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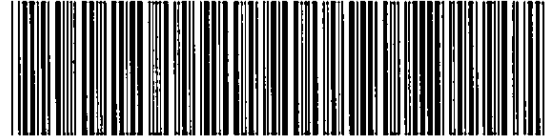
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April 10, 2019

VIA FEDEX OVERNIGHT MAIL

Florida Department of State
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Re: Declaration of Trust from Seashine MH Master Trust

Florida Department of State,

This letter is written to submit the Declaration of Trust for Seashine MH Master Trust. Enclosed please find:

1. Transmittal Letter with a check in amount of \$350 for the requisite fee;
2. Notarized affidavit to the Florida Secretary of State to File or Qualify Seashine MH Master Trust duly signed by the registered agent and the trustee;
3. Fully executed Trust Agreement, Amended and Restated Trust Agreement and First Amendment to the Amended and Restated Trust Agreement.

If you have any questions, please contact the undersigned at (949)681-9269. Your prompt processing would be greatly appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "Lin Miao".

Lin Miao, Esq.

Staff Attorney

TRANSMITTAL LETTER

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

SUBJECT: SEASHINE MH MASTER TRUST

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

FEES:

Declaration of Trust **\$350.00**

OPTIONAL:

Certified Copy **\$ 8.75**

FROM: Lin Miao

Name (Printed or typed)

4 Park Plaza, Suite 650

Address

Irvine, CA 92614

City, State & Zip

949-681-9269

Daytime Telephone number

**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY**

SEASHINE MH MASTER TRUST

A DELAWARE TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, Trust Officer of SEASHINE MH MASTER TRUST, a DELAWARE Trust hereby affirms in order to file or qualify SEASHINE MH MASTER TRUST, in the State of Florida.

(Name of Trust)
(State)
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 4 PARK PLAZA, SUITE 650, IRVINE, CA 92614

3. The registered agent and street address in the State of Florida is:
Northwest Registered Agent LLC
7901 4th St N STE 300, St. Petersburg, FL 33702

4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

Tom Glover - Tom Glover
(Signature of Registered Agent)

5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.

Ariana June Maguire
NOTARY

Mary Emily Pagano
Name: Mary Emily Pagano
Title: Trust Officer

**ARIANA JUNE MAGUIRE
NOTARY PUBLIC, STATE OF DELAWARE
MY COMMISSION EXPIRES SEPTEMBER 11, 2019**

**Filing Fee: \$350.00
Certified Copy: \$ 8.75 (optional)**

TRUST AGREEMENT

TRUST AGREEMENT, dated as of October 23, 2018 (this "Trust Agreement"), among Seashine Owner Co, LLC, a Delaware limited liability company, as depositor (the "Trust Depositor"), Wilmington Savings Fund Society, FSB, a federal savings bank, as Trustee (the "Trustee") and Michael Kime, as President and Secretary. The Trust Depositor, the Trustee and the President and Secretary hereby agree as follows:

1. Formation of Trust.

(a) The trust created hereby shall be known as "Seashine MH Master Trust" (the "Trust") in which name the Trustee may conduct the business of the Trust, make and execute contracts, and sue and be sued.

(b) The Trust Depositor hereby assigns, transfers, conveys and sets over to the Trustee the sum of \$1.00. The Trustee hereby acknowledges receipt of such amount in trust from the Trust Depositor, which amount shall constitute the initial trust estate. The Trustee hereby declares that it will hold the trust estate in trust for the Trust Depositor. It is the intention of the parties hereto that the Trust created hereby constitute a statutory trust under Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801 et seq. (the "Act") and that this Trust Agreement constitute the governing instrument of the Trust. The Trustee is hereby authorized and directed to execute and file a certificate of trust with the Delaware Secretary of State in the form attached hereto.

(c) The Trustee is hereby authorized and directed to enter into such documents and take such other action as the Trust Depositor specifically directs in written instructions delivered to the Trustee; provided, however, the Trustee shall not be required to take any action if the Trustee shall determine, or shall be 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 Trustee is a party.

(d) The Trust Depositor is hereby authorized and directed to take any and all action on behalf of the Trust, including obtaining a tax identification number for the Trust and opening accounts in the name of and behalf of the Trust.

2. Concerning the Trustee.

(a) Except as otherwise expressly required by Section 1 of this Trust Agreement, the Trustee shall not have any duty or liability with respect to the administration of the Trust, the investment of the Trust's property or the payment of dividends or other distributions of income or principal to the Trust's beneficiaries, and no implied obligations shall be inferred from this Trust Agreement on the part of the Trustee. The Trustee shall not be liable for the acts or omissions of the Trust Depositor nor shall the Trustee be liable for any act or omission by it in good faith in accordance with the directions of the Trust Depositor.

(b) The Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to the same but only upon the terms of this Trust Agreement. The

Trustee shall not be personally liable under any circumstances, except for its own bad faith, willful misconduct or gross negligence. In particular, but not by way of limitation:

(i) The Trustee shall not be personally liable for any error of judgment made in good faith by an officer or employee of the Trustee;

(ii) No provision of this Trust Agreement shall require the Trustee to expend or risk its personal funds or otherwise incur any financial liability in the performance of its rights or duties hereunder, if the Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(iii) Under no circumstance shall the Trustee be personally liable for any representation, warranty, covenant or indebtedness of the Trust;

(iv) The Trustee shall not be personally responsible for or in respect of the genuineness, form or value of the Trust property, the validity or sufficiency of this Trust Agreement or for the due execution hereof by the Trust Depositor;

(v) In the event that the Trustee is unsure of the course of action to be taken by it hereunder, the Trustee may request instructions from the Trust Depositor and to the extent the Trustee follows such instructions in good faith it shall not be liable to any person. In the event that no instructions are provided within the time requested by the Trustee, it shall have no duty or liability for its failure to take any action or for any action it takes in good faith;

(vi) All funds deposited with the Trustee hereunder may be held in a non-interest bearing trust account and the Trustee shall not be liable for any interest thereon or for any loss as a result of the investment thereof at the direction of the Trust Depositor;

(vii) The Trustee shall not be personally liable for (x) special, consequential, indirect or punitive damages, however styled, including, without limitation, lost profits, (y) the acts or omissions of any nominee, correspondent, clearing agency or securities depository through which it holds the Trust's securities or assets or (z) any losses due to forces beyond the reasonable control of the Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; and

(viii) To the extent that, at law or in equity, the Trustee has duties and liabilities relating thereto to the Trust Depositor or the Trust, the Trust Depositor agrees that such duties and liabilities are replaced by the terms of this Trust Agreement.

(c) The Trustee shall incur no liability to anyone in acting upon any document believed by it to be genuine and believed by it to be signed by the proper party or parties. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Trustee may for all purposes

hereof rely on a certificate, signed by the Trust Depositor, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(d) In the exercise or administration of the trusts hereunder, the Trustee (i) may act directly or, at the expense of the Trust, through agents or attorneys, and the Trustee shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Trustee in good faith, and (ii) may, at the expense of the Trust, consult with counsel, accountants and other experts, and it shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other experts.

(e) Except as expressly provided in this Section 2, in accepting and performing the trusts hereby created, the Trustee acts solely as trustee hereunder and not in its individual capacity, and all persons having any claim against the Trustee by reason of the transactions contemplated by this Trust Agreement shall look only to the Trust's property for payment or satisfaction thereof.

3. The following persons be, and they hereby are, elected to the offices listed opposite their names, each to serve (a) until his or her successor shall have been elected and shall have qualified, (b) until his or her death or (c) until he or she shall have resigned or have been removed by the Trust Depositor:

Michael Kime

President and Secretary

4. The Trustee and the officers of the Trust are hereby authorized: (i) to obtain a tax identification number for the Trust, (ii) to open accounts in the name of and behalf of the Trust, (iii) to prepare, execute and file, in each case on behalf of the Trust, such applications, reports, surety bonds, irrevocable consents, appointments of attorney for service of process and other papers and documents to which the Trust is to be a party as the Trust Depositor and officers may deem necessary or desirable; (iv) to negotiate the terms of, and execute on behalf of the Trust, such agreements and instruments as the Trust Depositor and the officers shall deem necessary, including any purchase agreements, sale agreements, distribution agreements, investment advisory agreements and other contracts among the Trust and any other persons, satisfactory to each such party and (v) to make any and all necessary filings and to take any and all actions, including, without limitation, the execution and delivery of any and all documents, amendments, certificates or other instruments, that they, together with and upon the advice of counsel, shall deem necessary or advisable to conduct the business of the Trust, such determination to be conclusively evidenced by the taking of such actions and steps and the execution and delivery of such documents, amendments, certificates or other instruments.

5. Compensation and Indemnification.

(a) The Trust Depositor hereby agrees to (i) compensate the Trustee in accordance with a separate fee agreement with the Trustee, (ii) reimburse the Trustee for all reasonable expenses (including reasonable fees and expenses of counsel and other experts) and (iii) indemnify, defend and hold harmless the Trustee and any of the officers, directors,

employees and agents of the Trustee (the "Indemnified Persons") from and against any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including the reasonable fees and expenses of counsel (including any legal fees or expenses incurred in connection with any action, suit, arbitration or mediation brought by an Indemnified Person to enforce any indemnification or other obligation of the Trust Depositor or other Persons or in connection with investigating, preparing or defending any legal action, commenced or threatened, in connection with the exercise or performance of any of its powers or duties under this Trust Agreement), taxes and penalties of any kind and nature whatsoever (collectively, "Expenses"), to the extent that such Expenses arise out of or are imposed upon or asserted at any time against such Indemnified Persons with respect to the performance of this Trust Agreement, the creation, operation or termination of the Trust or the transactions contemplated hereby; provided, however, that the Trust Depositor shall not be required to indemnify any Indemnified Person for any Expenses which are a result of the willful misconduct, bad faith or gross negligence of such Indemnified Person as finally determined by a court of competent jurisdiction.

(b) To the fullest extent permitted by law, Expenses to be incurred by an Indemnified Person shall, from time to time, be advanced by, or on behalf of, the Trust Depositor prior to the final disposition of any matter upon receipt by the Trust Depositor of an undertaking by, or on behalf of, such Indemnified Person to repay such amount if it shall be determined that the Indemnified Person is not entitled to be indemnified under this Trust Agreement.

(c) As security for any amounts owing to the Trustee hereunder, the Trustee shall have a lien against the Trust property, which lien shall be prior to the rights of the Trust Depositor or any other beneficial owner of the Trust. The obligations of the Trust Depositor under this Section 3 shall survive the resignation or removal of the Trustee and the termination of this Trust Agreement.

(d) The Trustee may resign upon thirty days prior notice to the Trust Depositor. If no successor has been appointed within such thirty day period, the Trustee may, at the expense of the Trust, petition a court to appoint a successor trustee. Any Person into which the Trustee may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Trustee shall be a party, or any Person which succeeds to all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee under this Trust Agreement without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto, except as may be required by applicable law.

6. This Trust Agreement represents the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings between the parties, whether written or oral.

7. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. Sections 3540 and 3561 of Title 12 of the Delaware Code shall not apply to the Trust.

8. This Trust Agreement may be executed in two or more counterparts, each of which shall be an original, but all such counterparts shall together constitute one and the same agreement.

9. This Trust Agreement may be amended and restated by the parties hereto as necessary to provide for the operation of the Trust; provided, however, that the Trustee shall not be required to enter into any amendment hereto which adversely affects the rights, duties or immunities of the Trustee.

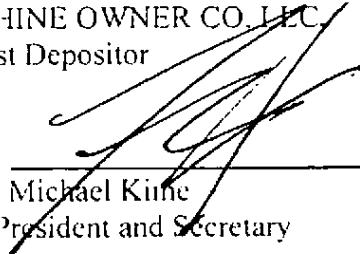
10. The Trust may dissolve at the written direction of the Trust Depositor. Upon dissolution, the Trustee shall, at the written direction and expense of the Trust Depositor, file a certificate of cancellation in accordance with the Act. Any remaining expenses of the Trust shall be paid by the Trust Depositor.

11. The Trust shall issue separate series of beneficial interests (each a "Series") in segregated pools of assets of the Trust pursuant to Section 3806(b)(2) of the Act, and each Series shall be a separate series of the Trust within the meaning of Sections 3804(a) and 3806(b)(2) of the Act. As such, separate and distinct records shall be maintained by the Trust for each Series and the assets of the Trust associated with each Series shall be held in such separate and distinct records (directly or indirectly, including through a nominee or otherwise) and accounted for in such separate and distinct records by the Trust separately from the assets of any other Series, in each case to the extent required under Section 3804(a) of the Act. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Trust generally or the assets of any other Series. Further, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other Series shall be enforceable against the assets of that particular Series. Notice of this limitation on interseries liabilities shall be set forth in the certificate of trust of the Trust (whether originally or by amendment) as filed or to be filed in the Office of the Secretary of State of the State of Delaware and upon the giving of such notice in the certificate of trust, the statutory provisions of Section 3804(a) of the Act relating to limitations on inter-series liabilities (and the statutory effect under Section 3804(a) of setting forth such notice in the certificate of trust) shall become applicable to the Trust and each series. Every note, bond, contract or other undertaking issued by or on behalf of a particular series shall include a recitation limiting the obligation represented thereby to that series and its assets; provided, however, the failure to include such a recitation shall not affect the limitation on interseries liabilities as set forth in this Section.

[Signature page follows]

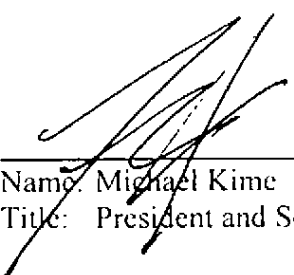
IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

SEASHINE OWNER CO. LLC
as Trust Depositor

By: 
Name: Michael Kime
Title: President and Secretary

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Trustee

By: _____
Name:
Title:


Name: Michael Kime
Title: President and Secretary

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

SEASHINE OWNER CO. LLC,
as Trust Depositor

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Trustee

By: 
Name: Mary Emily Pagano
Title: Trust Officer

Name: Michael Kime
Title: President and Secretary

CERTIFICATE OF TRUST
OF
SEASHINE MH MASTER TRUST

THIS Certificate of Trust of Seashine MH Master Trust (the "Trust") is being duly executed and filed on behalf of the Trust by the undersigned, as trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. §3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed by this Certificate of Trust is Seashine MH Master Trust.

2. Delaware Trustee. The name and address of the trustee of the Trust with a principal place of business in the State of Delaware are Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, 11th Floor, Wilmington, DE 19801, attention: Corporate Trust Administration.

3. Effective Date. This Certificate of Trust shall be effective upon filing.

4. Separate Series. Pursuant to Section 3806(b)(2) of the Act, the Trust may create one or more series having the rights and preferences specified in the governing instrument of the Trust, as it may be amended from time to time (each, a "Series").

5. Notice of Limitation of Liability of Each Series. Pursuant to Section 3804(a) of the Act, the liabilities of each Series shall be limited such that (a) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of that particular Series only, and not against the assets of the Trust generally, or the assets of any other Series, and (b) none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other Series shall be enforceable against the assets of such Series.

