

D190000000037

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

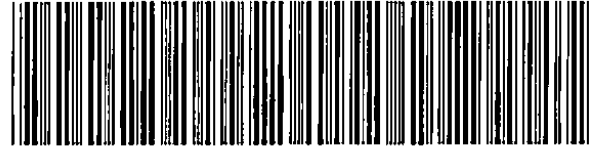
Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only

R KEMPLE

JUL 10 2019



000331736830

19 JUL 10 AM 11:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
2019 JUL 10 AM 11:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FLORIDA FILING & SEARCH SERVICES, INC.
P.O. BOX 10662 TALLAHASSEE, FL 32302
155 Office Plaza Dr Ste A Tallahassee FL 32301
PHONE: (800) 435-9371; FAX: (866) 860-8395

DATE: 7/10/19

NAME: MG3 VALRICO DST

TYPE OF FILING: AFFIDAVIT TO FILE A TRUST

COST: 367.50

RETURN: CERTIFIED COPY AND GOOD STANDING PLEASE

ACCOUNT: FCA000000015

AUTHORIZATION: ABBIE/PAUL HODGE



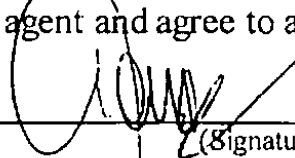
**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY**

MG3 Valrico DST

A Delaware TRUST

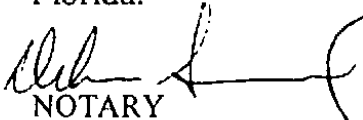
In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Manager of MG3 Valrico DST, a Delaware Trust hereby affirms in order to file
(Name of Trust) (State)
or qualify MG3 Valrico DST, in the State of Florida.
(Name of Trust)

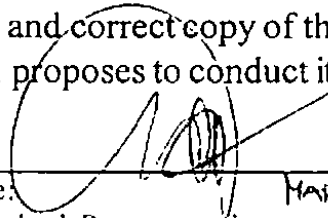
1. Two or more persons are named in the Trust.
2. The principal address is 2980 NE 207 Street, Suite #603
Aventura, Florida 33180
3. The registered agent and street address in the State of Florida is:
MG3 Fund, LLC
2980 NE 207 Street, Suite #603 Aventura, Florida 33180
4. Acceptance by the registered 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.

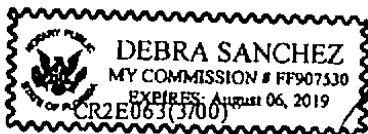


(Signature of Registered Agent)

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.


NOTARY


Name: MARCELO SANCHEZ
Authorized Representative



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

19 JUL 19 4:11:18

TRUST AGREEMENT

OF

MG3 VALRICO DST

DATED AS OF

JULY 9, 2019

BY AND AMONG

MG3 TAMPA, L.L.C.

AS DEPOSITOR

MG3 FUND GP, L.L.C.

AS MANAGER,

AND

WILMINGTON TRUST, NATIONAL ASSOCIATION,

a national banking association.

AS DELAWARE TRUSTEE

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF ANY DISCLOSURE MADE IN CONNECTION THEREWITH. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SECURITIES OFFERED HEREBY MAY NOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS OR EXEMPTION THEREFROM.

TABLE OF CONTENTS

	<u>Page</u>
1. Definitions.....	1
2. General Matters.....	3
2.1 Organizational Matters.....	3
2.2 Declaration of Trust and Statement of Intent.....	4
2.3 Purposes	4
3. Operations of the Trust	4
3.1 Provisions Relating to Tax Treatment	4
4. Concerning the Delaware Trustee.....	6
4.1 Delaware Trustee	6
4.2 Designated Trustee.....	9
5. Concerning the Manager.....	9
5.1 Power and Authority.....	9
5.2 Manager’s Capacity	9
5.3 Duties	9
5.4 Indemnification.....	11
5.5 Fees and Expenses	12
5.6 Sale of Trust Estate by Manager is Binding	12
5.7 Removal; Resignation; Succession.....	12
6. Beneficial Interests.....	13
6.1 Confirmation of Purchase of Interests	13
6.2 Rights and Powers of Owners.....	13
6.3 Agreement to be Bound	13
6.4 Ownership Records.....	13
6.5 Restrictions on Transfer.....	13
6.6 Conditions to Admission of New Owners	13
7. Distributions.....	14
7.1 Distributions in General.....	14
7.2 Distributions upon Dissolution	14
7.3 Cash and Other Accounts.....	14
8. Reliance; Representations; Covenants.....	14
8.1 Good Faith Reliance	14
8.2 No Representations or Warranties as to Certain Matters.....	15

9.	Termination.....	15
9.1	Termination in General	15
9.2	Sale of the Project	15
9.3	Liability of Manager	16
9.4	Certificate of Cancellation	16
10.	Miscellaneous.	16
10.1	Limitations on Rights of Other Persons.....	16
10.2	Successors and Assigns.....	16
10.3	Usage of Terms	16
10.4	Headings	16
10.5	Amendments	16
10.6	Notices	17
10.7	Governing Law	17
10.8	Counterparts	18
10.9	Severability	18
10.10	Signature of Owners	18

EXHIBITS

- EXHIBIT A – OWNERSHIP RECORDS
EXHIBIT B – FORM OF SIGNATURE PAGE FOR OWNERS

**TRUST AGREEMENT
OF
MG3 VALRICO DST
A DELAWARE STATUTORY TRUST**

This Trust Agreement (this "Agreement"), dated as of July 9, 2019 (the "Effective Date") (as the same may be amended or supplemented from time to time), is made by and among MG3 TAMPA, LLC, a Delaware limited liability company, as the depositor hereunder (the "Depositor"), MG3 Fund GP, LLC, a Delaware limited liability company, as the Manager, and Wilmington Trust, National Association, a national banking association, as Delaware Trustee. Except as otherwise provided in this Agreement, defined terms shall have the meanings set forth in Section 1.

RECITALS

A. On the Effective Date, Depositor and Delaware Trustee formed a statutory trust in accordance with the Act upon the conversion of MG3 Valrico, LLC, a Delaware limited liability company into a Delaware statutory trust.

B. The Trust has appointed the Delaware Trustee to undertake certain actions and perform certain duties pursuant to this Agreement.

