii) engage in any business or activity other than those set forth in Section 2.03;

(iii) borrow money or incur indebtedness other than normal trade accounts payable and lease obligations in the normal course of business (subject to the limitations contained in the Loan Documents) or grant consensual liens on the Trust Property other than in connection with the Loan. The Trust will not in the future borrow money or incur indebtedness other than normal trade accounts payable and lease obligations in the normal course of business (subject to the limitations contained in the Loan Documents) or grant consensual liens on the Trust Property other than in connection with the Loan. To remove all doubt, this provision is intended to comply with Internal Revenue Service Rev. Rul. 2004-86 so that the beneficial interests in this Trust qualify as an interest in real estate under Section 1031 of the Code, and be interpreted so as to qualify such beneficial interests as interest in real estate for the purpose of completing like-kind exchanges under Section 1031 of the Code;

(iv) to the fullest extent permitted by law, dissolve, wind-up or liquidate except as provided in Sections 9.02 and 9.03 of this Trust Agreement;

(v) sell or lease, or otherwise dispose of, either the Real Estate or all or substantially all of its assets;

(vi) to the fullest extent permitted by law, file, commence, seek or prosecute an action for partition or forced sale of all or any portion of its assets;

(vii) enter into any transaction with an Affiliate unless such transaction is concluded on an arm's-length basis and on commercially reasonable terms;

(viii) to the fullest extent permitted by law, take any action that might cause the Trust to become insolvent, or file a voluntary petition or otherwise initiate proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Trust, or file a petition seeking or consenting to reorganization or relief of the Trust as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Trust; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Trust or of all or any substantial part of the properties and assets of the Trust, or make any general assignment for the benefit of creditors of the Trust, or admit in writing the inability of the Trust to pay its debts generally as they become due or declare or effect a moratorium on the Trust debt or take any action in furtherance of any such action;

(ix) except as provided in Section 9.02 or 9.03, merge, combine or consolidate with any other entity; or

(x) issue or distribute (in termination of the Trust or otherwise) tenancy in common interests or other partial interests in the Real Estate to any Person.

(b) Notwithstanding any other provision of this Trust Agreement, the Trustees will and will cause the Trust at all times to:

(i) observe statutory formalities with respect to the administration of the Trust and in the conduct of the Trust's activities;

- (ii) not own, directly or indirectly, any ownership interest (legal or equitable) in any assets other than cash, the interest in the Real Estate or incidental additional assets related to the ownership or operation of the Real Estate (collectively the “**Permitted Assets**”), or become a shareholder of or member or partner in any entity which acquires or holds any property other than the Permitted Assets;
- (iii) maintain books, records and bank accounts separate from those of any other Person;
- (iv) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (v) hold regular meetings, as appropriate, to conduct the business of the Trust, and observe all customary organizational and operational formalities;
- (vi) hold itself out to creditors and the public as a legal entity separate and distinct from any other Person;
- (vii) prepare separate financial statements and, if the Trust is not treated for federal, state or local income tax purposes as a disregarded entity, file its tax returns, if any, separate from those of any other Person, and not file consolidated tax returns with any other Person;
- (viii) allocate and charge fairly and reasonably any common employee expenses or overhead shared with Affiliates;
- (ix) except for contributions and distributions permitted under the terms of this Trust Agreement, transact all business with Affiliates on an arm’s-length basis and pursuant to enforceable agreements;
- (x) conduct business in its own name, and use separate stationery, invoices and checks;
- (xi) not commingle its assets or funds with those of any other Person;
- (xii) not assume, guarantee or pay the debts or obligations of any other Person;
- (xiii) pay its own liabilities and expenses out of its own funds;
- (xiv) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (xv) not hold out its credit as being available to satisfy the obligations of others;
- (xvi) not acquire obligations or securities of its beneficiaries or Affiliates;
- (xvii) not pledge its assets for the benefit of any other entity or make any loans or advances to any other Person;
- (xviii) correct any known misunderstanding regarding its separate identity;
- (xix) maintain adequate capital in light of its contemplated operations; and

(xx) maintain all required qualifications in the state in which the Real Estate is located.

(c) Notwithstanding any other provision of this Trust Agreement and any provision of law that otherwise so empowers the Trust, the provisions of Sections 2.03, 2.05, 9.02, and 9.03, and Article I (to the extent that terms defined in Article I are used in Sections 2.03, 2.05, 9.02 and 9.03) may not be amended without the unanimous written consent of the Beneficiaries.

