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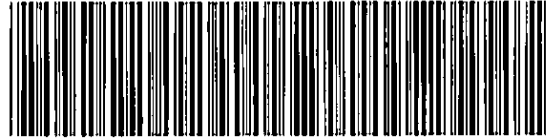
(Business Entity Name)

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Certified Copies _____ Certificates of Status _____

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S. CHATHAM

OCT 24 2022

22 OCT 20 AM 10:56

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SECRETARY OF STATE
DIVISION OF CORPORATIONS

2022 OCT 20 AM 10:54

RECEIVED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Sunshine State Corporate Compliance Company

3458 Lakeshore Drive, Tallahassee, Florida 32312

(850) 656-4724

DATE 10/20/2022

****WALK IN****

ENTITY NAME NNN SC Trust

DOCUMENT NUMBER _____

****PLEASE FILE THE ATTACHED AND RETURN****

XXXXX

Plain Copy

Certified Copy

Certificate of Status

****PLEASE OBTAIN THE FOLLOWING FOR THE ABOVE ENTITY****

Certified Copy of Arts & Amendments

Certificate of Good Standing

****APOSTILLE / NOTARIAL CERTIFICATION****

COUNTRY OF DESTINATION _____

NUMBER OF CERTIFICATES REQUESTED _____

TOTAL OWED \$358.75

ACCOUNT #: I20160000072

E. R. F. W.

Please call Tina at the above number for any issues or concerns. Thank you so much!



FLORIDA DEPARTMENT OF STATE
Division of Corporations

October 20, 2022

SUNSHINE STATE CORPORATE COMPLIANCE COMPANY

SUBJECT: NNN SC TRUST
Ref. Number: W22000132774

Continued
Please Allow For
Same File Date

We have received your document for NNN SC TRUST. However, the document has not been filed and is being returned for the following:

The Affidavit requires the signature under section five notarized with a notary stamp. Please amend the document accordingly.,

If you have any further questions concerning your document, please call (850) 245-6052.

Summer Chatham
Regulatory Specialist II
New Filing Section

Letter Number: 222A00023549

2022 OCT 24 11:12:21

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

NNN SC Trust

A Maryland TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to
Common Law Declarations of Trust, the undersigned, the ~~Chairman of the~~
~~Board of Trustees~~ of NNN SC Trust, a

(Name of Trust)

Maryland

Trust hereby affirms in order to file or qualify

(State)
NNN SC Trust

(Name of Trust)

, in the State of Florida.

1. ~~Two or more persons are named in the Trust.~~ The Trustee of NNN SC Trust is NNN GP Corp.,
a Delaware corporation

2. The principal address is 450 South Orange Ave., Suite 900,

Orlando, FL 32801

3. The registered agent and street address in the State of Florida is:
Corporate Creations Network Inc.

801 US Highway 1 North Palm Beach, FL 33408

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.

Carlos M Alvarez, Special Secretary

(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: Christopher P. Tessitore
Chairman of the Board of Trustees

Secretary

of NNN GP Corp.

Filing Fee: \$350.00

Certified Copy: \$ 8.75 (optional)

a Delaware corporation

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
22 OCT 20 AM 10:56

DECLARATION OF TRUST
OF
NNN SC TRUST

Effective as of October 18, 2022

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
22 OCT 20 AM 10:56

This Declaration of Trust (the "Declaration of Trust") is entered into by the Trustee on the date set forth on the signature page hereof and made effective as of October 18, 2022 by the undersigned Trustees.

RECITALS

WHEREAS, National Retail Properties, L.P., a Delaware limited partnership (the "Grantor"), has determined that establishing the NNN SC TRUST (the "Trust") is in the best interest of its partner(s);

WHEREAS, Grantor shall contribute the Business (as defined below) to the Trust in exchange for one hundred percent (100%) of the beneficial interests of the Trust ("Beneficial Interests");

WHEREAS, it is desirable that a Maryland statutory trust be established in accordance with the provisions hereinafter set forth;

WHEREAS, the Trustees are willing to serve as trustees of said Trust in accordance with the provisions hereinafter set forth; and

WHEREAS, it is intended that the Trust elect to be treated as an "association" treated as a corporation for federal income tax purposes pursuant to Section 7701(a)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and Treasury Regulations §301.7701-2 and §301.7701-3.

