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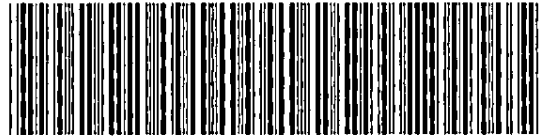
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Date: **November 09, 2022**

Account#: 120000000088

Name: **Janelle Davis**

Reference #: **1830238**

Entity Name: **TACONIC ASSET TRUST**

☒ Articles of Incorporation/Authorization to Transact Business

☐ Amendment

☐ Change of Agent

☐ Reinstatement

☐ Conversion

☐ Merger

☐ Dissolution/Withdrawal

☐ Fictitious Name

☒ Other **Please provide a certified copy upon filing.**

Authorized Amount: **\$358.75**

Signature: *Janelle Davis*



FLORIDA DEPARTMENT OF STATE
Division of Corporations

November 8, 2022

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

The registered agent must sign accepting the designation.

Please include the true and correct copy of the Declaration of Trust with the Affidavit.

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

Summer Chatham
Regulatory Specialist II
New Filing Section

Letter Number: 822A00025018

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AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE TO FILE OR QUALIFY

TACONIC ASSET TRUST

A DELAWARE STATUTORY 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 Taconic Cert. LLC, as Administrator of Taconic Asset Trust
(Name of Trust)

Delaware Statutory
(State) Trust hereby affirms in order to file or qualify

TACONIC ASSET TRUST in the State of Florida.
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 300 Main Street, Suite 500, Stamford, CT 06901
Attention: Joseph M. Miller
3. The registered agent and street address in the State of Florida is:
Cogency Global Inc.
115 North Calhoun Street, Suite 4, Tallahassee, FL 32301
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.

Jaime Torres

Jaime Torres/Assistant Sec.

(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.

DocuSigned by

Joseph Miller

11/7/2022

Name: Joseph M. Miller

Chairman of the Board of Trustees

NOTARY

PARTHENA KOTZAGERIDIS

NOTARY PUBLIC

My Commission Expires Apr. 02, 2025 (3/00)

Filing Fee: \$350.00

Certified Copy: \$ 8.75 (optional)

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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AMENDED AND RESTATED TRUST AGREEMENT

between

TACONIC CERT, LLC, as Depositor, as Administrator and as Servicer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

Dated as of April 19, 2022

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EXECUTION COPY

This **AMENDED AND RESTATED TRUST AGREEMENT** (this "Agreement"), dated as of April 19, 2022, is between **TACONIC CERT, LLC**, a Delaware limited liability company, as depositor (the "Depositor"), as administrator (in such capacity, the "Administrator") and as servicer (in such capacity, the "Servicer") and **WILMINGTON TRUST NATIONAL ASSOCIATION**, a national banking association, acting hereunder not in its individual capacity but solely as trustee (the "Trustee").

WHEREAS, the Depositor and the Trustee previously entered into that certain Trust Agreement, dated as of March 28, 2022 (the "Original Trust Agreement"), and filed a certificate of trust in the office of the Secretary of State of the State of Delaware to establish a trust known as Taconic Asset Trust; and

WHEREAS, the parties hereto desire to amend and restate the Original Trust Agreement upon the terms and conditions set forth herein.

ARTICLE I

DEFINITIONS

Section 1.01 Capitalized Terms. For all purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Master Loan Agreement dated as of April 19, 2022 (as amended, modified, restated, supplemented and superseded, from time to time, the "Loan Agreement"), by and among TACONIC CERT, LLC, a Delaware limited liability company (the "Certificate Owner"), TACONIC ASSET TRUST, a Delaware statutory trust organized with series (the "Asset Trust"), and 1816 REMINGTON CIRCLE HUNTSVILLE, LLC, a Delaware limited liability company ("1816 Remington," and together with the Certificate Owner and the Asset Trust, jointly, severally and collectively, the "Borrower"), and Centennial Bank, an Arkansas state-chartered bank, as lender (in such capacity, "Lender"), with offices at 12 East 49th Street, 28th Floor, New York, New York 10017.

Section 1.02 Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(c) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are

references to Sections and Exhibits in or to this Agreement unless otherwise specified; "or" includes "and/or"; and the term "including" shall mean "including without limitation".

(d) The definitions contained in this Agreement are applicable to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(e) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II

ORGANIZATION

Section 2.01 Name. The Trust is known as "Taconic Asset Trust" (the "Trust") in which name the Administrator (or the Trustee, acting solely upon the written instruction of the Administrator or the Majority Certificateholders) may conduct the business of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued on behalf of the Trust.

Section 2.02 Series Trust. The Trust is a series trust. The Servicer may establish in accordance with Article III hereof one or more designated separate series of beneficial interests in the Trust as provided in Section 3806(b)(2) of the Statutory Trust Statute (each, a "Series") having separate rights with respect to specified property of the Trust. Separate and distinct records shall be maintained for each such Series, by or at the direction of the Administrator, and the assets associated with each such Series shall be held in such separate and distinct records (directly or indirectly, including through a nominee or otherwise) and accounted for in such separate and distinct records separately from the other assets of the Trust or any other Series thereof, by or at the direction of the Administrator. To the fullest extent permitted by Section 3804(a) of the Statutory Trust Statute, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only and not against the assets of the Trust generally or any other Series thereof; and none of the debts, liabilities, obligations, and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other Series thereof shall be enforceable against the assets of such Series. Notice of the foregoing limitations on liabilities shall be set forth in the certificate of trust of the Trust. Each Series shall be established for the sole purpose of entering into transactions contemplated by the Loan Agreement.

Section 2.03 Office. The office of the Trust shall be in care of the Administrator at 300 Main Street, 5th Floor, Stamford, Connecticut 06901, Attention: Joseph M. Miller or at such other location as the Administrator may designate by written notice (such office or other location, the "Corporate Trust Office") to the Trustee and registered holders of the Certificates (the "Certificateholders" or "Holders") and the Depositor.

Section 2.04 Purposes and Powers. The purpose of the Trust is to engage in the following activities and the Administrator (or the Trustee, acting solely upon the written instruction of the Administrator or Certificateholders, as applicable) acting on behalf of the Trust shall have the power and authority:

(a) to acquire, hold and manage the title to rights to receive commercial mortgage loans (the "Mortgage Loans") and/or real estate owned and ground leased properties (the "Real Properties") contributed by Depositor from time to time and related rights and property (the Mortgage Loan and Real Properties, collectively with any other assets of the Trust, the "Trust Property");

(b) to negotiate, enter into, execute, deliver, and perform the Loan Agreement, the Loan Documents, the Servicing Agreement (as defined in Section 2.10 hereof) and any document or instrument contemplated therein, and, in each case, including, without limitation, any and all addenda, exhibits, schedules, and other attachments thereto, and any and all amendments thereof and related agreements;

(c) to issue trust interest certificates substantially in the form of Exhibit A-1 and Exhibit A-2 hereto, as applicable (the "Certificates"), pursuant to this Agreement and to sell or otherwise issue the Certificates to the Depositor;

(d) to accept contribution of or purchase the Trust Property and related rights and property, to pay the organizational, start-up and transactional expenses of the Trust and to pay the balance of such proceeds to the Depositor;

(e) to enter into contracts for the sale or management of the Trust Property and to record Real Property deeds, in each case in accordance with the Loan Documents;

(f) [intentionally deleted];

(g) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and

(h) subject to compliance with the Loan Documents, to engage in such other activities as may be required in connection with conservation of the Trust Property and the making of distributions to the Certificateholders.

The Administrator (or the Trustee, acting solely upon the written instruction of the Administrator or Majority Certificateholders, as applicable) acting on behalf of the Trust is hereby authorized to engage in the foregoing activities. The Trust shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the Loan Documents.

Section 2.05 Appointment of Trustee. The Depositor hereby appoints the Trustee as trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein.

Section 2.06 Initial Capital Contribution of Trust Property. Concurrently herewith, the Depositor has assigned, transferred, conveyed and set over to the Trustee on behalf of the Trust the sum of \$1. The Trustee on behalf of the Trust hereby acknowledges receipt in trust from the Depositor of the foregoing contributions, which shall constitute the initial Trust Property. The Depositor shall pay organizational expenses of the Trust as they may arise or shall, upon the request of the Trustee, promptly reimburse the Trustee for any such expenses paid by the Trustee.

Section 2.07 Declaration of Trust. The Trustee hereby declares that it will hold the Trust Property actually delivered to it in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of the Trust (if any) under the Loan Documents. Effective as of the date hereof, the Trustee shall have all rights, powers and duties set forth herein with respect to accomplishing the purposes of the Trust.

Section 2.08 Characterization of the Trust for Tax Purposes.

(a) It is the intention of the parties hereto that the Trust constitute a statutory trust under Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 (the "Statutory Trust Statute") and that this Agreement, together with the applicable issued Certificates, constitute the governing instrument of such statutory trust. It is the intention and agreement of the parties hereto, solely for all income and franchise tax purposes, that there be only a single beneficial owner of the Trust (including each Series) and all of the Certificates, and, therefore, that the Trust (including each Series), having at all times but a single beneficial owner thereof, shall be treated as a "disregarded entity", i.e., the Trust (including each Series) will be disregarded as an entity separate from the beneficial owner of the Certificates (or, if the sole beneficial owner of the Certificates is also a "disregarded entity," both the Trust (including each Series) and the beneficial owner of the Certificates will be disregarded as entities separate from the sole owner of the beneficial owner of the Certificates). Unless otherwise required by applicable tax law, the Administrator on behalf of the Trust will file or cause to be filed all annual or other necessary returns, reports and other forms that are required to be filed, in each case consistent with the characterization of the Trust as a "disregarded entity" for tax purposes.

(b) The Trust shall not file or join in, and the beneficial owner of the Certificates, as determined for federal income tax purposes, by acceptance of its Certificates agrees that it shall not file or join in, an election within the provisions of Treasury Regulations Section 301.7701-3 to classify the Trust as an association taxable as a corporation.

Section 2.09 Liability of Certificateholders. The Certificateholders (including the Depositor or any Affiliate thereof) shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the general corporation law of the State of Delaware.

Section 2.10 Title to Trust Property. Legal title to all 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 the assets of the Trust to be vested in a trustee or trustees, in which case title shall be deemed to be vested in a co-trustee and/or a separate trustee, as the case may be (such a co-trustee and/or a separate trustee to be appointed by the Administrator with the

consent of the Trustee pursuant to Section 10.05). Notwithstanding anything to the contrary in this Agreement or elsewhere: (i) without the express prior written consent of the Trustee in its individual capacity (which may be withheld or conditioned by the Trustee in its individual capacity for any reason in good faith), no Trust Property (including without limitation any Real Property) shall be taken or titled in the name of the Trustee, and no mortgage or other lien of the Trust on any real property shall be taken or recorded in the name of the Trustee; and (ii) unless the Trustee in its individual capacity grants its express prior written consent to the contrary (which may be withheld or conditioned by the Trustee in its individual capacity for any reason in good faith), (A) any real property (including without limitation any Real Property) shall be taken and titled, and any mortgage or other lien on any real property shall be taken and recorded, only in the name of the Trust, in the name of an Asset Servicer as nominee of the Trust, or in the name of another nominee of the Trust (other than the Trustee) pursuant to a nominee agreement (except when applicable law in the particular case requires that such real property must be taken or titled, or such mortgage or other lien must be taken or recorded, in the name of a trustee, in which case a co-trustee or a separate trustee may be appointed pursuant to Section 10.05), (B) each applicable Asset Servicer (including, without limitation, Servicer) shall cause the deed or certificate of sale of any real property to be taken and such real property to be titled, only in the name of the Trust, in the name of such Asset Servicer as nominee of the Trust, or in the name of another nominee of the Trust (other than the Trustee) pursuant to a nominee agreement, and each such Asset Servicer (including, without limitation, Servicer) shall cause any mortgage or other lien on any real property to be taken and recorded only in the name of the Trust, in the name of such Asset Servicer as nominee of the Trust, or in the name of another nominee of the Trust (other than the Trustee) pursuant to a nominee agreement (except when applicable law in the particular case requires, that such real property must be taken or titled, or such mortgage or other lien must be taken or recorded, in the name of the Trustee, in which case a co-trustee or a separate trustee may be appointed pursuant to Section 10.05) (the foregoing clauses (i) and (ii)(A) and (B), the “Special Purpose Entity Provisions”), (C) each Servicing Agreement at all times (1) shall contain provisions to the same substantive effect as the Special Purpose Entity Provisions, (2) shall obligate each Asset Servicer to indemnify, defend, and hold harmless the Trustee (as such and in its individual capacity) from and against any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements (including legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against the Trustee (as such or in its individual capacity) in any way relating to or arising out of any act or omission by the Asset Servicer inconsistent with such provisions, and (3) shall state explicitly that the Trustee (as such and in its individual capacity) is an intended third party beneficiary of the Servicing Agreement, and (D) the Administrator shall comply and shall cause the Trust to comply with this Section. “Asset Servicer” means any person or entity engaged to service any of the assets of the Trust, and shall be initially the Servicer. For the avoidance of doubt, each Asset Servicer shall be appointed by or on behalf of the Administrator and engaged pursuant to a Servicing Agreement. “Servicing Agreement” means any servicing agreement entered into from time to time by or for the benefit of the Trust among the Trust, the Certificate Owner, Asset Servicer, as servicer, and the Lender (as such agreement may be further amended, modified and/or supplemented from time to time) in respect of the servicing of assets of the Trust.