ARTICLE III TRANSFER OF BENEFICIAL INTERESTS

Section 3.01. **Ownership and Transfer of Units.** Ownership and transfers of Units must be recorded on the books of the Trust or, if there is a transfer or similar agent with respect to such Units, on the books and records of such transfer or similar agent with respect to such Units. No certificates representing the ownership of Units will be issued except as the Signatory Trustee determines from time to time. Units may only be transferred as provided in this Trust Agreement, and the Signatory Trustee may make such other rules or impose such other restrictions as it considers necessary or appropriate for the issuance of Unit certificates, transfer of Units, and similar matters. The record books of the Trust, as kept by the Trust or any transfer or similar agent of the Trust, will be conclusive as to who the holder of Units are and as to the number of Units held from time to time by each Beneficiary.

Section 3.02. **Restrictions on Transfer.** Subject to compliance with applicable securities laws, any transfer restrictions set forth in the Loan Documents and this Trust Agreement, and provided that such transfer does not result in the Trust having to register as an investment company or require the Trust or any Trustee to register as an investment advisor under the Investment Company Act of 1940, as amended, all or any portion of the Beneficial Interests of any Beneficiary may be assigned or transferred without the prior consent of any of the Trustees or the other Beneficiaries. All expenses of such transfer must be paid by the Beneficiary/transferor.

Section 3.03. **Conditions to Admission of New Beneficiaries.** Any assignee or transferee of a Beneficiary will only become a Beneficiary upon written acceptance and adoption of this Trust Agreement.

Section 3.04. **Redemption of Beneficial Interests.** All of any portion of a Beneficiary's Beneficial Interest may be redeemed by the Trust, by purchase or otherwise, upon the consent of the Beneficiary of such Beneficial Interest and approval by the Signatory Trustee. Whenever any Beneficial Interest is redeemed in accordance with this Section 3.04, the Percentage Interest of each Beneficiary outstanding immediately following such redemption will be increased proportionately, as appropriate, to maintain the aggregate Percentage Interest of the Beneficiaries at exactly one hundred percent (100%). The Signatory Trustee will cause the books and records of the Trust to be revised to reflect any adjustment in Percentage Interests of the Beneficiaries in accordance with this Section 3.08. No amounts will be distributed to Beneficiaries unless all amounts then due and owing under the Loan Documents at the time of such distribution have been paid.

ARTICLE IV DISTRIBUTIONS

Section 4.01. **Payments From Trust Property Only.** All payments to be made by the Trustees on behalf of the Trust pursuant to the DSTA or under this Trust Agreement must be from the Trust Property.

Section 4.02. **Distributions in General.** The Signatory Trustee must distribute all available cash to the Beneficiaries in accordance with their respective Percentage Interests on a quarterly basis, after

paying all current debt service and paying or reimbursing the Trustees for any fees or expenses paid by the Trustees on behalf of the Trust and retaining such additional amounts as are reasonably necessary to pay anticipated ordinary current and future Trust expenses (“**Reserves**”). Cash retained as Reserves pursuant to this Section 4.02 will 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 account at a FDIC insured financial institution selected by the Signatory Trustee in its reasonable discretion. All such obligations must mature prior to the next distribution date, and be held to maturity. All amounts distributable to the Beneficiaries pursuant to this Trust Agreement must be paid by check or in immediately available funds by transfer to a banking institution with ACH or other form of standardized electronic delivery for the account of such Beneficiary, as instructed from time to time by such Beneficiary.

ARTICLE V RIGHTS AND OBLIGATIONS OF BENEFICIARIES

Section 5.01. **Issuance of Beneficial Interests.** Beneficial Interests may be issued from time to time through the issuance of Units to Persons either for cash or for such other consideration and on such terms as the Signatory Trustee may deem advisable, and the Signatory Trustee may establish minimum investment amounts. The Trust may refuse to issue Units to any Person at any time and for any reason or for no reason whatsoever. Units may be issued in fractional denomination to the same extent as its whole Units, and Units in fractional denominations have all the rights of whole Units proportionately to the respective fractions represented thereby, including without limitation the right to vote, receive distributions, and to participate in the termination and liquidation of the Trust. Units issued by the Trust which are purchased, redeemed or otherwise reacquired by the Trust will be retired automatically and have the status of unissued Units.

