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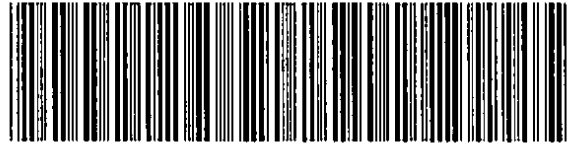
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Cheyanne Davis
(850) 202-1882

Date: 07 /2024

Name: **Cheyenne Davis**

Reference #: **2448648**

Entity Name: **SEMINOLE MORTGAGE TRUST**

☐ Articles of Incorporation/Authorization to Transact Business

☒ Amendment

☐ Change of Agent

☐ Reinstatement

☐ Conversion

☐ Merger

☐ Dissolution/Withdrawal

☐ Fictitious Name

☐ Other _____

Authorized Amount: \$

Signature: *Cheyenne Davis*

✪ CORPORATE HQ
COGENCY GLOBAL INC.
10 E 40TH ST, 10TH FL
NY, NY 10016
D: +1.212.947.7200
P: 800.221.0102
F: 800.944.6607

✪ EUROPEAN HQ
COGENCY GLOBAL (UK) LIMITED
REGISTERED IN ENGLAND & WALES
REGISTRY #010712
6 LLOYDS AVE, UNIT 4CL
LONDON EC3N 3AX
+44 (0)20.3961.3080

✪ ASIA PACIFIC HQ
COGENCY GLOBAL (HK) LIMITED
A HONG KONG LIMITED COMPANY
UNIT B, 1/F, LIPPO LEIGHTON TOWER
103 LEIGHTON RD, CAUSEWAY BAY
HONG KONG
P: +852.2682.9633
F: +852.2682.9790

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**SIXTH AMENDMENT TO THE
SEMINOLE MORTGAGE TRUST
SECOND AMENDED AND RESTATED AGREEMENT
AND DECLARATION OF TRUST**

TALLAHASSEE, FLORIDA

This SIXTH AMENDMENT TO THE SEMINOLE MORTGAGE TRUST SECOND AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST ("Sixth Amendment") is made July 31, 2024, by and among the Trustees of the Seminole Mortgage Trust (the "Trustees").

WITNESSETH:

WHEREAS, the Seminole Mortgage Trust, formerly known as the SAS Mortgage Trust, MRC Mortgage Investment Trust, the MMA Affordable Housing Group Trust and the Midland Affordable Housing Group Trust, (the "Group Trust"), was created pursuant to that certain Agreement and Declaration of Trust dated January 1, 1992, and thereafter amended by the First Amendment to Confidential Private Placement Memorandum and Amended and Restated Agreement and Declaration of Trust dated as of January 1, 1994, the Second Amendment to the Midland Affordable Housing Group Trust Confidential Private Placement Memorandum dated as of December 1, 1995, the Third Amendment to the Midland Affordable Housing Group Trust Confidential Private Placement Memorandum dated as of October 1, 1997, the Fourth Amendment to the Amended and Restated Agreement and Declaration of Trust dated as of September 11, 2000, the Fifth Amendment to the Midland Affordable Housing Group Trust Confidential Private Placement Memorandum and Amended and Restated Agreement and Declaration of Trust dated as of November 6, 2003, the Second Amended and Restated Agreement and Declaration of Trust dated November 8, 2006, the First Amendment to the Second Amended and Restated Agreement and Declaration of Trust dated July 31, 2009; the Second Amendment to the Second Amended and Restated Agreement and Declaration of Trust dated August 27, 2014; the Third Amendment to the Second Amended and Restated Agreement and Declaration of Trust dated November 24, 2015; the Fourth Amendment to the Second Amended and Restated Agreement and Declaration of Trust dated November 25, 2015; and the Fifth Amendment to the Second Amended and Restated Agreement and Declaration of Trust dated January 1, 2022 (collectively, the "Declaration of Trust") and