NOW THEREFORE, the Trustees hereby declare that they will hold and manage the interest in the Business (as defined below) as well as any cash or other assets, including without limitation all income thereon, which may from time to time be delivered to them in any manner as Trustees, in accordance with the following provisions.

AGREEMENT

ARTICLE 1 ORGANIZATION

1.1 The Trust. The parties hereto intend that the Trust receive the following treatment:

1.1.1 Maryland Statutory Trust. The Trust is a statutory trust within the meaning of Maryland Statutory Trust Act (§12-101, et seq. of the Corporations and Associations Article of the Annotated Code of Maryland) as amended from time to time (the "Act"). The undersigned Trustees have formed the Trust by filing the Certificate of Trust with the State Department of Assessments and Taxation of Maryland. The governing instrument of the Trust, as

that term is defined in the Act, shall be this Declaration of Trust, as it may hereafter be amended or supplemented.

1.1.2 Qualified REIT Subsidiary for Federal Income Taxes. The Trust is intended to qualify as a business trust within the meaning of Treasury Regulation §301.7701-4(b) and thus an eligible entity under Treasury Regulation §301.7701-3(a) that intends to elect to be an association treated as a corporation for federal income tax purposes pursuant to Section 7701(a)(3) of the Code and Treasury Regulation §301.7701-3(c), and shall accordingly be treated as a "qualified REIT subsidiary" as defined in Section 856(i) of the Code during such period as the sole beneficiary (for purposes of the Code including through disregarded entities) is a real estate investment trust as defined in Sections 856-860 of the Code, and the provisions of this Declaration of Trust should be construed consistent with this characterization.

1.1.3 Purpose. The purpose of the Trust shall be to engage in and carry on the business relating to the Trust property provided in this Declaration of Trust and as permitted under the Act. The Trustees shall have all power as provided within this Declaration of Trust and permitted by the Act to vary the investment of the Grantor (together with any future beneficial owner of the Trust, including Grantor's successors and assigns, the "Beneficial Owners") in the Beneficial Interests in the Trust and to substitute new investments or reinvest so as to enable the Trust to take advantage of variations in the market to improve the investment of the Beneficial Owners in the Beneficial Interests in the Trust. The Beneficiary shall contribute certain assets to the Trust consisting of certain parcels of improved real property and appurtenances (the "Business") and the sole beneficiary of the Trust as of the effective date hereof is the Grantor.

1.2 Legal Title to Trust Property. Legal title to the assets of the Trust 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 such assets to be vested in a trustee or trustees, in which case, title shall be deemed to be vested in the Trustees and/or a separate trustee on behalf of and for the benefit of the Trust, as the case may be. Any asset of the Trust shall be recorded by and at the expenses of the Beneficial Owners in the name of or endorsed to, as the case may be, the Trustees, not in their individual capacity but solely in their capacity as Trustees for the Trust. The Beneficial Owners shall have no right or title in or to the assets of the Trust or to call for any partition or division of any assets, profits, rights or interests of the Trust and the Beneficial Owners shall have no interest therein other than the Beneficial Interests conferred by this Declaration of Trust.

1.3 Name. The name of the Trust is NNN SC Trust. Under circumstances in which the Trustees determine that the use of the name of the Trust is not practicable, the Trust may use any other designation or name for the Trust.

1.4 Purpose and Powers of the Trust. The purpose of the Trust is and the Trust shall have power and authority, and is hereby authorized and empowered, without the need for further action on the part of the Trust, in the name and on behalf of the Trust, to do or cause to be done all acts and things as may be necessary to cause the Trust, from time to time, to engage in the following activities:

1.4.1 to own and operate the Business and to hold, manage and distribute to the Beneficial Owners or their designees any portion of the proceeds from the operation of the Business pursuant to and in accordance with the terms of this Declaration of Trust;

1.4.2 to transfer, assign, pledge, sell, convey or otherwise dispose of the Trust's interest in the Business;

1.4.3 to vary the investment of the Beneficial Owners in the Beneficial Interests in the Trust and to substitute new investments or reinvest so as to enable the Trust to take advantage of variations in the market to improve the investment of the Beneficial Owners in the Beneficial Interests in the Trust;

1.4.4 to engage in such other activities as may be required in connection with acquiring, holding, developing, redeveloping, managing, administering, controlling, leasing and disposing of interests of the assets of the Trust and the making of distributions to the Beneficial Owners;

1.4.5 to issue the Beneficial Interests in the Trust pursuant to this Declaration of Trust; and

1.4.6 to establish and maintain with a depository selected by the Trustees a separate non-interest bearing trust account for the receipt of any distributions with respect to the assets of the Trust.