Section 5.02. **Status of Relationship.** This Trust Agreement will not be interpreted to impose a partnership, joint venture or other similar relationship on or between the Beneficiaries either in law or in equity. Accordingly, no Beneficiary has or will have liability for the debts or obligations incurred by any other Beneficiary with respect to the Trust Property or otherwise, and no Beneficiary has or will have any authority, other than as specifically provided in this Trust Agreement, to act on behalf of any other Beneficiary or to impose any obligation with respect to the Trust Property. The death, incapacity, dissolution, termination or bankruptcy of a Beneficiary during the continuance of the Trust will not cause the Trust to terminate nor entitle the representative of any such Beneficiary to an accounting or to take any action in court, or elsewhere, against the Trust or the Trustees, but will entitle such representative to the rights of the Beneficiary provided in this Trust Agreement. Except as specifically provided for in this Trust Agreement, Beneficiaries have no preemptive right to acquire, purchase, or subscribe for any Units or other securities of the Trust issued, other than such right, if any, as the Signatory Trustee may determine. Beneficiaries have no right to exercise the rights of objecting shareholders or members and have no appraisal rights with respect to their Units, and except as otherwise determined by the Signatory Trustee from time to time, have no exchange or conversion rights with respect to their Units. Each Beneficiary, by virtue of acquiring Units, are deemed to have assented and agreed to the terms of this Trust, and any other governing instrument and are bound thereby. The Trust constitutes an “investment” trust within the meaning of Treas. Reg. § 301.7701-4(c) and a “grantor trust” within the meaning of Subpart E of Part 1, Subchapter J of the Code (Code Sections 671 *et seq.*), and does not constitute a “business entity.”

Section 5.03. **No Legal Title to Trust Property in the Beneficiaries; Etc.** The ownership of Trust Property of every description and the right to conduct any business described in this Agreement is vested exclusively in the Trust. All Trust Property must be held in the name of one or more of the Trustees as trustees of the Trust, and none of the Beneficiaries will have legal title to the Trust Property. Each Beneficiary’s interest in the Trust is personal property for all purposes other than federal income tax purposes. Neither the bankruptcy, death or other incapacity of any Beneficiary nor the transfer, by operation

of law or otherwise, of any right, title or interest of the Beneficiaries in the Trust Property or hereunder will terminate this Trust Agreement. Except as expressly set forth in this Trust Agreement, the Beneficiaries will not be liable for any liabilities or obligations of the Trust or the Trustees or for the performance of this Trust Agreement.

Section 5.04. **Notice to Beneficial Owners.** Prior to entering into a binding contract to sell substantially all of the Trust Property, the Signatory Trustee will send a written notice to each of the Beneficiaries describing in reasonable detail the terms and conditions of such potential sale and soliciting the views and opinions of the Beneficiaries regarding the proposed terms and conditions of such potential sale. The Signatory Trustee will consider the views and opinions of the Beneficiaries in good faith, but is not bound by the views and opinions of the Beneficiaries regarding any potential sale. The Signatory Trustee has the sole discretion to negotiate, agree to, and consummate any potential sale of the Trust Property.

Section 5.05. **Form of Disposition of Real Estate.** Subject solely to Section 5.04 (regarding the requirement to provide notice to the Beneficiaries regarding a proposed sale or other conveyance of the Real Estate), the Signatory Trustee is not subject to any limitation regarding the form that a sale or other conveyance of the Real Estate may take. By way of illustration and not limitation, the Real Estate may be sold or transferred to a real estate investment trust, partnership, limited liability company or other entity (including such entities that are Affiliates of the Signatory Trustee) in exchange for cash and/or interests in the transferee entity.

Section 5.06. **In-Kind Distributions.** No Beneficiary has any right to demand and receive from the Trust an in-kind distribution of, or otherwise call for or demand any divide or partition, the Trust Property. Beneficiaries have no interest other than the beneficial interests conferred upon such Beneficiaries' Units.

Section 5.07. **Access to Trust Records.** As provided in Section 3819 of the DSTA, Beneficiaries only have the right to inspect the records, documents, accounts, and books of the Trust as may be granted from time to time by the Signatory Trustee, subject to reasonable standards established by the Signatory Trustee from time to time (including reasonable standards governing what information and documents are required to be furnished, at what time and location, and at whose expense).

ARTICLE VI TRUSTEES IN GENERAL

Section 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 Transaction Documents and other relevant agreements. The Trustees will not be individually answerable or accountable for their 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 hereof, (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.