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

WILMINGTON SAVINGS FUND SOCIETY,
FSB, not in its individual capacity but solely as
Trustee of the Trust

By: 
Name: _____
Title: Mary Emily Pagano
Trust Officer



AMENDED AND RESTATED TRUST AGREEMENT

BY AND AMONG

**SEASHINE OWNER CO, LLC,
as Trust Depositor and Initial Beneficiary,**

**SEASHINE FINANCIAL LLC,
as Servicer**

**WILMINGTON SAVINGS FUND SOCIETY, FSB,
as UTI Trustee**

**CREATING A DELAWARE STATUTORY TRUST
TO BE KNOWN AS
“SEASHINE MH MASTER TRUST”**

Dated as of November 20, 2018

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SCHEDULES
SCHEDULE I

Schedule of Program Agreements and Manufactured Homes

AMENDED AND RESTATED TRUST AGREEMENT

AMENDED AND RESTATED TRUST AGREEMENT, dated as of November 20, 2018 (as it may be modified, supplemented or amended from time to time in accordance with its terms, this "Agreement"), by and among Seashine Owner Co, LLC, a Delaware limited liability company, as depositor (the "Trust Depositor") and as initial beneficiary (the "Initial Beneficiary"), Seashine Financial LLC, a Delaware limited liability company (the "Company"), as servicer (the "Servicer"), and Wilmington Savings Fund Society, FSB, a federal savings bank ("WSFS"), as UTI trustee (the "UTI Trustee"). Certain capitalized terms used herein are defined in Exhibit A.

WHEREAS, the Trust Depositor and WSFS, as trustee, entered into that certain Trust Agreement, dated as of October 23, 2018 (the "Original Trust Agreement"), by and between the parties thereto, pursuant to which the Trust (as defined below) was created;

WHEREAS, Michael Kime will no longer serve as an officer of the Trust;

WHEREAS, the parties have agreed to amend and restate the Original Trust Agreement;

WHEREAS, the Trust Depositor and Initial Beneficiary, the UTI Trustee and the Servicer desire that from time to time the Trust shall acquire Trust Assets (as defined herein); and

WHEREAS, the Trust from time to time may issue one or more SUBI certificates evidencing the beneficial ownership of such Trust Assets as shall be allocated to a SUBI from time to time pursuant to a SUBI Supplement;

IN CONSIDERATION of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby amend and restate the Original Trust Agreement in its entirety and agree as follows:

PART I ORGANIZATION OF TRUST

Section 1.1. Organization of Trust.

(a) It is the intention of the parties to form a statutory trust with series pursuant to the Statutory Trust Statute, and that this Agreement constitute the governing instrument of such statutory trust, which shall continue to be known as "Seashine MH Master Trust" (the "Trust"). The Trust Depositor formed the Trust and delivered to the UTI Trustee the sum of \$1.00 pursuant to the Original Trust Agreement, to have and to hold, with such other Trust Assets as the Trust may from time to time hold, for the benefit of the Certificateholders under the terms provided herein. The UTI Trustee filed a certificate of trust under the Statutory Trust Statute. Notice of the limitation on inter-series liability set forth in Section 4.1(c) and Section 4.2(c) shall be set forth in the certificate of trust of the Trust (whether originally or by amendment) as filed or to be filed in the office of the Secretary of State pursuant to the Statutory Trust Statute and, upon the giving of such notice in the certificate of trust, the statutory provisions of Section 3804 of the Statutory Trust Statute relating to limitations on inter-series liabilities (and the statutory effect under Section 3804 of setting forth such notice in the certificate of trust) shall become

applicable to the Trust and each SUBI and UTI. The UTI Trustee shall hold the Trust Assets that the Trust may from time to time hereafter acquire for the benefit of the Certificateholders under the terms provided herein.

(b) Each of the parties to this Agreement acknowledges and agrees that (a) the Trust is a series trust as provided in Sections 3806(b)(2) and 3804(a) of the Delaware Statutory Trust Act, (b) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a Series of the Trust shall be enforceable only against the assets of the related Series of the Trust, and not against the assets of the Trust generally or the assets of any other Series of the Trust, (c) no creditor or holder of a claim relating to a particular Series of the Trust or a particular Series of certificates shall be entitled to maintain any action against or recover any assets allocated to the Trust generally or any other Series of the Trust, (d) it hereby releases all claims to the assets of the Trust generally and to the assets of each Series of the Trust other than which it is a holder and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against the assets of the Trust generally and the assets of each other Series of the Trust, and (e) to the extent permitted by applicable law, hereby covenants and agrees that it will not institute against, or join with any other Person in instituting against, the Trust generally or with respect to any Series of the Trust any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law.

Section 1.2. Office.

The office of the Trust in the State of Delaware shall be in the care of the UTI Trustee at its Corporate Trust Office or at such other address as the UTI Trustee may designate by written notice to the Servicer and the Initial Beneficiary. The Trust may also have an office at the office of the Servicer.

Section 1.3. Declaration of Trust.

The Trustees hereby declare that they will continue to hold the Trust Assets in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of the Trust under any Trust Documents.

Section 1.4. Title to Trust Property.

Legal title to all of the Trust Assets shall be vested at all times in the Trust as a separate legal entity, except where applicable law in any jurisdiction requires title to any part of the Trust Assets to be vested in a trustee or trustees. In the event that a court of competent jurisdiction requires, or applicable law in the particular case requires, that any part of the Trust Assets must be taken or titled or recorded, in the name of a trustee or trustees, the Initial Beneficiary or the Servicer shall provide notice to the UTI Trustee and the applicable SUBI Trustee, and the UTI Trustee or applicable SUBI Trustee may (but shall not be required to) consent to having such Trust Assets titled or recorded in the name of the UTI Trustee or applicable SUBI Trustee. If the UTI Trustee or applicable SUBI Trustee does not consent to having such Trust Assets titled or recorded in its name, then title shall be vested in a co-trustee or separate trustee appointed under Section 6.6.

PART II
TRUST ASSETS

Section 2.1. Trust Assets.

Pursuant to this Agreement, the Trust shall have the power and authority and is hereby authorized to acquire or originate from time to time the following assets (the "Trust Assets"):

(a) any agreement to lease a manufactured home with an option to purchase, including, without limitation, each Program Agreement, including, without limitation, the Related Program Documents (collectively, together with any addendums and supplements thereto from time to time, the "Program Agreements Documents"), or other assets purchased by the Trust in accordance herewith and (ii) any interest acquired by the Trust in an Affiliate of the Initial Beneficiary (if any);

(b) each Manufactured Home purchased by the Trust;

(c) all warranties, indemnities, guaranties or other credit enhancement given in connection with the Program Agreements, together with all rights, powers, privileges, licenses, easements, options and other benefits thereunder and any collateral given as security therefor; and

(d) all proceeds of any of the foregoing, including, without limitation, all present and future claims, demands, causes of and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

Section 2.2. Purposes.

The purposes of the Trust are, and the Trust shall have the power and authority, to engage in the following activities (subject to the limitations set forth in Section 5.1(b)):

(a) to make payments and distribute to the related Certificateholders and other persons entitled thereto, collections with respect to the Trust Assets pursuant to and in accordance with the terms of this Agreement and the other Trust Documents;

(b) to execute the Trust Documents to which the Trust is to be a party, including any leases and other documents and instruments as may be required in connection with the acquisition of Trust Assets (as determined by the Initial Beneficiary);

(c) to engage in such other activities (as determined by the Initial Beneficiary) as may be required pursuant to the terms of this Agreement in connection with conservation of the Trust Assets;

(d) to enter into, execute, deliver and perform its obligations under the Purchase Agreements and each other Trust Document to which the Trust is a party, and any amendment or supplement thereto;

(e) to execute, issue and deliver the UTI Certificates and the SUBI Certificates pursuant to the terms of this Agreement and any Supplement; and

(f) to engage in those activities, including entering into, executing, delivering, and performing its obligations under this Agreement, the related Trust Documents and such other agreements, documents and other writings that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.

Section 2.3. Acquisition of Trust Assets; Release Trust Assets.

(a) On or before the related Closing Date, the Initial Beneficiary shall either (i) deposit cash with the Trust in an account to be established and maintained by the Servicer under the Servicing Agreement in an amount equal to the purchase price to be paid under the applicable Closing Agreement to be executed by the Trust for the Manufactured Homes, Program Agreements and related assets to be purchased by the Trust on such date pursuant to such Purchase Agreement or (ii) cause the assignment, transfer, conveyance and setting over of its interest in the Trust Assets to the Trust as provided herein and in the related Assignment and Assumption Agreement. Except as may otherwise be directed in writing by the Initial Beneficiary, any acquisition of a Manufactured Home, Program Agreement and related assets, or acquisition of an ownership or equity interest in an Affiliate of the Initial Beneficiary (each collectively, an "Asset Acquisition") will be accompanied by delivery of the available Related Program Documents to the Trust's designee which initially shall be the Servicer on behalf of the Trust. The Servicer shall hold the Related Program Documents in trust for the Trust and shall act only in accordance with the terms of the Servicing Agreement. The Initial Beneficiary shall pay organizational expenses of the Trust as they may arise or shall, upon the request of a Trustee, promptly reimburse such Trustee in its individual capacity for any such expenses paid by such Trustee in its individual capacity, in each case in connection with the transfer of such Trust Assets. No later than two (2) Business Days after the related Closing Date for such Asset Acquisition, the Initial Beneficiary shall deliver to the UTI Trustee and the Servicer an Asset Acquisition Notice (including a list of Trust Assets purchased by or transferred to the Trust on such Closing Date) and an updated Schedule of Program Agreements and Manufactured Homes, and such other information as may be required for the proper administration of the Trust by the UTI Trustee and the Servicer. The Initial Beneficiary shall have the power and authority to act on behalf of the Trust, including, without limitation, the execution and delivery of documents on behalf of the Trust.

(b) Promptly upon receipt by the Servicer of (i) written notice from a Resident that a Manufactured Home is the subject of the exercise of a Purchase Right under the related Program Agreement and (ii) funds from the Resident under the applicable Program Agreement in an amount equal to the then outstanding Program Balance for such Manufactured Home under the related Program Agreement, the Servicer is authorized to take such action as it shall deem necessary to release such Manufactured Home from the Trust Assets in accordance with the

terms and conditions of the applicable Program Agreement and any related Supplement or Servicing Supplement.

PART III ACCEPTANCE BY TRUSTEES

Section 3.1. Acceptance by Trustees.

(a) The UTI Trustee shall have the rights, powers and duties set forth herein with respect to the UTI. The Initial Beneficiary hereby appoints WSFS as the UTI Trustee. The UTI Trustee does hereby accept such appointment and agrees to act as a trustee of the Trust for the benefit of the Initial Beneficiary and such other Persons as may become Holders of all or a part of the UTI, subject to the terms and conditions of this Agreement.

(b) The Trust shall at all times have at least one trustee in the State of Delaware satisfying the requirement of Section 3807(a) of the Statutory Trust Statute that the Trust have at least one trustee with a principal place of business in Delaware. For so long as the UTI Trustee has its principal place of business in the State of Delaware it shall satisfy this requirement.

(c) Any SUBI Trustee shall have the rights, powers and duties set forth herein and in the SUBI Supplement with respect to the applicable SUBI. Any SUBI Trustee shall accept such appointment and agree to act as a trustee of the Trust for the benefit of the Holders of all or part of the applicable SUBI, subject to the terms and conditions of this Agreement, by execution of a supplement to this Agreement.

(d) The UTI Trustee and any SUBI Trustee may be the same Person.

PART IV BENEFICIAL INTERESTS IN TRUST

Section 4.1. Undivided Trust Interest.

(a) The UTI Beneficiary shall hold an exclusive, undivided beneficial interest in all assets of the Trust (the "Undivided Trust Interest" or the "UTI"), other than those divided, identified Trust Assets that are from time to time allocated, upon the written direction of the UTI Beneficiary and otherwise in accordance with Section 4.2, into one or more separate portfolios of Trust Assets (together with any other Trust Assets allocated to, added to or earned by any such portfolio(s), and any proceeds thereof, collectively, "SUBI Assets"; all Trust Assets, other than SUBI Assets, are collectively referred to as the "UTI Assets").

(b) The Undivided Trust Interest initially shall be represented by a single trust certificate (together with any replacements thereof, the "Undivided Trust Interest Certificate" or the "UTI Certificate"); provided, however, that, at the request of any Holder thereof, the Undivided Trust Interest may be represented by two (2) or more such certificates that, in the aggregate, represent the entire Undivided Trust Interest, such divided certificates to be issued pursuant to a supplement to this Agreement (each, a "UTI Supplement") which shall specify any terms or conditions relevant to the issuance thereof, as shall be prescribed and established by such Holder. A UTI Supplement also may specify additional terms or modify the terms of this

Agreement, but only with respect to the UTI. Except as set forth in any applicable UTI Supplement, any UTI Certificate shall be in substantially the form of Exhibit B hereto, with such appropriate insertions, omissions, substitutions and other variations as are required by this Agreement, and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may, consistently herewith, be approved by the Initial Beneficiary. Any portion of any UTI Certificate may be set forth on the reverse or subsequent pages thereof. Each UTI Certificate shall be printed, lithographed, typewritten, mimeographed, photocopied or otherwise produced or may be produced in any other manner as may, consistently herewith, be determined by the Initial Beneficiary.

(c) The UTI shall be a separate series of the Trust as provided in Sections 3804(a) and 3806(b)(2) of the Statutory Trust Statute. Separate and distinct records (directly or indirectly, including through a nominee or otherwise) shall be maintained by the Trust and/or a Servicer for the UTI Portfolio and the UTI Assets shall be held and accounted for in separate and distinct records separately from any SUBI Assets. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the UTI or the UTI Assets shall be enforceable against the UTI Assets only, and not against the assets of the Trust generally or against any SUBI Assets. Except to the extent required by law or specified in this Agreement, the UTI Portfolio shall not be subject to claims, debts, liabilities, expenses or obligations incurred, contracted for or otherwise existing with respect to the Trust generally or any SUBI (as defined in Section 4.2(a)). Except to the extent required by law or specified in this Agreement, no creditor or holder of a claim relating to assets allocated to the UTI shall be entitled to maintain any action against or recover any assets allocated to any SUBI.

(d) Any Holder or Registered Pledgee of a UTI shall be deemed, by virtue of the acceptance of such UTI, to have (i) agreed, accepted and to have become bound by and subject to the non-petition covenant set forth in Section 6.9 and (ii) released and waived all claims against or with respect to any assets owned by the Trustees in their respective individual capacities and all of the Trust Assets other than the UTI Assets included from time to time within the UTI Portfolio and proceeds therefrom and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against such released Trust Assets. Without limiting the foregoing, each Holder or Registered Pledgee of a UTI shall be deemed to have released and waived all claims against or with respect to all assets allocated to each SUBI Portfolio and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against all Trust Assets allocated to each SUBI Portfolio.

Section 4.2. Special Units of Beneficial Interest.

(a) The UTI Trustee shall from time to time, on behalf of the Trust, as directed in writing by the Initial Beneficiary, identify and allocate, or cause to be identified and allocated, on the books and records of the Trust one or more separate portfolios of SUBI Assets from the UTI to be accounted for independently within the Trust (each such portfolio, a "SUBI Portfolio"). The Asset Allocation may be directed pursuant to either a SUBI Supplement or an Asset Allocation Notice. Upon their allocation as SUBI Assets, such Trust Assets shall no longer be assets of, or allocated to, the UTI (unless and until specifically reallocated to the UTI from that SUBI Portfolio pursuant to the terms hereof). The beneficial interest in each such SUBI

Portfolio shall constitute a separate series of the Trust, each a "Special Unit of Beneficial Interest" ("SUBI").