C. The Trust has appointed the Manager to undertake certain actions and perform certain duties pursuant to this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

I. Definitions. Capitalized terms used in this Agreement that are not defined elsewhere in this Agreement have the following meanings:

"Act" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. §§ 3801 et seq., as the same may be amended from time to time.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For 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" shall have meanings correlative to the foregoing.

"Agreement" has the meaning set forth in the introductory paragraph hereof.

"Beneficial Interest" means a beneficial interest in the Trust, as such term is used in the Act.

[Signature Page to the MG3 Valrico DST Trust Agreement]

“Business Day” is any day other than a Saturday, Sunday or legal holiday in the State of Delaware.

“Certificate of Trust” means the certificate of trust of the Trust, filed with the Delaware Secretary of State on the Effective Date.

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

“Delaware Trustee” means Wilmington Trust, National Association, a national banking association, not in its individual capacity but solely as a Delaware Trustee, or any successor trustee appointed as “Delaware Trustee” pursuant to this Agreement.

“Delaware Trustee Expenses” has the meaning set forth in Section 4.1.6.

“Delaware Trustee Indemnified Persons” has the meaning set forth in Section 4.1.6.

“Depositor” has the meaning given to such term in the introductory paragraph hereof.

“Designated Trustee” has the meaning given to such term in Section 4.2.

“Effective Date” means the effective date of this Agreement as specified in the introductory paragraph hereof.

“Manager” means MG3 Fund, LLC, a Delaware limited liability company, or any successor Manager appointed pursuant to the terms of this Agreement.

“Manager Expenses” has the meaning set forth in Section 5.4.

“Manager Indemnified Persons” has the meaning set forth in Section 5.4.

“Master Lease” means the Lease Agreement entered into between the Trust and Master Tenant.

“Master Tenant” means MG3 Valrico Lessee, LLC.

“Owner” means each Person who, at the time of determination, holds a Beneficial Interest as reflected on the most recent Ownership Records.

“Ownership Records” means the records maintained by the Manager, substantially in the form as set forth on Exhibit A, indicating from time to time the name, mailing address, and Percentage Share of each Owner, which records shall be revised by the Manager contemporaneously to reflect the issuance of Beneficial Interests in accordance with this Agreement, changes in mailing addresses or other changes.

“Percentage Share” means, for each Owner, the percentage of the aggregate Beneficial Interests in the Trust held by such Owner as reflected on the most recent Ownership Records.

“Permitted Investment” means short-term obligations of (or guaranteed by) the United States or any agency or instrumentality thereof and in certificates of deposit or interest-bearing

bank accounts of any bank or trust companies having a minimum stated capital and surplus of \$100,000,000. All such obligations must mature prior to the next distribution date, and be held to maturity.

“Person” means a natural person, corporation, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust, statutory trust or other organization, whether or not a legal entity, and a government or agency or political subdivision thereof.

“Project” means that certain real property and improvements commonly known as the Advantage Academy of Hillsborough, located in Riverview, Florida.

“Secretary of State” means the Secretary of State of the State of Delaware.

“Securities Act” means the Securities Act of 1933, as amended.

“Signature Page” has the meaning set forth in Section 6.8.

“Treasury Regulations” means the Treasury Regulations promulgated by the U.S. Department of Treasury pursuant to its authority under the Code.

“Trust” means MG3 Valrico DST, a Delaware statutory trust formed by and in accordance with, and governed by, this Agreement.

“Trust Estate” means all of the Trust’s right, title and interest in and to the Master Lease, the Project, and any and all other property and assets (whether tangible or intangible) in which the Trust at any time has any right, title or interest.

2. General Matters.

2.1 Organizational Matters.

2.1.1 Wilmington Trust, National Association is hereby appointed as the Delaware Trustee and hereby accepts such appointment subject in all respects to the provisions of Section 4.1.

2.1.2 The Delaware Trustee has executed and filed the Certificate of Trust in the office of the Secretary of State on the date hereof. The Delaware Trustee is authorized to execute and file in the office of the Secretary of State such additional certificates as may from time to time be required under the Act or any other Delaware law and to execute, in such forms as may be furnished to the Delaware Trustee from time to time, and deliver to the Manager such additional certificates and documents, including an additional original Certificate of Trust, as the Manager determines are required by the state and local laws of the jurisdictions in which the Project is located, so that the Manager may have such additional certificates and documents filed with the appropriate governmental entities.

2.1.3 The name of the Trust is “MG3 Valrico DST.” Any reference to the Trust shall be a reference to the statutory trust formed pursuant to the Certificate of Trust and this

Agreement and not to the Delaware Trustee or the Manager individually or to the officers, agents or employees of the Trust, the Delaware Trustee, or the Manager.

2.1.4 The principal office of the Trust, and such additional offices as the Manager may establish, shall be located at such places inside or outside of the State of Delaware as the Manager shall designate from time to time. As of the Effective Date, the principal office of the Trust is located c/o the Manager at 2980 NW 207 Street, Suite #603, Aventura, Florida 33180.

2.1.5 Legal title to the Trust Estate shall be vested in the Trust as a separate legal entity.

2.2 Declaration of Trust and Statement of Intent.

2.2.1 The Trust shall hold the Trust Estate in trust for the benefit of the Owners upon the terms set forth in this Agreement.

2.2.2 It is the intention of the parties that the Trust constitute a "statutory trust," each Delaware Trustee (or Designated Trustee) is a "Delaware Trustee," the Manager is an "agent" of the Trust, the Owners are "beneficial owners," and this Agreement is the "governing instrument" of the Trust, each within the respective meaning provided or as such terms are used in the Act, and, with respect to the Delaware Trustee, subject in all respects to the provisions of Section 4.1.

2.3 Purposes. The purposes of the Trust are to engage in the following activities: (i) to acquire the Project, subject to the Master Lease, (ii) to hold the Project for investment and to sell, transfer or exchange the Project as required or permitted under Section 9, (iii) to make monthly distributions to the Owners from cash generated by ownership of the Project and (iv) to take such other actions as the Manager deems necessary to carry out the foregoing as are permitted in this Agreement.