The Trust is hereby authorized to engage in the foregoing activities. The Trust shall be permitted to engage in other activity permitted under the Act other than as expressly limited by the terms of this Declaration of Trust; provided, however, that the Trust shall not form, or cause to be formed, any subsidiaries and shall not own or acquire any asset other than, in either case, as permitted by this Declaration of Trust.

1.5 **Resident Agent; Principal Office.** The name and address of the resident agent of the Trust in the State of Maryland is Corporate Creations Network Inc., 2 Wisconsin Circle, #700, Chevy Chase, MD 20815, or such other name and address as may be determined by the Trustee. The address of the Trust's principal office in the State of Maryland is 2 Wisconsin Circle, #700, Chevy Chase, MD 20815 or such other place as may be determined by the Trustees. The Trust may have such offices or places of business within or outside the State of Maryland as the Trustees may from time to time determine.

ARTICLE 2 TRUSTEES

2.1 **Powers and Authority.** Subject to any express limitations contained in this Declaration of Trust, (a) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees (as defined below) and (b) the Board of Trustees shall have full, exclusive and absolute power, control and authority over any and all property of the Trust. The Board of Trustees shall have the power and authority, and is hereby authorized and empowered, in the name and on behalf of the Trust, to do or cause to be done all acts and things contemplated by this Section 2.1 or otherwise determined by the Board of Trustees to be necessary, appropriate, or convenient in exercising the authority and power, express or implied, otherwise granted to the

Board of Trustees, as the case may be, under this Declaration of Trust, and to perform all acts in furtherance thereof, including, without limitation, the following:

2.1.1.1 to enter into, execute, deliver and perform the obligations of a Trust under any agreement to which the Trust is a party;

2.1.1.2 to sell or dispose of the assets of the Trust in whole or in part; and

2.1.1.3 to engage in those activities, including entering into, executing, delivering, and performing their obligations under agreements, documents and other writings that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.

2.1.1.4 to elect and appoint officers as necessary, each of whom shall hold office for such period, have such authority and perform such duties, in each case as directed by the Trustees. Any number of offices may be held by the same person.

2.2 No Action Except Under Specified Documents or Instructions. No Trustee shall manage, control, use, sell, dispose of or otherwise deal with any part of the assets of the Trust except (a) in accordance with the powers granted to and the authority conferred upon such Trustees pursuant to this Declaration of Trust. The Trustees shall not take any action that is inconsistent with the purposes of the Trust set forth in this Declaration of Trust or that would violate the provisions of this Declaration of Trust and the Beneficial Owners shall not direct the Trustees to take any action that is inconsistent with the purposes of the Trust set forth in this Declaration of Trust or that would violate the provisions of this Declaration of Trust.

2.3 Number of Trustees. There shall be not less than one (1) Trustee and not more than five (5) Trustees. The exact number of Trustees as well as the maximum number of Trustees may be increased or decreased by the Beneficial Owners. If more than one Trustee is serving at any time, the Trustees shall be referred to collectively as the "Board of Trustees." No reduction of the authorized number of Trustees shall remove any Trustee prior to the expiration of such Trustee's term in office.

2.4 Initial Trustee. The initial Board of Trustees shall be NNN GP Corp., a Delaware corporation. If any of Trustee shall for any reason cease to serve as a Trustee, then the other of them remaining shall continue to serve as Trustees.

