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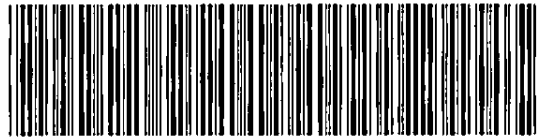
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TRUST

1. WG AB DST

(CORPORATE NAME AND DOCUMENT #)

2.

(CORPORATE NAME AND DOCUMENT #)

3.

(CORPORATE NAME AND DOCUMENT #)

4.

(CORPORATE NAME AND DOCUMENT #)

5.

(CORPORATE NAME AND DOCUMENT #)

6.

(CORPORATE NAME AND DOCUMENT #)

**SPECIAL
INSTRUCTIONS:**



Corrected

FLORIDA DEPARTMENT OF STATE
Division of Corporations

December 28, 2021

CORPORATE ACCESS

SUBJECT: WG AB DST
Ref. Number: W21000161705

We have received your document for WG AB DST and your check(s) totaling \$350.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The Registered Agent must sign.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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

Neysa Culligan
Regulatory Specialist III

Letter Number: 821A00031253

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

2021 DEC 29 AM 8:21

SECRETARY OF STATE
TALLAHASSEE, FL

WG AB DST

A Delaware **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 WG AB DST, a

Delaware (Name of Trust)

WG AB DST Trust hereby affirms in order to file or qualify

(State)

WG AB DST in the State of Florida.

(Name of Trust)

1. Two or more persons are named in the Trust.

2. The principal address is _____

3600 American Boulevard West, Suite 360, Bloomington, MN 55431

3. The registered agent and street address in the State of Florida is:
Registered Agent Solutions, Inc.

155 Office Plaza Dr. Suite A, 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.

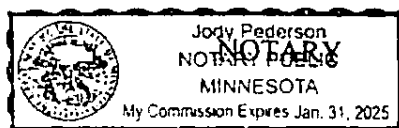
Brandon Wuyell

(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.

[Signature]
Name:
Chairman of the Board of Trustees

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



CR2E063(3/00)

By: [Signature]
Notary Public

**TRUST AGREEMENT
OF
WG AB DST
A DELAWARE STATUTORY TRUST**

This TRUST AGREEMENT ("**Trust Agreement**") of WG AB DST, a Delaware Statutory Trust (the "**Trust**"), effective as of November 9, 2021, is made between Elizabeth A. Beachell, as co-trustee (the "**Delaware Trustee**"), WG AB Trustee, LLC, a Minnesota limited liability company, as co-trustee (the "**Signatory Trustee**," and together with the Delaware Trustee, (the "**Trustees**"), EXCHANGE REALTY INVESTMENTS, LLC, a Minnesota limited liability company (the "**Initial Beneficiary**"), and the parties listed on Exhibit A attached hereto (the "**Additional Beneficiaries**") (the Additional Beneficiaries collectively with the Initial Beneficiary, the "**Beneficiaries**").

WHEREAS, the Initial Beneficiary and the Trustees hereby create this Trust as a "statutory trust" in accordance with Chapter 38 of Title 12 of the Delaware Code (the "**Delaware Statutory Trust Act**"), and intend that this Trust Agreement constitute the "governing instrument" of the Trust (as such term is defined in Section 3801(c) of the Delaware Statutory Trust Act);

WHEREAS, the Initial Beneficiary will contribute to the Trust its interest in the Real Estate in exchange for Beneficial Interests in the Trust; and

WHEREAS, on or about the date of contribution of its interest in the Real Estate to the Trust, the Real Estate will be become subject to the Loan, the Loan Documents and the Lease.

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

**ARTICLE I
DEFINITIONS**

For all purposes of this Trust Agreement, the capitalized terms set forth below have the following meanings:

"Affiliate" means, with respect to any specified Person any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Beneficiary" or "**Beneficiaries**" means each holder(s) of a Beneficial Interest and his, her or its successors in interest as beneficiaries of the Trust pursuant to Article III. The number of Beneficiaries cannot exceed two thousand (2,000). Any transfer pursuant to Article III, issuance pursuant to Article V, or other transaction involving a change in ownership of a Beneficial Interest pursuant to this Trust Agreement, at law, or otherwise, which results in a violation of the preceding sentence are, to the fullest extent permitted by law, be null, void, and of no effect whatsoever.

"Beneficial Interest" means, with respect to a Beneficiary, such Beneficiary's beneficial ownership interest in the Trust Property. All Beneficial Interests are either Class 1 Beneficial Interests or Class 2 Beneficial Interests. Class 1 Beneficial Interests are reflected as "Class 1 Units," and Class 2

Beneficial Interests are reflected as "Class 2 Units", and each Beneficiaries Beneficial Interests as of the Effective Date are set forth on **Exhibit A**, which **Exhibit A** may be amended by the Signatory Trustee from time to time to reflect changes in ownership of the Beneficial Interests. The Trust is authorized to issue One Hundred (100) Class 1 Units, and One Hundred (100) Class 2 Units, representing such Beneficial Interests.

"**Class 1 Beneficial Interest**" means the Beneficial Interest held by the Investors.

"**Class 1 Beneficial Owners**" means the Investors.

"**Class 2 Beneficial Interest**" means the Beneficial Interest held by the Initial Beneficiary.

"**Class 2 Beneficial Owner**" means the Initial Beneficiary and any permitted assignee of the Class 2 Beneficial Interest.