3. Operations of the Trust.

3.1 Provisions Relating to Tax Treatment.

3.1.1 It is the intention of the parties hereto that the Trust constitute an investment trust pursuant to Treasury Regulations Section 301.7701-4(c) and each Owner be treated as a "grantor" within the meaning of Code Section 671. The parties further intend that each Owner be treated for federal income tax purposes as if it held a direct ownership interest in the assets comprising the Trust Estate. Each Owner agrees to report its interest in the Trust in a manner consistent with the foregoing and not to take any action that would be inconsistent with the foregoing. None of the Delaware Trustee, the Manager, the Owners and/or the Trust shall have any power or authority to take, and each of them is hereby expressly prohibited from taking, and none of them shall take, any of the following actions, except with the unanimous consent of the Owners:

(a) sell, transfer or exchange the Project except as required or permitted under Section 9;

(b) invest or reinvest any cash held by the Trust (including Reserves) in anything other than Permitted Investments;

(c) reinvest any monies of the Trust, except to make minor nonstructural modifications or repairs to the Project as permitted under this Agreement;

(d) reinvest the proceeds from the sale of the Project;

(e) renegotiate or refinance any loan, except with respect to a loan on property leased to the Master Tenant, in the case of the Master Tenant's bankruptcy or insolvency;

(f) renegotiate, alter or extend the leases or Master Lease or enter into new leases, except with respect to the Master Lease, in the case of the Master Tenant's bankruptcy or insolvency;

(g) make any modifications to the Project other than minor nonstructural modifications or as required by law;

(h) accept any capital contributions from an Owner or other Person (other than capital from an Owner that will be distributed to the Depositor and reduce the Depositor's Percentage Share pursuant to this Agreement); or

(i) take any other action that would, in the opinion of tax counsel to the Trust, cause the Trust to be treated as a business entity for federal income tax purposes, if the effect of the action would be to create a power under the Agreement to "vary the investment of the certificate holders" under Treasury Regulations Section 301.7701-4(c)(1) and Rev. Rul. 2004-86, 2004-2 C.B. 191.

3.1.2 The Trust shall hold the Trust Estate for investment purposes and shall lease the Project only to the Master Tenant except as set forth in Section 3.1.1(f). Except as set forth in Sections 3.1.1(e), (f) or (to the extent required by law) (g), the activities of the Trust with respect to the Trust Estate shall be limited to activities that are customary services in connection with the maintenance and repair of the Project, and none of the Delaware Trustee, the Owners, the Manager and their respective agents shall provide non-customary services, as such term is defined in Code Sections 512 and 856 and Rev. Rul. 75-374, 1975-2 C.B. 261. The Trust shall conduct no business other than as specifically set forth in Section 2.3 and this Section 3.1. Without limiting the generality of the foregoing, (i) none of the Delaware Trustee, the Manager, the Owners and the Trust shall have any power or authority to undertake any actions that are not permitted to be undertaken by an entity that is treated as a "trust" within the meaning of Treasury Regulations Section 301.7701-4 and not treated as a "business entity" within the meaning of Treasury Regulations Section 301.7701-2 and (ii) this Agreement shall be interpreted and enforced so as to be in compliance with the requirements of Rev. Rul. 2004-86, 2004-2 C.B. 191, provided, that the Delaware Trustee shall be permitted to take any action unanimously approved by the Owners. For federal income tax purposes, the Trust is intended to be and shall constitute an investment trust pursuant to Treasury Regulations Section 301.7701-4(c) and shall not constitute a "business entity."

4. Concerning the Delaware Trustee.

4.1 Delaware Trustee.

4.1.1 The Delaware Trustee shall constitute a trustee of the Trust for the sole and limited purpose of Section 3807(a) of the Act, shall have only the duties (including fiduciary duties), rights, obligations and liabilities specifically provided for in this Agreement and the Act, and shall have no implied duties (including fiduciary duties), rights, obligations or liabilities with respect to the business and affairs of the Trust. The duties of the Delaware Trustee shall be limited to (a) accepting legal process served on the Trust in the State of Delaware and (b) the execution of any certificates required to be filed with the Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Act. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the Manager, the Depositor, or any Owner of the Trust, it is hereby understood and agreed by the other parties hereto and all Owners of the Trust that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Trust Agreement. The Delaware Trustee shall not participate in any decisions relating to, or possess any authority independently to manage or control, the business and affairs of the Trust.

4.1.2 So long as required by the Act, there shall be one (1) Delaware Trustee who or which shall be (i) a natural person who is a resident of the State of Delaware or (ii) if not a natural person, an entity that has its principal place of business in the State of Delaware, otherwise meets the requirements of applicable law and shall act through one or more persons authorized to bind such entity.

4.1.3 The Delaware Trustee may resign or be removed by the Manager at any time and, if at any time the Delaware Trustee shall cease to be eligible in accordance with the provisions of this Section 4.1.3, it shall resign immediately, by giving written notice thereof to the Manager. If the Delaware Trustee shall resign or be removed, the Manager shall promptly appoint a successor Delaware Trustee, and such successor Delaware Trustee and the resigning or removed Delaware Trustee shall execute and deliver an instrument to effect such change in identity of the Delaware Trustee, and thereupon the resignation of the resigning or removed Delaware Trustee shall become effective and the successor Delaware Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and obligations of the predecessor Delaware Trustee; provided, that no removal of the Delaware Trustee shall become effective until all fees and expenses due to the removed Delaware Trustee have been paid. If no successor Delaware Trustee shall have been so appointed and shall have accepted appointment within thirty (30) days after the giving of a notice of resignation, the resigning Delaware Trustee may, at the expense of the Trust, petition any court of competent jurisdiction for the appointment of a successor Delaware Trustee. Upon the appointment of a successor Delaware Trustee, such successor Delaware Trustee shall, at the expense of the Trust, file a certificate of amendment to the Certificate of Trust in accordance with Section 3810 of the Act. Notwithstanding anything herein to the contrary, any business entity into which the Delaware Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Delaware Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Delaware Trustee, shall

be the successor of the Delaware Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

4.1.4 The Delaware Trustee shall not be liable for the acts or omissions of the Trust, the Manager or any other person or entity, nor shall the Delaware Trustee be liable for supervising or monitoring the performance of the duties of the Manager or the Trust or of any other person or entity under this Agreement or any related document. The Delaware Trustee shall not be personally liable under any circumstances, except for its own willful misconduct or bad faith. In particular, but not by way of limitation:

(a) The Delaware Trustee shall not be personally liable for any error or judgment made by a responsible officer or other authorized officer of the Delaware Trustee in good faith;

(b) No provision of this Agreement shall require the Delaware Trustee to expend or risk its personal funds or otherwise incur any financial liability in the performance of its duties hereunder;

(c) Under no circumstances shall the Delaware Trustee, in its individual capacity or in its capacity as Delaware Trustee, or any member, partner, shareholder, director, officer, employee, agent, affiliate or advisor of the Delaware Trustee or their respective affiliates be personally liable for any representation, warranty, covenant, agreement, liability or indebtedness of the Trust, as all such representations, warranties, covenants, agreements, liabilities or indebtedness of the Trust are those of the Trust as an entity;

(d) The recitals contained herein shall not be taken as the statements of the Delaware Trustee, and the Delaware Trustee does not assume any responsibility for their correctness. The Delaware Trustee shall not be personally responsible for or in respect of, and the Delaware Trustee makes no representations as to, the title to, or value or condition of, the property of the Trust or any part thereof, including the Trust Estate, nor as to the validity or sufficiency of this Agreement or any related certificate, instrument or other document;

(e) The Delaware Trustee may conclusively rely and shall be fully protected, and shall incur no liability to anyone, in acting or refraining from acting in good faith and in reliance upon any signature, instrument, notice, resolution, request, instruction, direction, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Delaware Trustee may accept a certified copy of a resolution of any governing body of any person as conclusive evidence that such resolution has been duly adopted by such person 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 or whenever the Delaware Trustee shall deem it desirable that a fact or matter be proved or established prior to taking, suffering or omitting any action hereunder (including, direction by the Manager with respect to such action), the Delaware Trustee may for all purposes hereof rely on a certificate, signed by any officer of the party delivering the certificate or, in the case of the Manager, signed by the Manager, as to such fact or matter, and such certificate shall constitute full protection to the Delaware Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon;

(f) In the exercise or administration of its duties hereunder, the Delaware Trustee (i) may act directly or through agents or attorneys pursuant to agreements entered into with any of them, and the Delaware 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 Delaware Trustee in good faith and (ii) may consult with counsel, accountants and other skilled persons to be selected in good faith and employed by it, 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 skilled persons; and

(g) In accepting and performing its duties hereunder the Delaware Trustee acts solely as the Delaware Trustee hereunder and not in its individual capacity, and all persons having any claim against the Delaware Trustee by reason of the transactions contemplated by this Agreement shall look only to the Trust Estate for payment or satisfaction thereof.

4.1.5 The Trust hereby agrees to indemnify, defend and hold harmless the Delaware Trustee and any of the shareholders, officers, directors, employees and agents of the Delaware Trustee (the "Delaware Trustee Indemnified Persons") from and against, any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including reasonable fees and expenses of counsel and other professionals), taxes and penalties of any kind and nature whatsoever (collectively, "Delaware Trustee Expenses"), to the extent that such Delaware Trustee Expenses arise out of or are imposed upon or asserted at any time against such Delaware Trustee Indemnified Persons with respect to the performance of this Agreement, the creation, operation or termination of the Trust or the transactions contemplated hereby; provided, however, that the Trust shall not be required to indemnify any Delaware Trustee Indemnified Person for any Delaware Trustee Expenses that are held by a court of competent jurisdiction in a final, nonappealable proceeding to be the result of the willful misconduct or bad faith of such Delaware Trustee Indemnified Person. As security for any amounts owing to the Delaware Trustee hereunder, the Delaware Trustee shall have a lien against the Trust Estate, which lien shall be prior to the rights of any Owner of the Trust. The obligations of the Trust under this paragraph 4.1.6 shall survive the termination of this Agreement and the resignation or removal of the Delaware Trustee.

4.1.6 To the fullest extent permitted by law, Delaware Trustee Expenses to be incurred by a Delaware Trustee Indemnified Person shall, from time to time, be advanced by, or on behalf of, the Trust prior to the final disposition of any matter upon receipt by the Trust of an undertaking by, or on behalf of, such Delaware Trustee Indemnified Person to repay such amount if it shall be determined that the Delaware Trustee Indemnified Person is not entitled to be indemnified hereunder.

4.1.7 Notwithstanding anything to the contrary herein, if any amounts shall be due and owing to the Delaware Trustee hereunder and remain unpaid for more than ninety (90) days, the Delaware Trustee shall immediately be entitled to resign by notice to the Manager; provided, that such resignation shall not relieve the Trust of any liability or obligation to the Delaware Trustee.

4.1.8 The Delaware Trustee shall be paid compensation by the Trust as set forth in a separate fee agreement. In addition, the Trust shall reimburse the Delaware Trustee upon its

request for all reasonable expenses, disbursements and advances incurred or made by the Delaware Trustee in accordance with any of the provisions of this Agreement (including, without limitation, the reasonable compensation and the expenses and disbursements of its counsel and agents and the expenses of any filings required upon termination of the Trust). The Manager shall cause the Trust to pay to the Delaware Trustee all amounts owed to the Delaware Trustee.

4.2 Designated Trustee. The Manager may appoint in its sole discretion, from time to time, a co-trustee to serve with the Delaware Trustee for the limited purpose of executing any documentation that may require the signature of more than one trustee of the Trust (the "Designated Trustee"). The Trust hereby grants the Designated Trustee the power to act and sign documents on behalf of the Trust pursuant to the terms of this Section 4.2. The Manager may appoint an additional Designated Trustee, replace any Designated Trustee and/or eliminate this position in its entirety in its sole discretion. The Designated Trustee shall not receive any compensation for its services.

5. Concerning the Manager.

5.1 Power and Authority. The activities and affairs of the Trust shall be managed exclusively by or under the direction of the Manager. Except as otherwise provided in this Agreement, the Manager shall have full power and authority, and is hereby authorized and empowered, to manage the Trust Estate and the activities and affairs of the Trust, subject to and in accordance with the terms and provisions of this Agreement; provided, however, that the Manager shall have no power to engage on behalf of the Trust in any activities that the Trust could not engage in directly. The Manager may, in its sole discretion, employ such Persons (on its own behalf or on behalf of the Trust), including Affiliates of the Manager, as it deems necessary for the efficient operation of the Trust.