Section 2.11 Situs of Trust. The Trust will be located in the State of Delaware and administered in the State of Delaware and/or the State of Connecticut. The Trust shall not have

any employees: provided, however, that nothing herein shall restrict or prohibit the Depositor or the Trustee from having employees within or without the State of Delaware.

Section 2.12 Representations, Warranties and Covenants of the Depositor. The Depositor hereby represents and warrants to the Trustee that:

(a) The Depositor is duly organized and validly existing as a Delaware limited liability company, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) The Depositor is duly qualified to do business as a foreign limited liability company in good standing and has obtained all material necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property or the conduct of its business shall require such qualifications.

(c) The Depositor has the power and authority to execute and deliver this Agreement and to carry out its terms: the Depositor has full power and authority to own, sell and assign the property to be sold and assigned to and deposited with the Trust and perform its obligations hereunder and under the Loan Documents to which it is a party and the Depositor has duly authorized such sale and assignment and deposit to the Trust by all necessary corporate action; and the execution, delivery and performance of this Agreement have been duly authorized by the Depositor by all necessary corporate action.

(d) The Depositor has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the Depositor, enforceable against the Depositor, in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization and other similar laws affecting the enforcement of creditors' rights in general and by general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

(e) The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not (a) conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under, any (i) articles of organization, by-laws and/or other organizational, charter or governing documents, Indebtedness, Guarantee Obligation or Contractual Obligation applicable to Depositor or any of its properties or assets, (ii) material Requirements of Law, or (iii) approval, consent, judgment, decree, order or demand of any Governmental Authority or (b) result in the creation of any Lien on any of the properties or assets of Borrower (other than pursuant to the Loan Documents).

(f) Depositor is not entering into this Agreement or any transaction contemplated herein with the intent to hinder, delay or defraud any creditor of Depositor.

(g) There is no material litigation, proceeding or investigation pending or, to the knowledge of Depositor threatened, against Depositor or its properties before any Governmental Authority (a) asserting the invalidity of this Agreement or any Loan Document, (b) seeking to prevent the consummation of any transaction contemplated herein or in the Loan

Documents, or (c) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(h) So long as the Loan Agreement shall remain in effect, Depositor shall not pledge, transfer, issue or in any way encumber the Certificates (other than the transfer of the Certificates to Lender under the Loan Documents).

Section 2.13 Federal Income Tax Allocations. Net income of the Trust for any month as determined for United States federal income tax purposes (and each item of income, gain, loss and deduction entering into the computation thereof) shall be allocated to the sole beneficial owner of the Certificates, as determined for United States federal income tax purposes.

ARTICLE III

TRUST CERTIFICATES AND TRANSFER OF INTERESTS

Section 3.01 Undivided Trust Interest; UTI Certificate.

(a) The Depositor shall hold an exclusive, undivided beneficial interest in all assets of the Trust (the "Undivided Trust Interest" or the "UTI"), other than that identified Trust Property from time to time allocated by the Trust, upon the written direction of the Servicer and otherwise in accordance with Section 3.02 into one or more separate Series (together with any other Trust Property allocated to or earned by any such assets, and any proceeds thereof, collectively, "Specified Real Assets," and all of the Trust Property, other than Specified Real Assets, is collectively referred to as the "UTI Assets"). The UTI is hereby established as and shall be a separate Series of the Trust.

(b) The UTI shall be represented by a single trust certificate substantially in the form of Exhibit A-1 hereto, with such appropriate insertions, omissions, substitutions and other variations as are required by this Agreement, and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may, consistently herewith, be approved by the Depositor (together with any replacements thereof, the "Undivided Trust Interest Certificate" or the "UTI Certificate"). Any portion of any Undivided Trust Interest Certificate may be set forth on the reverse or subsequent pages thereof. Each Undivided Trust Interest Certificate shall be printed, lithographed, typewritten, mimeographed, photocopied or otherwise produced or may be produced in any other manner as may, consistently herewith, be determined by the Depositor.

(c) Any Holder or assignee or pledgee of an Undivided Trust Interest or Undivided Trust Interest Certificate shall be deemed, by virtue of the acceptance of such Undivided Trust Interest, Undivided Trust Interest Certificate, assignment or pledge, to have (i) agreed, accepted and to have become bound by and subject to the non-petition covenant set forth in Section 11.09 and (ii) released and waived all claims against or with respect to any assets owned by the Trustee in its individual capacity and all of the Trust Property other than the UTI Assets included from time to time within the UTI and proceeds therefrom and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against such

released Trust Property. Without limiting the foregoing, each Holder, assignee or pledgee of an Undivided Trust Interest or Undivided Trust Interest Certificate shall be deemed to have released and waived all claims against or with respect to all assets allocated to each Series other than the UTI and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against all Trust Property allocated to each such Series other than the UTI.

Section 3.02 Real Property Interests and Asset Trust Certificates.

(a) The Servicer may from time to time cause the beneficial interest in individual Real Properties that are part of the Trust Property (each, a “Real Property Interest”) to be accounted for independently within the Trust, and allocated to separate Series of the Trust. Except as otherwise set forth on Schedule I attached hereto or as otherwise expressly permitted by Lender in writing, each Real Property Interest shall consist of the beneficial interest in a single Real Property, and only one Real Property may be allocated to a particular Series of the Trust (other than the UTI). Upon each Real Property allocation to a separate Series of the Trust, such Trust Property shall no longer be assets of, or allocated to, the UTI (unless and until specifically reallocated to the UTI pursuant to the terms hereof).

(b) As directed by the Servicer, the Administrator shall create and establish each Series (other than the UTI) by issuing a single certificate (each a “Asset Trust Certificate”) substantially in the form of Exhibit A-2 to be issued by the Trust, which shall specify (i) the terms and provisions applicable to such Series and the related Real Property Interest and the related Real Property and the related Specified Real Assets in addition to those provided herein and (ii) any contracts, instruments or other documents that the Trust is authorized to execute, deliver and perform with respect to such Series. Each Series shall be a separate series of the Trust as provided in Section 3806(b)(2) of the Statutory Trust Statute. The Servicer hereby directs the Administrator to establish and create each Series set forth on Schedule I (the “Series Summary”) attached hereto.

(c) Any Holder, assignee or pledgee of an Asset Trust Certificate shall be deemed, by virtue of the acceptance of such Asset Trust Certificate, assignment or pledge thereof, to have (i) agreed, accepted and to have become bound by and subject to the non-petition covenant set forth in Section 11.09 and (ii) released and waived all claims against or with respect to the Trust Property allocated to the UTI (other than any Real Property Interest and Specified Real Assets allocated to the Series related to such Holder’s Asset Trust Certificate) or any other Series and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against all such Trust Property allocated to the UTI or any other Series.

Section 3.03 Initial Ownership. Upon the formation of the Trust and until the issuance of the Certificates, the Depositor shall be the sole beneficial owner of the Trust.

Section 3.04 The Certificates.

(a) The Certificates shall be executed on behalf of the Trust by manual or facsimile signature of an authorized officer of the Administrator. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Trust, shall be validly issued and entitled to the benefit

of this Agreement and shall be valid and binding obligations of the Trust, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of authentication and delivery of such Certificates. Upon the occurrence of each transaction with respect to Asset Trust Certificates as contemplated under the Loan Agreement, physical custody of all such Asset Trust Certificates shall be transferred to Lender by Depositor in accordance with the terms of the Loan Agreement.

(b) The Certificates can only be purchased, acquired, held or otherwise beneficially owned by a "United States Person", as such term is defined in Code section 7701(a)(30).

(c) A transferee of a Certificate, if any, shall become a Certificateholder, shall become bound by this Agreement and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder upon such transferee's acceptance of a Certificate duly registered in such transferee's name pursuant to Section 3.04.

Section 3.05 Execution, Authentication and Delivery of Certificates. On the date of the closing of the transactions contemplated by the Loan Agreement, the Administrator shall cause the UTI Certificate to be executed on behalf of the Trust and authenticated by the Administrator, as its authenticating agent, on behalf of the Trust and delivered to or upon the written order of the Depositor, without further action by the Depositor. No Certificate shall entitle its Holder to any benefit under this Agreement or be valid for any purpose unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A-1 or Exhibit A-2, applicable, executed by the Administrator, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication.

When a Certificate is duly executed and issued on behalf of the Trust and duly authenticated in accordance with this Agreement, the Certificate will be fully paid, validly issued, non-assessable and entitled to the benefits of this Agreement.

Section 3.06 Registration of Transfer and Exchange of Certificates. The registrar authorized by the Administrator (the "Certificate Registrar") shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.11, a register of the Certificates (the "Certificate Register") in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. The Administrator shall be the initial Certificate Registrar. The Administrator shall provide a copy of or reasonable access to the Certificate Register to the Trustee as the Trustee may request from time to time.

The Certificates have not been and will not be registered under the Securities Act and will not be listed on any exchange. No transfer of a Certificate shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act") and any applicable state securities laws or is exempt from the registration requirements under the Securities Act and such state securities laws. In the event that a transfer is

to be made in reliance upon an exemption from the Securities Act and state securities laws, in order to assure compliance with the Securities Act and such laws, the Holder desiring to effect such transfer and such Holder's prospective transferee shall each certify to the Certificate Registrar and the Depositor in writing the facts surrounding the transfer in substantially the forms set forth in Exhibit B and Exhibit C (the "Investment Letter"). Except in the case of a transfer as to which the proposed transferee has provided an Investment Letter with respect to a transaction complying with Rule 144A under the Securities Act ("Rule 144A"), there shall also be delivered to the Certificate Registrar and the Depositor an opinion of counsel that such transfer may be made pursuant to an exemption from the Securities Act and state securities laws, which Opinion of Counsel shall not be an expense of the Trust, the Trustee or the Certificate Registrar (unless it is the transferee from whom such opinion is to be obtained) or of the Depositor or the Borrower; provided, that such Opinion of Counsel in respect of the applicable state securities laws may be a memorandum of law rather than an opinion if such counsel is not licensed in the applicable jurisdiction. Upon request, the Administrator shall provide to any Certificateholder and any prospective transferee designated by any such Certificateholder information regarding the Certificates and the Trust Property and related rights and property and such other information which is in the possession of the Administrator or which can be obtained by the Administrator without undue burden or expense in order to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Certificate without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. Each Certificateholder desiring to effect such a transfer shall, and does hereby agree to, indemnify the Trust, the Trustee (as Trustee and in its individual capacity), the Administrator, the Certificate Registrar and the Depositor against any liability that may result if the transfer is not so exempt or is not made in accordance with federal and state securities laws.

All transfers of Certificates shall be subject to the transfer restrictions described in Section 11.13 of this Agreement. Furthermore, no transfer of a Certificate shall be made to any Person unless the Certificate Registrar and the Depositor have received a certificate as described in paragraph 3 to the Investment Letter attached hereto as Exhibit C from such Person to the effect that such Person is not a Benefit Plan (as defined in Section 11.13(a)) (which certificate may be included as part of the Investment Letter). No transfer of a beneficial interest in the Trust (or any Series) or any Certificate, as determined for United States federal income tax purposes, shall be effective unless (i) such transfer is to a single beneficial owner that is a United States Person and who acquires 100 percent of the beneficial interests in the Trust (or such Series) and all of the Certificates, and (ii) the prospective transferee delivers an Opinion of Counsel addressed to the Certificate Registrar and the Depositor from a nationally recognized tax counsel reasonably acceptable to the Certificate Registrar and the Depositor to the effect that (A) as a matter of United States federal income tax law, such prospective transferee is permitted to accept the transfer of the beneficial interest in the Trust and the Certificate, (B) such transfer would not subject the Trust (or any Series) to an entity-level tax, (C) such transfer would not jeopardize the tax treatment of the Trust (or any Series) as a disregarded entity for United States federal income tax purposes, (D) such transfer would not cause the Trust (or any Series) to be treated, for United States federal income tax purposes, as an association or a publicly traded partnership taxable as a corporation, and (E) such transfer would not jeopardize the status of the Obligations as debt for United States federal income tax purposes or otherwise adversely affect the United States federal income tax treatment of the Lender in any material respect.

Upon surrender for registration of transfer of any Certificate at the office or agency maintained pursuant to Section 3.11, the Administrator shall execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates in authorized denominations of a like aggregate amount dated the date of authentication by the Administrator or any other authenticating agent. At the option of a Certificateholder, Certificates may be exchanged for other Certificates of the same series and in authorized denominations of a like aggregate amount upon surrender of the Certificates to be exchanged at the office or agency maintained pursuant to Section 3.11.

Every Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the related Certificateholder or such Certificateholder's attorney duly authorized in writing. Each Certificate surrendered for registration of transfer or exchange shall be cancelled and subsequently disposed of by the Certificate Registrar in accordance with its customary practice.