(b) The Trust Depositor shall appoint for such SUBI a trustee (a "SUBI Trustee") which shall perform such duties, have such responsibilities and adhere to such standards of care as are specified in Part V of this Agreement, but only with respect to the SUBI for which it was appointed. The same Person may be appointed as SUBI Trustee for all or any SUBIs. Each SUBI Beneficiary will be responsible for compensating (or causing to be compensated) the applicable SUBI Trustee to the extent set forth in, and in accordance with, Section 5.5(c) and, the terms of the applicable SUBI Supplement. The Trust Depositor initially appoints WSFS as SUBI Trustee with respect to each SUBI.

(c) Separate and distinct records (directly or indirectly, including through a nominee or otherwise) shall be maintained by the SUBI Trustee and each Servicer for each SUBI Portfolio. The SUBI Assets associated with each SUBI shall be held and accounted for in separate and distinct records separately from the other assets of the Trust or any other SUBI Assets.

(d) The SUBI Trustee shall execute and the SUBI Trustee shall authenticate and deliver, on behalf of the Trust, to or upon the written order of the Initial Beneficiary, a SUBI Certificate evidencing each SUBI, each SUBI representing a specific divided interest in (but only in) such identified SUBI Portfolio and the SUBI Assets allocated thereto. No SUBI shall be established except pursuant to this Section 4.2.

(e) Each SUBI shall be represented by a certificate (a "SUBI Certificate") to be issued by the Trust and shall be created by the execution of a supplement to this Agreement (each a "SUBI Supplement"), which SUBI Supplement shall specify the terms and provisions pursuant to which the SUBI Certificate shall be issued with respect to such SUBI; the form of any SUBI Certificate to be issued in connection therewith; the initial SUBI Assets to be included in such SUBI Portfolio; the arrangements, if any, whereby additional SUBI Assets may subsequently be added to the SUBI Portfolio; the provisions under which the proceeds of the related SUBI Assets shall be collected, invested and distributed; and other relevant terms and provisions specific to such SUBI, all as shall be prescribed and established by the Initial Beneficiary or, with respect to a SUBI established in accordance with Section 4.2, by the applicable SUBI Beneficiary. The SUBI Assets for each related SUBI shall be identified in the related SUBI Supplement, any Asset Allocation Notices delivered to the SUBI Trustee and the Servicer from time to time but minus any SUBI Assets identified in any Asset Retitling Notice delivered by the related SUBI Holder to the Servicer and the UTI Trustee from time to time.

(f) Each SUBI shall be a separate series of the Trust as provided in Sections 3804(a) and 3806(b)(2) of the Statutory Trust Statute. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each SUBI or the related SUBI Assets shall be enforceable against such SUBI Assets only, and not against the assets of the Trust generally or against any other SUBI Assets or the UTI Assets. Except to the extent required by law or specified in this Agreement or in the related SUBI Supplement, SUBI Assets with respect to a particular SUBI shall not be subject to claims, debts, liabilities, expenses or obligations arising from or with respect to the Trust, any Trustee, the UTI or any other SUBI. Except to the

extent required by law or specified in this Agreement, no creditor or holder of a claim relating to assets allocated to any SUBI shall be entitled to maintain any action against or recover any assets allocated to the UTI or any other SUBI.

(g) Any Holder or Registered Pledgee of a SUBI shall be deemed, by virtue of the acceptance of such SUBI, to have (i) agreed, accepted and to have become bound by and subject to the non-petition covenant set forth in Section 6.9 and (ii) released and waived all claims against or with respect to the Trust Assets allocated to the UTI Portfolio and each other SUBI Portfolio and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against all Trust Assets allocated to the UTI Portfolio and each other SUBI Portfolio.

Section 4.3. [Reserved].

Section 4.4. Form of Certificate; Registration of Certificates.

(a) The Certificates shall be executed on behalf of the Trust by manual or facsimile signature of an authorized officer of the UTI Trustee. Certificates bearing a manual or facsimile signature of individuals who were, at the time when such a signature shall have been affixed, authorized to sign on behalf of the UTI Trustee shall, when duly authenticated pursuant hereto, be validly issued and shall entitle the Holder of such Certificate to the benefits of this Agreement, notwithstanding that such individuals or any of them shall cease to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of authentication and delivery of such Certificates. No Certificate shall entitle its Holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication, executed by the UTI Trustee or an agent thereof, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. Each Certificate shall contain a provision to the effect of Section 4.1(d) or Section 4.2(f) of this Agreement, as applicable.

(b) The UTI Trustee shall keep or cause to be kept at its Corporate Trust Office, or such other office as it shall designate, by written notice to the Initial Beneficiary, a certificate register (the "Certificate Register"), in which, subject to such reasonable regulations as it may prescribe, the UTI Trustee shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. A transferee of a Certificate shall become a Holder, and shall be entitled to the rights and subject to the obligations of a Holder hereunder, upon such transferee's acceptance of a Certificate duly registered in such transferee's name in the Certificate Register.

(c) Upon surrender for registration of transfer of any Certificate, the UTI Trustee shall execute, authenticate and deliver in the name of the designated transferee or transferees one or more new Certificates of the same type and proportionate beneficial interest dated the date of authentication by the UTI Trustee. Except as otherwise provided in a SUBI Supplement, each Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form reasonably satisfactory to the UTI Trustee, duly executed by the Holder of such Certificate or its attorney duly authorized in writing. Each

Certificate surrendered for registration of transfer and exchange shall be canceled and subsequently disposed of by the UTI Trustee in accordance with its customary practice. No service charge shall be made for any registration of transfer or exchange of any Certificate, but the UTI Trustee may require payment of a sum sufficient to cover any expense, tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates. Prior to the due presentation of a Certificate for registration of transfer, the Trustees and each agent of any of them may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for all purposes, and neither the Trustees nor any such agent shall be bound by any notice to the contrary. The UTI Trustee shall furnish or cause to be furnished to each Servicer and the Initial Beneficiary, within three (3) Business Days after receipt by the UTI Trustee of a written request therefor, a list of the names and addresses of the Holders of the Certificates.

Section 4.5. Mutilated, Destroyed, Lost or Stolen Certificates.

If any mutilated Certificate is surrendered to the UTI Trustee, or the UTI Trustee receives evidence to its satisfaction of the mutilation, destruction, loss or theft of any Certificate, and there is delivered to the UTI Trustee such security or indemnity as may be reasonably required by it to save it harmless, then the UTI Trustee shall execute and authenticate, in lieu of such mutilated, destroyed, lost or stolen Certificate, a Certificate of the same type and proportionate beneficial interest bearing an identification number not contemporaneously outstanding, which shall constitute for all purposes a substitute for the original Certificate, which original Certificate shall be deemed canceled and shall be so marked on the books and records of the UTI Trustee.

Section 4.6. Retitling of Manufactured Homes.

Subject to any restrictions on such right set forth in the agreements governing any Financing, each Holder of a UTI Certificate or a SUBI Certificate, may at any time, at its option, by written notice delivered to the applicable UTI Trustee or SUBI Trustee and the Servicer from time to time (an "Asset Retitling Notice"), request that the Trust Assets allocated to such UTI Certificate or SUBI Certificate, as the case may be, be transferred to such Holder (or a Person designated by such Holder), that the related Manufactured Homes be re-registered or re-titled in the name of such Holder (or a Person designated by such Holder), that a lien may be noted on the Title Document therefor in the name of such Holder (or a Person designated by such Holder), or that possession of such Title Document and/or the other Trust Assets allocated to such UTI Certificate or SUBI Certificate, as the case may be, be transferred to such Holder (or a Person designated by such Holder) free and clear of the interest of Trust (each of and any of the foregoing together, a "Re-titling"). Such Holder shall indemnify the Trust, the Trustees and such Servicer for, and hold the Trust, the Trustees and such Servicer harmless against, any and all expenses, costs, liabilities, losses, claims, actions and suits incurred by any of them as a result of or relating to such Re-recording or transfer, or any action such Holder shall take or fail to take as the registered owner of such Manufactured Home or the owner of such Trust Assets, including, without limitation, sales taxes, an transfer taxes and registration or other related fees and expenses.

Section 4.7. Tax Treatment.

The parties hereto intend and agree that for U.S. federal, state, and local income and franchise tax purposes the Trust (and each UTI and SUBI, to the extent necessary) shall make a protective election under Treasury Regulations Section 301.7701-3 to be classified as an entity disregarded from its owner and, as a consequence, for U.S. federal, state and local income and franchise tax purposes, the parties intend and agree that, (i) the Trust shall not be the owner of any Trust Assets, (ii) the UTI Beneficiary shall be treated as the beneficial owner of the UTI Assets allocated to the UTI, in its capacity as the UTI Beneficiary, and shall not be treated as the owner of any SUBI Assets, and (iii) each SUBI Beneficiary shall be treated as the beneficial owner of the SUBI Assets allocated to the related SUBI, in its capacity as the SUBI Beneficiary. The parties hereto shall take no position for U.S. federal, state, or local income or franchise tax purposes inconsistent with such treatment, unless required by law. The Servicer on behalf of the Trust shall take such action as is necessary to monitor and maintain the tax treatment of the Trust set forth in this Section 4.7. The Trustees shall have no duty to monitor or maintain the tax treatment of the Trust (including, without limitation, preparing or filing with appropriate tax authorities any forms or returns) and shall not be liable for any liabilities, costs or expenses of the Trust in connection therewith, or the failure of the Servicer to perform its duties set forth above.

Section 4.8. Restrictions on Transfer.

(a) No Certificate or interest in any UTI, SUBI, UTI Assets, SUBI Assets or SUBI Portfolio shall be transferred, assigned, sold, conveyed or issued (directly or indirectly and including any financial instrument or contract the value of which is determined in whole or in part by reference to any UTI or SUBI (or assets thereof)) if, as the result of transfer, assignment, sale, conveyance or issuance: (i) the Trust, UTI, SUBI, UTI Certificate, SUBI Certificate, UTI Assets, SUBI Assets or SUBI Portfolio would become an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; and (ii) the applicable UTI, SUBI, UTI Assets, SUBI Assets or SUBI Portfolio would have more than 95 direct or indirect holders of (x) an interest in such UTI or SUBI (or assets thereof) and (y) debt or similar financial instrument secured by such UTI or SUBI (of assets thereof) for which a "will be" debt for U.S. federal income tax purposes Opinion of Counsel was not received.

PART V DUTIES AND POWERS OF TRUST AND TRUSTEES; TRUSTEE LIABILITY

Section 5.1. Duties and Powers of Trustees; Limitations on Trust Activity.

(a) Each Trustee undertakes to perform such duties, and only such duties, as are specified in this Agreement, any supplement entered into pursuant to this Agreement by such Trustee, or as it may be directed to perform by (i) a Beneficiary in a manner not contrary to the terms of this Agreement, from time to time, including, without limitation, in connection with (A) a Financing of any sort undertaken by such Beneficiary or an Affiliate thereof or a Special Purpose Entity as it may designate, which is secured, directly or indirectly, by the Related Trust Assets, (B) any sale, transfer or pledge by a Beneficiary or an Affiliate thereof or a Special Purpose Entity as it may designate, of any interest in the Related Trust Assets, or (C) any other

asset securitization, sale-leaseback, secured loan, warehouse financing or similar transaction involving such Beneficiaries' Related Trust Assets or any beneficial interest therein (the transactions in clauses (A), (B) and (C) are each referred to herein as a "Financing"), (ii) the Initial Beneficiary with respect to sales by the Trust of Trust Assets in fulfillment of the terms of the Program Agreements, and in furtherance thereof the Trust will execute any documents required to transfer title to Manufactured Homes to the related Resident upon receipt of payment of the then outstanding Program Balance. In the case of each of (i) and (ii), each Trustee may also perform all such ancillary activities.

(b) The Trust shall not (i) issue beneficial or other interests in the Trust Assets or securities of the Trust other than the UTI and UTI Certificates and one or more SUBIs and SUBI Certificates; (ii) borrow money on behalf of the Trust; (iii) except in connection with the acquisition of Trust Assets, make loans or extend credit on behalf of the Trust; (iv) underwrite securities; (v) sell interests in the Trust Assets (other than UTI Certificates and SUBI Certificates); (vi) repurchase or otherwise reacquire any UTI Certificate or, except as permitted by or in connection with any Financing relating thereto, any SUBI Certificate; (vii) have any employees; or (viii) except for the acquisition of Trust Assets and agreements relating to any Financing, enter into any agreements or contracts other than as set forth herein.

(c) The Trustees may establish accounts and receive, maintain, invest and disburse funds in accordance with Section 7.1 hereof.

(d) The Trust has the power and authority to and is authorized to enter into the Servicing Agreement with the Servicer (and, with respect to Trust Assets acquired by the Trust on a servicing retained basis, agreements with the related party or parties providing for the servicing of such Trust Assets), and the Trust may from time to time enter into one or more UTI Servicing Supplements or SUBI Servicing Supplements to the Servicing Agreement with the Servicer as the Holder of the UTI Certificate or any SUBI Certificate shall designate in writing with respect to the applicable Portfolio represented by such Certificate. Each SUBI Servicing Supplement and UTI Servicing Supplement shall specify various duties, powers, liabilities, obligations and compensation of the Servicer with respect to the administration and servicing of those Trust Assets as to which such SUBI Servicing Supplement or UTI Servicing Supplement applies, including, without limitation, Manufactured Homes and Program Agreements. The Trust may from time to time enter into one or more agreements (each, a "Nominee Agreement") with any Person that the Initial Beneficiary shall designate, such Person to serve as a nominee for the Trust in those jurisdictions where the Trust may not be named as owner on the Title Document for Manufactured Homes. The Trustees, and each of them, on behalf of the Trust, shall execute and deliver such documents, certificates, applications, and revocable limited powers of attorney as shall be requested and prepared by the Servicer or by the Initial Beneficiary in connection with the administration of the Trust or the servicing of the Trust Assets, including, without limitation, (i) apply for and maintain (or cause to be applied for and maintained) all licenses, permits and authorizations necessary or appropriate to carry on its duties as Trustee hereunder in each jurisdiction that the Servicer deems appropriate; (ii) submitting (or causing to be submitted) in each jurisdiction that the Initial Beneficiary or the Servicer reasonably deems appropriate applications for Title Documents as are necessary and appropriate so as to cause the Trust or the UTI Trustee, on behalf of the Trust, to be registered or recorded as the owner of legal title of record of the Manufactured Homes; and (iii) to the extent that the

Initial Beneficiary or the Servicer deems it necessary or useful to have a lien recorded on a Title Document, file (or cause to be filed) in each jurisdiction that the Initial Beneficiary or the Servicer reasonably deems appropriate, such applications as are necessary to record upon each of the Title Documents an Administrative Lien in favor of an Administrative Lienholder; and (iv) executing a revocable limited power of attorney to each servicer. In no event shall any Trustee have any (i) duty to select any administrator, servicer or sub-servicer, to appoint any successor administrator, servicer or sub-servicer or to supervise or monitor the performance of any administrator, servicer or sub-servicer or (ii) liability for the acts or omissions of any administrator, servicer or sub-servicer.