"**Closing Date**" means the date of the first sale of Class 1 Beneficial Interests in the Trust to the Investors.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Conversion Notice**" means the notice, in substantially the form of **Exhibit C**, issued by the Initial Beneficiary to the Delaware Trustee and Signatory Trustee, stating that the provisions of Section 5.00 will become effective upon receipt of the Conversion Notice by the Delaware Trustee.

"**Investors**" mean the original purchasers of Class 1 Beneficial Interest in the Trust and any permitted assignees of such Class 1 Beneficial Interests.

"**Landlord**" means the Trust, in its capacity as Landlord under the Lease.

"**Lease**" means that certain lease agreement entered into by and between the Landlord and Tenant, dated effective as of March 20, 2009, as amended, pursuant to which Tenant is leasing the Real Estate

"**Lender**" means Old Second Bancorp, Inc., a Delaware corporation, and its successors and assigns with respect to the Loan.

"**Loan**" means the loan in the initial principal amount of up to Three Million Eighty Hundred Eighty-Seven Thousand Five Hundred and 00/100 Dollars (\$3,887,500.00) from Lender to the Trust, as evidenced and secured by the Loan Documents.

"**Loan Documents**" means all documents evidencing or securing the Loan or any assumptions thereof including, without limitation, any promissory note (individually, a "**Note**" and collectively, "**Notes**"), mortgage, deed of trust, assignment of leases and rents, indemnity agreement, certificate, escrow agreement, consent or subordination agreement or the functional equivalent of any of the aforementioned, and any and all other documents related to the Loan.

"**Tenant**" means WALGREEN CO., an Illinois corporation, pursuant to the terms of the Lease.

"**Percentage Interest**" means, with respect to a particular Beneficiary, the percentage beneficial ownership interest of such Beneficiary in the Trust Property as reflected on **Exhibit A** and the rights, obligations, benefits and burdens associated with such beneficial ownership interest, and will be calculated by dividing the total number of Units beneficially owned by such Beneficiary by the total number of Units beneficially owned by all Beneficiaries at the time of such determination. For the avoidance of doubt, the

sum of (a) the Percentage Interest of the Class 1 Beneficial Interests and (b) the Percentage Interest of the Class 2 Beneficial Interests will at all times equal one hundred percent (100%).

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

“Real Estate” means that certain parcel of real property located at [], as legally described on **Exhibit B**, including all improvement located on such real property and all other rights that relate to, or are attributable to, the real property and the improvements

“Regulations” means U.S. Treasury Regulations promulgated under the Code.

“Transaction Documents” means this Trust Agreement, the Lease, and the Loan Documents.

“Trust Property” means all right, title and interest of the Trust in and to any property contributed to the Trust by the Beneficiaries, or otherwise owned by the Trust or the Operating Trusts, including without limitation the Real Estate.

ARTICLE II FORMATION OF TRUST

Section 2.01. **Name**. The Trust governed by this Trust Agreement is known as WG AB DST, and was formed under the Delaware Statutory Trust Act by the filing of the Certificate of Trust (**“Certificate of Trust”**) with the Delaware Secretary of State (**“Secretary of State”**) November 9, 2021.

Section 2.02. **Delaware Trustee; Principal Place of Business**. The Trust must at all times maintain at least one (1) trustee which, in the case of a natural person, must be a person who is a resident of the state of Delaware, or which, in all other cases, has its principal place of business in the state of Delaware. The principal place of business of the Trust will be at such place as the Signatory Trustee designates from time to time by notice to the Beneficiaries, which need not be in the State of Delaware. The initial principal place of business of the Trust is: 3600 American Boulevard W., Ste. 360, Bloomington, MN 55431.

Section 2.03. **Purposes**. The purposes of the Trust are to engage in the following activities: (i) to acquire the Real Estate; (ii) to enter into or assume and comply with the terms of the Loan Documents, the Lease, and the other Transaction Documents; (iii) to manage and dispose of the Real Estate; and (iv) to take such other actions as the Trustees deem necessary or advisable to carry out the foregoing. The Trust must hold the Trust Property for investment purposes and only engage in activities which are customary services in connection with the maintenance and repair of the Real Estate. None of the Trustees or Beneficiaries, nor their agents, may provide non-customary services, as such term is defined in Code Sections 512 and 856 and Rev. Rul., 75-743. The Trust will not conduct any business other than as specifically set forth in this Section 2.03.

Section 2.04. **Declaration of Trust by Trustees**. The Trustees hereby declare that they will hold the Trust Property upon the terms and conditions set forth herein for the benefit of the Beneficiaries, subject to the obligations of the Trust under Loan Documents, the Lease and the other Transaction Documents. 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. No later than the Effective Date, the Trustees must have filed the Certificate of Trust with the Secretary of State pursuant to Section 3810 of Title 12 of the Delaware Code.