No service charge shall be made for any registration of transfer or exchange of Certificates, but the Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any expense, tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Notwithstanding anything contained herein to the contrary, neither the Certificate Registrar nor the Trustee shall be responsible for ascertaining whether any transfer complies with the registration provisions or exemptions from the Securities Act, the Securities Act of 1934, as amended, applicable state securities law or the Investment Company Act of 1940, as amended; provided, however, that if a certificate or opinion is specifically required to be delivered to the Certificate Registrar by a purchaser or transferee of a Certificate, the Certificate Registrar shall be under a duty to examine the same to determine whether it conforms to the requirements of this Agreement and shall promptly notify the party delivering the same if such certificate or opinion does not so conform. Notwithstanding anything contained herein to the contrary, the Trustee shall have no duty or responsibility hereunder with respect to the Certificates and the Trustee shall be entitled to conclusively and exclusively rely upon such instructions without any liability to any Certificateholder, the Trust, the Depositor or any other person or entity.

Section 3.07 Mutilated, Destroyed, Lost or Stolen Certificates. If (a) any mutilated Certificate shall be surrendered to the Certificate Registrar, or if the Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there shall be delivered to the Certificate Registrar and the Trustee such security or indemnity as may be required by them to save each of them harmless, then in the absence of written notice that such Certificate has been acquired by a protected purchaser, the Administrator, on behalf of the Trust, shall execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor and denomination. In connection with the issuance of any new Certificate under this Section, the Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall

constitute conclusive evidence of ownership in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 3.08 Persons Deemed Owners. Prior to due presentation of a Certificate for registration of transfer, the Trustee and the Certificate Registrar may treat the Person in whose name any Certificate is registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 5.01 and for all other purposes whatsoever (other than for income and franchise tax purposes), and neither the Trustee nor the Certificate Registrar shall be bound by any notice to the contrary.

Section 3.09 Access to List of Certificateholders' Names and Addresses. The Certificate Registrar shall furnish or cause to be furnished to the Servicer, the Trustee and the Depositor, within fifteen (15) days after receipt by the Certificate Registrar of a written request therefor from the Servicer, the Depositor or the Trustee, a list, in such form as the Servicer, the Depositor or the Trustee may reasonably require, of the names and addresses of the Certificateholders as of the date on which such information was most recently updated (the "Record Date"). The Certificate Registrar shall also furnish to the Trustee a copy of such list at any time there is a change therein. If (i) three (3) or more Certificateholders or (ii) one (1) or more Certificateholders evidencing not less than 25% of the percentage interests in the Certificates apply in writing to the Certificate Registrar, and such application states that the applicants desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates and such application is accompanied by a copy of the communication that such applicants propose to transmit, then the Certificate Registrar shall, within five (5) Business Days after the receipt of such application, afford such applicants access during normal business hours to the current list of Certificateholders. Each Certificateholder, by receiving and holding a Certificate, shall be deemed to have agreed not to hold any of the Depositor, the Certificate Registrar or the Trustee accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived. The Certificate Registrar shall upon the request of the Trustee provide such list, or access to such list, of Certificateholders as contemplated by this Section 3.09.

Section 3.10 Schedule of Trust Series. Schedule I (the "Series Summary") attached hereto contains a complete list of all Series of the Trust as of the date hereof. Upon the creation or termination of any Series, the Administrator shall provide to the Trustee and the Servicer an updated Series Summary with respect to the Trust, which shall specify the name or other designation of each Series, the Trust Property allocated to such Series (including the address of each applicable Real Property), the date of creation of such Series, the Asset Trust Certificate issued for such Series, and the name and address of each Holder thereof. A copy of the Series Summary shall be available to any Certificateholder at the office of the Servicer.

Section 3.11 Maintenance of Office or Agency. The Certificate Registrar shall designate an office or offices or agency or agencies where Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Certificate Registrar in respect of the Certificates and the Loan Documents may be served. The Certificate Registrar initially designates the Administrator at the address set forth in Section 11.04 hereof as the office for such purposes. The Certificate Registrar shall give prompt written notice to the Depositor and

the Certificateholders of any change in the location of the Certificate Register or any such office or agency.

Section 3.12 Definitive Certificates. The Certificates, upon original issuance, will be issued in the form of a typewritten Certificate or Certificates in the form attached hereto as Exhibit A to be delivered to the related Certificateholders, by, or on behalf of, the Trust. Such Certificate or Certificates shall be registered on the Certificate Register in the name of the holder thereof. The Certificates shall be printed, lithographed, typewritten or engraved or may be produced in any other manner as is reasonably acceptable to the Certificate Registrar and Administrator, as evidenced by its execution thereof.

ARTICLE IV

ACTIONS BY ADMINISTRATOR

Section 4.01 Trust and Administrator with Respect to Certain Matters. The Trust shall: (a) own no assets, and shall not engage in any business, other than the assets and transactions, specifically contemplated by the Loan Documents and this Agreement, (b) not incur any Indebtedness or other obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) with respect to the Trust Interests and (ii) as otherwise expressly permitted under this Agreement or the Loan Documents, (c) not make any loans or advances to any Affiliate or third party and shall not acquire obligations or securities of its Affiliates, in each case other than in connection with the acquisition of Real Property, (d) pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) only from its own assets, (e) comply with the provisions of this Agreement, (f) do all things necessary to observe organizational formalities and to preserve its existence, and shall not amend, modify, waive provisions of or otherwise change this Agreement and/or other organizational, charter or governing documents, (g) maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates (except that such financial statements may be consolidated to the extent consolidation is required under GAAP or under income tax basis accounting, or as a matter of Requirements of Law; provided, that (i) appropriate notation shall be made on such financial statements to indicate the separateness of Trust from such Affiliate and to indicate that Trust's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on Trust's own separate balance sheet) and file its own tax returns (except to the extent consolidation is required or permitted under Requirements of Law), (h) be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division of the other, (i) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and shall remain Solvent, (j) except to the extent permitted under the Loan Documents, so long as the Loan Agreement is in effect, not engage in or suffer any Change of Control, dissolution, winding up, liquidation, consolidation or merger in whole or in part or convey or transfer all or substantially all of its properties and assets to any Person (except as contemplated herein or in the Loan Documents), (k) not commingle its funds or other assets with those of any Affiliate or any other Person and shall maintain its properties and

assets in such a manner that it would not be costly or difficult to identify, segregate or ascertain its properties and assets from those of others. (l) maintain its properties, assets and accounts separate from those of any Affiliate or any other Person. (m) not hold itself out to be responsible for the debts or obligations of any other Person. (n) except to the extent permitted under the Loan Documents, so long as the Loan Agreement is in effect, not enter into any transaction with an Affiliate except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction. (o) maintain a sufficient number of employees in light of contemplated business operations. (p) allocate fairly and reasonably any overhead for shared office space and for services performed by an employee of an affiliate. (q) except to the extent permitted under the Loan Documents, so long as the Loan Agreement is in effect, not pledge its assets to secure the obligations of any other Person. and (r) except to the extent permitted under the Loan Documents, so long as the Loan Agreement is in effect, not form, acquire or hold any Subsidiary or own any equity interest in any other entity.

The Administrator shall not have the power, except upon the unanimous written direction of the Certificateholders and the consent of the independent member of the Administrator (the "Independent Member"), and to the extent otherwise consistent with the Loan Documents and permitted by applicable law, to (i) institute proceedings to have the Trust declared or adjudicated bankrupt or insolvent under any insolvency laws, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Trust under any insolvency laws, (iii) file a petition or consent to a petition seeking reorganization or relief on behalf of the Trust under any insolvency laws, (iv) consent to the appointment of a conservator, receiver, liquidator, assignee, trustee, sequestrator (or any similar official) of the Trust or a substantial portion of the property of the Trust, (v) make any assignment for the benefit of the Trust's creditors, (vi) cause the Trust to admit in writing its inability to pay its debts generally as they become due, or (vii) take any action, or cause the Trustee or the Trust to take any action, in furtherance of any of the foregoing (any of the above, a "Bankruptcy Action"). So long as the Loan Agreement remains in effect, no Certificateholder shall have the power to take, and shall not take, any Bankruptcy Action with respect to the Trust or direct the Trustee to take any Bankruptcy Action with respect to the Trust. In the event the foregoing limitation is finally determined by a court of competent jurisdiction not to be enforceable under the Bankruptcy Code or applicable state law, then the Administrator shall not be authorized to take any Bankruptcy Action unless the Administrator receives, at the sole expense of the Certificateholders, (A) the unanimous written consent thereto of the Certificateholders and the Independent Member, who shall be required at such time to certify that the Trust is then "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code, (B) the written confirmation by independent accountants to the Trust as to the "sum of the Trust's debts", (C) the written confirmation by an outside valuation expert, having reasonable expertise in the valuation of assets, as to the value of "all of the Trust's property, at a fair valuation" and (D) a written opinion by outside counsel to the Trust, having reasonable expertise in practice under the Bankruptcy Code, as to the validity of any exclusions from such valuation that are asserted to be applicable pursuant to said Section 101(32) and stating that the conditions precedent set forth in clauses (A) through (C) above have been satisfied. The Administrator shall be fully protected in relying upon the documents referred to in the preceding clauses (A) through (D) and shall have no duty to verify or investigate the conclusions stated therein. The Trustee, by entering in to this Agreement, hereby covenants and agrees that it will not at any time institute against the Trust, or join in any institution against the Trust of, any Bankruptcy Action in connection with any obligations relating to this

Agreement or any of the other Loan Documents; provided, however the foregoing shall not prevent the Trustee from filing a proof of claim in any such Bankruptcy Action. The Trustee shall have no obligation to follow the direction of the Administrator, the Certificateholders or any other Person purporting to direct it to take any Bankruptcy Action. The Trustee shall have no liability for refusal to take any Bankruptcy Action and such refusal shall not constitute gross negligence or willful misconduct.

Section 4.02 Actions by Trustee. Notwithstanding anything herein or elsewhere to the contrary, the Trustee shall not be entitled to exercise any of the powers, nor shall the Trustee have any of the duties and responsibilities, of the Administrator, the Servicer or any other Person described in this Agreement. The Trustee shall be a trustee of the Trust for the primary purpose of fulfilling the requirements of Section 3807(a) of the Statutory Trust Statute and the Trustee's duties shall be limited to such purpose and such duties under this Agreement as are expressly required to be performed by the Trustee. Notwithstanding anything herein or elsewhere to the contrary, the Trustee shall not be liable for the acts or omissions of the Trust, the Depositor, the Administrator, the Servicer or any other Person except with respect to acts which the Trustee is expressly obligated or authorized to undertake under this Agreement and except for the gross negligence or willful misconduct of the Trustee. Whenever this Agreement provides for the Trustee to take or omit to take action or exercise discretion, or the Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or the Trustee is unsure as to the application of any provision of this Agreement or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Trustee or is silent or is incomplete as to the course of action that the Trustee is required to take with respect to a particular set of facts, the Trustee shall be entitled to request written instruction from the Administrator or the Majority Certificateholders as to the course of action to be taken, and to the extent the Trustee acts in good faith in accordance with any written instruction of the Administrator received, the Trustee shall not be liable on account of such action to any Person. If the Trustee shall not have received appropriate instruction within ten (10) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Agreement or the Loan Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

Section 4.03 Restrictions on Certificateholders' Power. The Certificateholders shall not direct the Trustee or the Administrator to take or to refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Trustee under this Agreement or any of the Loan Documents or would be contrary to Section 2.04; nor shall the Trustee or the Administrator be obligated to follow any such direction, if given.

Section 4.04 Majority Control. Except as expressly provided herein, any action that may be taken by the Certificateholders under this Agreement may be taken by the Holders of Certificates evidencing not less than a majority of the Certificates ("Majority Certificateholders"). Except as expressly provided herein, any written notice of the Certificateholders delivered pursuant to this Agreement shall be effective if signed by the Majority Certificateholders at the time of the delivery of such notice. Notwithstanding the foregoing, with respect to any particular

Series of the Trust. (i) any action to be taken under this Agreement solely with respect to such Series shall require only the consent of the Certificateholder with respect to such Series, and (ii) any notice required to be given hereunder solely with respect to such Series shall be effective if signed by the Certificateholder with respect to such Series at the time of the delivery of such notice.

ARTICLE V

APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

Section 5.01 Application of Trust Funds. All amounts received with respect to the Trust Property shall first be applied to pay or reimburse the Trustee for all amounts due from the Trust or the Depositor under Section 6.08 and Section 8.01, and then the remainder (if any) shall be allocated and distributed by the Servicer as follows:

(a) In the case of any Asset Trust Certificate subject to a transaction pursuant to the Loan Agreement, all Income allocable to the related Series or Real Property Interest shall be deposited into the Collection Account as required pursuant to the terms of the Loan Agreement and applied in accordance therewith;

(b) Except as set forth in clause (a) of this Section 5.01, all Income allocable to any Series or Real Property Interest shall be paid to or at the direction of the Holder of the related Asset Trust Certificate; and

(c) All Income allocable to the UTI or any other Series of which the Depositor is the Holder of the related Asset Trust Certificate shall be paid to, or at the direction of, the Depositor.