Section 6.02. **Limitation on Fiduciary Duties of Trustees.** The Beneficiaries hereby acknowledge and agree that the Trustees may engage in business activities other than acting as Trustees hereunder, and each Beneficiary 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. Such business activities include, but will not be limited to: (i) receiving fees related to the acquisition of the Real Estate,

(ii) owning an interest in and receiving distributions of income from the Tenant and/or any property manager for the Real Estate, (iii) engaging directly or indirectly in business activities that may relate to the Real Estate, (iv) acquiring, or sponsoring the acquisition of interests by investors in, parcels of real property that may compete with the Real Estate, and (v) undertaking obligations (including obligations as trustees) to entities other than the Trust.

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

Section 6.04. **Authority of Trustees.** The Signatory Trustee will manage, control, dispose of or otherwise deal with the Trust Property consistent with its duties to conserve and protect the Trust Property, subject to any restrictions otherwise provided in this Trust Agreement.

Section 6.05. **Representations or Warranties as to Real Estate or Documents.** The Trustees make no representation or warranty as to (i) the title, value, condition or operation of the Real Estate, 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 Beneficiaries that this Trust Agreement has been authorized, executed and delivered by each Trustee, respectively.

Section 6.06. **Reliance.** The Trustees will 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 in this Trust Agreement, 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 constitutes full protection to the Trustees for any action taken, suffered or omitted by it in good faith in reliance thereon.

Section 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 will 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.

Section 6.08. **Compensation and Expenses.** The Delaware Trustee will receive as compensation for its services an initial fee, monthly fees and document execution fees as agreed to by the Delaware Trustee and the Trust in a separate agreement, which fees may not in the aggregate exceed Five Thousand and No/100 dollars (\$5,000.00) per year. The Signatory Trustee will serve without compensation. The Trustees are entitled to be reimbursed for their reasonable expenses hereunder.

ARTICLE VII DUTIES OF TRUSTEES

Section 7.01. **Duties of the Trustees in General.**

(a) The Trustees have only the duties and obligations expressly provided in this Trust Agreement. Unless this Trust Agreement specifically provides that specific duties and obligations are those of the Delaware Trustee, such duties and obligations are 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 DSTA that the Trust have at least one trustee with a principal place of business in Delaware. Notwithstanding anything to the contrary in this Agreement, it is understood and agreed by the parties to this Trust Agreement that the Delaware Trustee has none of the duties or liabilities of the Signatory Trustee. The duties of the Delaware Trustee are limited to (i) accepting legal process served on the Trust in the State of Delaware, (ii) the execution 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 DSTA, 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 Beneficiaries, it is hereby understood and agreed by the other parties to this Trust Agreement 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 without the consent or signature of the Delaware Trustee including, without limitation, the Transaction Documents. The Delaware Trustee is authorized and directed to enter into such other documents and take such other actions as any Signatory Trustee specifically directs in written instructions delivered to the Delaware Trustee; provided, however, that the Delaware Trustee is not be required to take any action if the Delaware Trustee determines, or has been advised by counsel, that such action is likely to result in personal liability or is contrary to applicable law or any agreement to which the Delaware 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 Transaction Documents or any Trust Property to the extent that the Delaware Trustee is not required to do so under applicable law.

Section 7.02. **Actions of Signatory Trustee.** In addition to those duties assigned to the Signatory Trustee elsewhere in this Trust Agreement, the Signatory Trustee is hereby authorized and directed to take any and all necessary actions, to conserve and protect the Trust Property, including, but not limited to:

- (a) acquiring, holding and disposing of the Real Estate;
- (b) entering into and/or assuming and complying with the terms of the 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 under the Transaction Documents;

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

The Signatory Trustee may delegate the authority to take any and all of the foregoing actions to any Person who performs such actions under the supervision of the Signatory Trustee.

Section 7.03. **Prohibited Actions.** Notwithstanding any other provision in this Trust Agreement, the Trustees will not take, and will not allow any agent of any Trustee to take, any of the following actions on and after the Closing Date, 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” as defined by Section 301.7701-4(c)(1) of the Regulations: (a) reinvest any monies of the Trust, except in accordance with Section 4.02, (b) renegotiate the terms of the Loan, enter into new financing, renegotiate the Lease or enter into new Lease, except in the case of the 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 any current Beneficiary or subsequently admitted beneficiaries following the purchase of Real Estate by the Trust or the contribution of the Real Estate to the Trust by the Beneficiaries, or (e) take any other action that would in the opinion of tax counsel to the Trust cause the Trust to be treated as a “business entity” for federal income tax purposes.