2.5 Resignation. Any Trustee may at any time resign and be discharged from the Trust hereby created by giving written notice thereof to the Beneficial Owners. Solely in the event that there is only one (1) Trustee, upon receiving notice of such Trustee's resignation, the Beneficial Owners shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor Trustee. If no successor Trustee shall have been so appointed and have accepted appointment within thirty (30) calendar days after the giving of such notice of resignation, the resigning Trustee, at the expense of the Grantor, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

2.6 Removal of Trustee. The Beneficial Owners may remove any Trustee if at any time the Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of Trustee or of its property shall be appointed, or any public officer shall take charge or control of Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation or if the Beneficial Owners shall determine that the Trustee should be removed and replaced, for any reason or no reason at all. Solely in the event that there is only one (1) Trustee, if the Beneficial Owners remove such Trustee pursuant to this Section 2.6, the Beneficial Owners shall promptly appoint a successor Trustee by written instrument in duplicate, one copy of which instrument shall be delivered to the outgoing Trustee so removed and one copy to the successor Trustee, and shall pay all fees owed to the outgoing Trustee.

2.7 Regular Meetings. The Board of Trustees may fix by resolution the time and place for the holding of regular meetings of the Board, including the regular annual meeting of the Board, without other notice than such resolution. Notice of any change in the time or place of regular meetings shall be given to all of the Trustees in the same manner as notice for special meetings of the Board of Trustees. Each currently serving member of the Board of Trustees may invite one or more persons who are not currently serving members of the Board of Trustees to attend any regular meeting of the Board of Trustees.

2.8 Special Meetings. Special meetings of the Board of Trustees for any purpose or purposes may be called by any Trustee. Each currently serving member of the Board of Trustees may invite one or more persons who are not currently serving members of the Board of Trustees to attend any special meeting of the Board of Trustees.

2.9 Notice. Special meetings of the Board of Trustees shall be held upon twenty-four (24) hours' notice by first-class mail, delivered personally or by telephone, telegraph, facsimile, electronic mail, or other electronic means, to each Trustee at his or her address as shown on the records of this Trust or, if it is not shown on the records and is not readily ascertainable, at the place at which the meetings of the Trustees are regularly held. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by facsimile or other electronic transmission, such notice shall be deemed to be delivered when the electronic submission is delivered to the company or actually transmitted by the person giving notice by electronic means. Any notice given personally or by telephone may be communicated either to the Trustees, to a voice messaging system or other system or technology designed to record and communicate messages or to a person at the office of the Trustees whom the person giving the notice has reason to believe will promptly communicate it to the Trustees.

Notice of a meeting need not be given to any Trustee who signed a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Trustee. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by this Declaration of Trust.

2.10 Quorum and Adjournment. A majority of the number of Trustees authorized by this Declaration of Trust shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. A majority of the Trustees present, whether or not a quorum is present, (and thus, both of the initial Trustees as of the date of this Declaration of Trust) may adjourn the meeting for twenty-four (24) hours or less without further notice. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the trustees who were not present at the time of the adjournment.

2.11 Majority Governs. Any action taken at a duly called meeting by a majority of the Trustees attending shall have the same force and effect for any and every purpose as if taken by all of the Trustees.

2.12 Action Without a Meeting of the Board. Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if all members of the board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Trustees.

2.13 Effect of Trustee Determination. Any action taken or determination made by or pursuant to the direction of the Board of Trustees in good faith and consistent with the provisions of this Declaration of Trust shall be final and conclusive and shall be binding upon the Trust and the Beneficial Owners.

ARTICLE 3 BENEFICIAL INTERESTS AND BENEFICIAL OWNERS

3.1 Beneficial Interests. The Beneficial Owners and Beneficial Interests of the Trust are listed on the attached Exhibit A, which shall be updated by the Trustees to reflect any future changes to the issued and outstanding Beneficial Interests and the holders thereof.

3.2 Issuance of Additional Beneficial Interests. No further Beneficial Interests in the Trust may be issued without the unanimous consent of the then-existing Beneficial Owners. Any Beneficial Interests in the Trust which have been purchased or otherwise reacquired by the Trust shall be retired automatically and shall have the status of unissued Beneficial Interests in the Trust.

3.3 Registration of Transfer and Exchange of Beneficial Interests. The Trustees shall keep or cause to be kept, at the principal office of the Grantor or such other location as the Trustees shall determine, in their sole discretion, a Beneficial Interests Register for the Trust in which the Trustees shall provide for the registration of Beneficial Interests and of transfers and exchanges of Beneficial Interests as herein provided. No transfer of any Beneficial Interests shall be valid, and no transfer of any Beneficial Interests shall be recognized by the Trustees, unless and until such transfer has been recorded in the Beneficial Interests Register.