WHEREAS, the Group Trust is intended to meet the requirements of Rev. Rul. 81-100, 1981-1 C.B. 326 and Section 402(a)(24) of the Internal Revenue Code of 1986, as amended (the "Code"), and is organized to afford its Participating Trusts, which are (i) trusts that individually form a part of an employer's pension or profit sharing plan for employees that are exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code, (ii) governmental plans as defined in Section 414(d) of the Code whether or not plan assets are held in trust, and/or (iii) governmental units as described in Section 818(a)(6)(B) of the Code, the opportunity to pool a portion of their assets for investment, primarily for the origination and acquisition of mortgage loan investments, in accordance with the terms and conditions of this Agreement; and

WHEREAS, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Declaration of Trust;

WHEREAS, the Trustees and each Participating Trust desire to amend the terms of the Declaration of Trust; and

WHEREAS, each Participating Trust's representative to the Group Trust's Advisory Committee has approved the amendment.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Trustees agree to amend the Second Amended and Restated Agreement and Declaration of Trust as set forth below.

1. Article III of the Declaration of Trust is amended to either revise or add the following definitions:

"Class A Redemption Notice" shall have the meaning set forth in Section 7.2(a) of this Agreement.

"Class A Unit" means a unit of beneficial interest in the Group Trust designated as Class A as set forth in Section 4.2 of this Agreement. Any Units issued prior to July 31, 2024 are Class A Units.

"Class B Participating Trust" shall have the meaning set forth in Section 7.3(a) of this Agreement.

"Class B Redemption Notice" shall have the meaning set forth in Section 7.3(a) of this Agreement.

"Class B Unit" means a unit of beneficial interest in the Group Trust designated as Class B as set forth in Section 4.2 of this Agreement.

"Class B Unit Offering End Date" shall have the meaning set forth in Section 4.3 of this Agreement.

"Class B Unit Redemption Period" shall have the meaning set forth in Section 7.3(c) of this Agreement.

"Extended Redemption Date" shall have the meaning set forth in Section 7.3(a) of this Agreement.

"Final Redemption Date" shall have the meaning set forth in Section 7.3(b) of this Agreement.

"Initial Redemption Date" shall have the meaning set forth in Section 7.3(a) of this Agreement.

"Net Trust Assets" means the total Group Trust assets at Net Asset Value, plus the unpaid balance of Subscription Proceeds, minus the total liabilities of the Group Trust including the unpaid Redemption Amount of any and each Disqualified Participating Trust which became a

Disqualified Participating Trust prior to the Valuation Date or any other redemption amount payable under Section 7.2 or Section 7.3 with respect to any Redemption Notice delivered prior to the Valuation Date.

"Redeemed Class B Units" shall have the meaning set forth in Section 7.2(d) of this Agreement.

"Redemption Notice" means a Class A Redemption Notice or a Class B Redemption Notice.

"Reissued Units" shall have the meaning set forth in Section 7.2(b).

"Unit" means a Class A Unit or a Class B Unit.

"Unit Net Asset Value" shall mean, at any Valuation Date, the Net Trust Assets divided by the number of Units outstanding at such time including any Units of Disqualified Participating Trusts which became Disqualified Participating Trusts after such Valuation Date and excluding any Units subject to a Redemption Notice delivered prior to the Valuation Date. The Unit Net Asset Value as determined on any Valuation Date shall remain in effect for all purposes under this Agreement through the next succeeding Valuation Date.

2. Section 4.2 of the Declaration of Trust is amended and restated in its entirety to read as follows:

Section 4.2. Units.

The number of Units in the Group Trust authorized hereunder shall be nine hundred sixty (960) Class A Units and 200 Class B Units. Except as otherwise expressly set forth in this Agreement, each Unit shall represent an equal proportionate interest in the Group Trust with each other Unit outstanding. The Participating Trusts shall have only such rights expressly provided in this Agreement and as provided by applicable law. Each Participating Trust has the number of Units specified in its Participation Agreement, any amendments to such Participation Agreement or as otherwise specified in writing by the Group Trust.