Section 7.04. **Books and Records.** The Signatory Trustee must keep customary and appropriate books and records relating to the Trust and the Trust Property and will certify reports regarding the same to the Lender, if required by the Loan Documents. The Signatory Trustee must maintain separate books and records for each Beneficiary’s Interest and provide reports of income and expenses to each Beneficiary as necessary for such Beneficiary to prepare his/her income tax returns regarding the Trust Property.

Section 7.05. **Furnishing of Documents.** Subject to Section 5.07, the Signatory Trustee will promptly furnish to the Beneficiaries, copies of all reports, notices, requests, demands, certificates, financial statements and any other writings pursuant to the Transaction Documents, which the Beneficiaries have not otherwise received, and will further promptly furnish to the Lender those documents as required by the Loan Documents.

Section 7.06. **Duty to Act.**

(a) The Trustees will 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 Beneficiaries 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 Beneficiaries will not be required to indemnify any Trustee with respect to any of the matters described in Sections 6.01(i) through 6.01(v) hereof.

(b) The Delaware Trustee does not have any duty (i) except as provided in Section 7.01(b), 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 Transaction Documents.

ARTICLE VIII LIMITATION OF LIABILITY; INDEMNIFICATION AND PAYMENT OF THE TRUSTEES

Section 8.01. **Limitation of Liability of Beneficiaries; Indemnification.** No personal liability for any debt, liability or obligation or expense incurred by, contracted for, or otherwise existing with respect to the Trust will attach to any Beneficiary of the Trust. If a Beneficiary is held personally liable solely by reason of being or having been a Beneficiary and not because of such Beneficiary's acts or omissions, the Beneficiary or former Beneficiary (including without limitation the owners, shareholders, members, officers and directors of any Beneficiary which is a corporation or other entity), is entitled to be indemnified and held harmless from and against all loss and expense arising from such liability, however, there will be no liability or obligation of the Trust arising hereunder to reimburse any Beneficiary for taxes paid by reason of such Beneficiary's ownership of any Units or for losses suffered by reason of any changes in value of Trust Property.

Section 8.02. **Limitation of Liability of Trustees.** No Trustee owes any duty or has any related liability to any Person or Beneficiary other than to the Trust, and except as otherwise expressly provided for in this Trust Agreement, this Trust Agreement eliminates any such duty arising at law (common or statutory) or in equity and any related liability to the extent such duty or liability may be so eliminated. No Person who is or has been a Trustee will be subject to any personal liability whatsoever to any other Person, other than the Trust, in connection with the affairs of the Trust, and all third-party Persons must look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. Every note, contract, instrument, certificate, Unit or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trustees in connection with the Trust are conclusively deemed to have been executed or done only with respect to such Trustees' capacity as Trustees, and no Trustee will be personally liable on account of such acts by the Trustees.

Section 8.03. **Indemnification of Trustees.** The Trust agrees to indemnify the Trustees, 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 the Trustees, in their individual capacities, and not indemnified against by other Persons, which relate to or arise out of the Trust Property or the Transaction Documents. The rights of indemnification provided may be insured against by policies maintained by the Trust. Subject to applicable federal law, expenses of preparation and presentation of a defense to any claim, action, suit or proceeding subject to a claim for indemnification under this Section 8.03 will be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that such Trustee is not entitled to indemnification under this Section 8.03. Notwithstanding the above, the Trust will not be required to indemnify the Trustees with respect to any of the matters described in Section 6.01(i) through 6.01(v) hereof. The indemnities contained in this Article VIII apply to any permitted successors or assigns of the Trust. So long as any obligation evidenced or secured by the Loan Documents is outstanding, no indemnity payment from funds of the Trust (as distinct or funds from other sources, such as insurance) of any indemnity pursuant to this Article VIII will be payable from amounts allocable to the Lender pursuant to the Loan Documents.

ARTICLE IX TERMINATION OF TRUST AGREEMENT

Section 9.01. **Termination in General.** The Trust will dissolve and wind up in accordance with Section 3808 of the DSTA and this Section 9.01, and each Beneficiary's share of the Trust Property will, subject to Article IV hereof, be distributed to the Beneficiaries, upon the sale or other disposition of the Real Estate. Unless otherwise permitted by the Lender in writing, the Trust will remain in existence after the distribution of Trust Property to the Beneficiaries until one (1) year after all obligations evidenced or secured by the Loan Documents have been discharged in full.