3.3.1 Notwithstanding anything contained herein or elsewhere to the contrary, the Trustees shall not be personally responsible, or have any personal liability, for determining whether the conditions set forth in this Article 3 have been satisfied with respect to a transfer of any Beneficial Interests, the Trustees shall be entitled to conclusively rely on the certifications

provided by the prospective Beneficial Owner, and shall have no personal obligation to investigate the truth and correctness thereof.

3.3.2 No service charge shall be made for any registration of transfer or exchange of Beneficial Interests, but the Trustees may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Beneficial Interests.

3.4 Persons Deemed Beneficial Owners. The Trustees may treat the person in whose name any Beneficial Interests shall be registered in the Beneficial Interests Register as the owner of such Beneficial Interests for the purpose of receiving distributions hereunder with respect to the Trust and for all other purposes whatsoever, and the Trustees shall not be bound by any notice to the contrary.

3.5 Access to List of Beneficial Owners' Names and Addresses. The Trustees shall furnish or cause to be furnished to any Beneficial Owner, within fifteen (15) calendar days after receipt by the Trustees of a request therefor from such Beneficial Owner in writing, a list, in such form as such Beneficial Owner may reasonably require, of the names and addresses of all Beneficial Owner as of the most recent Payment Date. If a Beneficial Owner applies in writing to the Trustees, and such application states the applicant's desire to communicate with other Beneficial Owners with respect to their rights under this Declaration of Trust or under the Beneficial Interests and such application is accompanied by a copy of the communication that such applicant proposes to transmit, then the Trustees shall, within five (5) business days after the receipt of such application, afford such applicant access during normal business hours to the current list of Beneficial Owners with respect to such Trust. Each Beneficial Owner, by receiving Beneficial Interests, shall be deemed to have agreed not to hold the Trustees personally accountable by reason of the disclosure of their name and address, regardless of the source from which such information was derived.

3.6 Investments of Beneficial Owners. Each Beneficial Owner is deemed to have invested in the Trust its Beneficial Interest of the assets of the Trust from time to time.

ARTICLE 4 CERTAIN DUTIES

4.1 Federal Tax Returns and Reports to Beneficial Owners, Trust Administration.

4.1.1 The Trustees covenant and agree that they shall perform their obligations hereunder in a manner so as to maintain the status of the Trust as an eligible entity under Treasury Regulations §301.7701-3(a) and elect the Trust to be an association treated as a corporation pursuant to Section 7701(a)(3) of the Code and Treasury Regulation §301.7701-3(c) that is further treated as a disregarded "qualified REIT subsidiary" as defined in Section 856(i) of the Code during such period as the sole beneficiary (for purposes of the Code including through disregarded entities) is a real estate investment trust as defined in Sections 856-860 of the Code that avoids the imposition of any federal income tax on the Trust unless the Trustees unanimously agree to validly elect a different status as an eligible entity under Treasury Regulations §301.7701-3(c).

4.1.2 The Trustees shall file or cause to be filed any federal or state tax forms as may be applicable, and shall furnish or cause to be furnished to Beneficial Owners information with respect to the income and deductions of the Trust, including such other customary factual information as is available to the Trustees to enable Beneficial Owners to prepare their tax returns, and the Trustees shall reasonably cooperate with the Beneficial Owners in furnishing such information to the Beneficial Owners.

ARTICLE 5 LIMITATION OF LIABILITY AND INDEMNIFICATION

5.1 **No Personal Liability of Beneficial Owners.** No personal liability for any debt, liability or obligation or expense incurred by, contracted for, or otherwise existing with respect to, the Trust shall attach to any Beneficial Owner or former Beneficial Owner of the Trust. In case any Beneficial Owner or former Beneficial Owner of the Trust shall be held to be personally liable solely by reason of its/his/her being or having been a Beneficial Owner and not because of its/his/her acts or omissions or for some other reason, the Beneficial Owner or former Beneficial Owner (or his/her heirs, executors, administrators or other legal representatives or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the assets of the Trust to be held harmless from and indemnified against all loss and expense arising from such liability; provided, however, there shall be no liability or obligation of the Trust arising hereunder to reimburse any Beneficial Owner for taxes paid by reason of such Beneficial Owner's ownership of any Beneficial Interests or for losses suffered by reason of any changes in value of any Trust assets. The Trust shall, upon request by the Beneficial Owner or former Beneficial Owner, assume the defense of any claim made against the Beneficial Owner for any act or obligation of the Trust and satisfy any judgment thereon. Except as otherwise specifically provided in this Declaration of Trust, the Trust shall have no obligation to pay or reimburse on behalf of any Beneficial Owner, or to indemnify any Beneficial Owner against, any fees, expenses or costs arising under any circumstances, whether in connection with a proceeding of any kind or otherwise.