(e) The Servicer is hereby appointed and authorized to act as attorney-in-fact for the Trust to apply for and maintain the licenses, permits and authorizations and make the filings described in Section 5.1(d). The Servicer shall also be responsible for creating, maintaining and amending the Schedule of Program Agreements and Manufactured Homes. Except as otherwise provided in the Servicing Agreement, a Supplement or a Servicing Supplement, the Servicer shall deliver to the UTI Trustee, with respect to (i) the UTI, upon request, and (ii) any SUBI, as specified in the related Supplement, a revised Scheduled of Program Agreements and Manufactured Homes. Notwithstanding the foregoing, the Servicer undertakes to perform such duties and engage in such activities, and only such duties and activities, as are specified in this Agreement, any Financing Document or any other Trust Document.

(f) The Trustees and the Trust shall have such powers as are necessary and appropriate to the conduct of their duties as set forth in this Agreement, the Servicing Agreement, any SUBI Servicing Supplement and the SUBI Supplements.

Section 5.2. Duty of Care.

(a) In carrying out its duties hereunder, each Trustee shall exercise the rights and powers vested in it hereunder in good faith, but only on the terms expressly set forth herein. No Trustee or any of its officers, directors, employees, agents or affiliates shall have any implied duties (including fiduciary duties) or liabilities otherwise existing at law or in equity with respect to the Trust, which implied duties and liabilities are hereby eliminated. No provision of this Agreement shall be construed to relieve any Trustee from liability for its own grossly negligent action (or, with respect to any handling or disbursement of funds, its own negligent failure to act), its own grossly negligent failure to act, its own bad faith, its own breach of its representations, warranties or covenants given in its individual capacity or its own willful misconduct; provided, however, that:

(i) a Trustee shall not be personally liable to any Person under any circumstances for any action taken, suffered or omitted by it or any error of judgment, in each case made in good faith by any officer of, or any other employee of the Corporate Trust Office of, such Trustee, including any vice-president, trust officer or any other officer of such Trustee customarily performing functions similar to those performed by such officers or to whom any corporate trust matter is referred because of such Person's knowledge of or familiarity with the particular subject, unless it shall be proved that such Trustee was grossly negligent (or, with respect to any handling or disbursement of funds,

negligent) or acted with bad faith or with willful misfeasance in performing its duties in accordance with the terms of this Agreement; and

(ii) a Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken in good faith in accordance with the express direction of the Initial Beneficiary (to the extent relating to the Undivided Trust Interest) or the Holder of a SUBI Certificate (to the extent relating to such SUBI) relating to the exercise of any trust power conferred upon such Trustee under this Agreement.

(b) Notwithstanding Section 5.2(a), a Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties under this Agreement, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require a Trustee to perform, or be responsible for the manner or omission of performance of, any of the duties or obligations of a Servicer under any Servicing Agreement.

(c) Except for actions expressly authorized by this Agreement, a Trustee shall take no action as to which such Trustee has been notified in writing by the Initial Beneficiary or other Holder of a related SUBI Certificate or UTI Certificate, or a Responsible Officer of such Trustee has actual knowledge, that such action would impair the beneficial interests in the Trust or would impair the value of any Trust Asset.

(d) All information obtained by a Trustee regarding the administration of the Trust, whether upon the exercise of its rights under this Agreement or otherwise, shall be maintained by such Trustee in confidence in accordance with its customary procedures for transactions of this type and shall not be disclosed to any other Person other than to a Beneficiary or a Holder unless such disclosure is permitted by this Agreement or any other agreement contemplated hereby and is not otherwise expressly prohibited in this Agreement or any other agreement contemplated hereby, is reasonably necessary or incidental to the Trustee's discharge of its duties or exercise of its rights hereunder, is required by any applicable law or regulation or pursuant to a valid subpoena (and such Trustee has provided notice thereof to the Initial Beneficiary), or such information is already otherwise publicly available. Prior to disclosing any information regarding the administration of the Trust (i) to a Registered Pledgee or (ii) as required by an applicable law or regulation or pursuant to a valid subpoena, the disclosing Trustee shall give notice to the Initial Beneficiary and the Servicer regarding the content and recipient of such disclosure. With respect to the disclosure of any information described in clause (ii) of the immediately preceding sentence, the disclosing Trustee shall (x) use commercially reasonable efforts not to release such information pending the outcome of any measures taken by the Initial Beneficiary and/or the Servicer to contest, otherwise oppose or seek to limit such disclosure by such disclosing Trustee and any subsequent disclosure or use of such information that may result from such disclosure and (y) reasonably cooperate with and provide assistance to the Initial Beneficiary and/or the Servicer regarding such measures; provided that the Initial Beneficiary and/or the Servicer, as applicable, shall reimburse such disclosing Trustee for all reasonable out-of-pocket expenses incurred as a result of such cooperation.

Section 5.3. Certain Matters Affecting the Trustees.

Except as otherwise provided in this Agreement:

(a) a Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. A Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any Person 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, a Trustee may for all purposes hereof rely on a certificate, signed by any director, the president, any vice president, the treasurer, any assistant treasurer, the secretary or any assistant secretary of the relevant party, and such certificate shall constitute full protection to such Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In particular, but without limitation, whenever in this Agreement it is provided that a Trustee shall receive or may rely on the instructions or directions of the Initial Beneficiary, any other Beneficiary or a Holder, any written instruction or direction purporting to bear the signature of any officer of the Initial Beneficiary, any other Beneficiary or a Holder reasonably believed by it to be genuine may be deemed by such Trustee to have been signed or presented by the proper party, subject to any agreement by the Trustee to the contrary;

(b) Under no circumstance shall a Trustee be personally liable for any representation, warranty, covenant, obligation or indebtedness of the Trust;

(c) No Trustee shall be personally liable for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by any Person other than such Trustee or for the value of the Trust Assets;

(d) All funds deposited with a Trustee hereunder may be held in a non-interest bearing trust account and no Trustee shall be liable for any interest thereon and funds shall remain uninvested if no written direction is provided to such Trustee;

(e) No Trustee shall be deemed to have notice or knowledge of any matter unless a Responsible Officer has actual knowledge thereof or unless written notice thereof is received by a Responsible Officer in accordance with this Agreement;

(f) No Trustee shall have any duty to monitor or supervise any other trustee, the Servicer or the Certificateholders and shall not be liable for anything done or omitted by any of them;

(g) No Trustee shall be personally liable for special, indirect, consequential or punitive damages, however styled, including, without limitation, lost profits;

(h) A Trustee may consult with counsel, accountants and other experts, and the Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants, or other experts selected by it in good faith, and any Opinion of Counsel shall be full and complete protection in respect

of any action taken or suffered or omitted by it under this Agreement in good faith and in accordance with such Opinion of Counsel;

(i) Except to the extent expressly provided in this Agreement, in accepting the trusts hereby created, the Trustees act solely as trustees hereunder and not in their individual capacities, and all Persons having any claim against a Trustee by reason of the transactions contemplated by this Agreement shall look only to the Trust Assets for payment or satisfaction thereof;

(j) A Trustee shall be under no obligation to exercise any of the discretionary rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Initial Beneficiary, or any other Beneficiary or Holder pursuant to the provisions of this Agreement, unless such requesting Person(s) shall have offered to such Trustee reasonable security or indemnity against the reasonable costs, expenses and liabilities that may be incurred therein or thereby;

(k) A Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document;

(l) A Trustee may execute any of the trusts or powers under this Agreement or perform any duties under this Agreement either directly or by or through agents or attorneys or one or more custodians and the Trustee shall not be liable for the acts or omissions of any agent or attorney selected by the Trustee in good faith with reasonable care.

(m) No Trustee shall be liable or responsible for delays or failures in the performance of its obligations hereunder arising out of or caused, directly or indirectly, by circumstances beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services); it being understood that the Trustees shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(n) The Trustees shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, dispose of or otherwise deal with the Trust Assets, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which a Trustee is a party, except as expressly provided by the terms of this Agreement. The Trustees shall have no responsibility for the origination or servicing of the Trust Assets or compliance with federal or state consumer leasing, consumer lending or debt collection laws, rules or regulations. The Trustee shall have no responsibility to record this Agreement or any agreement relating to a Financing, to prepare or file any financing or continuation statement in any public office at any time or otherwise to perfect or maintain the perfection of any ownership or security interest or lien or to prepare or file any tax, qualification to do business or securities law filing or report except as expressly provided by the terms of this Agreement or any agreement relating to a Financing.

Section 5.4. Trustees Not Liable for Certificates or Program Agreements.

A Trustee shall have no obligation to perform any of the duties of the Initial Beneficiary, the Servicer or any other party under this Agreement or any other Trust Document. A Trustee shall at no time have any responsibility or liability for or with respect to (a) the validity or sufficiency of this Agreement (except as set forth in Section 6.7) or the due execution hereof by the Initial Beneficiary or the legality, validity and enforceability of any security interest in any Trust Asset; (b) the perfection or priority of such a security interest or the maintenance of any such perfection and priority; (c) the efficacy of the Trust or its ability to generate the payments to be distributed to the Initial Beneficiary or its permitted assignee(s) under this Agreement, including, without limitation, the existence, condition, location and ownership of any Trust Asset; (d) the existence and enforceability of any Insurance Policy; (e) the existence and contents of any Program Agreement or any computer or other record thereof; (f) the validity of the assignment of any Trust Asset to the Trust or of any intervening assignment; (g) the completeness of any Program Agreement; (h) the performance or enforcement of any Program Agreement; (i) the compliance by the Initial Beneficiary or any Servicer with any covenant or the breach by the Initial Beneficiary or any Servicer of any warranty or representation in any document and the accuracy of any such warranty or representation prior to such Trustee's receipt of notice or other discovery of any noncompliance therewith or any breach thereof; (j) any investment of monies by any Servicer or any loss resulting therefrom (it being understood that such Trustee shall remain responsible for any Trust Assets that it may hold); (k) the acts or omissions of any other Person, the Initial Beneficiary, any Servicer or any Resident under, or in connection with the origination of, any Program Agreement; (l) any action of any Servicer taken in the name of such Trustee or the acts or omissions of any Servicer under any Servicing Agreement or any other agreement contemplated hereby or thereby; (m) any action by such Trustee taken at the instruction of the Initial Beneficiary or any Servicer; or (n) the preparation, execution or filing of any document or report, including tax filings and filings with the Securities and Exchange Commission or any state securities commission or agency; provided, however, that the foregoing shall not relieve any Trustee of its obligation to perform its duties under this Agreement. Except with respect to a claim based on the failure of a Trustee to perform its duties (i) under this Agreement to authenticate and deliver Certificates at the request of the UTI Beneficiary or SUBI Beneficiary, as applicable, or (ii) as set forth in Sections 5.1(d), 6.9 and 6.10, or based on a Trustee's willful misconduct, bad faith or gross negligence, no recourse shall be had against the Person or institution serving as a Trustee in its individual capacity for any claim based on any provision of this Agreement or any Servicing Agreement, or any Trust Asset or assignment thereof. A Trustee shall not be accountable for the use or application by the Initial Beneficiary or SUBI Beneficiary or any other Holder of the proceeds of such Certificates, or for the use or application of any funds properly paid to any Servicer pursuant to any Servicing Agreement.

Section 5.5. Indemnity and Compensation of Trustees.

(a) To the extent not paid by a Servicer pursuant to a Servicing Agreement, by the Initial Beneficiary or by any other Beneficiary, each Trustee and each of their officers, directors, agents and servants (each an "Indemnified Person") shall be indemnified, defended and held harmless by the Trust (out of and to the extent of the Trust Assets allocated to the SUBI Portfolio for which such Trustee acts as trustee) with respect to any Liability, including reasonable

attorneys', experts' and other professionals' fees and expenses of any kind or nature whatsoever (collectively "Claims"), arising out of or incurred in connection with (i) any of the Trust Assets (including, without limitation, any Claims relating to Program Agreements, Manufactured Homes, consumer fraud, consumer leasing act violations, misrepresentation, deceptive and unfair trade practices, and any other claims arising in connection with any Program Agreement, personal injury or property damage claims arising with respect to any Manufactured Home or any claim with respect to any tax arising with respect to any Trust Asset) or (ii) such Trustee's acceptance or performance of the trusts and duties contained in this Agreement, with any allocation of such indemnification among the Trust Assets to be made as provided for in Section 7.1(b) hereof (including any legal fees or expenses incurred in connection with any action, suit, arbitration or mediation brought by an Indemnified Person to enforce any indemnification or other obligation of the Trust, any Servicer, the Initial Beneficiary, any other Beneficiary or other Persons or in connection with investigating, preparing or defending any legal action, commenced or threatened, in connection with the exercise or performance of any of its powers or duties under this Trust Agreement), and any and all reasonable costs, expenses and disbursements (including reasonable fees and expenses of its counsel and agents), provided, however, that no Indemnified Person shall be indemnified or held harmless out of the Trust Assets as to any Claim (x) incurred by reason of such Indemnified Person's willful misconduct, bad faith or gross negligence, or (y) incurred by reason of such Indemnified Person's breach of its respective representations and warranties pursuant to Section 6.7 of this Agreement, in each case as finally determined by a court of competent jurisdiction. The UTI Trustee shall in no event have any recourse to any SUBI Assets, including such SUBI Assets which were UTI Assets at the time a Claim against the UTI Trustee arose, and no SUBI Trustee shall have any recourse to any UTI Assets or any Trust Assets allocated to any other SUBI.

To the extent not paid by a Servicer pursuant to a Servicing Agreement, by the UTI Beneficiary or by any other Beneficiary, and to the extent that any Indemnified Person is not fully indemnified for any Claim out of the Trust Assets pursuant to the preceding paragraph, the Initial Beneficiary hereby agrees to indemnify, defend and hold harmless such Indemnified Person with respect to such Claim. Notwithstanding the foregoing, no Indemnified Person shall be indemnified or held harmless by the Initial Beneficiary as to any Claim (i) incurred by reason of such Indemnified Person's willful misconduct, bad faith or gross negligence, or (ii) incurred by reason of such Indemnified Person's breach of its respective representations and warranties pursuant to Section 6.7 of this Agreement, in each case as finally determined by a court of competent jurisdiction. In case any such action, investigation or proceeding shall be brought involving an Indemnified Person, the Initial Beneficiary shall assume the defense thereof, including the employment of counsel and the payment of all expenses. If the Initial Beneficiary has assumed control of the defense of any action, investigation or proceeding, the Indemnified Person shall have the right to employ separate counsel in any such action, investigation or proceeding and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnified Person and the Initial Beneficiary have agreed to the retention of such counsel or (ii) the Indemnified Person and the Initial Beneficiary have been advised by counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

(b) The Initial Beneficiary hereby agrees to compensate the UTI Trustee in accordance with a separate fee agreement (the "Initial Beneficiary Fee Letter") and reimburse it

for all reasonable expenses (including reasonable fees and expenses of counsel and other experts) incurred in connection with the administration of the Trust.