Section 9.02. **Termination to Protect and Conserve Trust Property.** Notwithstanding Section 9.01, if the Trust Property is in jeopardy of being lost for any reason, including without limitation due to a current or likely imminent default on the Loan, and the Signatory Trustee is prohibited from acting pursuant to Section 7.03 hereof, or if the Lender requests payment from any Beneficiary, or any Affiliate of a Beneficiary, pursuant to any guarantee agreement entered into between such Beneficiary, or Affiliate of such Beneficiary, and the Lender in connection with the Loan, the Signatory Trustee will dissolve and wind up the Trust in accordance with Section 3808 of the DSTA and the Trust Property will be distributed to the Beneficiaries as described in Section 9.03. If the Signatory Trustee fails to terminate the Trust when required to do so pursuant to this Section 9.02 (or if the Signatory Trustee is directed by the Lender in writing to terminate the Trust Agreement), the duties of the Signatory Trustee described in this Section 9.02 shall be performed by an individual or entity selected by the written consent of the Beneficiaries holding at least fifty-percent (50%) of outstanding Beneficial Interests.

Section 9.03. **Distribution of Trust Property to Beneficiaries.** Prior to dissolution of the Trust under Section 9.02, the Signatory Trustee must: (a) effect the transfer, by contribution, merger, or conversion, as determined in the sole discretion of the Signatory Trustee, of all Trust Property, subject to the then-outstanding obligations of the Trust under the Loan Documents and the Lease, to a newly-formed Delaware limited liability company (the "LLC"), which LLC will assume, by contract, operation of law or otherwise, the Trust's obligations under the Loan Documents and the Lease; (b) effect the exchange or conversion of the Beneficiaries' ownership interests in the Trust into equivalent membership interests in the LLC; (c) cause the Signatory Trustee to be designated as the sole manager of the LLC; and (d) take all other actions necessary to complete the winding up of the Trust and the formation of the LLC in accordance with the DSTA and the Delaware Limited Liability Company Act. The terms of any operating agreement of the LLC will be determined by the Signatory Trustee prior to any dissolution under Section 9.02. For federal income tax purposes, a conversion of the Trust to an LLC effectuated pursuant to this Section 9.03 will be characterized as: (1) a distribution of the Trust Property by the Trust to the Beneficiaries in termination of the Trust, followed by (2) a contribution by the Beneficiaries of the Trust Property to the LLC in exchange for membership interests in the LLC.

Section 9.04. **Certificate of Cancellation.** Upon the completion of winding up of the Trust, the Trustees will cause a Certificate of Cancellation to be filed with the Delaware Secretary of State and thereupon the Trust and this Trust Agreement will terminate.

ARTICLE X SUCCESSOR TRUSTEES

A Trustee or any successor may resign at any time by giving at least sixty (60) days' prior written notice to the Beneficiaries. Beneficiaries holding at least fifty-percent (50%) of outstanding Beneficial Interests may at any time remove a Trustee. Notwithstanding anything in this Trust Agreement to the contrary, no resignation or removal of a Trustee is effective until a successor trustee has been appointed and such successor Trustee has accepted its responsibilities pursuant to this Trust Agreement. In case of the

resignation, death, liquidation or removal of a Trustee, the Beneficiaries holding at least fifty-percent (50%) of the outstanding Beneficial Interests may appoint a successor Trustee by written instrument. The Trust will not be terminated solely due to the death, liquidation, resignation or removal of the Delaware Trustee and/or the Signatory Trustee. If a successor Trustee has not been appointed within sixty (60) days after the giving of such notice, a Trustee or the Beneficiaries 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 successor has been appointed as provided above. Any successor so appointed by such court will immediately and without further act be superseded by any successor appointed by the Beneficiaries holding at least fifty-percent (50%) of the Beneficial Interests as provided above within one (1) year from the date of the appointment by such court. Any successor, however appointed, will execute and deliver to its predecessor Trustee (the Delaware Trustee, Signatory Trustee, or a successor Trustee, as the case may be) an instrument accepting such appointment, and thereupon such successor, without further act, will become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee in the trusts hereunder with like effect as if originally named a Delaware Trustee or Signatory Trustee pursuant to this Trust Agreement; but upon the written request of such successor, such predecessor will execute and deliver an instrument transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor, and such predecessor will 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 Beneficiaries against the predecessor Trustee, in its, his or her individual capacity, will not be prejudiced by the appointment of any successor Trustee and will survive the termination of the trusts created hereby.