5.2 **Limitation of Liability of Trustees and Others.**

5.2.1 **No Liability to Third Parties.** No person who is or has been a Trustee, officer, or employee of the Trust shall be subject to any personal liability whatsoever to any person or entity, other than the Trust or its Beneficial Owners, in connection with the affairs of the Trust; and all persons or entities shall look solely to the assets of the Trust for satisfaction of claims of any nature arising in connection with the affairs of the Trust.

5.2.2 **Limitation of Liability to Trust and Beneficial Owners.** Subject to applicable federal law, no person who is or has been a Trustee or officer of the Trust shall be liable to the Trust or to any Beneficial Owner for money damages except (i) to the extent that it is proved that the Person actually received an improper benefit or profit in money, property, or services or (ii) to the extent that a judgment or other final adjudication adverse to the Person is entered in a proceeding based on a finding in the proceeding that the Person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

5.2.3 No Liability for Acts of Others. Without limiting the foregoing limitations of liability contained in this Section 5.2, a Trustee shall not be responsible for or liable in any event for any neglect or wrongdoing of any officer, employee, or other agent or independent contractor of the Trust.

5.2.3.1 Every note, bond, contract, instrument, certificate, Share or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been executed or done only in or with respect to his/her or their capacity as a Trustee or Trustees and neither such Trustee or Trustees shall be personally liable thereon.

5.2.3.2 All persons or entities extending credit to, contracting with or having any claim against the Trust shall look only to the assets of the Trust for payment under such credit, contract or claim; and neither the Trustees, nor any of the Trust's officers, employees, agents or independent contractors, whether past, present or future, shall be personally liable therefor.

5.2.3.3 The provisions of this Section 5.2 do not address or limit any claim that the Trust may have against any person or entity contracting with the Trust, or change any obligation owed to the Trust under any contract or otherwise.

5.3 Standard of Performance and Other Matters.

5.3.1 Standard of Performance. The Trustees shall perform their duties as Trustees in good faith and in a manner that the Trustees believe to be in the best interests of the Trust. The Trustees shall be required to perform their duties as Trustees only in accordance with such standard of performance, and no different or additional standard, whether under this Declaration of Trust or otherwise, shall be deemed to apply to the Trustees' performance of their duties as Trustees. This provision establishes the standard of performance required of the Trustees in performing their duties as Trustees as permitted by Section 12-402(c) of the Act.

5.3.2 Presumption. Any action or failure to act by the Trustees shall be presumed to be in accordance with the standard of performance described in this Section 5.3, and any person or entity alleging the contrary shall bear the burden of proof that the action or failure to act was not consistent with such standard of performance.

5.3.3 Reliance on Others. The Trustees may rely upon advice of counsel or other experts with respect to the meaning and operation of this Declaration of Trust and their duties as Trustees hereunder, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. In discharging their duties, the Trustees shall be entitled to rely upon the books and records of the Trust and upon written or oral reports made to the Trustees by any officer, employee or agent of the Trust, or any counsel to the Trust or Trustees, or any independent accounting firm and (with respect to the subject matter of the contract involved) any officer, partner or responsible employee of any other party to any contract entered into hereunder.

5.3.4 No Bond or Surety. The Trustees shall not be required to give any bond as such, nor any surety if a bond is required.

5.4 Liability of Third Persons Dealing with the Trust or Trustees. No person or entity dealing with the Trust or the Trustees shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trust or Trustees or to see to the application of any payments made or property transferred to the Trust or upon its order.