5.2 Manager's Capacity. The Manager acts solely as an agent of the Trust and not in its individual capacity, and all Persons having any claim against the Manager by reason of the transactions contemplated by this Agreement or any other document shall look only to the Trust Estate for payment or satisfaction thereof. Notwithstanding any provision of this Agreement to the contrary, the Manager shall not have any liability to any Person except for its own willful misconduct, bad faith, fraud or gross negligence, and shall have no other duties or obligations, fiduciary or otherwise, except as set forth in this Agreement.

5.3 Duties.

5.3.1 The Manager has primary responsibility for performing the administrative actions set forth in this Section 5.3. In addition, the Manager shall have the obligations with respect to a potential sale of the Trust Estate as set forth in Section 9. The Manager shall not have any duty or obligation under or in connection with this Agreement or the Trust, or any transaction or document contemplated hereby, except as expressly provided by the terms of this Agreement, and no implied duties or obligations shall be read into this Agreement against the Manager. The right of the Manager to perform any discretionary act enumerated herein shall not be construed as a duty. To the fullest extent permitted by law, including without limitation Section 3806 of the Act, the Manager's duties (including fiduciary duties) and liabilities relating thereto to the Trust and the Owners shall be restricted to those duties (including fiduciary duties) expressly set forth

in this Agreement and liabilities relating thereto. The Manager and its Affiliates expressly reserves the right to invest in, pursue, develop, own, manage, operate or otherwise participate in all business opportunities of any nature for its or their own account, including opportunities that may directly or indirectly compete with the Trust or the Project.

5.3.2 Without limiting the generality of Section 5.3.1, the Manager is hereby authorized and directed, as agent of the Trust, to use commercially reasonable efforts to take each of the following actions as necessary to conserve and protect the Trust Estate:

- (a) comply with the terms of the Master Lease, as applicable;
 - (b) comply with the terms of any mortgage loan documents;
 - (c) subject to the obligations of the Master Tenant under the Master Lease and the availability of funds required from the Trust as set forth in this Agreement, make, or cause to be made, any repairs necessary to maintain the Project;
 - (d) collect rents and make distributions in accordance with Section 7;
- and
- (e) enter into any agreement for purposes of enabling an Owner to complete a like-kind exchange;
 - (f) solely to the extent necessitated by the bankruptcy or insolvency of the Master Tenant or any other tenant at the Project, if the Trust has not terminated under Section 9.2, enter into a new lease with respect to the Project or renegotiate or refinance any debt secured by the Project; and
 - (g) any action that, in the opinion of tax counsel to the Trust, would not have an adverse effect on either the treatment of the Trust as an "investment trust" within the meaning of Treasury Regulations Section 301.7701-4(c) or of each Owner as a "grantor" within the meaning of Code Section 671.

The foregoing notwithstanding, under no circumstances shall the power or authority of the Manager include the ability to take any action that would cause the Trust to cease to constitute an "investment trust" within the meaning of Treasury Regulations Section 301.7701-4(c). The power and authority of the Manager shall be strictly and narrowly construed so as to preserve and protect the status of the Trust as an "investment trust" for federal income tax purposes.

5.3.3 The Manager shall keep customary and appropriate books and records relating to the Trust and the Trust Estate. The Manager will obtain annual audited financial reports for the Trust which will be provided to the Owners upon the written request of the Owner. The Manager shall keep customary and appropriate books and records of account for the Trust at the Manager's principal place of business; provided, however, any inspection, examination and copying of the Trust's books and records (i) shall only be for any purpose reasonably related to the Owner's interest as an Owner of the Trust as determined by the Manager in the Manager's sole and absolute discretion and (ii) shall be limited to information regarding the business and financial condition of the Trust and shall specifically exclude any and all personal information with respect

to the Owners, including, but not limited to, the names, addresses, email addresses and phone numbers of the Owners. The Owners may inspect, examine and copy the Trust's books and records other than any information related to any other Owner at any time during normal business hours. The Manager shall maintain appropriate books and records in order to provide reports of income and expenses with respect to the Trust Estate to each Owner as necessary for such Owner to prepare such Owner's income tax returns. Notwithstanding the foregoing, no Owner shall have the right to information regarding the other Owners and the Manager shall not disclose such information to any Owner and no personal information concerning any of the Owners, such as names and addresses, shall be disclosed by the Manager. Other than with respect to the limitations on the dissemination of Owner information provided herein, nothing in this Section 5.3.3 shall constitute a waiver or modification of any of the rights of the Manager provided in Section 3819 of the Act.

5.3.4 The Manager shall not be required to act or refrain from acting under this Agreement if the Manager determines, or has been advised by counsel, that such action or lack of action may result in personal liability, unless the Manager is indemnified by the Trust against any liability and costs (including reasonable legal fees and expenses) in a manner and form reasonably satisfactory to the Manager.

5.3.5 The Manager shall not, on its own behalf (as opposed to actions that the Manager is required to perform on behalf of the Trust), have any duty to (i) (A) file, record or deposit any document, (B) maintain any filing, recording or deposit of any document or (C) refile, rerecord or redeposit any such document, (ii) obtain or maintain any insurance on the Project, (iii) maintain the Project, (iv) pay or discharge any tax levied against any part of the Trust Estate or (v) inspect the Project at any time.

5.3.6 Subject to the other provisions of this Agreement, the Manager shall manage, control, dispose of or otherwise deal with the Trust Estate consistent with its duties to conserve and protect the Trust Estate.

5.3.7 The Manager shall provide to each Person who becomes an Owner a copy of this Agreement.

5.3.8 Upon written request by the Delaware Trustee, the Manager shall provide to the Delaware Trustee a copy of the Ownership Records.

5.3.9 All payments to be made by the Manager under this Agreement shall be made from the Trust Estate.

5.3.10 All prior acts of the Manager relating to any filings or documents to permit the Trust to transact business in the state in which the Project is located, or otherwise relating to the organization of the Trust, are hereby ratified and approved.