3. Section 4.3 of the Declaration of Trust is amended and restated in its entirety to read as follows:

Section 4.3. Purchase of Units.

Each Participating Trust has executed a Participation Agreement for the purchase of the number of Units as set forth in the Participation Agreement. The Group Trust may issue up to 142.32 additional Class B Units to Participating Trusts on or prior to July 31, 2025 (the "Class B Unit Offering End Date"). The subscription price for Class B Units shall be equal to the Unit Net Asset Value of the Group Trust, calculated based upon the Net Asset Value of the Group Trust as of the last day of the calendar month preceding the date of the Group Trust's acceptance of the subscription. After the Class B Unit Offering End Date, the Group Trust will no longer accept executed Participation Agreements from Participating Trusts except in connection with a permitted transfer of Units as provided in this Agreement.

3. Section 5.3 of the Declaration of Trust is amended and restated in its entirety to read as follows:

Section 5.3 Special Wayne County Employees' Retirement System Provision

The Trustees acknowledge receipt of the Wayne County Employees' Retirement System's ("WCERS") Investment Policy Statement, as amended, dated May 24, 2024, and shall conduct affairs under this Agreement in a manner consistent therewith.

Further, the Trustees agree that they shall not enter into any agreement or make any amendments to this Agreement that have the effect of establishing rights or benefits with respect to the Class A Units or Class B Units (including fees or allocation or redemption terms with respect to the Class A Units or Class B Units) that, taken together with any associated obligations, are materially more favorable to a Participating Trust holding Class A Units or Class B Units than the rights and benefits granted to the other Participating Trusts holding Class A Units or Class B Units, unless such other Participating Trusts are offered the opportunity to receive such more favorable rights and benefits as of the date the same are extended to another Participating Trust.

4. Section 6.2(a) of the Declaration of Trust is amended and restated in its entirety to read as follows:

(a) The Trustees shall establish an advisory committee (the "Advisory Committee") as of the date of the Closing. Each Participating Trust holding Class A Units will have the right to designate a representative to serve on the Advisory Committee. Each member of the Advisory Committee will have a number of votes with respect to the actions of the Advisory Committee as equals the number of Class A Units held by the Participating Trust which designated such member. The Advisory Committee may consult with the Investment Manager from time to time with respect to Investment strategy and diversification and reporting format and frequency. The Investment Manager or the Trustees shall submit Related Party Transactions to the Advisory Committee for approval and may submit other transactions to the Advisory Committee for approval. In connection with the submission of a Related Party Transaction to the Advisory Committee, the Advisory Committee will be provided with disclosure of the material facts of the transaction and the Trustee's, Investment Manager's or Affiliate's interest in the transaction, if not already known by the Advisory Committee. Any reasonable travel or out-of-pocket expenses incurred by the members of the Advisory Committee in connection with their service on the Advisory Committee will be paid or reimbursed by the Group Trust.

5. Section 7.2 of the Declaration of Trust is amended and restated in its entirety to read as follows:

Section 7.2 Class A Redemption.

(a) Subject to the conditions of this Section 7.2, a Participating Trust may request redemption of all or any portion of its Class A Units at any time, and, to the extent that the Participating Trust (i) requests the redemption of all of its Class A Units and (ii) is also a holder of Class B Units, such Participating Trust may also request the redemption of all of its Class B Units, by giving written notice to the Trustees, together with such other documentation as the Trustees may reasonably require to assure the propriety and legality of the redemption (the "Class

A Redemption Notice"). The Class A Redemption Notice may not be revoked without the consent of the Trustees. The Class A Units and any Class B Units that are requested to be redeemed pursuant to a Class A Redemption Notice shall be known as the "Offered Units." After giving a Class A Redemption Notice, a Participating Trust shall be known as a "Redeeming Participating Trust".