Section 2.05. Tax Treatment. Prior to the issuance of the issuance of the Conversion Notice, the sole Beneficial Owner will be the Initial Beneficiary. The rights of the Initial Beneficiary, as the Class 2 Beneficial Owner, with respect to the assets and property held by the Trust, as provided in Section 5.08, are such that the Trust will be characterized at such time as a "business entity" within the meaning of Regulations Section 301.7701-3. Because the Initial Beneficiary will be the sole Beneficial Owner, the Trust will be characterized as a disregarded entity, and all assets and property of the Trust shall be treated for federal income tax purposes as assets and property of the Initial Beneficiary. Upon issuance of the Conversion Notice, the special rights of the Initial Beneficiary as the Class 2 Beneficial Owner set forth in Section 5.08 will terminate, as set forth in Section 5.08, and the Initial Beneficiary will the same rights as any Class 1 Beneficial Owner. For federal income tax purposes, after the issuance of the Conversion Notice, the Trust is intended to be and shall constitute an investment trust pursuant to Regulations Section 301.7701-4(c) and a "grantor trust" under Subpart E of Part 1, Subchapter J of the Code (Code Sections 671 - 679) and shall not constitute a "business entity."

Section 2.06. It is the intention of the parties hereto that upon and at all times after the issuance of the Conversion Notice that the Trust shall constitute an investment trust pursuant to Regulations Section 301.7701-4(c) and each Beneficial Owner shall be treated as a "grantor" within the meaning of Code Section 671. As such, the parties further intend that each Beneficial Owner shall be treated for federal income tax purposes as if it holds a direct ownership in the Trust Property, including without limitation the Real Estate. Each Beneficial Owner agrees to report its interest in the Trust in a manner consistent with the foregoing and otherwise not to take any action that would be inconsistent with the foregoing. Upon and after issuance of the Conversion Notice, the Trustees, Beneficial Owners and/or the Trust's power and authority shall be limited as follows:

(a) Notwithstanding any provisions of this Trust Agreement and any provision of law that otherwise so empowers the Trustees or the Beneficiaries, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full, neither the Trust, the Trustees nor any other Person on behalf of the Trust will have any authority to do any of the following without the applicable Lender's prior written consent:

(i) perform any act in contravention of or constituting an event of default under the Loan Documents;

(ii) engage in any business or activity other than those set forth in Section 2.03;

(iii) borrow money or incur indebtedness other than normal trade accounts payable and lease obligations in the normal course of business (subject to the limitations contained in the Loan Documents) or grant consensual liens on the Trust Property other than in connection with the Loan. The Trust may not in the future borrow money or incur indebtedness other than normal trade accounts payable and lease obligations in the normal course of business (subject to the limitations contained in the Loan Documents) or grant consensual liens on the Trust Property other than in connection with the Loan. To remove all doubt, this provision is intended to comply with Internal Revenue Service Rev. Rul. 2004-86 so that the beneficial interests in this Trust qualify as an interest in real estate under Section 1031 of the Code, and will be interpreted so as to qualify such beneficial interests as interest in real estate for the purpose of completing like-kind exchanges under Section 1031 of the Code;

(iv) to the fullest extent permitted by law, dissolve, wind-up or liquidate except as provided in Sections 9.02 and 9.03 of this Trust Agreement;

(v) sell or lease, or otherwise dispose of, either the Real Estate or all or substantially all of its assets;

(vi) to the fullest extent permitted by law, file, commence, seek or prosecute an action for partition or forced sale of all or any portion of its assets;

(vii) enter into any transaction with an Affiliate unless such transaction is concluded on an arm's-length basis and on commercially reasonable terms;

(viii) to the fullest extent permitted by law, take any action that might cause the Trust to become insolvent, or file a voluntary petition or otherwise initiate proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Trust, or file a petition seeking or consenting to reorganization or relief of the Trust as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Trust; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Trust or of all or any substantial part of the properties and assets of the Trust, or make any general assignment for the benefit of creditors of the Trust, or admit in writing the inability of the Trust to pay its debts generally as they become due or declare or effect a moratorium on the Trust debt or take any action in furtherance of any such action;

(ix) except as provided in Section 9.02 or 9.03, merge, combine or consolidate with any other entity;

(x) to the extent prohibited by the Loan Documents, issue or distribute (in termination of the Trust or otherwise) tenancy in common interests or other partial interests in the Real Estate to any Person.

(xi) Make modifications to the Real Estate via the Operating Trusts (other than minor, non-structural modifications) unless required by law;

(xii) Accept any capital from a Beneficial Owner (other than capital from an Investor that will be (A) used to pay expenses of the offer and sale of the Class 1 Beneficial Interests; (B) used to fund Reserves; or (C) distributed to the Initial Beneficiary and reduce the Initial Beneficiary's Percentage Interest); or

(xiii) Take any other action which would, in the reasoned opinion of tax counsel to the Trust, cause the Trust to be treated as a business entity for federal income tax purposes if the effect would be that such action or actions would constitute a power under the Trust Agreement to "vary the investment of the certificate holders" under Treasury Regulations Section 301.7701-4(c)(1) and Revenue Ruling 2004-86.