(c) Each SUBI Supplement shall provide that the related SUBI Beneficiary shall compensate (or to cause to be compensated) its related SUBI Trustee in accordance with a separate fee agreement with such SUBI Trustee (the "Applicable SUBI Fee Letter") and reimburse it for all reasonable expenses (including reasonable fees and expenses of counsel and other experts) incurred in connection with the administration of the Trust.

(d) The rights of the Trustees and other Indemnified Persons under this Section 5.5 shall survive the resignation or removal of any Trustee and the termination of this Agreement.

Section 5.6. Trustee's Right Not to Act.

Notwithstanding anything to the contrary contained herein, a Trustee shall have the right to decline to act in any particular manner otherwise provided for herein if such Trustee, being advised in writing by counsel, determines that such action may not lawfully be taken, or if such Trustee in good faith shall determine that such action would be illegal or subject such Trustee to personal liability or be unduly prejudicial to the rights of other beneficiaries of the Trust.

Section 5.7. Doing Business in Other Jurisdictions.

Notwithstanding anything contained herein to the contrary, no Trustee shall be required to take any action in any jurisdiction other than in the State of its incorporation or any State in which it is qualified to do business (each, a "State of Qualification") if the taking of such action may (i) require the consent, approval, authorization or order of, or the giving of notice to, or the registration with, or the taking of any other action in respect of, any state or other governmental authority or agency of any jurisdiction other than a State of Qualification; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof, other than a State of Qualification, becoming payable by the Trustee or (iii) subject the Trustee to personal jurisdiction in any jurisdiction other than a State of Qualification for causes of action arising from acts unrelated to the consummation of the transactions by such Trustee contemplated hereby. In the event that a Trustee does not take any action because such action may result in the consequences described in the preceding sentence, such Trustee will appoint an additional trustee pursuant to Section 6.6 to proceed with such action.

**PART VI
APPOINTMENT, COMPENSATION AND REMOVAL OF TRUSTEES**

Section 6.1. Appointment of Trustees.

WSFS is hereby designated as the UTI Trustee.

Section 6.2. Qualification of Trustee.

Except as otherwise provided in this Agreement, each Trustee under this Agreement shall at all times be (a) a bank or trust company organized under the laws of the United States or one

of the fifty states of the United States or the District of Columbia, with capital and surplus of at least \$50,000,000, and (b) a trustee that satisfies the provisions of Section 3807 of the Statutory Trust Statute, including without limitation, having a principal place of business, or shall have appointed an agent or co-trustee with a principal place of business, in the State of Delaware.

Section 6.3. Resignation or Removal of Trustees.

(a) A Trustee may at any time resign by giving thirty (30) days prior written notice to the Initial Beneficiary and each other Beneficiary and Holder. Upon receiving the notice of resignation, the Holder of the UTI Certificate (in the case of the UTI Trustee) or the Holder of the applicable SUBI Certificate (in the case of a SUBI Trustee) shall promptly appoint a successor Trustee who meets the eligibility requirements set forth in Section 6.2 by written instrument.

(b) If at any time:

(i) a Trustee shall cease to be qualified in accordance with Section 6.2,

(ii) any representation or warranty made by a Trustee pursuant to Section 6.7 shall prove to have been untrue in any material respect when made,

(iii) a Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of a Trustee or of its property shall be appointed, or any public officer shall take charge or control of a Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or

(iv) the Holder of the UTI Certificate or any SUBI Certificate, as applicable, otherwise desires, in its sole discretion, to remove and replace the applicable Trustee with respect to the UTI Portfolio or SUBI Portfolio represented by such Certificate, respectively,

then such Trustee may be removed upon thirty (30) days' prior written notice by the Holder of the applicable UTI Certificate or SUBI Certificate; provided, however, that with respect to clause (i) or (iii) above, the Trustee may be removed immediately upon written notice by the Holder of the applicable UTI Certificate or SUBI Certificate. If a Trustee resigns or is removed under the authority of the immediately preceding sentence, the Holder of the applicable UTI Certificate or SUBI Certificate shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed, one copy to each of the Servicer and the Initial Beneficiary and one copy to the successor Trustee, together with payment of all amounts owed to the outgoing Trustee.

(c) Any resignation or removal of a Trustee and appointment of a successor Trustee pursuant to any of the provisions of this part shall not become effective until acceptance of appointment by the successor Trustee.

Section 6.4. Successor Trustee.

Any successor Trustee appointed as provided in Section 6.3 shall execute, acknowledge and deliver to the applicable Servicer, the Initial Beneficiary, the Holder of the applicable UTI Certificate or SUBI Certificate and to its predecessor Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as the applicable Trustee. The predecessor Trustee shall deliver to the successor Trustee all documents and statements held by it under this Agreement, and the Initial Beneficiary, the Holder of the applicable UTI Certificate or SUBI Certificate and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. No successor Trustee shall accept appointment as provided in this Section 6.4 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 6.2, as applicable.

Section 6.5. Merger or Consolidation of Trustees.

(a) Any entity (i) into which a Trustee may be merged or consolidated, (ii) which may result from any merger, conversion, or consolidation to which a Trustee shall be a party, or (iii) which may succeed to all or substantially all of the corporate trust business of a Trustee, which entity, if requested by the Initial Beneficiary or the Holder of the UTI Certificate or the applicable SUBI Certificate, executes an agreement of assumption to perform every obligation of such Trustee under this Agreement, shall be the successor of such Trustee hereunder, provided such entity shall be eligible pursuant to Section 6.2, without the execution or filing of any instrument or any further act on the part of any of the parties hereto (other than the written consent of the Initial Beneficiary or the Holder of the UTI Certificate or the applicable SUBI Certificate).

(b) Upon the happening of any of the events described in Section 6.3, 6.4 or 6.5(a), the successor Trustee shall, to the extent required by Delaware law, cause an amendment to the Trust's certificate of trust to be filed with the Secretary of State, in accordance with the provisions of Section 3810 of the Statutory Trust Statute, indicating the change with respect to such Trustee's identity.

Section 6.6. Appointment of Co-Trustee, Separate Trustee, or Nominee.

(a) Notwithstanding any other provision of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction relating to or governing any Trust Asset, the Servicer with respect to such Trust Asset shall have the power to execute and deliver all instruments to appoint one or more Persons approved by such Servicer to act as a separate trustee or nominee, of all or any part of the Trust, and to vest in such Person, in such capacity and for the benefit of the Holder of the Certificate representing such beneficial interest and its permitted assignee(s), such title to the Trust Assets, or any part thereof, and, subject to the other provisions of this Section 6.6, such powers, duties, obligations, rights and trusts as such Persons

may consider necessary or desirable. No co-trustee, separate trustee, or nominee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 6.2, except that no co-trustee, separate trustee or nominee with respect to the UTI, any UTI Assets, any SUBI or any SUBI Assets under this Agreement may be the Initial Beneficiary or any Holder or Registered Pledgee of any SUBI Certificate, or any of their Affiliates.

(b) Each separate trustee, nominee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the applicable Trustee shall be conferred upon and exercised or performed by such Trustee and such separate trustee and co-trustee jointly (it being understood that such separate trustee is not authorized to act separately without such Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as a Trustee under this Agreement or as successor to any Servicer under this Agreement or any Servicing Agreement), such Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of such Trustee;

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) the Initial Beneficiary (or the Holder of a UTI Certificate or a SUBI Certificate for a separate trustee or co-trustee acting with respect to the UTI Portfolio or the related SUBI Portfolio) and a Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to a Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Section 6.6. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with a Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, such Trustee. Each such instrument shall be filed with such Trustee and a copy thereof given to each Servicer.

Any separate trustee or co-trustee may at any time appoint the applicable Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts relating to this Agreement and the Trust Assets shall vest in and be exercised by the applicable Trustee, to the extent permitted by this Agreement or by applicable law, without the appointment of a new or successor trustee.

Notwithstanding anything to the contrary in this Agreement, the appointment of any separate trustee or co-trustee shall not relieve the applicable Trustee of its obligations and duties under this Agreement.

Section 6.7. Representations and Warranties of Trustees.

WSFS hereby makes the following representations and warranties as of the date hereof, and the UTI Trustee and each related SUBI Trustee shall be deemed to remake the following representations and warranties upon each designation of a SUBI, on which the Initial Beneficiary and each Holder may rely:

(a) Organization and Good Standing. WSFS is a federal savings bank, banking corporation or association duly organized, validly existing and in good standing under the law of its jurisdiction of organization;

(b) Power and Authority. WSFS has full power, authority and right to execute, deliver and perform its obligations under this Agreement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement;

(c) Due Execution. This Agreement has been duly executed and delivered by WSFS, and is a legal, valid and binding instrument enforceable against WSFS, in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(d) No Conflict. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default (with notice or passage of time or both) under any provision of any Delaware state or federal law, governmental rule or regulation governing the trust powers of WSFS, or any judgment, decree or order binding on WSFS or the articles of association or by-laws of WSFS or any provision of any mortgage, indenture, contract, agreement or other instrument to which the WSFS is a party or by which it is bound; and

(e) Location of Records. The office where the UTI Trustee keeps its records concerning the transactions contemplated hereby is located at its Corporate Trust Office. The office where the SUBI Trustee keeps its records concerning the transactions contemplated by the related SUBI Supplement is located as specified in the SUBI Supplement.

Section 6.8. Trustee's Fees and Expenses.

To the extent not paid by a Servicer pursuant to a Servicing Agreement, by the Initial Beneficiary or by the related SUBI Beneficiary, each Trustee shall be paid out of Trust Assets pursuant to Section 7.1(b) reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and reimbursement of all reasonable expenses (including, without limitation, reasonable attorneys' fees) ("Trustee's Fees and Expenses"), as may be agreed upon in writing between, in respect of each Trustee other than

a SUBI Trustee, the Initial Beneficiary and such Trustee or between, in respect of a SUBI Trustee, the applicable SUBI Beneficiary and such SUBI Trustee, as applicable, for all services rendered by it in the execution of the Trust and in the exercise and performance of any of the powers and duties under this Agreement, which writing (for purposes of this Section 6.8), shall be the Initial Beneficiary Fee Letter or the Applicable SUBI Fee Letter, as the case may be.

Section 6.9. No Petition.

(a) The UTI Trustee as of the date hereof and as of each Closing Date and each SUBI Trustee as of the date of its related SUBI Supplement, the Initial Beneficiary and each Holder, or Registered Pledgee of any beneficial interest in the Trust (each a "Petitioning Party") covenants and agrees that prior to the date which is one year and one day after the date upon which all obligations under each Financing have been paid in full, it will not institute against, or join any other Person in instituting against, the Trust, any other Special Purpose Entity, or any general partner of any Special Purpose Entity that is a partnership (each a "Bankruptcy Remote Party"), any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law; provided, that the foregoing shall not limit any other right or remedy that the Petitioning Party may have as a creditor of any Bankruptcy Remote Party and shall not prevent or prohibit any Trustee from filing a proof of claim in any such proceeding. This Section 6.9 shall survive the termination of this Agreement or the resignation or removal of such Trustee under this Agreement.

(b) No bankruptcy, reorganization arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy, insolvency or similar law shall be instituted or joined in by the Trust without the unanimous consent of all Trustees and Certificateholders hereunder. A SUBI Trustee shall not so consent unless directed to do so by the Holder or Registered Pledgee of the applicable SUBI, and the UTI Trustee shall not so consent unless directed to do so by all of the Certificateholders. No Person other than the Trustees shall have the authority to commence any bankruptcy, reorganization arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy, insolvency or similar law on behalf of the Trust.

Section 6.10. Place of Business.

At all times, the UTI Trustee or a co-trustee hereunder shall be an individual who is a resident of, or an entity which has a principal place of business in, the State of Delaware.

**PART VII
ACCOUNTS; LIABILITIES; INSURANCE**

Section 7.1. Accounts; Expenses.

(a) The Servicer will establish and maintain with respect to the Trust and each SUBI such trust accounts as may be specified in the related Supplement or Servicing Supplement. The Initial Beneficiary may authorize any Servicer to make deposits into and to make disbursements from such account in accordance with the terms and provisions of this Agreement, the Servicing Agreement, each Servicing Supplement and any applicable SUBI Supplements.

(b) The Initial Beneficiary may instruct the Servicer to make payments on behalf of the Trust, including the payment of all trust expenses and the fees, expenses and indemnity amounts due and owing to the UTI Trustee and any SUBI Trustee. Except as otherwise provided in any Supplement or Servicing Supplement, following the payment of all trust expenses, the Servicer shall distribute all Excess Trust Funds remaining in the accounts in accordance with Section 4.04 of the Servicing Agreement.

Section 7.2. Allocation of Liabilities and Indemnification.

Notwithstanding any other provision of this Agreement, any SUBI Supplement or any amendment hereto, (i) to the extent that a Liability shall be incurred or suffered with respect to, or is attributable to, one or more Affected Trust Assets allocated to one or more Sub-Trust, the Beneficiaries of each such Sub-Trust shall bear in full such Liability in proportion to the ratio of the aggregate value of the Affected Trust Assets in the UTI Portfolio or the related SUBI Portfolio, as the case may be, to the aggregate value of the Affected Trust Assets, but (ii) to the extent that any such Liability is suffered with respect to all Trust Assets generally, the Beneficiaries shall bear such Liability in proportion to the ratio of the aggregate value of the Program Agreements and Manufactured Homes in the UTI Portfolio or the related SUBI Portfolio, as the case may be, to the aggregate value of all Program Agreements and Manufactured Homes that are Trust Assets.

Section 7.3. Insurance Policies.

(a) The Trust Depositor will cause to be maintained, and shall not, without the prior written consent of the Servicer, which consent may not be unreasonably withheld, or, in the case of a rated Financing, unless otherwise specified in the related SUBI Supplement, the consent of each Rating Agency, cause the termination of, the Contingent and Excess Liability Insurance Policies unless (i) one or more replacement insurance policies or binder(s) is obtained providing coverage against third party claims that may be raised against the UTI Trustee, on behalf of the Trust, with respect to any Trust Assets included in a Sub-Trust in an amount at least equal to \$1 million per claim, subject to an aggregate cap of \$10 million (which policy or policies may be a blanket insurance policy or policies covering the Servicer and one or more of its Affiliates), or (ii) such further conditions as are specified in any SUBI Servicing Supplement are satisfied.

(b) The UTI Beneficiary shall cause each of the Contingent and Excess Liability Insurance Policies referred to in Section 7.3(a) to name the UTI Trustee or the Trust as additional insureds or loss payees.

**PART VIII
DISSOLUTION**

Section 8.1. Dissolution of the Trust.

(a) The Trust shall dissolve upon the unanimous written agreement of all of the Certificateholders. Upon the dissolution of the Trust, its affairs shall be wound up and its property liquidated by the Servicer in accordance with Section 3808 of the Statutory Trust Statute. Thereafter, after the Trust has paid its claims and obligations in accordance with Section 3808 of the Statutory Trust Statute, as certified by the Servicer to the Trustees, the UTI Trustee

shall cause the Trust's certificate of trust to be canceled at the written direction and expense of the Servicer by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute and the Trust shall terminate.