Any successor Delaware Trustee, however appointed, must be a bank or trust company with its principal place of business in the State of Delaware and either (a) having a combined capital and surplus of at least Fifty Million and No/100 dollars (\$50,000,000.00), or (b) having the performance of its obligations hereunder guaranteed by such a bank or trust company having a combined capital and surplus of at least Fifty Million and No/100 dollars (\$50,000,000.00), if there is, such an institution willing, able and legally qualified to perform the duties of Trustee hereunder upon reasonable or customary terms. Notwithstanding the foregoing, a company or individual that regularly provides Delaware trustee services, including without limitation, Stewart Management Company, or any individual designee of such an entity, may serve as Delaware Trustee under this Agreement. Any corporation into which the Delaware Trustee is merged or converted or with which it is consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Delaware Trustee is a party, or any corporation to which substantially all the corporate trust business of the Delaware Trustee is transferred, will, subject to the preceding sentence, be the Delaware Trustee under this Trust Agreement without further act. Any successor Delaware Trustee, however appointed, must be competent and qualified to (i) serve as a Trustee of a statutory trust formed pursuant to DSTA, (ii) own, buy, sell, lease and mortgage land in the state where the Real Estate is located, and (iii) take all actions required by the Delaware Trustee pursuant to the Trust and the Transaction Documents in the State of Delaware.

ARTICLE XI MISCELLANEOUS

Section 11.01. **Limitations on Rights of Others.** Nothing in this Trust Agreement, whether express or implied, gives to any Person other than the Trustees and the Beneficiaries any legal or equitable right, remedy or claim hereunder, excepting rights of the Lender set forth in this Trust Agreement.

Section 11.02. **Notices; Etc.** All notices, requests, demands, consents and other communications (“**Notices**”) required or contemplated by the provisions hereof must refer on their face to this Trust Agreement (although failure to do so does not make such Notice ineffective), must, unless otherwise stated in this Trust Agreement, be in writing, and 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) via email, in each case, as follows:

if to the Delaware Trustee: SMC 3807 Services, LLC
c/o Stewart Management Company
Suite 1410, Farmers Bank Building
301 N. Market Street
Wilmington, DE 19801
cashippam@smcglobal.net

if to the Signatory Trustee: Spartronics Trustee, LLC
Attn: Curt Gunsbury, Manager
721 North 1st Street, Suite 500
Minneapolis, Minnesota 55401
curt@solhem.com

if to any Beneficiary: At the address and/or facsimile number designated by such Beneficiary from time to time.

or at such other address and email as designated, respectively, by the Trustees or the Beneficiaries in a written notice to the other Persons receiving Notices pursuant to this Section. Notices given pursuant to this Section are 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 email upon transmission of said email.

Section 11.03. **Severability.** Any provision of this Trust Agreement which is prohibited or unenforceable in any jurisdiction will, 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 does not invalidate or render unenforceable such provision in any other jurisdiction.

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

Section 11.05. **Successors and Assigns.** All covenants and agreements contained in this Trust Agreement are binding upon and inure to the benefit of the Trustees and their successors and assigns and the Beneficiaries and their successors and assigns, all as provided in this Trust Agreement. Any request, notice, direction, consent, waiver or other writing or action by the Beneficiaries binds each of their successors and assigns.

Section 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.

Section 11.07. **Headings.** The headings of the various Articles and Sections of this Trust Agreement are for convenience of reference only and do not define or limit any of the terms or provisions hereof.

Section 11.08. **Governing Law.** This Trust Agreement is 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, agrees to only bring suit in a court located in Minneapolis, Minnesota, and consents to such personal jurisdiction.

Section 11.09. **Amendments.** Subject to Section 2.05(c) and the Transaction Documents, this Trust Agreement may be supplemented or amended by agreement of the Signatory Trustee and the Delaware Trustee to correct scrivener's errors, clarify any ambiguities in the Trust Agreement or to reflect any changes to or otherwise comply with securities and tax laws, provided, however, that no amendment or supplement can be made if its effect would be that it would constitute a power under the Trust Agreement to "vary the investment" of the Beneficiaries within the meaning of Treasury Regulations Section 301.7701-4(c)(1).

Section 11.10. **Trustee May Resolve Ambiguities.** The Trustees may construe any of the provisions of this Trust Agreement insofar as they may appear to be ambiguous or inconsistent with any other provision of this Trust Agreement, and any such construction hereof by the Trustees in good faith is conclusive as to the meaning to be given to such provisions.