(b) Notwithstanding any other provision of this Trust Agreement, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full, the Trustees will and will cause the Trust at all times to:

(i) observe statutory formalities with respect to the administration of the Trust and in the conduct of the Trust's activities;

(ii) not own, directly or indirectly, any ownership interest (legal or equitable) in any assets other than cash, the interest in the Real Estate or incidental additional assets related to the ownership or operation of the Real Estate (collectively the "**Permitted Assets**"), or become a shareholder of or member or partner in any entity which acquires or holds any property other than the Permitted Assets;

(iii) maintain books, records and bank accounts separate from those of any other Person;

(iv) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(v) hold regular meetings, as appropriate, to conduct the business of the Trust, and observe all customary organizational and operational formalities;

(vi) hold itself out to creditors and the public as a legal entity separate and distinct from any other Person;

(vii) prepare separate financial statements and, if the Trust is not treated for federal, state or local income tax purposes as a disregarded entity, file its tax returns, if any, separate from those of any other Person, and not file consolidated tax returns with any other Person;

(viii) allocate and charge fairly and reasonably any common employee expenses or overhead shared with Affiliates;

(ix) except for contributions and distributions permitted under the terms of this Trust Agreement, transact all business with Affiliates on an arm's-length basis and pursuant to enforceable agreements;

(x) conduct business in its own name, and use separate stationery, invoices and checks;

(xi) not commingle its assets or funds with those of any other Person;

(xii) not assume, guarantee or pay the debts or obligations of any other Person;

(xiii) pay its own liabilities and expenses out of its own funds;

(xiv) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

(xv) not hold out its credit as being available to satisfy the obligations of others;

(xvi) not acquire obligations or securities of its beneficiaries or Affiliates;

(xvii) not pledge its assets for the benefit of any other entity or make any loans or advances to any other Person;

(xviii) correct any known misunderstanding regarding its separate identity;

(xix) maintain adequate capital in light of its contemplated operations; and

(xx) maintain all required qualifications in the state in which the Real Estate is located.

(c) Notwithstanding any other provision of this Trust Agreement and any provision of law that otherwise so empowers the Trust, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding, the provisions of Sections 2.03, 2.06, 9.02, and 9.03, and Article I (to the extent that terms defined therein are used in the foregoing provisions) may not be amended without the prior written consent of the applicable Lender.

ARTICLE III OWNERSHIP AND TRANSFER OF BENEFICIAL INTERESTS

Section 3.01. Issuance of Beneficial Ownership Certificates. Initial Beneficiary has been issued Class 2 Units pursuant to a certificate of beneficial ownership (each such certificate actually issued is referred to in this Trust Agreement as a "**Class 2 Beneficial Ownership Certificate**"). On or after the Closing Date, one or more Investors who have executed such documents as may be reasonably required by the Signatory Trustee, and have made such contributions to the Trust as required therein, may be issued Class 1 Beneficial Owners certificates of beneficial ownership in such form as approved by the Signatory Trustee (each a "**Class 1 Beneficial Ownership Certificate**" and together with the Class 2 Beneficial Ownership Certificates, the "**Beneficial Ownership Certificates**"). The Signatory Trustee is authorized to execute each such Beneficial Ownership Certificate for and on behalf of the Trust. Each Beneficial Owner accepting a Beneficial Ownership Certificate will be deemed, by virtue of the acceptance of such Beneficial Ownership Certificate and the Units described therein, to have agreed, accepted, and become bound by and subject to the provisions of this Trust Agreement. Each Beneficial Owner understands and acknowledges that, in its capacity as a Beneficial Owner, it has no ability to (i) petition for a partition of the Trust Property; (ii) file a petition in bankruptcy on behalf of the Trust; or (iii) take any action that consents to, aids, supports, solicits, or otherwise cooperates in the filing of an involuntary bankruptcy proceeding involving the Trust. Notwithstanding anything in this Trust Agreement to the contrary, all provision of this Trust Agreement regarding the issuance of Beneficial Ownership Certificates to evidence ownership of Beneficial Interests are optional, and it is within the Signatory Trustee's discretion as to whether or not the Trust will issue certificates, or, in the alternative, evidence ownership of Beneficial Interests by registration or otherwise, as contemplated in Section 3801(a) of the Delaware Statutory Trust Act.

Section 3.02. Ownership and Transfer of Units. In addition to any Beneficial Ownership Certificates which are issued (if any), ownership and transfers of Units will be recorded on the books of the Trust or, if there is a transfer or similar agent with respect to such Units, on the books and records of such transfer or similar agent with respect to such Units. Units may only be transferred as provided in this Trust Agreement, and the Signatory Trustee may make such other rules or impose such other restrictions as it considers necessary or appropriate for the issuance of Units, transfer of Units, and similar matters. The record books of the Trust, as kept by the Trust or any transfer or similar agent of the Trust, are conclusive as to who the holder of Units are and as to the number of Units held from time to time by each Beneficiary.

Section 3.03. Restrictions on Transfer. Subject to compliance with applicable securities laws, any transfer restrictions set forth in the Loan Documents and this Trust Agreement, and provided that such transfer does not result in the Trust having to register as an investment company or require the Trust or any Trustee to register as an investment advisor under the Investment Company Act of 1940, as amended, all or any portion of the Beneficial Interests of any Beneficiary may be assigned or transferred without the prior consent of any of the Trustees or the other Beneficiaries, except as provided herein. All expenses of such transfer must be paid by the Beneficiary/transferor.

Section 3.04. Conditions to Admission of New Beneficiaries. Any assignee or transferee of a Beneficiary can only become a Beneficiary upon written acceptance and adoption of this Trust Agreement.

Section 3.05. Redemption of Beneficial Interests. All of any portion of a Beneficiary's Beneficial Interest may be redeemed by the Trust, by purchase or otherwise, upon the consent of the Beneficiary of such Beneficial Interest and approval by the Signatory Trustee. Whenever any Beneficial Interest is redeemed in accordance with the Section 3.08, the Percentage Interest of each Beneficiary outstanding immediately following such redemption will be increased proportionately, as appropriate, to maintain the aggregate Percentage Interest of the Beneficiaries at exactly one hundred percent (100%). The Signatory Trustee will revise the books and records of the Trust to reflect any adjustment in Percentage Interests of the Beneficiaries in accordance with this Section 3.05.