Section 5.02 Accounting and Reports to Certificateholders, the Internal Revenue Service and Others. For federal, state and local, and franchise, tax purposes, the Administrator shall (a) maintain (or cause to be maintained) the books of the Trust (including each Series) on a calendar year basis and the income tax basis method of accounting, (b) deliver (or cause to be delivered) to each Certificateholder, as may be required by the Code and applicable Treasury Regulations, such information as may be required (including Schedule K-1 if the Trust (or any Series) is treated as a partnership for federal income tax purposes) to enable each Certificateholder to prepare its federal and state income tax returns, (c) prepare (or cause to be prepared), file (or cause to be filed) such tax returns relating to the Trust (including each Series) (including a partnership information return, IRS Form 1065 if the Trust (or any Series) is treated as a partnership for federal income tax purposes) and make such elections as from time to time may be required or appropriate under any applicable state or federal statute or any rule or regulation thereunder so as to maintain the Trust's characterization as an entity that is not classified as an association or publicly traded partnership taxable as a corporation, (d) cause such tax returns to be signed in the manner required by law and (e) collect or cause to be collected any withholding tax as described in and in accordance with Section 5.02(d) with respect to income or distributions to Certificateholders. The Trustee shall have no duty to maintain the books of the Trust or for preparation, filing or execution of tax returns or collection of withholding tax.

Section 5.03 Signature on Returns; Tax Matters Partner.

(a) The Depositor shall sign on behalf of the Trust the tax returns of the Trust, if any, unless applicable law requires a Certificateholder to sign such documents.

(b) In the event that the Trust (or any Series) is treated as a partnership for federal income tax purposes, the Depositor shall be designated the initial "tax matters partner" of the Trust (or any Series) pursuant to Section 6231(a)(7)(A) of the Code and applicable Treasury Regulations.

(c) Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Certificateholder agrees that the Trustee in any capacity (x) has not provided and will not provide in the future, any advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Trust, including, but not limited to, income, gift and estate tax issues, insurable interest issues, and the initial and ongoing selection and monitoring of financing arrangements and (y) has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Trust under the Loan Documents.

ARTICLE VI

AUTHORITY AND DUTIES OF TRUSTEE, ADMINISTRATOR AND SERVICER

Section 6.01 General Authority. The Administrator (or the Trustee, if directed in writing by the Administrator) is authorized and directed to execute and deliver on behalf of the Trust the Loan Documents to which the Trust is to be a party and each certificate or other document attached as an exhibit to or contemplated by the Loan Documents to which the Trust is to be a party together with any amendment or other agreement, in each case, as evidenced conclusively by the Administrator's (or the Trustee's, if directed in writing by the Administrator) execution thereof. In addition to the foregoing, the Administrator (or the Trustee, if directed in writing by the Administrator) is authorized to take all actions required of the Trust pursuant to the Loan Documents. The Administrator (or the Trustee, if directed in writing by the Administrator) is further authorized from time to time to take action on behalf of the Trust in accordance with the Loan Documents (except to the extent that this Agreement expressly requires the consent of Certificateholders for such action, in which case the Administrator shall not take, and shall not instruct the Trustee to take, such action without such consent). Subject to the terms hereof, the Administrator shall have full and exclusive power and authority, not as a delegatee of the Trust or the Trustee but as an agent of the Trust in accordance with Section 3806 of the Statutory Trust Statute, to carry out the purposes of the Trust, and the business and affairs of the Trust shall be managed by or under the direction of the Administrator.

Section 6.02 General Duties of Administrator. It shall be the duty of the Administrator to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the Loan Documents to which the Trust is a party and to administer the Trust in the interest of the Certificateholders, subject to the Loan Documents and in accordance with the provisions of this Agreement.

Section 6.03 General Duties of Servicer. It shall be the duty of the Servicer to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the Loan Documents and to service the Trust Property in accordance with the terms of the Servicing Agreement, the other Loan Documents and this Agreement. In furtherance of the foregoing, the Trust hereby appoints the Servicer (such appointment being coupled with an interest) as the Trust's attorney-in-fact, with full authority in the place and stead of the Trust, from time to time in the Servicer's discretion to take any action and to execute any instrument that the Servicer may deem reasonably necessary or advisable in order (i) for the Trust to acquire or otherwise obtain insurable title in Real Properties or to sell Real Properties which are part of the Trust Property, or (ii) for Servicer to service the Real Properties in accordance with the terms of the Servicing Agreement and the Loan Documents.

The Servicer confirms it will take all steps necessary to ensure that the Servicer, its personnel, any subservicers and any agents retained by the Servicer or any sub-servicers, including, but not limited to, law firms and attorneys, are in full compliance with those state and local, and any other applicable, laws and ordinances in connection with any foreclosures and other actions taken with respect to foreclosed properties or tenants of such properties on behalf of the Trust. If the Servicer fails to comply with the foregoing it will be obligated to indemnify and hold harmless the Trust and the Trustee from any losses or liability resulting from any breach of the Servicer's duties with respect to those mortgage loans including, without limitation, maintenance of all foreclosed properties in accordance with applicable laws, codes, ordinances and regulations. The Servicer will also be required to indemnify and hold harmless the Trust and the Trustee from any liability, loss, cost or expense (including, but not limited to, the Trustee's legal fees and expenses) resulting from any claims that are asserted against the Trust and the Trustee with respect to such ordinances.

Section 6.04 Action upon Instruction.

(a) Subject to Article IV and in accordance with the terms of the Loan Documents, the Certificateholders may, by written instruction, direct the Administrator and the Trustee in the management of the Trust. Such direction may be exercised at any time by written instruction of the Certificateholders pursuant to Article IV.

(b) The Trustee and the Administrator shall not be required to take any action hereunder or under any Loan Document if the Trustee or the Administrator shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Trustee or the Administrator or is contrary to the terms hereof or of any Loan Document or is otherwise contrary to law.

(c) Whenever the Administrator is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or under any Loan Document, the Administrator shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders of record as of the preceding Record Date requesting instruction as to the course of action to be adopted, and to the extent the Administrator acts in good faith in accordance with any written instruction of such Certificateholders received, the Administrator shall not be liable on account of such action to any Person. If the Administrator

shall not have received appropriate instruction within ten (10) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Agreement or the Loan Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

(d) In the event that the Administrator is unsure as to the application of any provision of this Agreement or any Loan Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Administrator or is silent or is incomplete as to the course of action that the Administrator is required to take with respect to a particular set of facts, the Administrator may give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders of record as of the preceding Record Date requesting instruction and, to the extent that the Administrator acts in good faith in accordance with any such instruction received or, if instructed not to act, in good faith refrains from acting, the Administrator, as applicable, shall not be liable, on account of such action or inaction, to any Person. If the Administrator shall not have received appropriate instruction within ten (10) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Agreement or the Loan Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

Section 6.05 No Duties Except as Specified in this Agreement or in Instructions. The Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Property, or to otherwise take or refrain from taking any action under, or in connection with, this Agreement, the Trust, or any document contemplated hereby to which the Trustee or the Trust is a party, except as expressly provided by the terms of this Agreement or in any written instruction received by the Trustee pursuant to Section 4.02 or Section 6.01; no right, power, authorization or authority of the Trustee shall be construed as a duty and no implied duties or obligations shall be read into this Agreement, any Loan Document or other document against the Trustee. The Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or Lien granted to the Trust or to prepare or file reports, including tax, qualification to do business, licensing or any Securities and Exchange Commission filing for the Trust or to record this Agreement or any Loan Document. The Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Trust Property that result from actions by, or claims against, the Trustee in its individual capacity that are not related to the Trust, this Agreement, any Loan Document, or the ownership or the administration of the Trust Property.

Section 6.06 No Action Except Under Specified Documents or Instructions. The Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Property except (a) in accordance with the powers granted to and the authority conferred upon the Trustee

pursuant to this Agreement. (b) in accordance with the Loan Documents or (c) in accordance with any instruction delivered to the Trustee pursuant to Section 4.02 or Section 6.01 of this Agreement.

Section 6.07 Restrictions. The Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.04 or (b) that, to the actual knowledge of the Trustee would result in the Trust's becoming taxable as a corporation for federal income tax purposes. The Certificateholders and the Administrator shall not direct the Trustee to take action that would violate the provisions of this Section.

Section 6.08 Rights and Compensation of Trustee.

(a) The Trustee shall receive as compensation from the Trust or the Administrator for the Trustee's services hereunder such fees as have been separately agreed upon in the Schedule of Fees from the Trustee (the "Fee Letter") before the date hereof. In performing its duties under this Agreement, the Trustee shall be entitled to the indemnification provided by the Trust and the Administrator under Section 8.01 of this Agreement.

(b) It is understood and agreed that the Trustee shall be entitled to engage outside counsel, independent accountants and other experts to assist the Trustee in connection with the performance or exercise of its duties, powers and rights set forth in this Agreement, and the Trustee shall be reimbursed by the Trust or Administrator for the reasonable expenses of such outside counsel, independent accountants and experts as set forth in the Fee Letter. The Trustee shall not be obligated to engage any expert or perform any duty as required under this Agreement for which adequate reimbursement is not assured to the Trustee in its sole discretion.

(c) The Depositor shall furnish to the Trustee from time to time such additional information regarding the Trust or the Loan Documents as the Trustee shall reasonably request.

ARTICLE VII

CONCERNING THE TRUSTEE

Section 7.01 Acceptance of Trusts and Duties. The Trustee accepts the trusts hereby created and agrees to perform its duties expressly set forth hereunder with respect to such trusts, but only upon the terms of this Agreement. The Trustee also agrees to disburse to the Servicer (for application in accordance with Section 5.01) all monies actually received by it constituting part of the Trust Property upon the terms of the Loan Documents and this Agreement, but only upon receipt of written instructions from the Administrator (sufficiently detailed as to amount and payment instructions). The Trustee, in its individual capacity, shall not be answerable or accountable hereunder or under any Loan Document or other document under any circumstances, except to the Trust and the Certificateholders (i) for its own willful misconduct or gross negligence or (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.03 expressly made by the Trustee in its individual capacity. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Trustee shall not be liable for any error of judgment made by an officer of the Trustee;

(b) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with this Agreement or the instructions of the Depositor, the Administrator or any Certificateholder;

(c) no provision of this Agreement or any Loan Document shall require the Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its duties, rights or powers hereunder or under any Loan Document;

(d) under no circumstances shall the Trustee be liable for any representation, warranty, covenant, obligation or indebtedness of the Trust;

(e) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document and the Trustee shall not be responsible for the content or accuracy of any such document provided to the Trustee and may conclusively rely as to the truth of the statements, facts (including the correctness of any numbers or calculations) and the correctness of the opinions expressed therein;

(f) the Trustee shall not be responsible for or in respect of the validity, enforceability or sufficiency of this Agreement or the Loan Documents or for the due execution hereof and thereof, the Certificates or for the form, character, genuineness, sufficiency, value, genuineness, transferability, ownership or validity of any of the Trust Property, or for or in respect of the validity or sufficiency of the Loan Documents, other than the certificate of authentication on the Certificates (but only if such Certificates are actually authenticated by the Trustee), and the Trustee, in its individual capacity, shall in no event assume or incur any liability, duty or obligation to any Certificateholder, other than as expressly provided for herein;

(g) the Trustee shall not be responsible for selecting, supervising or monitoring the performance of, and shall not be liable for the default or misconduct of the Depositor, the Administrator, the Trust, any Asset Servicer or any other Person under any of the Loan Documents or otherwise, and, except to the extent specifically directed in writing by the Administrator in accordance with Section 6.01, the Trustee shall have no obligation or liability to cause the Trust to perform the obligations of the Trust under this Agreement or the Loan Documents. The Trustee shall incur no liability for or acts or omissions of any nominee, correspondent, clearing agency or securities depository through which the Trust's assets or securities are held;

(h) the Trustee shall not be personally liable for (x) special, consequential, indirect, incidental or punitive damages, however styled, including, without limitation, lost profits (and in no event will the Trustee be liable for any amount in excess of the value of the assets of the Trust), or (y) any losses or any delays or failures in the performance of its obligations hereunder due to forces beyond the reasonable control of the Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, epidemic or pandemic, quarantine, shelter-in-place or similar directive, guidance, policy or other action by any governmental authority, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

(i) The Trustee shall have no liability for (x) the failure of the Servicer, the Depositor or any Administrator or any sub-servicer, agent of or counsel to any of the foregoing to conduct a foreclosure in accordance with the terms of this Agreement, the related transaction documents or applicable law, or (y) the failure of realization in any foreclosure resulting from the failure to properly file or record an assignment of a mortgage or any other transfer document, and the Trustee shall not be required to take any action in connection with any of the foregoing matters;

(j) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any Loan Document, at the request, order or direction of any of the Certificateholders or the Administrator, unless such Certificateholders or Administrator have advanced costs to the Trustee, in its individual capacity, and offered indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Trustee, in its individual capacity, therein or thereby. The right of the Trustee to perform any discretionary act enumerated in this Agreement or in any Loan Document shall not be construed as a duty, and the Trustee shall not be answerable other than to the Trust and the Certificateholders for its gross negligence or willful misconduct in the performance of any such act;