5.4 Indemnification. The Trust, to the full extent of the Trust Estate, shall (i) reimburse the Manager for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals) incurred in connection with the negotiation, execution, delivery, or performance of, or exercise of rights or powers under, this Agreement, (ii) to the fullest extent permitted by law, indemnify, defend and hold harmless the Manager, and the officers, directors, employees, agents, managers and owners of the Manager (collectively, the "Manager 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 and other professionals), taxes and penalties, of any kind and nature whatsoever, arising out of or imposed upon or asserted at any time against such Manager Indemnified Persons, including without limitation on the basis of ordinary negligence on the part of any such Manager Indemnified Person, with respect to or in connection with this Agreement, the Trust, or any transaction or document contemplated hereby (“Manager Expenses”); provided, however, that the Trust shall not be required to indemnify a Manager Indemnified Person for Manager Expenses to the extent such Manager Expenses result from the willful misconduct, bad faith, fraud or gross negligence of any Manager Indemnified Person and (iii) to the fullest extent permitted by law, advance to each such Manager Indemnified Person the Manager Expenses incurred by such Manager Indemnified Person in defending any claim, demand, action, suit or proceeding, in connection with this Agreement, the Trust, or any transaction or document contemplated hereby prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Trust of an undertaking, by or on behalf of such Manager Indemnified Person, to repay such amount unless a court of competent jurisdiction renders a final, nonappealable judgment that includes a specific finding of fact that such Manager Indemnified Person is not entitled to be indemnified therefor under this Section 5.4. The obligations of the Trust under this Section 5.4 shall survive the resignation or removal of the Manager and the termination, amendment, supplement and/or restatement of this Agreement.

5.5 Fees and Expenses. The Manager shall not receive compensation for its services hereunder. The Manager shall not have any obligation by virtue of this Agreement to spend any of its own funds, or to take any action that could result in its incurring any cost or expense.

5.6 Sale of Trust Estate by Manager is Binding. Any sale or other conveyance of the Trust Estate or any part thereof by the Manager pursuant to the terms of this Agreement shall bind the Trust and the Owners and be effective to transfer or convey all rights, title and interest of the Trust and the Owners in and to the Trust Estate.

5.7 Removal; Resignation; Succession. The Manager may resign at any time by giving at least 60 days’ prior written notice to the Depositor. The Depositor may at any time remove the Manager for cause by written notice to the Manager. For purposes of this Section 5.7, “cause” shall result only from the willful misconduct, bad faith, fraud or gross negligence of the Manager; provided that under no circumstances shall “cause” result from any action or omission of the Manager intended to preserve the rights of Owners to effect like-kind exchanges in respect of their respective Beneficial Interests. Such resignation or removal shall be effective upon the acceptance of appointment by a successor manager as hereinafter provided. In case of the removal or resignation of the Manager, the Depositor may appoint a successor manager by written instrument. Notwithstanding anything to the contrary herein, if upon the resignation of the Manager it designates a successor Manager within 10 days of its notice of resignation, such designated Manager shall become the successor Manager without further action by the Depositor. If a successor manager shall not have been appointed within 60 days after the Manager gives notice of its resignation or is removed, the Depositor, or any of the Owners, may apply to any court of competent jurisdiction in the United States to appoint a successor manager to act until such time, if any, as a successor manager shall have been appointed as provided above. Any successor manager so appointed by such court shall immediately and without further act be superseded by a

successor manager appointed as provided above within one year from the date of the appointment by such court. Any successor manager, however appointed, shall execute and deliver to its predecessor Manager an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the rights, powers and duties of the predecessor Manager in the trusts hereunder with like effect as if originally named the Manager herein. Upon the written request of such successor manager, such predecessor Manager shall execute and deliver an instrument transferring to such successor, upon the trusts herein expressed, all the rights, powers and duties of such predecessor Manager. Any right of the Owners against a predecessor Manager in its individual capacity shall survive the resignation or removal of such predecessor Manager, the dissolution and termination of the Trust and the termination, amendment, supplement and/or restatement of this Agreement. Within 10 days following its acceptance of appointment, any successor manager shall give written notice of its appointment to the Owners and the Delaware Trustee.

6. Beneficial Interests.

6.1 Confirmation of Purchase of Interests. On the Effective Date, 100% of the Beneficial Interests shall be issued to the Owners, with each Owner holding the Percentage Share listed on Exhibit A hereto on the Effective Date.

6.2 Rights and Powers of Owners. The Owners shall not have any rights or powers, except as expressly set forth herein.

6.3 Agreement to be Bound. Any Owner shall be deemed, by virtue of executing the Signature Page to be bound by the provisions of this Agreement.

6.4 Ownership Records. The Manager shall at all times be the Person at whose office a request for transfer or for exchange and where notices and demands to or upon the Trust in respect of a Beneficial Interest may be served. The Manager shall keep Ownership Records, which shall include records of the issuance, transfer and exchange of Beneficial Interests. Notwithstanding any provision of this Agreement to the contrary, transfer of a Beneficial Interest in the Trust, or of any right, title or interest therein, shall occur only upon and by virtue of the entry of such transfer in the Ownership Records.

6.5 Restrictions on Transfer. Subject to compliance with applicable federal and state securities laws and the terms of this Agreement, all or any portion of the Beneficial Interest of any Owner may be assigned or transferred without the prior consent of any of the Trust, the Delaware Trustee, the Depositor, the Manager and the other Owners. All expenses of any such transfer shall be paid by the assigning or transferring Owner. Any transfer that results in a violation of this Section 6.5 shall, to the fullest extent permitted by law, be null, void and of no effect whatsoever.

6.6 Conditions to Admission of New Owners. An assignee or transferee of the Beneficial Interest of an Owner shall only become an Owner upon such assignee's or transferee's written acceptance and adoption of this Agreement, as manifested by its execution and delivery to the Manager of a counterpart signature page substantially in the form of Exhibit B (the "Signature Page").