Section 3.06. Mutilated, Destroyed, Lost or Stolen Certificates. If any Beneficial Ownership Certificate is mutilated, destroyed, lost or stolen, the Trust shall, upon the written request of the holder of such Beneficial Ownership Certificate, and presentation of such Beneficial Ownership Certificate, or satisfactory evidence of destruction, loss or theft of such Beneficial Ownership Certificate, to the Signatory Trustee, issue and deliver in exchange therefor or in replacement thereof, a new Beneficial Ownership Certificate in the name of such Beneficial Owner evidencing the same Beneficial Interest and dated the date of its execution. If the Beneficial Ownership Certificate being replaced has become mutilated, such Beneficial Ownership Certificate must be surrendered to the Signatory Trustee. If the Beneficial Ownership Certificate being replaced has been destroyed, lost or stolen, its Beneficial Owner shall furnish to the Trust and the Signatory Trustee (i) a written indemnity by such Beneficial Owner to the Trust and the Signatory Trustee which provides for such Person to save the Trust and the Signatory Trustee harmless; and (ii) evidence satisfactory to the Trust and the Signatory Trustee of the destruction, loss or theft of such Beneficial Ownership Certificate and of the ownership thereof. The applicable Beneficial Owner shall pay any tax imposed in connection therewith.

ARTICLE IV DISTRIBUTIONS

Section 4.01. Payments From Trust Property Only. All payments to be made by the Trustees under this Trust Agreement must be from the Trust Property.

Section 4.02. Distributions in General. The Signatory Trustee must distribute all available cash to the Beneficiaries in accordance with their respective Percentage Interests on a quarterly basis, after paying all current debt service and paying or reimbursing the Trustees for any fees or expenses paid by the Trustees on behalf of the Trust and retaining such additional amounts as are reasonably necessary to pay anticipated ordinary current and future Trust expenses ("Reserves"). Cash retained as Reserves pursuant to this Section 4.02 may only be invested in short-term obligations of (or guaranteed by) the United States, or any agency or instrumentality thereof and in certificates of deposit or interest-bearing bank account at a FDIC insured financial institution selected by the Signatory Trustee in its reasonable discretion. All such obligations must mature prior to the next distribution date, and be held to maturity. All amounts distributable to the Beneficiaries pursuant to this Trust Agreement will be paid by check or in immediately available funds by transfer to a banking institution with ACH or other form of standardized electronic delivery for the account of such Beneficiary, as instructed from time to time by such Beneficiary. No amounts will be distributed to Beneficiaries unless all amounts then due and owing under the Loan Documents at the time of such distribution have been paid.

Section 4.03. Distributions Upon Dissolution. In the event of the Trust's dissolution in accordance with this Trust Agreement, all of the Trust Estate as may then exist after the winding up of its affairs in accordance with the Delaware Statutory Trust Act (including without limitation subsections (d)

and (c) of Section 3808 of the Delaware Statutory Trust Act and providing for all costs and expenses, including any income or transfer taxes which may be assessed against the Trust, whether or not by reason of dissolution of the Trust) shall, subject to Section 9.02, be distributed to the then current Beneficiaries in their respective Percentage Interests.

ARTICLE V RIGHTS AND OBLIGATIONS OF BENEFICIARIES

Section 5.01. Issuance of Beneficial Interests. Beneficial Interests may be issued from time to time through the issuance of Units to Persons either for cash or for such other consideration and on such terms as the Signatory Trustee may deem advisable, and the Signatory Trustee may establish minimum investment amounts. The Trust may refuse to issue Units to any Person at any time and for any reason or for no reason whatsoever. Units may be issued in fractional denomination to the same extent as its whole Units, and Units in fractional denominations have all the rights of whole Units proportionately to the respective fractions represented thereby, including without limitation the right to vote, receive distributions, and to participate in the termination and liquidation of the Trust. Units issued by the Trust which are purchased, redeemed or otherwise reacquired by the Trust will be retired automatically and have the status of unissued Units.

Section 5.02. Status of Relationship. This Trust Agreement will not be interpreted to impose a partnership, joint venture or other similar relationship on or between the Beneficiaries either in law or in equity. Accordingly, no Beneficiary has any liability for the debts or obligations incurred by any other Beneficiary, with respect to the Trust Property, or otherwise, and no Beneficiary has any authority, other than as specifically provided herein, to act on behalf of any other Beneficiary or to impose any obligation with respect to the Trust Property. The death, incapacity, dissolution, termination or bankruptcy of a Beneficiary during the continuance of the Trust will not cause the Trust to terminate nor entitle the representative of any such Beneficiary to an accounting or to take any action in court, or elsewhere, against the Trust or the Trustees, but will entitle such representative only to the rights of the Beneficiary under this Trust Agreement. Except as specifically provided for in this Trust Agreement, Beneficiaries have no preemptive right to acquire, purchase, or subscribe for any Units or other securities of the Trust issued, other than such right, if any, as the Signatory Trustee may determine. Beneficiaries have no right to exercise the rights of objecting shareholders or members and have no appraisal rights with respect to their Units, and except as otherwise determined by the Signatory Trustee from time to time, have no exchange or conversion rights with respect to their Units. Each Beneficiary, by virtue of acquiring Units, will be deemed to have assented and agreed to the terms of this Trust Agreement, and any other governing instrument and will be bound thereby. The Trust constitutes an "investment" trust within the meaning of Treas. Reg. § 301.7701-4(c) and a "grantor trust" within the meaning of Subpart E of Part 1, Subchapter J of the Code (Code Sections 671 *et seq.*), and does not constitute a "business entity."