(k) The Trustee shall not be liable to the Trust, the Depositor, any Certificateholder or to any Person that is a party to or is otherwise bound by this Agreement, for breach of contract or breach of duties (including fiduciary duties) for the Trustee's good faith reliance on the provisions of this Agreement. To the extent that, at law or in equity, the Trustee has duties (including fiduciary duties) or liabilities relating thereto to the Trust, the Depositor, any Certificateholder or to any Person, it is hereby understood and agreed by the Trust, the Depositor, each Certificateholder and each other Person that is a party to or is otherwise bound by this Agreement that such duties and liabilities are eliminated and replaced by the duties and liabilities of the Trustee expressly set forth in this Agreement; provided that the provisions of this Agreement are not intended to eliminate the implied contractual covenant of good faith and fair dealing;

(l) The parties understand that the Trust is subject to the risk that the rules promulgated as a result of the Dodd-Frank Act or their interpretation by the relevant regulatory authorities may be adverse to the Trust. The Trustee is not obligated to perform any additional duties or incur any additional liabilities as a result of the Dodd-Frank Act's implementation or application to the Trust;

(m) Delivery of any reports, information or other documents to the Trustee on behalf of the Trust and any publicly available information does not constitute notice to the Trustee and the Trustee shall not be deemed to have actual or constructive knowledge of any information contained therein or determinable from information contained therein, including the Trust's, or any other person's compliance with any covenants or obligations under the Loan Documents and the Trustee shall not be chargeable with knowledge of any default under the Loan Documents unless a Responsible Officer of the Trustee receives written notice thereof;

(n) Knowledge or information acquired by Wilmington Trust, National Association in its capacity as Trustee hereunder shall not be imputed to Wilmington Trust, National Association

or any of its affiliates, including in any other capacity in which it or its affiliates may act hereunder, under any other Loan Document or under any other related document (and vice versa):

(o) The Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement and agreements to which it is a party whether or not an original or a copy of such Agreement has been provided to the Trustee and the Trustee shall have no duty to know or inquire as to the performance or nonperformance of any provision of any agreement, instrument, or document other than the Trustee's performance of this Agreement;

(p) In the event that any of the assets of the Trust shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the assets of the Trust, the Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, and in the event that the Trustee obeys or comply with any such writ, order or decree it shall not be liable to any of the parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated;

(q) Prior to taking or refraining from taking any action at request, the Trustee shall be entitled to request, receive, rely upon and act in accordance with, officer's certificates or legal opinions of counsel provided at the expense of the party requesting the Trustee to take such action or inaction and the Trustee shall incur no liability and shall be fully protected in acting or refraining from acting in accordance with such officer's certificates and legal opinions of counsel;

(r) If any conflict, disagreement or dispute relating to delivery or disposition of the Trust Property arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or the Trustee is in doubt as to the action to be taken hereunder, the Trustee may, at its option, after sending written notice of the same to the parties, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Trust Property or other appropriate resolution or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Trustee, directing delivery of the Trust Property or other appropriate resolution, and the Trustee will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent; the Trustee may file an interpleader action in a state or federal court, and upon the filing thereof, the Trustee will be relieved of all liability as to the Trust Property and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action; and

(s) It shall be the Administrator's duty and responsibility, and not the Trustee's duty or responsibility, to cause the Trust to respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other proceeding or inquiry relating in any way to the Trust, its assets or the conduct of its business.

Section 7.02 Furnishing of Documents. The Administrator shall furnish to the Certificateholders, promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Administrator under the Loan Documents. The Trustee shall furnish to the Certificateholders, promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Trustee under the Loan Documents.

Section 7.03 Representations and Warranties. The Trustee, in its individual capacity, hereby represents and warrants to the Depositor, for the benefit of the Certificateholders, that:

(a) It is a national banking association duly organized and validly existing under the laws of the United States of America. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) This Agreement constitutes a legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors of banks generally and to equitable limitations on the availability of specific remedies.

(d) Neither the execution or the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby, nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Trustee or any judgment or order binding on it, or constitute any default under its charter documents or bylaws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

(e) It is a national banking association satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; authorized to exercise corporate trust powers; having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authorities.

Section 7.04 Reliance; Advice of Counsel.

(a) The Trustee (either in its individual capacity or as Trustee) may conclusively rely and shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, 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 an appropriate person or entity, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any entity as conclusive evidence that such

resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of determination of which is not specifically prescribed herein, the Trustee may for all purposes hereof require and rely on a certificate, signed by the president or any vice president or by the treasurer or other authorized officer of an appropriate entity or other appropriate person, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise of its rights hereunder and in the performance of its duties and obligations under this Agreement, the Trustee (i) may, at the expense of the Trust, act directly or through its nominees, agents or attorneys pursuant to agreements entered into with any of them, and the Trustee shall not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Trustee in good faith, and (ii) may consult, at the expense of the Trust, with counsel, accountants and other skilled Persons to be selected in good faith and employed by it. The Trustee shall not be liable for anything done, suffered or omitted reasonably and in good faith by it in accordance with the opinion or advice of any such counsel, accountants or other such Persons.

Section 7.05 Not Acting in Individual Capacity. Except as expressly provided in this Article VII, in accepting the trusts hereby created, Trustee, acts solely as trustee hereunder and not in its individual capacity, and all Persons having any claim against the Trustee by reason of the transactions contemplated by this Agreement or any Loan Document shall look only to the Trust Property for payment or satisfaction thereof.

Section 7.06 Trustee Not Liable for Certificates or for Trust Property and related rights and property. The recitals contained herein and in the Certificates shall be taken as the statements of the Depositor, and the Trustee assumes no responsibility for the correctness thereof. Except as set forth in Section 7.03, the Trustee makes no representations as to the validity or sufficiency of this Agreement, of any Loan Document or of the Certificates, or of any related documents. The Trustee shall at no time have any responsibility or liability for or with respect to the genuineness, enforceability, collectability, value, sufficiency, location or existence of the Trust Property or its ability to generate the payments to be distributed to Certificateholders under this Agreement.

Section 7.07 Trustee May Own Certificates. The Trustee in its individual or any other capacity and its affiliates may become the owner or pledgee of Certificates and may deal with the Depositor in banking transactions with the same rights as it would have if it were not Trustee.

Section 7.08 Doing Business in Other Jurisdictions. Notwithstanding anything contained herein to the contrary, the Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of, or the giving of notice to, or the registration with, or the taking of any other action in required by, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Trustee; or (iii) subject the Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware. The Trustee shall be entitled to obtain advice of counsel to determine whether any action required to be taken pursuant to the

Agreement results in the consequences described in clauses (i), (ii) and (iii) of the preceding sentence. In the event that said counsel advises the Trustee that such action will result in such consequences, the Trustee will appoint an additional trustee pursuant to Section 10.05 hereof to proceed with such action.

Section 7.09 Certificate Registrar and Authenticating Agent. The rights and protections afforded to the Trustee pursuant to this Article VII and Sections 8.02, 10.02, and 10.03 shall also be afforded to Certificate Registrar and any authenticating agent.

Section 7.10 USA Patriot Act Section 326 Notice. To help the government fight the funding of terrorism and money laundering activities, the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, USA PATRIOT Act), the Financial Crimes Enforcement Network's (FinCEN) Customer Due Diligence Requirements and such other laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions ("Applicable Anti-Money Laundering Law"), requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, in order to comply with Applicable Anti-Money Laundering Law, the Trustee is required to obtain on or before closing and from time to time thereafter documentation to verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify its formation and existence as a legal entity, financial statements, licenses, tax identification documents, and identification and authorization documents from individuals claiming authority to represent the entity and other relevant documentation and information (including beneficial owners of such entities). The Trustee may, to the fullest extent permitted by applicable law, including Applicable Anti-Money Laundering Law, conclusively rely on, and shall be fully protected and indemnified in relying on, any information received, and failure to provide such information may result in an inability of the Trustee to perform its obligations hereunder which, at the sole option of the Trustee, may result in the immediate resignation of the Trustee, notwithstanding anything to the contrary in this Agreement. The parties hereto agree that for purposes of Applicable Anti-Money Laundering Law, (a) Ownership Prong: Each Certificateholder owning twenty-five percent (25%) or more of the beneficial interest in the Trust is and shall be deemed to be the beneficial owners of the Trust for purposes of providing the information required under Applicable Anti-Money Laundering Law, and (b) Control Prong: Each such Certificateholder is and shall be deemed to be a party with the power and authority to control the Trust.

ARTICLE VIII

INDEMNIFICATION

Section 8.01 Indemnification. The Trust and Administrator shall, jointly and severally, indemnify the Trustee (as such and in its individual capacity) and its successors, assigns, agents, directors, officers and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all

reasonable costs, expenses and disbursements (including reasonable legal fees and expenses, including fees and expenses in enforcement of this Agreement) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the Trust, the Loan Documents, the Trust Property, the administration of the Trust Property or the action or inaction of the Trustee hereunder, *provided*, that the Trust and the Depositor shall not be liable for or required to indemnify an Indemnified Party from or against Expenses arising or resulting from (i) the willful misconduct or gross negligence of such Indemnified Party, as finally adjudicated by a court of competent jurisdiction to have been directly caused by the Trustee's gross negligence or willful misconduct, or (ii) the inaccuracy of a representation or warranty made by the Trustee in Section 7.03. The indemnities contained in this Section shall survive the resignation, removal or termination of the Trustee or the termination of this Agreement.

Section 8.02 Payments to the Trustee. The Certificateholder shall incur no liability for any payments or obligations under this Article VIII.

ARTICLE IX

TERMINATION OF SERIES AND TERMINATION OF THE TRUST AGREEMENT

Section 9.01 Termination of Series

(a) Any Series of the Trust shall be terminable at the option of the Depositor and with the consent of (i) the Certificateholder for such Series and (ii) so long as the Loan Agreement shall remain in effect, the Lender, only upon the final distribution by the Servicer of all moneys or other property or proceeds of the Real Property Interest and Specified Real Assets allocated to such Series in accordance with the terms of the Loan Documents and the Statutory Trust Statute (including Section 3808(g) thereof). Any money or other property held as part of such Series following such distribution shall be distributed to the Depositor. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder shall not (i) operate to terminate the applicable Series, (ii) entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Series or Trust Property allocated to such Series or (iii) otherwise affect the rights, obligations and liabilities of the parties hereto. Except as provided in the Section 9.01(a), neither the Depositor nor any Certificateholder shall be entitled to revoke or terminate any Series of the Trust.

(b) Notice of the termination of any Series of the Trust shall be given by the Depositor to the Administrator, the Servicer and the Trustee. Final payment with respect to the Certificate for such Series shall be made by the Servicer upon presentation and surrender of such Certificate at the office of the Servicer.

Section 9.02 Termination of the Trust Agreement

(a) This Agreement (other than Article VIII) shall be terminable, and the Trust shall dissolve, at the option of the Depositor (and, so long as any Certificates remain in effect, with

the consent of the Certificateholders and, so long as the Loan Agreement shall remain in effect, with the consent of the Lender) only upon the final distribution by the Servicer of all moneys or other property or proceeds of the Trust Property in accordance with the terms of the Loan Documents and the Statutory Trust Statute. Any money or other property held as part of the Trust Property following such distribution shall be distributed to the Depositor. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder shall not (i) operate to terminate this Agreement or the Trust, (ii) entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Trust or Trust Property or (iii) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Subject to Section 9.02(a), this Agreement and the Trust are irrevocable. Except as provided in Section 9.02(a), neither the Depositor nor any Certificateholder shall be entitled to revoke or terminate the Trust or this Agreement.

(c) Notice of the dissolution of the Trust shall be given by the Administrator by letter to Certificateholders mailed within five (5) Business Days of receipt of notice of such dissolution from the Depositor, stating the date on which final payment with respect to the Certificates shall be made by the Servicer upon presentation and surrender of the Certificates at the office of the Servicer therein designated and (ii) the amount of any such final payment. The Administrator shall give such notice to the Trustee and the Certificate Registrar (if other than the Trustee) at the time such notice is given to Certificateholders. Upon presentation and surrender of the Certificates, the Servicer shall cause to be distributed to Certificateholders any accrued but undisbursed Income from the Trust Property in accordance with Section 5.01.

In the event that all of the Certificateholders shall not surrender their Certificates for cancellation within six (6) months after the date specified in the above mentioned written notice, the Administrator shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all the Certificates shall not have been surrendered for cancellation, the Administrator may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in the Trust after exhaustion of such remedies shall be distributed by the Administrator to the Depositor, subject to applicable escheat laws.

(d) Upon the completion of the winding up of the Trust by the Administrator in accordance with the Statutory Trust Statute (including, without limitation, the reasonable provision for payment of all obligations of the Trust in accordance with Section 3808(c) of the Statutory Trust Statute), the Administrator shall instruct the Trustee in writing at the expense of the Depositor to execute and file a certificate of cancellation with the Secretary of State of the State of Delaware (the "Secretary of State") in accordance with the provisions of Section 3810 of the Statutory Trust Statute to cancel the Trust's Certificate of Trust and thereupon the Trust and this Agreement (other than Article VIII and the rights, benefits, protections, privileges, indemnities, and immunities of the Trustee) shall terminate.