(b) If a Redeeming Participating Trust requests redemption of Offered Units and submits a binding obligation pursuant to which another Participating Trust or Eligible Trust agreed to purchase reissued Class A Units and, if applicable, Class B Units (such Units, the "Reissued Units") in the quantity being redeemed, and if the Trustees deem such transaction not to violate the provisions of this Agreement or the Code, the Trustees will cause the Offered Units to be redeemed and the Reissued Units to be reissued in accordance with the request to the other Participating Trust or Eligible Trust agreeing to purchase the Reissued Units and without regard to other pending redemption requests. The proceeds from the reissuance of the Reissued Units, less the costs to the Group Trust and the Investment Manager in connection with the redemption and reissuance, shall be distributed to the Redeeming Participating Trust as payment for the number of Redeemed Units being redeemed upon the receipt of such proceeds by the Group Trust. A redemption and reissuance or transfer under this Section 7.2(b) to an Eligible Trust shall be subject to the following conditions:

(i) the Trustees shall be satisfied that the Investor acquiring the Reissued Units is an Eligible Trust;

(ii) such Eligible Trust must deliver to the Trustees a determination letter or ruling from the Internal Revenue Service satisfactory to the Group Trust's counsel or an opinion of counsel satisfactory to the Trustees that the repurchase and reissuance transaction or transfer set forth in this Section 7.2(b) does not cause the disqualification of the Group Trust as a group trust exempt from federal income taxation; and

(iii) such Eligible Trust must deliver to the Trustees a Participation Agreement duly executed by the Eligible Trust committing to the purchase of the Reissued Units, together with all additional documents required under the Participation Agreement.

(c) If no binding obligation to purchase the Offered Units is delivered in accordance with Section 7.2(b) above, the Trustees may, within thirty (30) days following the Redemption Request Date (as hereinafter defined), distribute to the Redeeming Participating Trust an amount equal to: (i) (a) the number of Offered Units (or the portion of such Offered Units which the Trustees elect to redeem) multiplied by (b) the Unit Net Asset Value in effect on the date on which the Group Trust receives the applicable Class A Redemption Notice (the "Redemption Request Date"); minus (ii) all costs and expenses of the Group Trust and Investment Manager in connection with the redemption of the Offered Units. The Trustees shall be under no obligation to, but in the Trustees' discretion, with the consent of the Advisory Committee, which consent shall not be unreasonably withheld, may sell any property or loan, or borrow any money in order to redeem such Offered Units. If the Trustees elect to redeem the Offered Units pursuant to this Section 7.2(c), the Trustees will cause the Investment Manager to allocate funds to satisfy such voluntary redemption requests proportionately among all Redeeming Participating Trusts without regard to the respective dates of the Class A Redemption Notices.

(d) If no binding obligation to purchase the Offered Units is delivered in accordance with Section 7.2(b) above, and if the Trustees do not exercise their option under Section 7.2(c) to redeem all of the Offered Units, then the Trustees shall offer to the Participating Trusts (other than the Redeeming Participating Trust) on a pro rata basis the Offered Units not redeemed under Section 7.2(b) and/or 7.2(c), subject to the following conditions:

(i) Within thirty (30) days after the date on which the Trustees deliver to the Participating Trusts a copy of the offer to acquire the Offered Units (or portion thereof not redeemed in the discretion of the Trustees), any Participating Trust (other than the Redeeming Participating Trust) desiring to acquire any part or all of such Offered Units shall deliver to the Trustees a written irrevocable commitment to purchase such Offered Units or a specified number of the Offered Units (an "Exercise Notice") at the Unit Net Asset Value in effect on the date on which the Exercise Notice is received by the Trustees. If the total number of Offered Units specified in the Exercise Notices exceeds the number of available Offered Units, each Participating Trust (other than the Redeeming Participating Trust) shall have priority, up to the number of Offered Units specified in the Participating Trust's Exercise Notice, to purchase such portion of the available Offered Units as the number of the Units that the Participating Trust holds bears to the total number of Units held by all Participating Trusts electing to purchase Offered Units. Any Offered Units not purchased on such a priority basis shall be allocated in one or more successive allocations to those Participating Trusts which elected to purchase more than the number of Offered Units in which they have a priority right, up to the number of Offered Units specified in their respective Exercise Notices, in the proportion that the number of Units held by each such Participating Trust (other than the Redeeming Participating Trust and electing Participating Trusts whose requests to purchase have been entirely fulfilled) bears to the number of Units held by all such Participating Trusts (other than the Redeeming Participating Trust and electing Participating Trusts whose requests to purchase have been entirely fulfilled). Within ten (10) days after receipt of the Exercise Notices from all Participating Trusts (other than the Redeeming Participating Trust) or, if some Participating Trusts (other than the Redeeming Participating Trust) make no election, within ten (10) days after the expiration of the 30-day period provided by this subsection 7.2(d)(i) for the making of an election, whichever is earlier (the "Expiration Date"), the Trustees shall notify the Redeeming Participating Trust, and each Participating Trust electing to purchase Offered Units, of the number of Offered Units which are to be redeemed and reissued to the respective purchasers in accordance with this subsection 7.2(d)(i). A closing to purchase the Offered Units shall be held not more than thirty (30) days after the Expiration Date.

(ii) The purchase price, as determined pursuant to subsection 7.2(d)(i) above, for the Offered Units shall be paid to the Trustees by each purchasing Participating Trust by wire transfer or certified check at the closing. Upon receipt by the Trustees of, and solely from, the proceeds received from the reissuance of the Offered Units as provided in this Section 7.2(d), the Trustees shall distribute to the Redeeming Participating Trust an amount equal to (a) the aggregate purchase price of the Offered Units purchased by other Participating Trusts, minus (b) any costs or expenses incurred by the Group Trust and the Investment Manager in connection with redeeming and reissuing the Offered Units (the "Redemption Amount"). A Redeeming Participating Trust will continue to receive pro rata distributions out of Portfolio Cash Flow as provided in Section 7.1 herein with respect to the Offered Units up to and including the date of closing. Until distribution of the Redemption Amount as to the Offered Units owned by a

Redeeming Participating Trust, the Redeeming Participating Trust shall have all the rights of a Participating Trust with respect to the Offered Units and all other Units it owns.

(e) If the Group Trust does not redeem and/or the Participating Trusts (other than the Redeeming Participating Trust) do not purchase all of the Offered Units pursuant to Sections 7.2(c) and 7.2(d) above, then the Group Trust shall offer any unsold portion of the Offered Units (the "Remaining Units") to any Participating Trust (other than the Redeeming Participating Trust) or any Eligible Trust until such time as all Remaining Units are redeemed and reissued, subject to the following provisions:

(i) Any Participating Trust (other than the Redeeming Participating Trust) or Eligible Trust desiring to acquire any part of all of the Remaining Units shall deliver to the Trustees: (a) in the case of a Participating Trust, a written notice irrevocably agreeing to purchase the Remaining Units or a specified number of the Remaining Units (the "Purchase Notice") or (b) in the case of an Eligible Trust, an executed copy of a Participation Agreement together with all additional documents required thereunder.

(ii) Any Purchase Notice or Participation Agreement delivered pursuant to this Section 7.2(e) shall state that the Participating Trust or the Eligible Trust (as applicable) irrevocably agrees to purchase the Remaining Units specified therein at the Unit Net Asset Value in effect on the date on which such Purchase Notice or Participation Agreement is received by the Trustees multiplied by the number of Remaining Units specified in such Purchase Notice or Participation Agreement. Within ten (10) days after receipt of a Purchase Notice or Participation Agreement pursuant to this Section 7.2(e) (which may be for all or only part of the Remaining Units), the Trustees shall notify the Redeeming Participating Trust of the number of Remaining Units to be redeemed and reissued in accordance with this Section 7.2(e). A closing to purchase the Remaining Units to be redeemed and reissued shall be held not more than thirty (30) days after the Trustees' receipt of the Purchase Notice or Participation Agreement.