[Remainder of this page intentionally left blank; signature page follows]

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

THE TRUST:

SPARTRONICS DST,
a Delaware statutory trust,
by its Managing/Signatory Trustee:

Spartronics Trustee, LLC,
a Minnesota limited liability company

Curt Gunsbury

By: Curt Gunsbury
Its: Manager

DELAWARE TRUSTEE:

SMC 3807 Services, LLC,
a Delaware limited liability company

C. Anthony Shippam

By: C. Anthony Shippam
Its: President

SIGNATORY TRUSTEE:

Spartronics Trustee, LLC,
a Minnesota limited liability company

Curt Gunsbury

By: Curt Gunsbury
Its: Manager

EXHIBIT A

Beneficiaries and their Beneficial Interests
(as of August 1, 2025)

Beneficiary	Beneficial Units	Percentage Interest
CLG Equity, LLC	100,000	100.000%
TOTAL	100,000	100.000%

EXHIBIT B

Legal Description

The Real Estate referred to in the Trust Agreement is situated in the County of Hernando County, State of Florida, and is legally described as follows:

To be governed by the Title Commitment

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SPARTRONICS 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 EIGHTH DAY OF AUGUST, A.D. 2025.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "SPARTRONICS DST" WAS FORMED ON THE FIRST DAY OF AUGUST, A.D. 2025.



10281671 8300

SR# 20253611497

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

A handwritten signature in black ink that reads "C. P. Sanchez".

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 204422271

Date: 08-08-25

Office of the Minnesota Secretary of State Certificate of Organization

I, Steve Simon, Secretary of State of Minnesota, do certify that: The following business entity has duly complied with the relevant provisions of Minnesota Statutes listed below, and is formed or authorized to do business in Minnesota on and after this date with all the powers, rights and privileges, and subject to the limitations, duties and restrictions, set forth in that chapter.

The business entity is now legally registered under the laws of Minnesota.

Name: Spartronics Trustee, LLC

File Number: 1571763200028

Minnesota Statutes, Chapter: 322C

This certificate has been issued on: 08/01/2025



A handwritten signature in black ink that reads "Steve Simon".

Steve Simon
Secretary of State
State of Minnesota

Office of the Minnesota Secretary of State
Minnesota Limited Liability Company/Articles of Organization
Minnesota Statutes, Chapter 322C



The individual(s) listed below who is (are each) 18 years of age or older, hereby adopt(s) the following Articles of Organization:

ARTICLE 1 - LIMITED LIABILITY COMPANY NAME:

Spartronics Trustee, LLC

ARTICLE 2 - REGISTERED OFFICE AND AGENT(S), IF ANY AT THAT OFFICE:

Name

Address:

STE 500 724 N 1ST ST MINNEAPOLIS MN 55401 2880 USA

ARTICLE 3 - DURATION: **PERPETUAL**

ARTICLE 4 - ORGANIZERS:

Name:

Address:

Jeremy E. Warring

**STE 1400 100 S 5TH ST MINNEAPOLIS MN
55402 1217 USA**

If you submit an attachment, it will be incorporated into this document. If the attachment conflicts with the information specifically set forth in this document, this document supersedes the data referenced in the attachment.

By typing my name, I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

SIGNED BY: **Jeremy Warring**

MAILING ADDRESS: **None Provided**

EMAIL FOR OFFICIAL NOTICES: **curt@solhem.com**

**ARTICLES OF ORGANIZATION
OF
SPARTRONICS TRUSTEE, LLC**

The undersigned, being of full age and for the purpose of forming a limited liability company under Minnesota Statutes Chapter 322C, does hereby adopt the following Articles of Organization:

**ARTICLE I
NAME**

The name of the limited liability company is Spartronics Trustee, LLC (the “Company”).

**ARTICLE II
REGISTERED OFFICE**

The address of the registered office of the Company is 724 N 1st Street, Suite 500, Minneapolis, Minnesota 55401.

**ARTICLE III
ORGANIZER**

The name and address of the sole organizer of the Company is Jeremy E. Warring, Messerli & Kramer, P.A., 1400 Fifth Street Towers, 100 South Fifth Street, Minneapolis, Minnesota 55402.

**ARTICLE IV
PERIOD OF EXISTENCE**

Unless dissolved earlier according to law, this Company shall have perpetual existence, from and after the date these Articles of Organization are filed with the Minnesota Secretary of State.

IN WITNESS WHEREOF, the organizer has executed these Articles of Organization on August 1, 2025.



Jeremy E. Warring, organizer



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STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
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Steve Simon

Steve Simon
Secretary of State

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Office of the Minnesota
Secretary of State, Steve Simo