ARTICLE X

SUCCESSOR TRUSTEES AND ADDITIONAL TRUSTEES

Section 10.01 Eligibility Requirements for Trustee. The Trustee shall at all times be an entity satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; authorized to exercise corporate trust powers; having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authorities. If such entity shall publish reports of condition at least annually pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation or national banking association (or its parent) shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 10.02.

Section 10.02 Resignation or Removal of Trustee. The Trustee may at any time resign and be discharged from the trusts hereby created by giving thirty (30) days prior written notice thereof to the Depositor, the Servicer and the Majority Certificateholders (and while the Loan Agreement shall remain in effect, the Lender). Upon receiving such notice of resignation, the Depositor (as directed in writing by the Majority Certificateholders, and consented to by the Lender while the Loan Agreement shall remain in effect) 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) days after the giving of such notice of resignation, the resigning Trustee at the expense of the Depositor may petition any court of competent jurisdiction for the appointment of a successor Trustee, provided, however, that such right to appoint or to petition for the appointment of any such successor shall in no event relieve the resigning Trustee from any obligations otherwise imposed on it under this Agreement until such successor has in fact assumed such appointment.

If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 10.01, or shall be requested to resign in accordance with Section 10.06, and shall fail to resign after written request therefor by the Depositor or Majority Certificateholders, as applicable, or if at any time the Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor may remove the Trustee. If the Depositor or Majority Certificateholders, as applicable, shall remove the Trustee under the authority of the immediately preceding sentence, the Depositor or Majority Certificateholders (and as long as the Loan Agreement shall remain in effect, with the consent of the Lender), as applicable, 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 amounts owed to the outgoing Trustee.

Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Trustee pursuant to Section 10.03 and payment of all fees and expenses and other amounts owed to the outgoing Trustee. The Depositor or Majority Certificateholders, as applicable shall provide notice of such resignation or removal of the Trustee to the Depositor and the Majority Certificateholders (and as long as the Loan Agreement shall remain in effect, the Lender).

Section 10.03 Successor Trustee. Any successor Trustee appointed pursuant to Section 10.01 or 10.02 shall execute, acknowledge and deliver to the Depositor, the Lender and to its predecessor Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Trustee shall become effective, and such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Trustee. The predecessor Trustee shall, upon payment of its fees, expenses and other amounts owed, deliver to the successor Trustee all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations.

No successor Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Trustee shall be eligible as a successor Trustee pursuant to Section 10.01.

Upon acceptance of appointment by a successor Trustee pursuant to this Section, the Depositor shall mail notice thereof to all Certificateholders, and the Lender. If the Depositor shall fail to mail such notice within ten (10) days after acceptance of such appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Trust or the Depositor.

Any successor Trustee appointed pursuant to this Section 10.03 shall promptly file an amendment to the Certificate of Trust with the Secretary of State identifying the name and principal place of business of such successor Trustee in the State of Delaware.

Section 10.04 Merger or Consolidation of Trustee. Any corporation or other entity into which the Trustee may be merged, converted or consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, that such corporation or other entity shall be eligible pursuant to Section 10.01; and provided, further, that such successor Trustee shall file an amendment to the Certificate of Trust as described in Section 10.03.

Section 10.05 Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, including for the purpose of meeting any legal

requirements of any jurisdiction in which any part of the Trust Property may at the time be located, the Trustee and the Administrator, acting jointly, shall have the power and shall execute and deliver all instruments to appoint one or more Persons selected by the Administrator and consented to by the Trustee to act as co-trustee, jointly with the Trustee, or as separate trustee or separate trustees, of all or any part of the Trust Property, and to vest in such Person, in such capacity, such title to the Trust Property or any part thereof and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Administrator may consider necessary or desirable. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor Trustee pursuant to Section 10.01 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.03.

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

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

(b) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement and shall have no duty to monitor any other trustee; and

(c) the Administrator and Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

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

Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties,

rights, remedies and trusts shall vest in and may be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor co-trustee or separate trustee.

Section 10.06 Right of Certificateholders to Remove Trustee and Administrator. Notwithstanding anything to the contrary contained herein, at any time (i) the Majority Certificateholders (with the consent of the Lender for as long as the Loan Agreement is in effect); or (ii) if the Obligations remain outstanding, and following the occurrence and continuation of an Event of Default, the Lender, may without further consent or approval of any party, in either case, may at their option:

(a) remove the Trustee or the Administrator hereunder and shall be entitled to exercise any and all rights of the Administrator and Depositor hereunder; or

(b) direct the Administrator to release the Trust Property to such Majority Certificateholders and direct the Depositor to dissolve the Trust following such distribution.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Supplements and Amendments. Subject to the next succeeding paragraph, any term or provision of this Agreement may be amended by the Depositor, the Trustee and the Administrator (and with the consent of the Lender for as long as the Loan Agreement is in effect); provided, that any amendment of this Agreement that may adversely affect any particular Series of the Trust shall require the consent of the Majority Certificateholders for such Series.

The Trustee may, but shall not be obligated to, enter into any such amendment that affects the Trustee's own rights, duties, powers, benefits, protections, privileges, indemnities or immunities under this Agreement or otherwise. No amendment of this Agreement that affects the Trustee's or the Servicer's own rights, duties, powers, benefits, protections, privileges, indemnities or immunities hereunder shall be effective unless the Trustee or the Servicer, as applicable, has consented thereto. Prior to the execution of any amendment to this Agreement, the Trustee shall be entitled to receive and conclusively and exclusively rely upon the written instructions of the Administrator stating that the execution of such amendment is authorized and permitted by this Agreement and that all conditions precedent (if any) to such amendment have been met. Notwithstanding anything contained herein to the contrary, with respect to any proposed amendment, the Trustee shall not have any obligation to determine whether any such proposed amendment affects any Certificateholder or is authorized by this Agreement or the Loan Documents, which determination shall be made by the Administrator.

Section 11.02 No Legal Title to Trust Property in Certificateholders. Neither the Depositor nor the Certificateholders shall have legal title to any part of the Trust Property. The Certificateholders shall be entitled to receive distributions with respect to their ownership interest therein only in accordance with Articles V and IX hereof. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholders to and in their undivided ownership interest in the Trust Property shall operate to terminate this Agreement or the trusts hereunder or

entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Trust Property.

Section 11.03 Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Trustee, the Administrator, the Indemnified Parties, the Depositor, the Certificateholders the Lender and the Certificate Registrar, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Property or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 11.04 Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt by the intended recipient or three (3) Business Days after mailing if mailed by first-class mail, postage prepaid (except that notice to the Trustee shall be deemed given only upon actual receipt by the Trustee):

If to the Trustee, addressed to:

Wilmington Trust, National Association, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration
Telephone No.: (302)636-6185
Email: bcapers@wilmingtontrust.com

If to the Depositor, addressed to:

Taconic Cert, LLC
c/o Twenty Lake Holdings, LLC
300 Main Street, Fifth Floor
Stamford, CT 06901
Attention: Joseph M. Miller, President
Telephone No.: (646) 790-2799
Email: jmiller@twentylake.com

If to the Servicer or the Administrator, addressed to:

Taconic Cert, LLC
c/o Twenty Lake Holdings, LLC
300 Main Street, Fifth Floor
Stamford, CT 06901
Attention: Joseph M. Miller, President
Telephone No.: (646) 790-2799

Email: jmiller@twentylake.com

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Certificateholder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not such Certificateholder receives such notice.

Section 11.05 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.06 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 11.07 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the Depositor and its permitted assignees, the Servicer and its permitted assignees, the Trustee and its successors, the Administrator and its successors and each Certificateholder and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by a Certificateholder shall bind the successors and assigns of such Certificateholder.

Section 11.08 Covenants of the Depositor. The Depositor will not at any time institute against the Trust any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, this Agreement or any of the other Loan Documents.

Section 11.09 No Petition. (a) The Trustee, by entering into this Agreement and each Certificateholder, by accepting a Certificate, hereby covenant and agree that they will not at any time institute against the Depositor or the Trust or join in any institution against the Depositor or the Trust of, any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, this Agreement or any of the Loan Documents.

(a) Except as otherwise set forth in the Loan Documents (with respect to Lender at any time Lender is the Majority Certificateholder), the Depositor's obligations under this Agreement are obligations solely of the Depositor and will not constitute a claim against the Depositor to the extent that the Depositor does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, each Certificateholder, (except as otherwise set forth in the Loan Documents, with respect to Lender at any time Lender is the Majority Certificateholder) by accepting the Certificate, hereby acknowledges and agrees

that such Person has no right, title or interest in or to the other assets of the Depositor. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, each Certificateholder (except as otherwise set forth in the Loan Documents, with respect to Lender at any time Lender is the Majority Certificateholder) either (i) asserts an interest or claim to, or benefit from, other assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from other assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then such Person further acknowledges and agrees that any such interest, claim or benefit in or from other assets is and will be expressly subordinated to the indefeasible payment in full, which, under the terms of the relevant documents relating to the securitization or conveyance of such other assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such other assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each Certificateholder (except as otherwise set forth in the Loan Documents, with respect to Lender at any time Lender is the Majority Certificateholder), by accepting the Certificate, hereby further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section and the terms of this Section may, to the fullest extent permitted by law, be enforced by an action for specific performance. The provisions of this Section will be for the third party benefit of those entitled to rely thereon and will survive the termination of this Agreement.

Section 11.10 No Recourse. Each Certificateholder (except as otherwise set forth in the Loan Documents, with respect to Lender at any time Lender is the Majority Certificateholder) by accepting a Certificate acknowledges that such Certificate represents a beneficial interest in the Trust only and does not represent an interest in or an obligation of the Depositor, the Trustee, the Administrator or any Affiliate thereof and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Certificates or the Loan Documents.

Section 11.11 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.

Section 11.12 GOVERNING LAW; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF

OR RELATING TO THIS TRUST AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

(c) The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any Delaware state court or any federal court sitting in the State of Delaware in connection with any action or proceeding arising out of this Agreement and irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in any such Delaware state or federal court. The parties hereto hereby irrevocably waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding.

Section 11.13 Certificate Transfer Restrictions.

(a) The Certificates may not be acquired by or for the account of (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, (ii) a plan described in Section 4975(c)(1) of the Code or (iii) any entity whose underlying assets include plan assets by reason of investment by an employee benefit plan or other plan in the entity (each, a "Benefit Plan"). By accepting and holding a Certificate, the Holder thereof shall be deemed to have represented and warranted that it is not a Benefit Plan.

(b) Each purchaser or transferee of Certificates or any beneficial interest therein must represent as follows: (i) that it is acquiring one or more Certificates, in an authorized denomination, for its own account as the sole beneficial owner thereof, (ii) either it is not, for federal income tax purposes, a partnership, grantor trust, or S Corporation (as defined in the Code) (any such entity, a "Pass-Through Entity") or it is a Pass-Through Entity, but after giving effect to the acquisition of such Certificates less than 50% of the value of each beneficial ownership interest in such Pass-Through Entity is attributable to the Certificates and (iii) such Certificates have not been transferred through an "established securities market" within the meaning of Section 7704(b) of the Code. For the avoidance of doubt, a person making the foregoing representation shall be deemed to constitute one "owner of beneficial interests" for purposes of any provision of this Trust Agreement or other Loan Document that references beneficial ownership for purposes of Section 1.7704-1(h) of the Treasury Regulations.

The Certificates can only be purchased, acquired, or held by an individual or entity who is a United States Person.

(c) No purchase or transfer shall be permitted, nor registered by the Certificate Registrar, if such purchase or transfer would result in there being more than 95 owners of beneficial interests in the Certificates for purposes of Section 1.7704-1(h) of the Treasury Regulations. In determining whether this condition is satisfied in connection with any purchase or transfer, the Certificate Registrar shall be permitted to conclusively rely upon the Investment Letters provided by the respective Certificateholders with respect to interests in the Certificates.

Section 11.14 Sarbanes-Oxley. Notwithstanding anything contained herein or in any other Loan Document to the contrary, the Trustee shall not be required to execute, deliver or certify on

behalf of the Trust or any other Person any filings, certificates, affidavits or other instruments required under the Sarbanes-Oxley Act of 2002.

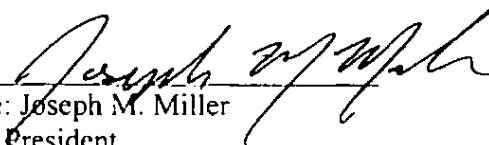
Section 11.15 Acceptance of Terms of Agreement. The receipt and acceptance of a Certificate by a Certificateholder, without any signature or further manifestation of assent, shall constitute the unconditional acceptance by the Certificateholder of all the terms and provisions of this Agreement, and shall constitute the agreement of the Certificateholder that the terms and provisions of this Agreement shall be binding, operative and effective as between the Trust and the Certificateholder.

Section 11.16 Rule 144A Information. So long as the Trust is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Certificateholder, the Depositor shall promptly furnish to such Certificateholder, or to a prospective purchaser of such Certificate designated by such Certificateholder, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the Certificates, as applicable, in accordance with the terms hereof.