(iii) The purchase price as determined pursuant to subsection 7.2(e)(ii) above for the Remaining Units shall be paid to the Trustees by each purchasing Participating Trust or Eligible Trust (as applicable) by wire transfer or certified check at the closing. Upon receipt by the Trustees of, and solely from, the proceeds received from the reissuance of Units as provided in this Section 7.2(e), the Trustees shall distribute to the Redeeming Participating Trust an amount equal to (a) the aggregate purchase price of the Remaining Units purchased by the Participating Trust or Eligible Trust, minus (b) any costs or expenses incurred by the Group Trust and the Investment Manager in connection with redeeming and reissuing such Remaining Units (the "Section 7.2(e) Redemption Amount"). A Redeeming Participating Trust will continue to receive pro rata distributions out of Portfolio Cash Flow as provided in Section 7.1 herein with respect to the Remaining Units it continues to own up to and including the date of closing. Until distribution of the Redemption Amount or the Section 7.2(e) Redemption Amount as to the Remaining Units owned by a Redeeming Participating Trust, the Redeeming Participating Trust shall have all the rights of a Participating Trust with respect to the Remaining Units and all other Units it owns.

(f) After resort to the procedures set forth in subsection 7.2(d) and (e) above, the Trustees may in their discretion cause the Group Trust to redeem any Remaining Units at any time after the Expiration Date (as defined in Section 7.2(d)(i) above) at such times and in such amounts

as the available Portfolio Cash Flow of the Trust permits, as determined by the Trustees; provided, however, in no event shall the Group Trust be required to apply any portion of available Portfolio Cash Flow in excess of that portion of available Portfolio Cash Flow consisting of Disposition Proceeds. The Group Trust shall be under no obligation to, but in the Trustees discretion, with the consent of the Advisory Committee, which consent shall not be unreasonably withheld, may sell any property or loan, or borrow any money in order to redeem such Remaining Units. Upon notice to the Redeeming Participating Trust of the number of Remaining Units to be so redeemed, the Redeeming Participating Trust shall deliver, within seven (7) business days, to the Trustees all documentation reasonably requested by the Trustees and necessary to redeem the specified number of Remaining Units. Upon the Trustees' receipt of such documents the Trustees shall distribute to the Redeeming Participating Trust an amount equal to: (i) (a) the number of Remaining Units being redeemed, multiplied by (b) the Unit Net Asset Value in effect on the date of the Group Trust's delivery to the Redeeming Participating Trust of the notice required under this Section 7.2(f); minus (ii) any and all costs and expenses incurred by the Group Trust and the Investment Manager in connection with the redemption of the Remaining Units.

(g) The Offered Units of any Redeeming Participating Trust shall be redeemed out of available Portfolio Cash Flow, as determined by the Trustees, as soon as reasonably practicable, but in no event later than one-year after the date of the Class A Redemption Notice provided by the Redeeming Participating Trust, subject to one (1) additional one-year extension as determined by the Trustees, with the consent of the Advisory Committee, which consent shall not be unreasonably withheld. The Group Trust shall provide the Redeeming Participating Trust with written notice of the one-year extension.

(h) In the event that the Offered Units have not been fully redeemed within one-year of the Redemption Request Date, upon written request of the Redeeming Participating Trust or upon election of the Trustees, in either case, made within thirty (30) days following written notice of a one-year extension in accordance with subsection 7.2(g) herein, the Unit Net Asset Value of the Remaining Units at the time of the one-year extension will be revalued in accordance with the Group Trust's most recent Net Asset Value (treating the Class A Redemption Notice with respect to the Remaining Units as though it was given after the most recent Valuation Date) for purposes of completing the redemption of the Remaining Units.