(b) Any SUBI shall be dissolved and its affairs shall be wound up at the time or upon the happening of events specified in the applicable SUBI Supplement and in accordance with Section 3808 of the Statutory Trust Statute. Any SUBI established in accordance with this Agreement may be dissolved and its affairs wound up without causing the dissolution of the Trust or any other series thereof. The dissolution, winding up, liquidation or termination of the Trust or any series thereof shall not affect any limitation of liability with respect to a series established in accordance with this Agreement, the Certificate of Trust or Section 3804(a) of the Statutory Trust Statute. The death, incapacity, dissolution, termination or bankruptcy of a Beneficiary of any series shall not result in the termination or dissolution of such series and such series may not be terminated or revoked by a Beneficiary of such series or other person except in accordance with the terms of this Agreement or, in the case of any SUBI, the applicable SUBI Supplement.

(c) The Servicer for a series and any other Persons who under this Agreement or a SUBI Supplement are responsible for winding up the affairs of any series may, in the name of the Trust and for and on behalf of the Trust and such series, take all actions with respect to the series as are permitted under Section 3808 of the Statutory Trust Statute and shall provide for the claims and obligations of the series and distribute the assets of the series as provided under Section 3808 of the Statutory Trust Statute. Any Person, including any Trustee, who under this Agreement or any SUBI Supplement is involved with the winding up such series' affairs who has complied with Section 3808(e) of the Statutory Trust Statute shall not be personally liable to the claimants of the dissolved series by reason of such Person's actions in winding up the series.

PART IX MISCELLANEOUS PROVISIONS

Section 9.1. Amendment.

Any amendment of this Agreement shall require a written agreement between the Initial Beneficiary and the UTI Trustee (entered into by the UTI Trustee at the written direction of the Initial Beneficiary) and such additional approvals, if any, under each SUBI Supplement as are required thereby; provided, however, that, any amendment that materially and adversely affects the interests of a party to this Agreement, a party to a SUBI Supplement or a SUBI Beneficiary shall require the prior written consent, which consent shall not be unreasonably withheld or delayed, of the Person whose interests are materially and adversely affected. Prior to the execution of any amendment to this Agreement, a Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and an officer's certificate of the Servicer that all conditions precedent, if any, to such execution and delivery of such amendment have been satisfied. No amendment that adversely affects the rights, duties or immunities of any Trustee shall be valid without the prior written consent of the affected Trustee, provided that, a Trustee may, but shall not be obligated to, enter into any such amendment under this Agreement or otherwise.

Section 9.2. Governing Law.

THIS AGREEMENT SHALL BE CREATED UNDER AND GOVERNED BY AND CONSTRUED UNDER THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

Section 9.3. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 9.4. Notices.

All demands, notices and communications under this Agreement shall be in writing and shall be delivered or mailed by registered or certified first class United States mail, postage prepaid, return receipt requested; hand delivery; prepaid courier service; telecopier; facsimile; or email, and addressed in each case as follows: (a) if to the Initial Beneficiary, 4 Park Place, Irvine, CA 92602. Attention: Michael Kime, Secretary, Email: michael.kime@seashinecapital.com; (b) if to the UTI Trustee, at its Corporate Trust Office, Email MEPagano@christianatrust.com; or at such other address as shall be designated by the Initial Beneficiary, the UTI Trustee in a written notice to the other parties hereto.

Section 9.5. Severability of Provisions.

If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of any Certificates or the rights of the Holders thereof.

Section 9.6. Construction.

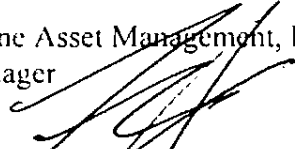
For all purposes of this Agreement, unless the context otherwise requires or as otherwise expressly provided, (a) all defined terms shall include both the singular and the plural forms thereof; (b) reference to any gender shall include all other genders; (c) all references to words such as "herein," "hereof" and the like shall refer to this Agreement as a whole and not to any particular Part or Section within this Agreement; (d) the term "include" means "include without limitation," and (e) the term "or" is intended to include the term "and/or."

Section 9.7. Separate Entity.

The Trustees and the Initial Beneficiary shall in all transactions with third parties hold the Trust out as a separate entity from the Initial Beneficiary and any Affiliate of the Initial Beneficiary.

IN WITNESS WHEREOF, each of the undersigned has caused this Amended and Restated Trust Agreement to be duly executed by their respective officers as of the day and year first above written.

SEASHINE OWNER CO, LLC.
as Trust Depositor and Initial Beneficiary

By: Seashine Asset Management, Inc.,
as manager

By: _____
Name: Michael Kime
Title: President and Secretary

SEASHINE FINANCIAL, LLC.
as Servicer

By: _____
Name: Michael Kime
Title: Managing Director and Secretary

WILMINGTON SAVINGS FUND SOCIETY, FSB. as UTI Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Amended and Restated Trust Agreement to be duly executed by their respective officers as of the day and year first above written.

SEASHINE OWNER CO, LLC.
as Trust Depositor and Initial Beneficiary

By: Seashine Asset Management, Inc.,
as manager

By: _____
Name: Michael Kime
Title: President and Secretary

SEASHINE FINANCIAL, LLC.
as Servicer

By: _____
Name: Michael Kime
Title: Managing Director and
Secretary

**WILMINGTON SAVINGS FUND
SOCIETY, FSB** as UTI Trustee


By:  _____
Name: Mary Emily Pagano
Title: Trust Officer

EXHIBIT A

SEASHINE MH MASTER TRUST

DEFINITIONS

“Administrative Lien” shall mean any first lien specified upon any deed as deemed necessary and useful by the Servicer or the Initial Beneficiary to provide for delivery of title documentation to the UTI Trustee or its designee.

“Administrative Lienholder” shall mean the Person or Persons identified as such from time to time to the UTI Trustee by the Servicer and in whose name one or more Administrative Liens are specified on deeds.

“Affected Trust Assets” shall mean a discrete Trust Asset or group of Trust Assets impacted by any Liability (including contract, tort or tax claims relating to one or more specific Program Agreements or Manufactured Homes) as described in Section 7.2 of the Trust Agreement.

“Affiliate” shall mean, with respect to a specified Person, any other Person who (a) directly or indirectly controls, is controlled by, or is under common control with, such specified Person; (b) owns or controls either twenty percent (20%) or more of the outstanding voting stock or other voting equity or beneficial interests of such specified Person or twenty percent (20%) or more of the value of the total outstanding stock of such specified Person determined on a fully diluted basis; (c) is an officer, director, general partner, trustee, manager or agent of such specified Person; or (d) is an officer, director, general partner, trustee, manager or agent of and owns or controls twenty percent (20%) or more of the outstanding voting interests of such other Person described in clause (a), (b) or (c) of this sentence. For the purposes of this definition, “control” when used with respect to any 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” will have meanings correlative to the foregoing.

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

“Applicable SUBI Fee Letter” shall have the meaning set forth in Section 5.5(c).

“Asset Acquisition” shall have the meaning set forth in Section 2.3(a).

“Asset Acquisition Notice” shall mean the notice in substantially the form attached hereto as Exhibit D.

“Asset Allocation” shall mean the allocation of any Program Agreements, Manufactured Homes and Related Trust Assets from previously unallocated Trust Assets to a Sub-Trust in accordance with the terms of the related Supplement.

“Asset Allocation Notice” shall mean the notice in substantially the form attached hereto as Exhibit E.

“Asset Purchase Agreements” shall mean, collectively, each manufactured home purchase agreement, asset purchase agreement (including in the case of any manufactured home purchase agreement or asset purchase agreement, any assignment or assumption or comparable agreement and any agreement confirming the sale of specifically identified assets thereunder).

“Asset Retitling Notice” shall mean the notice in substantially the form attached hereto as Exhibit F.

“Assignment and Assumption Agreements” shall mean, collectively, each assignment and assumption agreement between the Initial Beneficiary and the Trust evidencing the assignment of the Trust Assets by the Initial Beneficiary to the Trust, a form of which is attached to the Asset Acquisition Notice as Exhibit A, or such other assignment agreement as may be mutually agreeable to the parties hereto.

“Bankruptcy Remote Party” shall have the meaning set forth in Section 6.9(a).

“Beneficiaries” shall mean, collectively, the UTI Beneficiary and each SUBI Beneficiary, and “Beneficiary” shall mean any such Beneficiary.

“Business Day” shall mean any day that is not a Saturday, Sunday or other day on which commercial banking institutions in Delaware and New York or such other state as shall be specified in a Supplement as a Business Day from time to time, are authorized or obligated by law, regulation or executive order to be closed.

“Certificate” shall mean a SUBI Certificate or a UTI Certificate.

“Certificate Register” and “Certificate Registrar” shall mean the register mentioned and the registrar appointed pursuant to Section 4.4(b).

“Certificateholder” shall mean the Holder of the UTI Certificate or SUBI Certificate, as applicable.

“Claims” shall have the meaning set forth in Section 5.5(a).

“Closing Date” shall mean, with respect to a Manufactured Home and related Program Agreement, the date on which it is acquired by the Trust, as specified in the related Asset Purchase Agreement (if acquired directly by the Trust).

“Contingent and Excess Liability Insurance Policies” shall mean, collectively, the contingent liability insurance policies maintained or to be maintained by the Initial Beneficiary providing coverage for bodily injury and property damage suffered by third persons on or relating to a Manufactured Home, and each of the excess liability insurance policies maintained or to be maintained by the Initial Beneficiary with third party insurers providing excess insurance coverage as to such liabilities.

“Corporate Trust Office” shall mean, with respect to the UTI Trustee, 500 Delaware Avenue, 11th Floor, Wilmington, Delaware 19801, Attention: Corporate Trust Administration.

“Excess Trust Funds” has the meaning set forth in the Servicing Agreement.

“Financing” shall have the meaning set forth in Section 5.1(a).

“Financing Documents” shall mean, with respect to a Financing, each indenture, trust agreement, loan agreement, pooling and servicing agreement, administration agreement, servicing agreement, program operating lease, assignment or transfer agreement and each other operative document related to such Financing.

“Holder” shall mean, with respect to any Certificate, the Person in whose name a Certificate is registered in the Certificate Register; provided, however, that a Registered Pledgee shall not be a Holder but shall be entitled to exercise any or all of the rights or powers of a Holder of a Certificate hereunder, including receiving distributions, providing notices or giving consents, if and only to the extent in each case to the extent such entitlement is set forth in such Registered Pledgee’s pledge agreement as reflected in the Certificate Register.

“Indemnified Person” shall have the meaning set forth in Section 5.5(a).

“Initial Beneficiary” shall have the meaning set forth in the Preamble.

“Initial Beneficiary Fee Letter” shall have the meaning set forth in Section 5.5(b).

“Insurance Policies” shall mean any policy of public liability, physical damage, personal liability, credit accident or health, credit life or unemployment insurance maintained by the Initial Beneficiary, the Trust under or in connection with any Program Agreement or any Affiliate of any such Person to the extent that any such policy covers or applies to any Program Agreement, Manufactured Home or the ability of any Resident under any Program Agreement to make required payments with respect to a Program Agreement or the related Manufactured Home; provided that, with respect to any SUBI, “Insurance Policies” shall mean only such of the foregoing policies as relate to the related SUBI Portfolio and, in the case of such insurance policies that relate to Program Agreements or related assets in more than one SUBI Portfolio, such policies only insofar as they, or the proceeds thereof, relate to Program Agreements or related assets included in the related SUBI Portfolio.

“Liability” shall mean all losses, liabilities, claims, damages, expenses (including related reasonable legal and other professional fees and expenses), taxes, actions and suits of any kind.

“Manufactured Homes” shall mean a home factory-built in the United States to the standards and requirements set forth in the HUD Code subject to a Program Agreement and all proceeds thereof and all rights relating thereto, including, without limitation, all manufacturer warranty and indemnity provisions contained in, or to be provided pursuant to, Purchase Agreements that relate to any Manufactured Home, any proceeds of sale of the Manufactured Home to any third party, payments received from any other Person, any payments under any insurance policy or any other payments or rights thereto.

“Nominee Agreement” shall have the meaning set forth in Section 5.1(d).

“Officer’s Certificate” shall mean a certificate signed by any authorized officer (or person with similar authority) of any Servicer, Initial Beneficiary, a Special Purpose Entity, or the Holder or Registered Pledgee of a UTI Certificate or a SUBI Certificate

“Opinion of Counsel” shall mean one or more written opinions of counsel who may, except as otherwise expressly provided herein or in any Servicing Agreement, be employees of or counsel to any Servicer, the Initial Beneficiary, a Special Purpose Entity, or the Holder or Registered Pledgee of a UTI Certificate or a SUBI Certificate, and which opinion or opinions comply with any applicable requirements of any Servicing Agreement and are in form and substance satisfactory to the recipient(s). Opinions of Counsel need address matters of law only and may be based upon stated assumptions as to relevant matters of fact.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, bank, limited liability company, limited liability partnership, trust company, estate (including any beneficiaries thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Portfolio” shall mean the UTI Portfolio or any SUBI Portfolio.

“Preamble” shall mean the first paragraph of the Agreement.

“Proceeding” shall mean any suit or action in law or in equity or any other judicial or administrative proceeding, including any bankruptcy proceeding.

“Program Agreement” shall mean a Program Agreement with Right to Purchase (together with any addendums and supplements) of Manufactured Homes.

“Program Agreement Documents” shall have the meaning set forth in Section 2.1(c).

“Program Balance” shall mean, for each Program Agreement, the amount specified in the related Program Agreement.

“Purchase Rights” shall mean the right of each Resident to purchase a Manufactured Home at the price specified in the related Program Agreement.

“Rating Agency” shall mean each nationally recognized rating agency identified in a related Supplement that issues a rating on rated securities at the request of the Servicer, a Beneficiary or any of their respective Affiliates.

“Registered Pledgee” shall mean with respect to any Certificate, the Person listed in the Certificate Register as the registered pledgee of such Certificate.

“Related Trust Assets” shall mean, with respect to a Sub-Trust, the related Program Agreements, Manufactured Homes and other Trust Assets held by the Trust as nominee holder of legal title for the benefit of the related Beneficiary and the Holders of the related Certificates.

“Resident” shall mean the Person or Persons that are the counterparties defined as Resident under a Program Agreement.

“Related Program Documents” shall have the meaning set forth in the Servicing Agreement.

“Responsible Officer” shall mean, with respect to a Trustee or the Certificate Registrar, any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer, authorized signer or any other officer of such entity customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this Agreement.

“Schedule of Program Agreements and Manufactured Homes” shall mean the list of Program Agreements and Manufactured Homes substantially in the form of Schedule I to this Agreement as shall be updated from time to time in accordance with the terms of this Agreement, and which shall set forth the following information with respect to each Program Agreement and Manufactured Home in separate columns:

Program Agreement Number	Monthly Payment Amount
Date of Origination	Manufactured Home Address
Effective Program Rate	Community Owner Name
Program Term	Resident Name
Expiration Date	Resident Telephone Number
Payment Date	Resident Email Address
Program Basis	Sub-Trust to which the Program Agreement and Manufactured Home is assigned
Program Balance	

“Secretary of State” shall mean the Secretary of State of the State of Delaware.

“Series” shall mean a separate series of beneficial interests in segregated pools of assets of the Trust pursuant to and within the meaning of Sections 3804(a) and 3806(b)(2) of the Act.

“Servicer” shall have the meaning set forth in the Preamble.