5.5 Indemnification and Advancement of Expenses. Subject to the exceptions and limitations contained in this Section 5.5, every person who is, or has been, a Trustee, officer, or employee of the Trust, including persons who serve at the request of the Trust as directors, trustees, officers, employees, agents or independent contractors of another organization in which the Trust has an interest as a shareholder, creditor or otherwise (hereinafter referred to as a "Covered Person"), shall be indemnified by the Trust to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his/her being or having been such a Trustee, director, officer, employee, agent or independent contractor and against amounts paid or incurred by him in settlement thereof.

5.5.1 No indemnification shall be provided hereunder to a Covered Person to the extent such indemnification is prohibited by applicable federal law.

5.5.2 The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Covered Person may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Covered Person and shall inure to the benefit of the heirs, executors and administrators of such a person.

5.5.3 Subject to applicable federal law, expenses of preparation and presentation of a defense to any claim, action, suit or proceeding subject to a claim for indemnification under this Section 5.5 shall be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Section 5.5.

5.5.4 To the extent that any determination is required to be made as to whether a Covered Person engaged in conduct for which indemnification is not provided as described herein, or as to whether there is reason to believe that a Covered Person ultimately will be found entitled to indemnification, the person or persons making the determination shall afford the Covered Person a rebuttable presumption that the Covered Person has not engaged in such conduct and that there is reason to believe that the Covered Person ultimately will be found entitled to indemnification.

5.5.5 As used in this Section 5.5, the words "claim," "action," "suit" or "proceeding" shall apply to all claims, demands, actions, suits, investigations, regulatory inquiries, proceedings or any other occurrence of a similar nature, whether actual or threatened and whether civil, criminal, administrative or other, including appeals, and the words "liability" and "expenses" shall include without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

5.6 Further Indemnification. Nothing contained herein shall affect any rights to indemnification to which any Covered Person or other person may be entitled by contract or otherwise under law or prevent the Trust from entering into any contract to provide indemnification to any Covered Person or other person.

5.7 Amendments and Modifications. Without limiting the provisions of Article 6 hereof, in no event will any amendment, modification or change to the provisions of this Declaration of Trust adversely affect in any manner the rights of any Covered Person to (a) indemnification under Section 5.5 hereof in connection with any proceeding in which such Covered Person becomes involved as a party or otherwise by virtue of being or having been a Trustee, officer or employee of the Trust or (b) any insurance payments under policies maintained by the Trust, in either case with respect to any act or omission of such Covered Person that occurred or is alleged to have occurred prior to the time of such amendment, modification or change to this Declaration of Trust.

ARTICLE 6 AMENDMENT

6.1 General. The Certificate of Trust and this Declaration of Trust may not be amended except as provided in this Article 6.

6.2 By Trustees. Except as provided in Section 6.3, the Certificate of Trust and this Declaration of Trust may be amended by the Board of Trustees without any action by the Beneficial Owners.

6.3 By Beneficial Owners. The Trustees may not, unless (a) the Board of Trustees adopts a resolution declaring that such action or transaction is advisable and directing that such action or transaction be submitted for consideration of the Beneficial Owners and (b) such action or transaction is approved by a majority of the Beneficial Owners, amend or modify the Certificate of Trust or this Declaration of Trust in any way.

ARTICLE 7 DURATION OF TRUST

7.1 Duration. The Trust shall continue perpetually unless terminated pursuant to Section 7.2 of this Article 7 or pursuant to any applicable provision of the Act.

7.2 Termination. The Trust may be terminated or dissolved at any time by Grantor and upon such termination or dissolution the property then held in trust, less such fees, expenses, assessments and charges as may properly be assessed against or charged upon the trust funds in the hands of the Trustees, shall be transferred and conveyed pro rata to the Beneficial Owners based on their respective Beneficial Interests, and the Beneficial Owners' receipt therefor shall be a sufficient acquittance of the Trustee.

ARTICLE 8 MISCELLANEOUS

8.1 Applicable Law, Forum Selection and Jury Waiver.

8.1.1 The Trust set forth in this instrument is created under and is to be governed by and construed and administered according to the laws of the State of Maryland, without

reference to its conflicts of law rules, as a Maryland statutory trust under the Act, and without limiting the provisions hereof, the Trust specifically reserves the right to exercise any of the powers and privileges afforded to statutory trusts or actions that may be engaged in by statutory trusts under the Act, and the absence of a specific reference herein to any such power, privilege, or action shall not imply that the Trust may not exercise such power or privilege or take such actions.