(i) Notwithstanding the foregoing, no such redemption shall be required to be made by the Group Trust to the extent it would cause the Group Trust to violate any covenant or other limitation, or result in the occurrence of an event of default, under any loan agreement, or related transaction documents, under which the Group Trust and/or its subsidiaries are borrowers.

6. The following new Section 7.3 is added to the Declaration of Trust and the current Section 7.3 and Section 7.4, and all references in the Declaration of Trust thereto, are renumbered as Section 7.4 and Section 7.5, respectively.

Section 7.3 Class B Redemption.

(a) Unless earlier redeemed in accordance with Section 7.2, a Participating Trust holding Class B Units (a "Class B Participating Trust") or the Group Trust may elect to have the Group Trust redeem all or part of the Class B Units held by such Class B Participating Trust

effective no earlier than the third anniversary of the date the Group Trust first issued Class B Units to any Participating Trust (the "Initial Redemption Date") by providing written notice of such election (a "Class B Redemption Notice") to the Group Trust (in the case of an election by a Class B Participating Trust) or to the Class B Participating Trust (in the case of an election by the Group Trust) no later than six months prior to the Initial Redemption Date. If neither the Class B Participating Trust nor the Group Trust timely provides a Class B Redemption Notice before the Initial Redemption Date, then the Initial Redemption Date shall automatically extend for one year (the "Extended Redemption Date").

(b) If the Initial Redemption Date is extended to the Extended Redemption Date, a Class B Participating Trust or the Group Trust may elect to have the Group Trust redeem all or part of the Class B Units held by such Participating Trust by providing a Class B Redemption Notice to the Group Trust (in the case of an election by a Class B Participating Trust) or to the Class B Participating Trust (in the case of an election by the Group Trust) no later than six months prior to the Extended Redemption Date. If neither the Class B Participating Trust nor the Group Trust timely provides a Class B Redemption Notice before the Extended Redemption Date, the Extended Redemption Date shall automatically extend for one year (the "Final Redemption Date"). To the extent not previously redeemed, except as otherwise set forth in Section 7.3(c), the redemption of the Class B Units shall occur on the Final Redemption Date.

(c) If a Class B Participating Trust or the Group Trust timely provides a Class B Redemption Notice pursuant to Section 7.3(a) or Section 7.3(b), or if the date of the redemption of the Class B Units is extended to the Final Redemption Date, the Group Trust shall redeem, in its sole discretion, the applicable Class B Units no earlier than three months prior to, and no later than three months after, the Initial Redemption Date, Extended Redemption Date or Final Redemption Date, as applicable (such six month period, the "Class B Unit Redemption Period"); provided that, if the Group Trust wishes to redeem the Class B Units after the Initial Redemption Date, Extended Redemption Date or Final Redemption Date, as applicable, the Group Trust shall provide the applicable Class B Participating Trust with written notice of the three-month extension not less than ninety days prior to the Initial Redemption Date, Extended Redemption Date or Final Redemption Date, as applicable.

(d) On the date of any redemption of the Class B Units, the Trustees shall cause the Group Trust to pay to the Class B Participating Trust whose Class B Units are being redeemed an amount equal to: (i) (a) the number of Class B Units owned by such Class Participating Trust (the "Redeemed Class B Units") multiplied by (b) the Unit Net Asset Value as of the last day of the calendar month preceding the date the redemption payment is made by the Trust; minus (ii) all costs and expenses of the Group Trust and Investment Manager in connection with the redemption of the Redeemed Class B Units. During the Class B Unit Redemption Period, the Group Trust may elect to redeem the applicable Class B Units in multiple partial redemptions, provided that the applicable Class B Units subject to redemption are redeemed no later than the last day of the Class B Unit Redemption Period. If the Group Trust is required to redeem Class B Units pursuant to this Section 7.3(d), the Trustees will cause the Investment Manager to allocate funds to satisfy such redemption obligations proportionately among all Class B Participating Trusts that are having Class B Units redeemed pursuant to this Section 7.3. The Class B Participating Trust shall provide any documentation as the Trustees may reasonably require to assure the propriety and legality of the redemption of the Class B Units.