Section 5.03. No Legal Title to Trust Property in the Beneficiaries; Etc. The ownership of Trust Property of every description and the right to conduct any business described in this Trust Agreement is vested exclusively in the Trust. All Trust Property must be held in the name of one or more of the Trustees as trustees of the Trust, and neither the Initial Beneficiary, nor any other Beneficiaries, will have legal title to the Trust Property. Each Beneficiary's interest in the Trust is personal property for all purposes other than federal income tax purposes. Neither the bankruptcy, death or other incapacity of any Beneficiary nor the transfer, by operation of law or otherwise, of any right, title or interest of the Beneficiaries in and neither the Initial Beneficiary nor to the Trust Property or hereunder will terminate this Trust Agreement. Except as expressly set forth herein, the Beneficiaries will not be liable for any liabilities or obligations of the Trust or the Trustees or for the performance of this Trust Agreement.

Section 5.04. Notice to Beneficiaries. Prior to entering into a binding contract to sell substantially all of the Trust Property, the Signatory Trustee must send a written notice to each of the Beneficiaries describing in reasonable detail the terms and conditions of such potential sale and soliciting the views and opinions of the Beneficiaries regarding the proposed terms and conditions of such potential sale. The Signatory Trustee will consider the views and opinions of the Beneficiaries in good faith, but is not bound by the views and opinions of the Beneficiaries regarding any potential sale. The Signatory Trustee has the sole discretion to negotiate, agree to, and consummate any potential sale of the Trust Property.

Section 5.05. Form of Disposition of Real Estate. Subject solely to Section 5.04 (regarding the requirement to provide notice to the Beneficiaries regarding a proposed sale or other conveyance of the Real Estate), the Signatory Trustee is not subject to any limitation regarding the form that a sale or other conveyance of the Real Estate may take. By way of illustration and not limitation, the Real Estate may be sold or transferred to a real estate investment trust, partnership, limited liability company or other entity (including such entities that are Affiliates of the Signatory Trustee) in exchange for cash and/or interests in the transferee entity.

Section 5.06. In-Kind Distributions. No Beneficiary has any right to demand and receive from the Trust an in-kind distribution of, or otherwise call for or demand any divide or partition, the Trust Property. Beneficiaries have no interest other than the beneficial interests conferred upon such Beneficiaries Units.

Section 5.07. Access to Trust Records. As provided in Section 3819 of the Delaware Statutory Trust Act, Beneficiaries have only such right to inspect the records, documents, accounts, and books of the Trust as may be granted from time to time by the Signatory Trustee, subject to reasonable standards established by the Signatory Trustee from time to time (including reasonable standards governing what information and documents are required to be furnished, at what time and location, and at whose expense).

Section 5.08. Rights and Powers of Class 2 Beneficial Owner Prior to Conversion Notice. Prior to the issuance of the Conversion Notice, the Class 2 Beneficial Owner will have the right and power, at its sole discretion (but subject to the limitations set forth in this Agreement), to:

- (a) Contribute additional assets to the Trust;
- (b) Cause the Trust to negotiate or re-negotiate leases; and
- (c) Cause the Trust to sell all or any portion of its assets and re-invest the proceeds of such sale or sales.

It is expressly understood that the Class 2 Beneficial Owner that these powers are inconsistent with the ability to classify the Trust as an "investment trust" under Treasury Regulation Section 301.7701-4(c), and the Trust shall not be so classified prior to the issuance of the Conversion Notice. The Percentage Interest of the Class 2 Beneficial Owners prior to issuance of any Class 1 Beneficial Interests (as provided in this Agreement) will be one hundred percent (100%).

Section 5.09. Issuance of Conversion Notice. The Class 2 Beneficial Owner may, at any time, in its sole discretion, issue the Conversion Notice to the Delaware Trustee and the Signatory Trustee. Upon issuance of the Conversion Notice, the Class 2 Beneficial Owner will no longer have any of the rights or powers provided in Section 5.08. Instead, the Class 2 Beneficial Owner will have only those rights and powers as apply to a Class 1 Beneficial Owner as set forth in Section 5.10.

Section 5.10. Rights and Powers of Class 1 Beneficial Owners. The Class 1 Beneficial Owners shall only have the right to receive distributions from the Trust as a result of the operations or sale of the Real Property. The Class 1 Beneficial Owners shall not have the right or power to direct in any manner the Trust or the Signatory Trustee in connection with the operation of the Trust or the actions of the Delaware Trustee. In addition, the Class 1 Beneficial Owners shall not have the right or power to:

- (a) Contribute additional assets to the Trust;
- (b) Be involved in any manner in the operation or management of the Trust or the Trust Property;
- (c) Cause the Trust to negotiate or renegotiate leases; or
- (d) Cause the Trust to sell its assets and re-invest the proceeds of such sale.