“Servicing Agreement” shall mean the servicing agreement, dated as of November 20, 2018, between the Servicer, the Trust, the Trustee and the Initial Beneficiary providing for the servicing of the Trust Assets by the Servicer, including holding and maintaining the Title Documents relating to the Manufactured Homes acquired by the Trust and the related Program Agreements, as amended, restated or supplemented from time to time.

“Servicing Supplement” shall mean a SUBI Servicing Supplement or a UTI Servicing Supplement.

“Special Purpose Entity” shall mean a special purpose corporation, partnership, limited partnership, trust, statutory trust, limited liability company or other entity created for one or more Financings.

“State of Qualification” shall have the meaning set forth in Section 5.7.

“Statutory Trust Statute” shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801 et seq.

“SUBI” shall have the meaning set forth in Section 4.2(a).

“SUBI Assets” shall have the meaning set forth in Section 4.1(a).

“SUBI Beneficiary” shall mean the Person or Persons designated as a SUBI Beneficiary in the related SUBI Supplement.

“SUBI Certificate” shall have the meaning set forth in Section 4.2(b).

“SUBI Portfolio” shall have the meaning set forth in Section 4.2(a).

“SUBI Servicing Supplement” shall mean a supplement or amendment to the Servicing Agreement entered into from time to time relating to the SUBI or a particular SUBI Certificate and the servicing of the related SUBI Assets.

“SUBI Supplement” shall have the meaning set forth in Section 4.2(b).

“SUBI Trustee” shall have the meaning set forth in Section 4.2(d).

“Sub-Trust” shall mean the UTI and each SUBI.

“Supplement” shall mean a UTI Supplement or a SUBI Supplement.

“Tax” or “Taxes” shall mean any and all taxes, including net income, franchise, value added, as valorem, gross income, gross receipts, sales, use, property (personal and real and tangible and intangible), stamp taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever, together with any and all penalties, fines, additions to tax and interest imposed by any federal, state, local or foreign government or political subdivision thereof.

“Title Document” means each certificate of title or other documentary evidence of ownership of a Manufactured Home (whether in paper or electronic form) issued by the applicable state governmental authority or authority in the respective jurisdiction in which each such Manufactured Home is registered or recorded.

“Trust” shall have the meaning set forth in Section 1.1.

“Trust Assets” shall have the meaning set forth in Section 2.1.

“Trust Documents” shall mean with respect to the Trust, collectively, (i) this Agreement, the Certificate of Trust, the Trust Certificates, the Asset Purchase Agreements, the related Asset Acquisition Notices, Asset Retitling Notices, the Program Agreement Documents, the Servicing Agreement, any Financing Documents, (ii) any agreements, documents and other writings required in connection with any repurchase facility or any other financing transaction to which the Trust, any portion of the Trust Assets or any Trust Certificates are subject, and any

intercreditor agreements relating to any Trust Assets or any security interest in property of obligors, (iii) any Supplement or Servicing Supplement and (iv) any related agreements, instruments or other documents entered into in connection with whole or partial transfers of Trust Assets as permitted hereunder, each as may be amended, modified or supplemented from time to time.

“Trustee” and “Trustees” shall mean, the UTI Trustee and the SUBI Trustees, individually or collectively as the context may require.

“Trustee’s Fees and Expenses” shall have the meaning set forth in Section 6.8.

“WSFS” shall have the meaning set forth in the Preamble.

“Undivided Trust Interest” shall have the meaning set forth in Section 4.1(a).

“Undivided Trust Interest Certificate” shall have the meaning set forth in Section 4.1(b).

“UTI” shall have the meaning set forth in Section 4.1(a).

“UTI Assets” shall have the meaning set forth in Section 4.1(a).

“UTI Beneficiary” shall mean, with the Initial Beneficiary or any other UTI Beneficiary that becomes a party to this Agreement.

“UTI Certificate” shall have the meaning set forth in Section 4.1(b).

“UTI Portfolio” shall mean Program Agreements and Manufactured Homes not allocated to a SUBI Portfolio and remaining as part of the Undivided Trust Interest.

“UTI Servicing Supplement” shall mean a supplement or amendment to the Servicing Agreement entered into from time to time relating to the UTI or a particular UTI Certificate and the servicing of the related UTI Assets.

“UTI Supplement” shall have the meaning set forth in Section 4.1(b).

“UTI Trustee” shall have the meaning set forth in the Preamble.

EXHIBIT B

SEASHINE MH MASTER TRUST

UNDIVIDED TRUST INTEREST CERTIFICATE

evidencing an exclusive undivided interest in all Trust Assets (as defined below)

other than SUBI Assets (as defined in the Agreement (as defined below)).

(This Certificate does not represent an obligation of, or an interest in, WSFS, as UTI Trustee, or any of its Affiliates.)

Number UTI-1

THIS CERTIFIES THAT _____ is the registered owner of a non-assessable, fully-paid, exclusive undivided beneficial interest in the Trust Assets, other than SUBI Assets (such interest, an "Undivided Trust Interest"), of Seashine MH Master Trust, a Delaware statutory trust (the "Trust"), formed pursuant to the Amended and Restated Trust Agreement dated and effective as of November 20, 2018 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among Seashine Owner Co, LLC, a Delaware limited liability company, as depositor (the "Trust Depositor"), and as initial beneficiary (the "Initial Beneficiary"), Seashine Financial LLC, as servicer (the "Servicer") and Wilmington Savings Fund Society, FSB, a federal savings bank ("WSFS"), as UTI trustee (the "UTI Trustee"). A summary of certain of the pertinent portions of the Agreement is set forth below. To the extent not otherwise defined herein, the capitalized terms herein have the meanings set forth in the Agreement.

This Certificate is a duly authorized certificate issued under the Agreement and designated as the "Undivided Trust Interest Certificate" (the "Undivided Trust Interest Certificate"). This Undivided Trust Interest Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Undivided Trust Interest Certificate, by virtue of the acceptance hereof, assents and by which such Holder is bound. Also to be issued under the Agreement are various series of Certificates, each designated as a "Special Unit of Beneficial Interest Certificate" (the "SUBI Certificates" and, together with the Undivided Trust Interest Certificate, the "Certificates"). Each series of SUBI Certificates, taken together, will evidence an exclusive undivided interest in a separate SUBI Portfolio.

The rights of the Holder of this Undivided Trust Interest Certificate to the Trust Assets and the proceeds thereof are and will be set forth in the Agreement.

This Undivided Trust Interest Certificate does not represent an obligation of, or an interest in, the Trust Depositor, the Initial Beneficiary, any Trustee or any of their respective Affiliates. This Undivided Trust Interest Certificate is limited in right of payment to certain collections and recoveries respecting the Program Agreements and the Manufactured Homes not allocated to any SUBI Portfolio, all to the extent and as more specifically set forth in the Agreement. A copy of the Agreement may be examined during normal business hours at the

principal office of the Servicer, and at such other places, if any, designated by the Servicer, by the Holder hereof upon request.

To the fullest extent permitted by applicable law, the Holder of this Undivided Trust Interest Certificate covenants and agrees that prior to the date which is one year and one day after the date upon which all obligations under each Financing have been paid in full, it will not institute against, or join any other Person in instituting against, the Trust, any other Special Purpose Entity, or any general partner of any Special Purpose Entity that is a partnership, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law.

No bankruptcy, reorganization arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy, insolvency or similar law shall be instituted or joined in by the Trust without the unanimous consent of all Trustees and all Certificateholders, including the Holder of this Undivided Trust Interest Certificate. A SUBI Trustee shall not so consent unless directed to do so by the Holder of the applicable SUBI Certificate, and the UTI Trustee shall not so consent unless directed to do so by all of the Certificateholders.

By accepting this Undivided Trust Interest Certificate, the Holder hereof releases and waives all claims against or with respect to any assets owned by the Trustees in their respective individual capacities and all of the Trust Assets other than the UTI Assets included from time to time within the UTI Portfolio and proceeds therefrom and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against such released Trust Assets. Without limiting the foregoing, by accepting this Undivided Trust Interest Certificate, the Holder hereof releases and waives all claims against or with respect to all assets allocated to each SUBI Portfolio and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against all Trust Assets allocated to each SUBI Portfolio. Nothing contained herein shall be deemed a release or waiver by any party of any claim or right against any Holder or Registered Pledgee of any SUBI Certificate arising under any other Trust Document or in connection with the transactions contemplated thereby.

The Agreement permits the amendment thereof and the modification of the rights and obligations of the parties thereto and the rights of the Holder of this Undivided Trust Interest Certificate at any time by the Initial Beneficiary and the UTI Trustee, provided that any such amendment shall require such additional approvals as may be required by each Financing.

As provided in the Agreement, any transfer or assignment of this Undivided Trust Interest Certificate and the underlying interests represented hereby is registrable upon surrender of this Undivided Trust Interest Certificate for registration of transfer with the UTI Trustee or by any successor UTI Trustee, accompanied by a written instrument of transfer in form satisfactory to the UTI Trustee duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Undivided Trust Interest Certificates of a like aggregate fractional undivided interest will be issued to the designated permitted transferee.

Prior to due presentation of this Undivided Trust Interest Certificate for registration of transfer, the Trustees, and each agent of a Trustee may treat the Person or entity in whose name

this Undivided Trust Interest Certificate is registered as the owner hereof for all purposes, and, except as provided for in the Agreement, neither the Trustees nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the unanimous written agreement of all of the Certificateholders.

Unless this Undivided Trust Interest Certificate shall have a certificate of authentication attached, executed by the UTI Trustee or an agent thereof by manual signature, this Undivided Trust Interest Certificate shall not entitle the Holder hereof to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the UTI Trustee, on behalf of the Trust and not in its individual capacity, has caused this Undivided Trust Interest Certificate to be duly executed.

Dated: _____ [__], 2018

SEASHINE MH MASTER TRUST

By: Wilmington Savings Fund Society, FSB,
not in its individual capacity but solely
as UTI Trustee

By: _____
Authorized Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the Undivided Trust Interest Certificate referred to in the within-mentioned Trust Agreement.

Dated: _____ [], 2018

By: Wilmington Savings Fund Society, FSB,
not in its individual capacity but solely
as UTI Trustee

By: _____
Authorized Officer

FORM OF [] SUBI CERTIFICATE

**SEASHINE MH MASTER TRUST
SPECIAL UNIT OF BENEFICIAL INTEREST CERTIFICATE**

evidencing an exclusive undivided 100% beneficial ownership interest in all SUBI Assets (as defined below).

(This Certificate does not represent an obligation of, or an interest in, _____ or any of its affiliates (other than the Trust (as defined below)).

Number [] SUBI

THIS CERTIFIES THAT [] is the registered owner of a 100% non-assessable, fully-paid, exclusive undivided interest in the [] SUBI Portfolio (such interest, a "[] SUBI") of Seashine MH Master Trust, a Delaware statutory trust (the "Trust") continued pursuant to an Amended and Restated Trust Agreement, dated as of November [], 2018 (as modified, supplemented, or amended from time to time, the "Trust Agreement") among Seashine Owner Co, LLC, a Delaware limited liability company, as depositor (the "Trust Depositor") and as initial beneficiary (the "Initial Beneficiary"). Seashine Financial LLC, a Delaware limited liability company, as servicer (the "Servicer"), , and Wilmington Savings Fund Society, FSB, a federal savings bank ("WSFS"), as UTI trustee (the "UTI Trustee"), as supplemented for purposes hereof by that certain [] SUBI Supplement to Trust Agreement dated as of [TBD], (as amended, modified or supplemented from time to time, the "SUBI Supplement") among the Trust Depositor, the Initial Beneficiary, the UTI Trustee and WSFS, as the SUBI Trustee (the "SUBI Trustee"; together with the UTI Trustee, the "Trustees"). To the extent not otherwise defined herein, the capitalized terms herein have the meanings set forth in the Trust Agreement.

This Certificate is the duly authorized certificate issued under the Agreement and the [] SUBI Supplement and is designated as " Seashine MH Master Trust Special Unit of Beneficial Interest Certificate" (the "[] SUBI Certificate"). This [] SUBI Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement and the [] SUBI Supplement, to which Agreement the Holder of this [] SUBI Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. Also to be issued under the Agreement are various other series of Certificates, the first designated as " Seashine MH Master Trust Undivided Trust Interest Certificates" (the "Undivided Trust Interest Certificates"), and the others each designated as "Seashine MH Master Trust Special Unit of Beneficial Interest Certificates" (the "[] SUBI Certificates" and, together with the Undivided Trust Interest Certificates, the "Certificates"). The Undivided Trust Interest Certificates, taken together, evidence an exclusive undivided interest in the assets of the Trust, other than SUBI Assets (each as defined in the Agreement); each other series of SUBI Certificates, taken together, will evidence an exclusive undivided interest in a separate SUBI Portfolio other than the [] SUBI Portfolio.

The Certificates do not represent an obligation of, or an interest in, the Trust Depositor, the Initial Beneficiary, any Trustee or any of their respective affiliates (other than the Trust). A copy of the Agreement may be examined during normal business hours at the principal office of the Servicer, and at such other places, if any, designated by Servicer, by the Holder hereof upon request. By accepting this [_____] SUBI Certificate, the Holder hereof releases (or fully subordinates, but only to the extent such release is not given effect) any claim in respect of this [_____] SUBI Certificate to any proceeds or assets of the Trust and to all of the assets of the Trust other than those from time to time included within the [_____] SUBI Portfolio (the "[_____] SUBI Assets") and those proceeds or assets derived from or earned by the [_____] SUBI Assets.

Prior to due presentation of this [_____] SUBI Certificate for registration of a permitted transfer, the Trustees, the certificate registrar and any of their respective agents may treat the Person or entity in whose name this Certificate is registered as the owner hereof for the purpose of receiving distributions and for all other purposes, and, except as provided for in the Agreement, neither the Trustees, the certificate registrar nor any such agent shall be affected by any notice to the contrary.

The Holder of this [_____] SUBI Certificate covenants and agrees that prior to the date which is one year and one day after the date upon which all obligations under each Financing have been paid in full, it will not institute against, or join any other Person in instituting against, the Trust, any Special Purpose Entity, or any general partner of any Special Purpose Entity that is a partnership, any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceeding or other Proceedings under any federal or state bankruptcy or similar law.

No bankruptcy, reorganization, arrangement, insolvency or liquidation Proceeding or other Proceedings under any federal or state bankruptcy, insolvency or similar law shall be instituted by the Trust without the unanimous consent of all Certificateholders.

Unless this [_____] SUBI Certificate shall have been executed by an authorized officer of the SUBI Trustee, by manual signature, this [_____] SUBI Certificate shall not entitle the Holder hereof to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the SUBI Trustee on behalf of the Trust and not in its individual capacity has caused this [_____] SUBI Certificate to be duly executed.

Dated: _____, 20__

SEASHINE MH MASTER TRUST

By: Wilmington Savings Fund Society, FSB,
not in its individual capacity but solely
as SUBI Trustee

By: _____
Authorized Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the [] SUBI Certificate referred to in the within-mentioned [] SUBI Supplement.