(e) Notwithstanding the foregoing, no redemption shall be required to be made by the Group Trust to the extent it would cause the Group Trust to violate any covenant or other limitation, or result in the occurrence of an event of default, under any loan agreement, or related transaction documents, under which the Group Trust and/or its subsidiaries are borrowers.

7. Section 8.4 of the Declaration of Trust is amended and restated in its entirety to read as follows:

Section 8.4 Number, Removal, Resignation and Death of Trustees; Successor Trustees.

There shall be at least one but not more than five Trustees. The Trustees may designate a chairman who shall preside at all meetings of the Trustees. Any Trustee may resign his office by executing a written Instrument resigning as Trustee and filing the same with the remaining Trustees. Upon receiving such notice of resignation or upon the death of a Trustee, the remaining Trustees, by unanimous decision, may appoint a successor Trustee by written Instrument, a copy of which shall be delivered to each Participating Trust and, in the case of a resigning Trustee, to the resigning Trustee. A majority of the Trustees or the holders of a majority of the outstanding Class A Units, may remove a Trustee with or without cause. In such event the remaining Trustees may appoint a successor Trustee in the same manner as upon the death or resignation of a Trustee. Any successor Trustee shall execute, acknowledge and deliver to the Group Trust an Instrument (in recordable form) accepting appointment as a Trustee hereunder, and thereupon, such successor Trustee without any further act, deed or conveyance shall become vested with all rights, powers, duties, trusts and obligations of a Trustee hereunder and shall be bound by all of the terms and conditions of this Agreement. Upon the request of the Group Trust, the Trustee ceasing to act as a Trustee hereunder shall execute and deliver any and all instruments and further documentation necessary to transfer to the successor Trustee all rights, powers, duties and trusts hereunder of the Trustee ceasing to act as such.

Upon the death, resignation, or removal of a Trustee, the Board of Trustees may elect to reduce the size of the Board of Trustees by the number of deceased, resigned, or removed trustees; provided, however, there shall be at least one Trustee at all times. Thereafter, the Board of Trustees, by unanimous action, may increase the size of the Board of Trustees; provided, however, there shall be no more than five Trustees.

Notwithstanding anything herein to the contrary, each Participating Trust holding Class A Units shall have the right to nominate and appoint one (1) member from its organization to act as a Trustee under this Agreement, subject to the written approval of the majority of the Trustees of the Group Trust, which approval shall not be unreasonably withheld. A Trustee appointed by a Participating Trust holding Class A Units shall have all of the rights, powers and privileges of Trustees as provided under the Memorandum and/or this Agreement, as each may be amended from time to time.

8. Section 11.1 of the Declaration of Trust is deleted in its entirety.

9. Section 11.5 of the Declaration of Trust is amended and restated in its entirety to read as follows:

Section 11.5. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan to the extent not inconsistent with the Code.

[Signatures on following page]

IN WITNESS WHEREOF, each of the undersigned has executed the foregoing Sixth Amendment effective as of the date first written above.


ROBERT J. BANKS, Trustee

BRUCE M. BALDWIN, Trustee

CHRISTOPHER DIAZ, Trustee


TIMOTHY FETTER, Trustee


THOMAS F. FLYNN, Trustee

FILED
2024 AUG -1 PM 2:38
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, each of the undersigned has executed the foregoing Sixth Amendment effective as of the date first written above.

ROBERT J. BANKS, Trustee



BRUCE M. BALDWIN, Trustee

CHRISTOPHER DIAZ, Trustee

TIMOTHY FETTER, Trustee

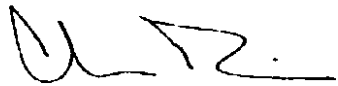
THOMAS F. FLYNN, Trustee

FILED
2024 AUG -1 PM 2:38
TALLAHASSEE, FLORIDA

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