Section 5.11. Contributions by Class 1 Beneficial Owners; Issuance of Class 1 Beneficial Ownership Certificates; Reduction in Class 2 Beneficial Interests. The Trust will issue Class 1 Beneficial Ownership Certificates to the Investors upon the contribution of cash to the Trust by the Investors in exchange for the Class 1 Beneficial Interests. The Trust will issue Class 1 Beneficial Interests equivalent to up to one hundred percent (100%) of the Percentage Interest of the Trust. The amount of cash contributed by and the Percentage Interest of each Investor will be determined by the Signatory Trustee and set forth on the purchase agreement(s) for each Investor. All cash contributed by Investors in exchange for Class 1 Beneficial Interests will be first used by the Trust to pay, subject to the Loan Documents, all reasonable and necessary costs of sale to the Investors of the Class 1 Beneficial Interests. In connection with each such sale, the Trust will repurchase a corresponding portion of the Class 2 Beneficial Interest then held by the Initial Beneficiary. With respect to each contribution by a Class 1 Beneficial Owner and related repurchase of a portion of the Class 2 Beneficial Interest then held by the Initial Beneficiary, the reduction of the Percentage Interest of the Initial Beneficiary shall be equal to the Percentage Interest granted by the Trust to the contributing Class 1 Beneficial Owner. At such time, the Initial Beneficiary will surrender its Class 2 Beneficial Ownership Certificate for cancellation and issuance of a new Class 2 Beneficial Ownership Certificate reflecting the Initial Beneficiaries remaining Percentage Interest, if any. Upon sale of all of the Class 1 Beneficial Interest, the Initial Beneficiary and any permitted assignee of the Class 2 Beneficial Interests will no longer have any Beneficial Interest in the Trust and no Class 2 Beneficial Interests will remain outstanding. For federal income tax purposes, the funds received by the Trust from the Investors after issuance of the Conversion Notice will be treated as having been used to enable the Operating Trusts to acquire the Real Property and pay the associated costs and expenses in connection therewith. All funds received by the Trust from Investors after issuance of the Conversion Notice will be used to repurchase a corresponding portion of the Class 2 Beneficial Interests then held by the Initial Beneficiary, so that in no event may such repurchase result in a net increase or decrease in the corpus of the Trust.

ARTICLE VI TRUSTEES IN GENERAL

Section 6.01. Acceptance of Trust and Duties. The Trustees accept the Trust hereby created and agree to perform their duties as so provided, including receiving and disbursing all money received by them constituting part of the Trust Property, subject to the Loan Documents, the Lease and other relevant agreements. The Trustees are not individually answerable or accountable for their actions on behalf of the Trust, except: (i) for their own willful misconduct or gross negligence, (ii) for the inaccuracy of any of their representations or warranties contained in Section 6.05 hereof, (iii) for their failure to comply with Section 7.03 hereof, (iv) for their own income taxes based on fees, commissions or compensation received as a

trustee, or (v) for the failure to use ordinary care to disburse money received by them in accordance with the terms hereof.

Section 6.02. Limitation on Fiduciary Duties of Trustees. The Beneficiaries hereby acknowledge and agree that the Trustees may engage in business activities other than acting as Trustees hereunder, and each Beneficiary hereby waives any claim or cause of action against any Trustee as result of any potential or actual conflict of interest arising as a result of any such business activity. Such business activities include, but are not limited to: (i) receiving fees related to the acquisition of the Real Estate, (ii) owning an interest in and receiving distributions of income from the Tenant and/or any property manager for the Real Estate, (iii) engaging directly or indirectly in business activities that may relate to the Real Estate, (iv) acquiring, or sponsoring the acquisition of interests by investors in, parcels of real property that may compete with the Real Estate, and (v) undertaking obligations (including obligations as trustees) to entities other than the Trust.

Section 6.03. Not Acting in Individual Capacity. Except as otherwise provided in this Article VI, the Trustees act solely as Trustees hereunder and not in their individual capacities, and all Persons other than the Beneficiaries having any claim against the Trustees by reason of the transactions contemplated hereby must look only to the Trust Property for payment or satisfaction thereof, but subject to the liens created pursuant to the Loan Documents.

Section 6.04. Authority of Trustees. The Signatory Trustee will manage, control, dispose of or otherwise deal with the Trust Property consistent with its duties to conserve and protect the Trust Property, subject to any restrictions required by the Loan Documents or otherwise provided in this Trust Agreement.

Section 6.05. Representations or Warranties as to Real Estate or Documents. The Trustees make no representation or warranty as to (i) the title, value, condition or operation of the Real Estate, and (ii) the validity or enforceability of any Transaction Document or as to the correctness of any statement contained in any thereof, except as expressly made by the Trustees in their individual capacities. The Trustees represent and warrant to the Beneficiaries that this Trust Agreement has been authorized, executed and delivered by each Trustee, respectively.

Section 6.06. Reliance. The Trustees will not be liable to anyone for relying on any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by them to be genuine and signed by the proper parties. The Trustees may accept a copy of a resolution of the board of directors or other governing body of any corporate party, certified by the secretary or a senior officer thereof, as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter, the manner of ascertainment of which is not specifically prescribed herein, the Trustees may for all purposes hereof rely on an officer's certificate of the relevant Person (if not an individual) as to such fact or matter, and such certificate will constitute full protection to the Trustees for any action taken, suffered or omitted by it in good faith in reliance thereon.