[SIGNATURES FOLLOW]

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

TACONIC CERT, LLC,
a Delaware limited liability company, as Depositor,
as Administrator and as Servicer

By: 
Name: Joseph M. Miller
Title: President

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,**
a national banking association, as Trustee

By: _____
Name: _____
Title: _____

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

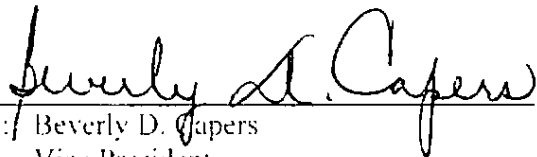
TACONIC CERT, LLC.

a Delaware limited liability company, as Depositor,
as Administrator and as Servicer

By: _____
Name: Joseph M. Miller
Title: President

**WILMINGTON TRUST, NATIONAL
ASSOCIATION.**

a national banking association, as Trustee

By: 
Name: Beverly D. Capers
Title: Vice President

SCHEDULE I

SERIES OF THE TACONIC ASSET TRUST

as of April 19, 2022

Name or Other Designation of Series:	Trust Property Allocated to Series (including the address of each applicable Real Property):	Date of Creation:	Asset Trust Certificate No.:	Certificateholder Name and Address
UTI-1	S1	April 19, 2022	UTI-1	Taconic Cert, LLC c/o Twenty Lake Holdings, LLC 300 Main Street, Fifth Floor Stamford, CT 06901 Attention: Joseph M. Miller
2022-1	Tampa Bay Times 1301 34 th Street N. St. Petersburg, FL	April 19, 2022	REAL-2022-1	Taconic Cert, LLC c/o Twenty Lake Holdings, LLC 300 Main Street, Fifth Floor Stamford, CT 06901 Attention: Joseph M. Miller
2022-2	1. Willoughby 7085 tor Avenue Willoughby, OH 2. Liberty Mutual 2501 Wilmington Road. New Castle, PA	April 19, 2022	REAL-2022-2	Taconic Cert, LLC c/o Twenty Lake Holdings, LLC 300 Main Street, Fifth Floor Stamford, CT 06901 Attention: Joseph M. Miller
2022-3	1. Cemex-Tucson NW Corner Swan and Vail Roads Tucson, AZ 2. Cemex-Greensboro 1100 S. Elm Street (4 parcels) Greensboro, NC	April 19, 2022	REAL-2022-3	Taconic Cert, LLC c/o Twenty Lake Holdings, LLC 300 Main Street, Fifth Floor Stamford, CT 06901 Attention: Joseph M. Miller

EXHIBIT A-1

No. UTI-1

FORM OF UTI CERTIFICATE

THIS TRUST CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS TRUST CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN SECTION 3.04 OF THE TRUST AGREEMENT. BY ITS ACCEPTANCE OF THIS TRUST CERTIFICATE, THE HOLDER OF THIS TRUST CERTIFICATE IS DEEMED TO REPRESENT TO THE DEPOSITOR THAT IT IS ACQUIRING THIS TRUST CERTIFICATE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF A TRUST CERTIFICATE SHALL BE MADE UNLESS SUCH SALE, PLEDGE OR OTHER TRANSFER IS (I)(A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (B) FOR SO LONG AS THE TRUST CERTIFICATES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (C) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (II) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION. EACH TRANSFEREE OF A BENEFICIAL INTEREST IN THIS TRUST CERTIFICATE SHALL BE DEEMED TO MAKE THE FOREGOING REPRESENTATIONS. THE DEPOSITOR MAY REQUIRE AN OPINION OF COUNSEL TO BE DELIVERED TO IT IN CONNECTION WITH ANY TRANSFER OF THE TRUST CERTIFICATES PURSUANT TO CLAUSE (C) ABOVE.

BY ITS ACCEPTANCE OF THIS TRUST CERTIFICATE, THE HOLDER AND ANY SUBSEQUENT TRANSFEREE IS DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF ANY (A) EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (B) PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), OR (C) ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN IN SUCH ENTITY, INCLUDING, WITHOUT LIMITATION, AS APPLICABLE, AN INSURANCE COMPANY GENERAL ACCOUNT.

THIS TRUST CERTIFICATE IS NOT GUARANTEED OR INSURED BY THE
FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY GOVERNMENTAL AGENCY.

No. UTI-1

UNDIVIDED TRUST INTEREST CERTIFICATE evidencing an exclusive undivided beneficial interest in all Trust Property (as defined in the Trust Agreement, as defined below) other than Real Property Interests and Specified Real Assets (as defined in the Trust Agreement allocated to any other Series).

THIS CERTIFIES THAT [] is the registered owner of a nonassessable, fully paid, exclusive undivided interest in the Trust Property (other than Real Property Interests and Specified Real Assets) (such interest, an "Undivided Trust Interest" or "UTI"), of Taconic Asset Trust, a Delaware statutory trust organized with series (the "Trust"), formed by Taconic Cert. LLC, a Delaware limited liability company (the "Depositor").

The Trust is governed pursuant to an Amended and Restated Trust Agreement of Taconic Asset Trust dated as of April 19, 2022 (as amended, supplemented or otherwise modified from time to time, the "Trust Agreement"), among the Depositor, Taconic Cert, as servicer and administrator, and Wilmington Trust, National Association, as Trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement or that certain Master Loan Agreement dated as of April 19, 2022 (as amended, modified, restated, supplemented and superseded, from time to time, the "Loan Agreement"), by and among Taconic Cert. LLC, a Delaware limited liability company (the "Certificate Owner"), the Trust, and 1816 Remington Circle Huntsville, LLC, a Delaware limited liability company ("1816 Remington," and together with the Certificate Owner and the Trust, jointly, severally and collectively, the "Borrower"), and Centennial Bank, an Arkansas state-chartered bank, as lender (in such capacity, "Lender").

This Certificate is one of the duly authorized Certificates designated as "Undivided Trust Interest Certificates" (herein called the "UTI Certificates"). This UTI Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Holder of this UTI Certificate by virtue of its acceptance hereof assents and by which such Certificateholder is bound. Also to be issued under the Agreement are various series of Certificates, designated as "Asset Trust Certificates" (the "Asset Trust Certificates" and, together with the UTI Certificates, the "Certificates"). Each series of Asset Trust Certificates, taken together, will evidence an exclusive undivided beneficial interest of a separate Series of the Trust to which a Real Property Interest has been allocated.

By accepting this Certificate, the holder hereof waives any claim to any proceeds or assets of the Trustee and to all of the Trust Property from time to time included within or allocated to any Series other than the UTI, including each Real Property Interest and those proceeds or assets derived from or earned by such Specified Real Assets.

The beneficial holder of this Certificate, by its acceptance of this Certificate, (i) agrees, for federal, state and local income and franchise tax purposes, to treat the Trust (including each Series) as a "disregarded entity" (i.e. the Trust (including each Series) will be disregarded as an entity separate from the Certificateholder (or, if the Certificateholder is also a "disregarded entity," both the Trust (including each Series) and the Certificateholder will be disregarded as entities separate

from the sole owner of the Certificateholder)), with the assets of the Trust being the Real Properties and other assets held by the Trust, the Obligations for such purposes being debt of the Certificateholder (or, if the Certificateholder is also a "disregarded entity," of the sole owner of the Certificateholder) which has elected to disregard the Trust (including each Series) as an entity separate from itself for tax purposes, and (ii) acknowledges that the Trust (including each Series) will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Trust (including each Series) as a "disregarded entity" for federal, state and local and franchise tax purposes and that none of the Trustee, the Depositor or the holder will make, or cause to be made, an election under the provisions of Treasury Regulation Section 301.7701-3 to classify the Trust (including each Series) as an association taxable as a corporation.

This Certificate may not be transferred to any person who is not a United States Person, as such term is defined in Section 7701(a)(30) of the Code.

A Certificateholder, by its acceptance of a Certificate, covenants and agrees that such Certificateholder will not at any time institute against the Depositor, the Trustee or the Trust, or join in any institution against the Depositor, the Trustee or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Trust Agreement or any of the Loan Documents, except as provided in the Trust Agreement.

Distributions on this Certificate will be made as provided in the Trust Agreement by the Servicer by wire transfer or check mailed to the Certificateholder of record in the Certificate Register without the presentation or surrender of this Certificate or the making of any notation hereon.

Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Administrator of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency designated for that purpose by the Servicer pursuant to the Trust Agreement.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Administrator or authenticating agent, by manual signature, this Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or the Loan Agreement or be valid for any purpose.

THIS TRUST CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Administrator has caused this Certificate to be duly executed.

TACONIC ASSET TRUST.

a Delaware statutory trust organized with series

By: Taconic Cert, LLC,
a Delaware limited liability company, its
Administrator

Dated: _____, 202__

By: _____
Name: _____
Title: _____

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
22/NOV - 7 AM 4:15

CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Trust Agreement.

Taconic Cert, LLC, a Delaware limited liability company, its Administrator or [_____], as authenticating agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SECTION 11-4.9
DIVISION OF COURT AND CLERK
22 NOV -7 AM 4:15

[REVERSE OF TRUST CERTIFICATE]

The Certificates do not represent an obligation of, or an interest in, the Depositor, the Servicer, the Trustee in its individual capacity or any affiliates of any of them and no recourse may be had against such parties or their assets, except as expressly set forth or contemplated herein or in the Trust Agreement or the Loan Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections and recoveries with respect to the Trust Property and related rights and property (and certain other amounts), all as more specifically set forth in the Trust Agreement and subject to the Trust's obligations under the Loan Agreement. A copy of each of the Loan Agreement and the Trust Agreement may be examined by any Certificateholder upon written request during normal business hours at the principal office of the Depositor and at such other places, if any, designated by the Depositor.

The Trust Agreement permits, with certain exceptions provided therein, the amendment thereof at any time by the Depositor, the Trustee and the Administrator, with the consent of the Majority Certificateholders of each Series of Certificates adversely affected thereby and, so long as the Loan Agreement is in effect, the Lender. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and on all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies of the Certificate Registrar, accompanied by a written instrument of transfer in form satisfactory to the Administrator and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate interest in the Trust will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is the Administrator.

Except as provided in the Trust Agreement, the Certificates are issuable only as registered Certificates. As provided in the Trust Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate denomination, as requested by the Certificateholder surrendering the same. No service charge will be made for any such registration of transfer or exchange, but the Trustee, the Administrator or the Certificate Registrar may require payment of a sum sufficient to cover any expense, tax or governmental charge payable in connection therewith.

The Trustee, the Administrator, the Certificate Registrar and any agent of the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Trustee, the Administrator, the Certificate Registrar or any such agent shall be affected by any notice to the contrary.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Real Properties not allocated to any Series other than the UTI, all to the extent and as more specifically set forth in the Trust Agreement.

The Certificates may not be acquired by (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, (b) a plan described in Section 4975(c)(1) of the Code or (c) any entity whose underlying assets include plan assets by reason of investment by an employee benefit plan or other plan in the entity (each, a "Benefit Plan"). By accepting and holding this Certificate, the Holder hereof shall be deemed to have represented and warranted that it is not a Benefit Plan.

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

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or type name and address, including postal zip code, of
assignee)

the within Certificate, and all rights thereunder, and hereby irrevocably constitutes and appoints
_____, attorney, to transfer said Certificate on the books of the Certificate
Registrar, with full power of substitution in the premises.

Dated: _____, 20__

By:

Name: _____

Title: _____

FILED
DIVISION OF CONSUMER AFFAIRS
22/NOV-7 AM 4:15

EXHIBIT A-2

No. REAL-____

FORM OF REAL PROPERTY TRUST CERTIFICATE

THIS TRUST CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS TRUST CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN SECTION 3.04 OF THE TRUST AGREEMENT. BY ITS ACCEPTANCE OF THIS TRUST CERTIFICATE, THE HOLDER OF THIS TRUST CERTIFICATE IS DEEMED TO REPRESENT TO THE DEPOSITOR THAT IT IS ACQUIRING THIS TRUST CERTIFICATE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF A TRUST CERTIFICATE SHALL BE MADE UNLESS SUCH SALE, PLEDGE OR OTHER TRANSFER IS (I)(A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (B) FOR SO LONG AS THE TRUST CERTIFICATES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (C) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (II) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION. EACH TRANSFEREE OF A BENEFICIAL INTEREST IN THIS TRUST CERTIFICATE SHALL BE DEEMED TO MAKE THE FOREGOING REPRESENTATIONS. THE DEPOSITOR MAY REQUIRE AN OPINION OF COUNSEL TO BE DELIVERED TO IT IN CONNECTION WITH ANY TRANSFER OF THE TRUST CERTIFICATES PURSUANT TO CLAUSE (C) ABOVE.

BY ITS ACCEPTANCE OF THIS TRUST CERTIFICATE, THE HOLDER AND ANY SUBSEQUENT TRANSFEREE IS DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF ANY (A) EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO PART 4 OF TITLE 1 OF ERISA, (B) PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), OR (C) ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN IN SUCH ENTITY, INCLUDING, WITHOUT LIMITATION, AS APPLICABLE, AN INSURANCE COMPANY GENERAL ACCOUNT.