8.1.2 Notwithstanding the first sentence of Section 8.1.1 hereof, there shall not be applicable to the Trust, the Trustees or this Declaration of Trust any provisions of the laws (statutory or common) of the State of Maryland (other than the Act) or any other state pertaining to trusts, including by way of illustration and without limitation, laws that relate to or regulate: (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 a court or other governmental approval concerning the acquisition, holding, or disposition of real or personal property; (iv) fees or other sums applicable to trustees, officers, agents or employees of a trust; (v) the allocation of receipts and expenditures to income or 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 of trust assets; or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers or liabilities or authorities and powers of trustees if such laws are inconsistent with the limitations on liabilities or the authorities and powers of the Trustees set forth or referenced in this Declaration of Trust.

8.1.3 Any action commenced by a Beneficial Owner against the Trust, the Trustees or its officers shall be brought only in the U.S. District Court for the District of Maryland (Baltimore Division), or if such action may not be brought in that court, then such action shall be brought in the Circuit Court for Baltimore City (the "Chosen Courts"). The Trust, the Trustees and the Trust's officers, and its Beneficial Owners (a) waive any objection to venue in either Chosen Court and (b) waive any objection that either Chosen Court is an inconvenient forum. The Trust, the Trustees and the Trust's officers shall submit application to the Maryland Business and Technology Case Management Program for any action commenced in the Circuit Court for Baltimore City.

8.1.4 In any action commenced by a Beneficial Owner against the Trust, the Trustees or the Trust's officers, there shall be no right to a jury trial.

THE RIGHT TO A TRIAL BY JURY IS EXPRESSLY WAIVED TO THE FULLEST EXTENT PERMITTED BY LAW.

8.2 **Statutory Trust Only.** The Trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general or a limited partnership, joint venture, corporation or joint stock company, nor shall the Trustees or Beneficial Owners or any of them for any purpose be deemed to be, or be treated in any way whatsoever as though they were, liable or responsible hereunder as partners or joint venturers, but nothing in this Section 8.2 shall preclude the Trust from being treated for tax purposes as an association under the Code.

8.3 Provisions in Conflict with Law or Regulations.

8.3.1 The provisions of this Declaration of Trust are severable, and if the Trustees shall determine, with the advice of counsel, that any such provision, in whole or in part, is in conflict with the Act or with other applicable laws and regulations, the conflicting provision, or the conflicting part or parts thereof, shall be deemed not to constitute a part of this Declaration of Trust; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted prior to such determination.

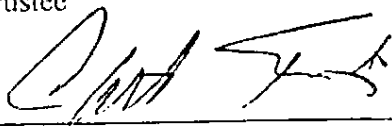
8.3.2 If any provision of this Declaration of Trust shall be held invalid or unenforceable, in whole or in part, in any jurisdiction, such invalidity or unenforceability shall attach only to such provision, or such part or parts thereof, in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

ARTICLE 9 EXECUTION BY TRUSTEES

The parties hereto certify that they have read the foregoing Declaration of Trust, and that it correctly states the terms and conditions under which the trust estate is to be held, managed and disposed of by the Trustees serving under the Declaration of Trust. As of the effective date of October 18, 2022, the parties accept delivery of the trust estate, and consent that all property now or hereafter placed in the Trust shall be held, administered, and distributed as provided in the Declaration of Trust, including any amendments thereto.

Date: October 18, 2022

NNN GP CORP., a Delaware corporation,
as Trustee

By: 

Name: Christopher P. Tessitore

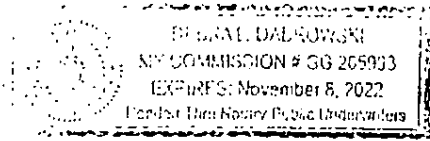
Title: Executive VP and Secretary

Certificate of Acknowledgment of Notary Public

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence, this 18th day of October, 2022 by Christopher P. Tessitore, as Executive Vice President and Secretary of NNN GP Corp., a Delaware corporation, on behalf of the corporation. He/She is personally known to me.




Notary Public - State of Florida

Printed Name: Debra L. Dabrowski
Commission Number: _____
Commission Expires: _____

(NOTARY SEAL)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
22 OCT 20 AM 10:56