Dated: _____, 20__

By: Wilmington Savings Fund Society, FSB,
not in its individual capacity but solely
as SUBI Trustee

By: _____
Authorized Officer

FORM OF ASSET ACQUISITION NOTICE

[DATE]

Wilmington Savings Fund Society, FSB
as UTI Trustee
500 Delaware Avenue
11th Floor
Wilmington, DE 19801

Attention: Corporate Trust Administration

Re: Funding of Trust Assets – Seashine MH Master Trust (the “Trust”)

Ladies and Gentlemen:

Reference is hereby made to that certain Amended and Restated Trust Agreement, dated as of November 20, 2018, by and among Seashine Owner Co, LLC, a Delaware limited liability company, as depositor (the “Trust Depositor”) and as initial beneficiary (the “Initial Beneficiary”), Seashine Financial LLC, a Delaware limited liability company (the “Company”), as servicer (the “Servicer”), and Wilmington Savings Fund Society, FSB, a federal savings bank (“WSFS”), as UTI trustee (the “UTI Trustee”), (as further amended, supplemented or otherwise modified from time to time, the “Trust Agreement”). Defined terms used but not defined herein shall have the meaning ascribed thereto in the Trust Agreement.

This is to confirm that pursuant to Section 2.3(a) of the Trust Agreement, on [DATE OF TRANSFER] (the “Closing Date”), the undersigned will cause to be deposited into the Trust the assets identified on Schedule 1 attached hereto (the “Trust Assets”) pursuant to [an Asset Purchase Agreement dated as of [____], 20[____]][an Assignment and Assumption Agreement dated as of [____], 20[____], which shall be substantially in the form of Exhibit A attached hereto].

The legal documents (if any) for such Trust Assets shall be held by, or on behalf of, the Servicer. The initial Servicer for the Trust Assets shall be [_____]. The Initial Beneficiary hereby confirms that the Trust Assets have an aggregate unpaid principal balance of \$ _____.

On or prior to the Closing Date, the Initial Beneficiary shall deliver, or cause to be delivered, to the Servicer on behalf of the Trust, an original or copy of the following documents pertaining to the acquisition of the Trust Assets (such documents constituting Trust Documents): (i) the Asset Purchase Agreement dated as of [____], 20[____], between the Trust and _____; (ii) any Assignment and Assumption Agreement dated as of [____], 20[____], between the Initial Beneficiary and the Trust; and (iii) an updated Program Agreement and Manufactured Home Schedule.

Dated: _____, 20__

Very truly yours,

SEASHINE FINANCIAL, LLC,
as Servicer

By: _____
Name: _____
Title: _____

SEASHINE MH MASTER TRUST,
as the Trust

By: Seashine Owner Co., LLC,
as Initial Beneficiary

By: _____
Name: _____
Title: _____

[Consented to:

_____,
as Registered Pledgee

By: _____
Name: _____
Title: _____

SCHEDULE I
To Asset Acquisition Notice

TRUST ASSETS

EXHIBIT A
To Asset Acquisition Notice

FORM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT

FORM OF ASSET ALLOCATION NOTICE

ASSET ALLOCATION NOTICE

**DIRECTION TO TRUSTEE
(ADDITIONAL 2018-A SUBI ASSETS)**

Reference is made to the Amended and Restated Trust Agreement, dated as of November 20, 2018 (the "Trust Agreement"), as supplemented by the 201_-A SUBI Supplement, dated as of _____, 201_ (the "201_-A SUBI Supplement"), and together with the Trust Agreement, the "201_-A SUBI Trust Agreement"), among Seashine Owner Co, LLC, as Trust Depositor and Initial Beneficiary, Seashine Financial LLC, as Servicer, and Wilmington Savings Fund Society, FSB, as UTI Trustee. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the 201_-A SUBI Trust Agreement.

Pursuant to [Sections 11.1 and 12.2] of the 2018-A SUBI Trust Agreement:

(i) The Servicer hereby directs the UTI Trustee to identify and allocate or cause to be identified and allocated to the 201_-A SUBI on the books and records of the Trust all Program Agreements and the related Manufactured Homes identified on Schedule I, together with all proceeds thereof and other Trust Assets from time to time associated therewith (collectively, the "Additional 201_-A SUBI Assets");

(ii) The Servicer hereby represents and warrants to the Trust that:

(a) Schedule I accurately reflects the Program Balance and Manufactured Home Valuation associated with each Additional 201_-A SUBI Asset as of _____, ____ (the "Cutoff Date"); and

(b) each Program Agreement identified on Schedule I constitutes an "Eligible Program Agreement" as of the Cutoff Date;

(iii) The Initial Beneficiary hereby releases any and all right, title and interest that it may have in any Additional 201_-A SUBI Assets as Holder of the UTI Certificate, dated as of _____, 201_;

(iv) The Additional 201_-A SUBI Assets will be added to the Schedule of Program Agreements and Manufactured Homes by the Servicer.

This Asset Allocation Notice may be executed in any number of counterparts, each of which so executed and delivered shall be deemed to be an original.

It is expressly understood and agreed by the parties hereto that (a) this Asset Allocation Notice is executed and delivered by Wilmington Savings Fund Society, FSB, not individually or personally, but solely as UTI Trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part

of the Trust is made and intended not as personal representations, undertakings and agreements of Wilmington Savings Fund Society, FSB but is made and intended for the purpose of binding only the Trust, (c) Wilmington Savings Fund Society, FSB has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Trust under this Funding Notice or any other related documents, (d) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant or obligation of the Trust, either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Asset Allocation Notice or any related documents.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed by its authorized officer as of _____, ____.

SEASHINE FINANCIAL LLC,
as Servicer

By: _____
Michael Kime
Managing Director and Secretary

TRUST'S ACKNOWLEDGMENT

The Trust hereby acknowledges receipt of this Asset Allocation Notice.

SEASHINE MH MASTER TRUST

By: Wilmington Savings Fund Society, FSB
not in its individual capacity but solely as
UTI Trustee

By: _____
Name: _____
Title: _____

SCHEDULE I
To Asset Allocation Notice

TRUST ASSETS Valuation	Additional 201_-A SUBI Asset	Program Balance	Man.	Home
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FORM OF ASSET RETITLING NOTICE

ASSET RETITLING NOTICE

_____, 20__

Wilmington Savings Fund Society, FSB,
as UTI Trustee
Attention: Corporate Trust Administration
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
E-mail: mepagano@christianatrust.com

Seashine Financial LLC, as Servicer
4 Park Plaza
Irvine, California 92602
E-mail: michael.kime@seashinecapital.com

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Trust Agreement, dated as of November 20, 2018, by and among Seashine Owner Co, LLC, a Delaware limited liability company, as depositor and as initial beneficiary, Seashine Financial LLC, a Delaware limited liability company, as servicer (the "Servicer"), and Wilmington Savings Fund Society, FSB, a federal savings bank ("WSFS"), as UTI trustee (the "UTI Trustee"), (as further amended, supplemented or otherwise modified from time to time, the "Trust Agreement") pursuant to which Seashine MH Master Trust, a Delaware statutory trust (the "Trust"), was formed. Defined terms used but not defined herein shall have the meaning ascribed thereto in the Trust Agreement.

The Manufactured Homes set forth on Schedule A hereto (the "Transferred Properties") are subject to Program Agreements which have been fully repaid and otherwise performed in accordance with their terms. Pursuant to Section 4.6 of the Trust Agreement, the undersigned, as Holder of the [_____] (the "[_____] Holder"), requests that such Manufactured Homes, together with the Certificate of Title and any other Trust Assets related to the Transferred Properties, be released from the Trust to facilitate the transfer of such Manufactured Homes to one or more third parties as shall be determined by [_____] Holder, in its sole discretion, free and clear of any interest of the Trust. In furtherance hereof, the Servicer, pursuant to Section 2.3(b) of the Trust Agreement, shall exercise its authority to take such action as it shall deem necessary to release such Manufactured Homes from the Trust Assets and shall execute the related transfer and Retitling Documents.

[_____] Holder shall indemnify the Trust, the Trustees and the Servicer for, and hold the Trust, the Trustees and the Servicer harmless against, any and all expenses, costs, liabilities, losses, claims, actions and suits incurred by any of them as a result of or relating to such re-

recording or transfer, or any action the [] Holder shall take or fail to take as the registered owner of such Transferred Properties or the related Trust Assets, including, without limitation, sales and transfer taxes and registration fees.

This Asset Retitling Notice may be executed in any number of counterparts, each of which so executed and delivered shall be deemed to be an original.

It is expressly understood and agreed by the parties hereto that (a) this Asset Retitling Notice is executed and delivered by Wilmington Savings Fund Society, FSB, not individually or personally, but solely as UTI Trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements of Wilmington Savings Fund Society, FSB but is made and intended for the purpose of binding only the Trust, (c) Wilmington Savings Fund Society, FSB has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Trust under this Funding Notice or any other related documents, (d) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant or obligation of the Trust, either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Asset Allocation Notice or any related documents.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed by its authorized officer as of date above first-written.

SEASHINE OWNER CO, LLC,
as [] Holder

By: _____
Michael Kime
Managing Director and Secretary

SERVICER'S ACKNOWLEDGMENT

The Servicer hereby acknowledges receipt of this Asset Retitling Notice.

SEASHINE FINANCIAL LLC,
as Servicer

By: _____
Michael Kime
Managing Director and Secretary

TRUST'S ACKNOWLEDGMENT

The Trust hereby acknowledges receipt of this Asset Retitling Notice.

SEASHINE MH MASTER TRUST

By: Wilmington Savings Fund Society, FSB
not in its individual capacity but solely as
UTI Trustee

By: _____
Name: _____
Title: _____

SCHEDULE A
To Asset Retitling Notice

List of Manufactured Homes

SCHEDULE I

SCHEDULE OF PROGRAM AGREEMENTS AND MANUFACTURED HOMES



**FIRST AMENDMENT TO THE
AMENDED AND RESTATED TRUST AGREEMENT
FOR
SEASHINE MH MASTER TRUST**

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED TRUST AGREEMENT FOR SEASHINE MH MASTER TRUST (this "Amendment"), effective for all purposes and in all respects as of February 13, 2019 (the "Effective Date"), is entered into by SEASHINE OWNERSHIP CO. LLC, a Delaware limited liability company, as trust depositor and initial beneficiary (the "Initial Beneficiary"), SEASHINE FINANCIAL LLC, a Delaware limited liability company, as servicer (the "Servicer"), and WILMINGTON SAVINGS FUND SOCIETY, FSB, a federal savings bank ("WSFS"), as UTI trustee (the "UTI Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Agreement (defined below).

A. The parties hereto entered into that certain Amended and Restated Trust Agreement, dated as of November 20, 2018 (the "Trust Agreement"), governing Seashine MH Master Trust, a Delaware statutory trust (the "Trust"); and

B. The parties desire to amend the Trust Agreement to correct the description of the Trust Assets.

NOW THEREFORE, in consideration of the mutual agreements and covenants herein contained, the Initial Beneficiary, the Servicer and the UTI Trustee hereby enter into this Amendment to amend the Trust Agreement as follows:

**ARTICLE I
AMENDMENTS**

Section 1.1 Amendments to Section 2.1 . Section 2.1 of the Trust Agreement is hereby amended as follows:

(i) Subsection (b) is deleted in its entirety and replaced with the following:

(b) each Manufactured Home purchased by the Trust, the proceeds of sale of the Manufactured Home to any third party, payments received from any other Person, either directly or through a Servicer;

(ii) The following language is inserted immediately after subsection (b) as new subsection (c) and the existing subsections (c) and (d) are renumbered as (d) and (e), respectively:

(c) any Insurance Policy and rights thereunder or proceeds therefrom, relating to any Program Agreement or Manufactured Home or payments of the related Resident with respect thereto;

Section 1.2 Amendments to Section 2.2 . Section 2.2 of the Trust Agreement is hereby amended by deleting subsection (a) in its entirety and replacing with the following:

(a) to acquire, receive, originate, hold and dispose of Trust Assets and to make payments and distribute to the related Certificateholders and other persons entitled thereto, collections with respect to the Trust Assets pursuant to and in accordance with the terms of this Agreement and the other Trust Documents;

Section 1.3 Amendments to Exhibit A. The following amendments are made to Exhibit A – Definitions appended to the Trust Agreement:

(i) The following definition is added to Exhibit A, in its appropriate alphabetical order:

“HUD Code” shall mean HUD Title 6, Federal Manufactured Home Construction and Safety Standards, June 197.

(ii) The following definition in Exhibit A is deleted in its entirety and replaced with the following definition with the corresponding name:

“Manufactured Homes” shall mean a home factory-built in the United States to the standards and requirements set forth in the HUD Code subject to a Program Agreement or other agreement to lease with an option to purchase, and all proceeds thereof and all rights relating thereto, including, without limitation, all manufacturer warranty and indemnity provisions contained in, or to be provided pursuant to, the purchase agreements that relate to any Manufactured Home, any proceeds of sale of the Manufactured Home to any third party, payments received from any other Person, any payments under any insurance policy or any other payments or rights thereto.

ARTICLE II MISCELLANEOUS

Section 2.1 Acknowledgement . Except as amended hereby, the Trust Agreement shall remain in full force and effect as previously executed, and the parties hereto hereby ratify the Trust Agreement as amended hereby.

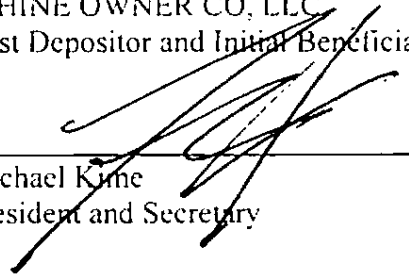
Section 2.2 Counterparts . This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties hereto and delivered (including by facsimile) to the other Parties.

Section 2.3 Governing Law . THIS AMENDMENT SHALL BE CREATED UNDER AND GOVERNED BY AND CONSTRUED UNDER THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

(signatures begin on the following page)

IN WITNESS WHEREOF, this Amendment has been entered into, effective for all purposes and in all respects, as of the Effective Date.

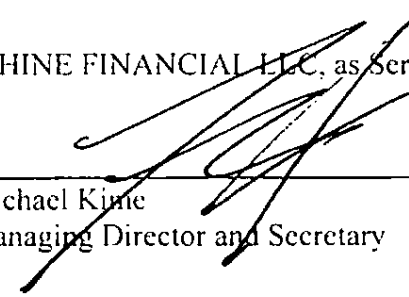
SEASHINE OWNER CO, LLC
as Trust Depositor and Initial Beneficiary

By: 
Michael Kime
President and Secretary

WILMINGTON SAVINGS FUND SOCIETY, FSB,
not in its individual capacity but solely as UTI
Trustee

By: _____
Name: _____
Title: _____

SEASHINE FINANCIAL LLC, as Servicer

By: 
Michael Kime
Managing Director and Secretary

IN WITNESS WHEREOF, this Amendment has been entered into, effective for all purposes and in all respects. as of the Effective Date.

SEASHINE OWNER CO. LLC.
as Trust Depositor and Initial Beneficiary

By: _____
Michael Kime
President and Secretary

WILMINGTON SAVINGS FUND SOCIETY, FSB,
not in its individual capacity but solely as UTI
Trustee

By: _____
Name: Kristin E. Moore
Title: Senior Vice President

SEASHINE FINANCIAL LLC. as Servicer

By: _____
Michael Kime
Managing Director and Secretary