7. Distributions.

7.1 Distributions in General. The Manager shall distribute the Trust's net cash flow to the Owners in accordance with their Percentage Shares on a monthly basis (beginning with the month after acquiring the Project), after (i) paying or reimbursing the Manager and the Delaware Trustee for any fees or expenses incurred by the Manager or the Delaware Trustee on behalf of the Trust (including fees of the Delaware Trustee and the Manager), (ii) retaining such additional amounts as the Manager determines are necessary to pay anticipated ordinary current and future Trust expenses and taxes ("Reserves") and (iii) satisfying debt service and related expenses on any mortgage loan and any other requirements imposed under any loan documents. Reserves and any other cash retained pursuant to this Section 7.1 shall be invested by the Manager only in Permitted Investments. All amounts distributable to the Owners pursuant to this Agreement shall be paid on or before the last Business Day of each calendar month by check or in immediately available funds by transfer to a banking institution with bank wire transfer facilities for the account of such Owner, as instructed from time to time by such Owner.

7.2 Distributions upon Dissolution. In the event of the Trust's dissolution in accordance with Section 9, all of the Trust Estate as may then exist after the winding up of its affairs in accordance with the Act (including, without limitation, subsections (d) and (e) of Section 3808 of the Act) and providing for all costs and expenses, including any income or transfer taxes which may be assessed against the Trust, whether or not by reason of the dissolution of the Trust shall be distributed to those Persons who are then Owners in proportion to their respective Percentage Shares. Upon winding up the affairs of the Trust, the Manager shall provide the Delaware Trustee written confirmation of the dissolution and the completion of winding up of the Trust and shall authorize and direct the Delaware Trustee to execute and file in the office of the Secretary of State a certificate of cancellation in accordance with the Act.

7.3 Cash and Other Accounts. The Manager shall be responsible for receiving all cash from the Master Tenant and placing such cash into one or more accounts as required under the distribution and investment obligations of the Trust under Section 7.1.

8. Reliance; Representations; Covenants.

8.1 Good Faith Reliance. Neither any Delaware Trustee nor the Manager shall incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably and in good faith believed by such Delaware Trustee or the Manager to be genuine and signed by the proper party or parties thereto. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Delaware Trustee and the Manager may for all purposes hereof rely on a certificate, signed by or on behalf of the Person executing such certificate, as to such fact or matter, and such certificate shall constitute full protection of the Delaware Trustee and/or the Manager for any action taken or omitted to be taken by them in good faith in reliance thereon. The Delaware Trustee and the Manager may conclusively rely upon any certificate furnished to such Person that on its face conforms to the requirements of this Agreement. Each of the Delaware Trustee and the Manager may (i) exercise its powers and perform its duties by or through such attorneys and agents as it shall appoint with due care, and it shall not be liable for the acts or omissions of such attorneys and agents and (ii) consult with counsel and other experts, and

shall be entitled to rely upon the advice of counsel and other experts, selected by it in good faith and shall be protected by the advice of such counsel and other experts in anything done or omitted to be done by it in accordance with such advice. In particular, no provision of this Agreement shall be deemed to impose any duty on any Delaware Trustee or the Manager to take any action if such Person shall have been advised by counsel that such action may involve it in personal liability or is contrary to the terms hereof or to applicable law. For all purposes of this Agreement, the Delaware Trustee shall be fully protected in relying upon the most recent Ownership Records delivered to the Delaware Trustee by the Manager.

8.2 No Representations or Warranties as to Certain Matters.

8.2.1 NEITHER THE DELAWARE TRUSTEE NOR THE MANAGER, EITHER WHEN ACTING HEREUNDER IN ITS CAPACITY AS A DELAWARE TRUSTEE OR MANAGER OR IN ITS INDIVIDUAL CAPACITY, MAKES OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, WITH REGARD TO THE TRUST ESTATE OR ANY PART THEREOF, AS TO (i) TITLE, LOCATION, VALUE, CONDITION, WORKMANSHIP, DESIGN, COMPLIANCE WITH SPECIFICATIONS, CONSTRUCTION, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE, (ii) ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, (iii) ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, (iv) ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT OR (v) ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED.

8.2.2 NEITHER THE DELAWARE TRUSTEE NOR THE MANAGER, EITHER WHEN ACTING HEREUNDER AS A DELAWARE TRUSTEE OR MANAGER OR IN ITS INDIVIDUAL CAPACITY, MAKES ANY REPRESENTATION, WARRANTY OR COVENANT AS TO THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR AS TO THE CORRECTNESS OF ANY STATEMENT CONTAINED HEREIN, EXCEPT AS EXPRESSLY MADE BY SUCH DELAWARE TRUSTEE OR THE MANAGER IN ITS INDIVIDUAL CAPACITY. EACH OF THE DELAWARE TRUSTEE AND THE MANAGER REPRESENTS AND WARRANTS TO THE BENEFICIAL OWNERS THAT IT HAS AUTHORIZED, EXECUTED AND DELIVERED THIS AGREEMENT.

9. Termination.

9.1 Termination in General. The Trust shall not have perpetual existence and instead shall be dissolved and wound up in accordance with Section 3808 of the Act upon the sale of the Project pursuant to Section 9.2, at which time each Owner's Percentage Share of the Trust Estate shall be distributed to such Owner in accordance with Section 7.2 in full and complete satisfaction and redemption of its Beneficial Interests. The Trust may be converted to a limited liability company with the consent of the Manager and all of the Owners.

9.2 Sale of the Project. The Trust may sell the Project at any time after the Project has been held by the Trust for at least three years in the sole discretion of the Manager; provided, however, the Trust may sell the Project at any time after the Effective Date in the event the Manager has made a determination, in its sole discretion, that an event has occurred which could

significantly and adversely affect the Project, including, but not limited to, condemnation or casualty, which was not contemplated at the time the Trust acquired the Project. The Manager shall sell the Trust Estate, and is hereby authorized and directed to sell the Trust Estate, at any time after the third anniversary of the Conversion Date upon a determination by the Manager (in its sole discretion) that a sale of the Trust Estate is appropriate. In connection with any sale of the Project under this Section 9.2, the Manager shall be responsible for (i) providing notice to the Delaware Trustee that a sale of the Trust Estate is appropriate, (ii) conducting the sale of the Project and (iii) subject to Section 3808 of the Act, after paying all amounts due to the Delaware Trustee and Manager hereunder, distributing the balance of the Trust Estate (net of any closing costs and fees due to the Manager) to the Owners in full and complete satisfaction of their Beneficial Interests.