THIS TRUST CERTIFICATE IS NOT GUARANTEED OR INSURED BY THE
FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY GOVERNMENTAL AGENCY.

No. REAL-___

REAL PROPERTY TRUST CERTIFICATE

REAL PROPERTY TRUST CERTIFICATE evidencing an exclusive 100% beneficial ownership interest of Series ["___"] described below.

THIS CERTIFIES THAT [_____] Trust is the registered owner of a 100% nonassessable, fully-paid, exclusive beneficial interest of the Series, hereby established and designated as "Taconic Asset Trust", a Delaware statutory trust organized with series (the "Trust"), formed by Taconic Cert, LLC, a Delaware limited liability company (the "Depositor"), to which Series the Real Property Interest as described on Schedule 1 attached hereto ("Real Property Interest No. ___") has been allocated. With respect to "Taconic Asset Trust, Series ___", the Trust shall have the power and authority and is authorized to enter into, and the Trustee (acting at the direction of the Administrator) or the Administrator are hereby authorized to execute and deliver the agreements, documents and other instruments set forth on Schedule 2 attached hereto and any other agreements, documents or instruments contemplated therein.

The Trust is governed pursuant to an Amended and Restated Trust Agreement of Taconic Asset Trust dated as of April 19, 2022 (as amended, supplemented or otherwise modified from time to time, the "Trust Agreement"), among the Depositor, Taconic Cert, as servicer and administrator, and Wilmington Trust, National Association, as Trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement or that certain Master Loan Agreement dated as of April 19, 2022 (as amended, modified, restated, supplemented and superseded, from time to time, the "Loan Agreement"), by and among Taconic Cert, LLC, a Delaware limited liability company (the "Certificate Owner"), the Trust, and 1816 Remington Circle Huntsville, LLC, a Delaware limited liability company ("1816 Remington," and together with the Certificate Owner and the Trust, jointly, severally and collectively, the "Borrower"), and Centennial Bank, an Arkansas state-chartered bank, as lender (in such capacity, "Lender").

This Certificate is the duly authorized certificate issued under the Trust Agreement, and designated as "Asset Trust Certificate No. ___" and is one of the Asset Trust Certificates described in the Trust Agreement. This Asset Trust Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which the holder of this Asset Trust Certificate by virtue of the acceptance hereof assents and by which such holder is bound. Also to be issued under the Agreement are various other series of Certificates, the first designated as "Undivided Trust Interest Certificates" (the "UTI Certificates"), and the others (including this Certificate) each designated as "Asset Trust Certificates" (the "Asset Trust Certificates" and, together with the Undivided Trust Interest Certificates, the "Certificates"). The UTI Certificates, taken together, evidence an exclusive undivided interest in the assets of the Trust, other than Real Property Interests (as defined in the Trust Agreement) and Specified Real Assets (as defined in the Trust Agreement); each other Asset Trust Certificate will evidence an exclusive undivided beneficial interest in a separate Series to which a Real Property Interest other than the Real Property Interest No. ___ has been allocated.

This Certificate is one of the duly authorized Certificates designated as "Certificates" (herein called the "Certificates"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Holder of this Certificate by virtue of its acceptance hereof assents and by which such Certificateholder is bound. The property of the Trust consists of the Trust Property.

By accepting this Certificate, the Holder hereof releases (or fully subordinates, but only to the extent such release is not given effect) any claim in respect of this Certificate to any proceeds or assets of the Trust other than Real Property Interest No. ____ and those proceeds or assets derived therefrom or earned by the Real Property described on Schedule 1 attached hereto.

The beneficial holder of this Certificate, by its acceptance of this Certificate, (i) agrees, for federal, state and local income and franchise tax purposes, to treat the Trust (including each Series) as a "disregarded entity" (i.e. the Trust (including each Series) will be disregarded as an entity separate from the Certificateholder (or, if the Certificateholder is also a "disregarded entity," both the Trust (including each Series) and the Certificateholder will be disregarded as entities separate from the sole owner of the Certificateholder)), with the assets of the Trust being the Real Properties and other assets held by the Trust, the Loan Obligations for such purposes being debt of the Certificateholder (or, if the Certificateholder is also a "disregarded entity," of the sole owner of the Certificateholder) which has elected to disregard the Trust (including each Series) as an entity separate from itself for tax purposes, and (ii) acknowledges that the Trust (including each Series) will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Trust (including each Series) as a "disregarded entity" for federal, state and local and franchise tax purposes and that none of the Trustee, the Depositor or the holder will make, or cause to be made, an election under the provisions of Treasury Regulation Section 301.7701-3 to classify the Trust (including each Series) as an association taxable as a corporation.

This Certificate may not be transferred to any person who is not a United States Person, as such term is defined in Section 7701(a)(30) of the Code.

A Certificateholder, by its acceptance of a Certificate, covenants and agrees that such Certificateholder will not at any time institute against the Depositor, the Trustee or the Trust, or join in any institution against the Depositor, the Trustee or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Trust Agreement or any of the Loan Documents, except as provided in the Trust Agreement.

Distributions on this Certificate will be made as provided in the Trust Agreement by the Administrator by wire transfer or check mailed to the Certificateholder of record in the Certificate Register without the presentation or surrender of this Certificate or the making of any notation hereon.

Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Administrator of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency designated for that purpose by the Servicer pursuant to the Trust Agreement.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Administrator or authenticating agent, by manual signature, this Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or the Loan Agreement or be valid for any purpose.

THIS TRUST CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Administrator has caused this Certificate to be duly executed.

TACONIC ASSET TRUST.

a Delaware statutory trust
organized with series

By: Taconic Cert, LLC,
a Delaware limited liability company, its
Administrator

Dated: _____, 202__

By: _____
Name: _____
Title: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Trust Agreement.

Taconic Cert, LLC, a Delaware limited liability company, its Administrator or [_____]. as authenticating agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[REVERSE OF TRUST CERTIFICATE]

The Certificates do not represent an obligation of, or an interest in, the Depositor, the Servicer, the Trustee in its individual capacity or any affiliates of any of them and no recourse may be had against such parties or their assets, except as expressly set forth or contemplated herein or in the Trust Agreement or the Loan Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections and recoveries with respect to the Trust Property and related rights and property (and certain other amounts), all as more specifically set forth in the Trust Agreement and subject to the Trust's obligations under the Loan Agreement. A copy of each of the Loan Agreement and the Trust Agreement may be examined by any Certificateholder upon written request during normal business hours at the principal office of the Depositor and at such other places, if any, designated by the Depositor.

The Trust Agreement permits, with certain exceptions provided therein, the amendment thereof at any time by the Depositor and the Administrator, with the consent of the Majority Certificateholders of each Series of Certificates adversely affected thereby. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and on all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Certificates.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies of the Certificate Registrar, accompanied by a written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate interest in the Trust will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is the Administrator.

Except as provided in the Trust Agreement, the Certificates are issuable only as registered Certificates. As provided in the Trust Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate denomination, as requested by the Certificateholder surrendering the same. No service charge will be made for any such registration of transfer or exchange, but the Trustee, the Administrator or the Certificate Registrar may require payment of a sum sufficient to cover any expense, tax or governmental charge payable in connection therewith.

The Trustee, the Administrator, the Certificate Registrar and any agent of the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Trustee, the Administrator, the Certificate Registrar or any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the trust created thereby shall terminate upon the payment to Certificateholders of all amounts required to be paid

to them pursuant to the Trust Agreement and the Loan Agreement and the disposition of all property held as part of the Trust Property.

The Certificates may not be acquired by (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code or (c) any entity whose underlying assets include plan assets by reason of investment by an employee benefit plan or other plan in the entity (each, a "Benefit Plan"). By accepting and holding this Certificate, the Holder hereof shall be deemed to have represented and warranted that it is not a Benefit Plan.

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

SCHEDULE 1 TO
REAL PROPERTY TRUST CERTIFICATE NO. []

Description of Trust Property Allocated to such Asset Trust Certificate:

[INSERT REAL PROPERTY DESCRIPTION]

22 NOV -7 AM 4:15
DIVISION OF COMM. AFFAIRS
STATE OF NEW YORK

SCHEDULE 2 TO
REAL PROPERTY TRUST CERTIFICATE NO. []

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
22/NOV-7 AM 4:15

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or type name and address, including postal zip code, of assignee)

the within Certificate, and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.

Dated: _____, 202__

By: _____
Name: _____
Title: _____

FILED
SECTION 7
DIVISION OF REVENUE
22 NOV - 7 AM 4:15

EXHIBIT B
FORM OF TRANSFEROR CERTIFICATE

[DATE]

[_____]
[_____]
[_____]

Attention: [_____]

[_____]
[_____]
[_____]

Attention: [_____]

Re: Taconic Asset Trust

Ladies and Gentlemen:

In connection with our disposition of the certificates (the "Certificates") issued by the referenced trust (the "Trust") we certify that (a) we understand that the Certificates have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being transferred by us in a transaction that is exempt from the registration requirements of the Act and (b) we have not offered or sold any Certificates to, or solicited offers to buy any Certificates from, any person, or otherwise approached or negotiated with any person with respect thereto, in a manner that would be deemed, or taken any other action which would result in, a violation of Section 5 of the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Officer

EXHIBIT C
FORM OF INVESTMENT LETTER

[DATE]

[_____]
[_____]
[_____]

Attention: [_____]

[_____]
[_____]
[_____]

Attention: [_____]

Re: Taconic Asset Trust

Ladies and Gentlemen:

In connection with our proposed purchase of a ____% percentage interest in the [UTI Certificate] [Asset Trust Certificate No[s]. ____] (the "Certificates") of TACONIC ASSET TRUST, a Delaware statutory trust organized with series (the "Trust"), we confirm that:

1. We understand that the Certificates have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be sold except as permitted in the following sentence. We understand and agree, on our own behalf and on behalf of any accounts for which we are acting as stated, (x) that such Certificates are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and (y) that such Certificates may be resold, pledged or transferred only (i) to the Depositor, (ii) so long as such Certificate is eligible for resale pursuant to Rule 144A under the Securities Act ("Rule 144A"), to a person whom we reasonably believe after due inquiry is a "qualified institutional buyer" as defined in Rule 144A, acting for its own account (and not for the account of others) or as a fiduciary or agent for others (which others also are "qualified institutional buyers") to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (iii) in a sale, pledge or other transfer made in a transaction otherwise exempt from the registration requirements of the Securities Act, in which case the Certificate Registrar shall require that both the prospective transferor and the prospective transferee certify to the Certificate Registrar and the Depositor in writing the facts surrounding such transfer, which certification shall be in form and substance satisfactory to the Certificate Registrar and the Depositor. Except in the case of a transfer described in clauses (i) or (iii) above, the Certificate Registrar shall require that a written opinion of counsel (which will not be at the expense of the Depositor, any affiliate of the Depositor, the Trustee or the Certificate Registrar) satisfactory to the Certificate Registrar and the Depositor be delivered to the Certificate Registrar and the Depositor to the effect that such transfer will not violate the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. We will notify any purchaser of the Certificates from us of the above resale restrictions, if then applicable. We further understand that in connection with any transfer of the Certificates by

us that the Depositor and the Certificate Registrar may request, and if so requested we will furnish such certificates and other information as they may reasonably require to confirm that any such transfer complies with the foregoing restrictions.

2. We are a "qualified institutional buyer" as defined under Rule 144A under the Securities Act and are acquiring the Certificates for our own account (and not for the account of others) or as a fiduciary or agent for others (which others also are "qualified institutional buyers"). We are familiar with Rule 144A under the Securities Act and are aware that the seller of the Certificates and other parties intend to rely on the statements made herein and the exemption from the registration requirements of the Securities Act provided by Rule 144A.

3. We are not, and we are not acting on behalf of, (i) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Part 4 of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code or (iii) any entity whose underlying assets include plan assets by reason of an employee benefit plan's or a plan's investment in the entity (each, a "Benefit Plan"). We hereby acknowledge that no transfer of any Certificate shall be permitted to be made to any person unless the Certificate Registrar has received a certificate from such transferee to the effect of the preceding sentence.

4. (a) We are purchasing one or more Certificates, in an authorized denomination, for our own account as the sole beneficial owner, and either (1) we are not, for federal income tax purposes, a partnership, grantor trust, or S Corporation (as defined in the Code) (any such entity, a "Pass-Through Entity") or (2) we are a Pass-Through Entity, but after giving effect to such purchase of such Certificates less than 50% of the value of each beneficial ownership interest in such Pass-Through Entity is attributable to the Certificates, and (b) such Certificates have not been transferred through an "established securities market" within the meaning of Section 7704(b) of the Code.

5. We understand that the Depositor, the Trust, the Lender and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements, and we agree that if any of the acknowledgments, representations and warranties deemed to have been made by us by our purchase of the Certificates, for our own account or for one or more accounts as to each of which we exercise sole investment discretion, are no longer accurate, we shall promptly notify the Depositor, the Trust and the Lender.

6. You are entitled to rely upon this letter and you are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER]

By: _____

Name: _____

Title: _____

Date: _____, 202__

22 NOV - 7 AM 4:15
DIVISION OF
STOCK
MARKETS
REGISTRATION
SECTION