9.3 Liability of Manager. To the fullest extent permitted by law, the Manager shall be fully protected in any determination made in good faith pursuant to Sections 9.1 and 9.2 and shall have no liability to any Person, including without limitation the Owners, Trust or the Delaware Trustee, with respect thereto.

9.4 Certificate of Cancellation. Upon the completion of the dissolution and winding up of the Trust and upon receipt of a signed direction from the Manager, the Delaware Trustee shall, as appropriate, cancel the Certificate of Trust or reflect the conversion contemplated by Section 9.1 by executing and causing a certificate of cancellation or certificate of conversion to be filed in the office of the Secretary of State (as well as undertaking any other means then required under applicable law).

10. Miscellaneous.

10.1 Limitations on Rights of Other Persons. Nothing in this Agreement, whether express or implied, shall provide to any Person, other than the Depositor, the Delaware Trustee, the Manager, the Owners and the Trust, any legal or equitable right, remedy or claim hereunder.

10.2 Successors and Assigns. All covenants and agreements contained herein shall be binding upon and inure to the benefit of the Depositor, the Delaware Trustee, the Manager, the Owners, and the Trust and their respective successors and assigns, all as herein provided. Any request, notice, direction, consent, waiver or other writing or action by any such Person shall bind its successors and assigns.

10.3 Usage of Terms. With respect to all terms in this Agreement: (i) the singular includes the plural and the plural includes the singular, (ii) words importing any gender include the other gender; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form, (iii) references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein, (iv) references to Persons include their successors and permitted assigns and (v) the term "including" means "including without limitation."

10.4 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

10.5 Amendments. To the fullest extent permitted by applicable law, neither this Agreement nor any term or provision hereof may be amended, supplemented, waived, discharged

or terminated orally, but only by a signed writing executed by and among the Manager and each of the Owners; provided, that any amendment or supplement of this Agreement which affects the Delaware Trustee's duties, obligations, rights, privileges or protections hereunder shall require the written consent of the Delaware Trustee. The Manager shall provide written notice to the Delaware Trustee of any amendment or supplement or amendment to this Agreement promptly following the adoption of such amendment or supplement.

10.6 Notices. All notices, consents, directions, approvals, instructions, requests and other communications required or permitted by the terms hereof shall be in writing, and given by (i) overnight courier or (ii) hand delivery, and shall be deemed to have been duly given when received. Notices shall be provided to the parties at the addresses specified below or such other address as specified pursuant to the last sentence of this Section 10.6.

If to the Depositor:

with copies to:

Proskauer Rose LLP
11 Times Square
New York, NY 10036
Attention: Steven L. Lichtenfeld, Esq.

If to the Manager:

If to the Trust:

If to the Delaware Trustee:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attention: Julianne Powers

If to an Owner, at such Person's address as specified in the most recent Ownership Records below or such other address as specified pursuant to the last sentence of this Section 10.6.

From time to time the Depositor, the Delaware Trustee, the Trust or the Manager may designate a new address for purposes of notice hereunder by notice to the others and any Owner may designate a new address for purposes of notice hereunder by notice to the Manager.

10.7 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware (without regard to conflict of law principles); provided, however, that there shall not be applicable to the Trust, the Manager, the Delaware Trustee or this Agreement, any provisions of the laws (statutory or common) of the State of Delaware, other than the Act, pertaining to trusts that relate to or regulate, in a manner inconsistent with the terms hereof (i) the filing with any court or governmental body or agency of trustee

accounts or schedule of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents, or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents, or employees of a trust, (v) the allocation of receipts and expenditures to income and principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing trust assets, or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees.

10.8 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the parties hereby waives any provision of applicable law that renders any such provision prohibited or unenforceable in any respect.

10.10 Signature of Owners. Each Owner will execute the Signature Page for Owners of the Trust in substantially the form set forth on Exhibit B in connection with its acquisition of Beneficial Interests. By executing the Signature Page each Owner hereby acknowledges and agrees to be bound by the terms of this Agreement.

[Signature Page Follows]

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

THE DELAWARE TRUSTEE:

Wilmington Trust, National Association

By:

Name:

Title:

THE DEPOSITOR:

MG3 Tampa, LLC

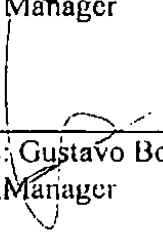
By: MG3 Fund, LLC

By: 

Name: Bernad Leonoff
Title: Manager

By: 

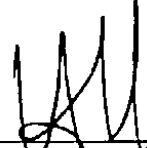
Name: Marcelo Saiegh
Title: Manager


By: 

Name: Gustavo Bogomolni
Title: Manager

THE MANAGER:

MG3 Fund GP, LLC, a Delaware limited liability company

By: 
Name: ~~Hernan Leonoff~~
Title: Manager

By: 
Name: Marcelo Saiegh
Title: Manager

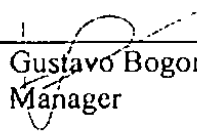
By: 
Name: Gustavo Bogomolni
Title: Manager

EXHIBIT A
OWNERSHIP RECORDS
FOR
MG3 VALRICO DST

Last Revised July 9, 2019.

<u>Name</u>	<u>Mailing Address</u>	<u>Phone Number</u>	<u>Percentage Share of Beneficial Interests</u>
MG3 Tampa, LLC	2980 NE 207 Street, Suite #603 Aventura, Florida 33180	(954) 929- 5226	100%

EXHIBIT B

**FORM OF SIGNATURE PAGE FOR
OWNERS OF
MG3 VALRICO DST**

The undersigned has received and reviewed, with assistance from such legal, tax, investment, and other advisors and skilled persons as the undersigned has deemed appropriate, the Trust Agreement of MG3 Valrico DST dated July 9, 2019, by and among MG3 Tampa, LLC, a Delaware limited liability company, as Depositor, MG3 Fund GP, LLC, a Delaware limited liability company, as Manager, and Wilmington Trust, National Association, a national banking association, as Delaware Trustee (the "Trust Agreement"), as may be further amended or supplemented from time to time, and hereby covenants and agrees to be bound by the Trust Agreement as an Owner. All capitalized terms used herein, and not defined herein shall have the meanings given to such terms in the Trust Agreement.

Name:

FILED
19 JUL 10 AM 11:14
WILMINGTON TRUST, NATIONAL ASSOCIATION