Section 6.07. Advice of Counsel. In the administration and interpretation of the Trust, the Trustees may perform any of their powers and duties, directly or through agents or attorneys and may consult with counsel, accountants and other skilled Persons selected and employed by them. The Trustees will not be liable for anything done or omitted in good faith in accordance with the advice or opinion within the scope of competence of any such counsel, accountant or other skilled Persons selected with due care.

Section 6.08. Compensation and Expenses. The Delaware Trustee will receive as compensation for its services an initial fee, monthly fees and document execution fees as agreed to by the Delaware Trustee and the Trust in a separate agreement, which fees may not in the aggregate exceed \$5,000 per year

without the consent of the Lender. The Signatory Trustee will serve without compensation. The Trustees are entitled to be reimbursed for their reasonable expenses hereunder.

**ARTICLE VII
DUTIES OF TRUSTEES**

Section 7.01. Duties of the Trustees in General.

(a) The Trustees only have the duties and obligations expressly provided in this Trust Agreement. Unless this Trust Agreement specifically provides that specific duties and obligations are those of the Delaware Trustee, all duties and obligations will be deemed duties and obligations of the Signatory Trustee.

(b) The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the purpose of satisfying the requirement of Section 3807(a) of the Delaware Statutory Trust Act that the Trust have at least one trustee with a principal place of business in Delaware. Notwithstanding anything to the contrary in this Trust Agreement, it is understood and agreed by the parties hereto that the Delaware Trustee have none of the duties or liabilities of the Signatory Trustee. The duties of the Delaware Trustee are limited to (i) accepting legal process served on the Trust in the State of Delaware, (ii) the execution of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Delaware Statutory Trust Act, and (iii) any other duties specifically allocated to the Delaware Trustee in the Trust Agreement. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or the Beneficiaries, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Trust Agreement.

(c) Except as provided in Section 7.01(b) above, the Signatory Trustee is hereby authorized and directed to enter into any agreement permitted or directed by this Trust Agreement without the consent or signature of the Delaware Trustee including, without limitation, the Loan Documents and other Transaction Documents. The Delaware Trustee is authorized and directed to enter into such other documents and take such other actions as any Signatory Trustee specifically directs in written instructions delivered to the Delaware Trustee; provided, however, that the Delaware Trustee is not be required to take any action if the Delaware Trustee determines, or is advised by counsel, that such action is likely to result in personal liability or is contrary to applicable law or any agreement to which the Delaware Trustee is a party.

(d) The Signatory Trustee has also been appointed hereunder to satisfy such legal or administrative requirements as may be necessary or prudent to carry out the duties of the Trust with respect to the Loan Documents and other Transaction Documents or any Trust Property to the extent that the Delaware Trustee is not required to do so under applicable law.

Section 7.02. Actions of Signatory Trustee. In addition to those duties assigned to the Signatory Trustee elsewhere in this Trust Agreement, the Signatory Trustee is hereby authorized and directed to take any and all necessary actions, to conserve and protect the Trust Property, including, but not limited to:

- (a) acquiring, holding and disposing of the Real Estate;
- (b) entering into and/or assuming and complying with the terms of the Master Lease, the Loan Documents and any other Transaction Documents;

- (c) collecting rents and making distributions in accordance with Article IV;
- (d) entering into any agreement for purposes of completing tax-free exchanges of real property with a Qualified Intermediary as defined in Section 1031 of the Code;
- (e) notifying the relevant parties of any default under the Transaction Documents;
- (f) solely to the extent necessitated by the bankruptcy or insolvency of a tenant, entering into a new lease(s) with respect to the Real Estate or renegotiating or refinancing any debt secured by the Real Estate.

The Signatory Trustee may delegate the authority to take any and all of the foregoing actions to any Person who will perform such actions under the supervision of the Signatory Trustee.

Section 7.03. Prohibited Actions. Notwithstanding any other provision in this Trust Agreement, the Trustees will not take, and will not allow any agent of any Trustee to take, any of the following actions, if the effect would be that such action or actions would constitute a power under the Trust Agreement to "vary the investment of the certificate holders" as defined by Section 301.7701-4(c)(1) of the Regulations: (a) reinvest any monies of the Trust, except in accordance with Section 4.02, (b) renegotiate the terms of the Loan, enter into new financing, renegotiate the Lease or enter into new leases, except in the case of the Tenant's bankruptcy or insolvency, (c) make other than minor, non-structural modifications to the Real Estate, other than as required by law, (d) accept any capital from any current Beneficiary or subsequently admitted beneficiaries following the purchase of Real Estate by the Trust or the contribution of the Real Estate to the Trust by the Initial Beneficiary, or (e) take any other action that would in the opinion of tax counsel to the Trust cause the Trust to be treated as a "business entity" for federal income tax purposes.

Section 7.04. Books and Records. The Signatory Trustee must keep customary and appropriate books and records relating to the Trust and the Trust Property and will certify reports regarding same to the Lender, if required by the Loan Documents. The Signatory Trustee must maintain separate books and records for each Beneficiary's Interest and will provide reports of income and expenses to each Beneficiary as necessary for such Beneficiary to prepare his/her income tax returns regarding the Trust Property.

Section 7.05. Furnishing of Documents. Subject to Section 5.07, the Signatory Trustee will promptly furnish to the Beneficiaries, copies of all reports, notices, requests, demands, certificates, financial statements and any other writings pursuant to the Transaction Documents, which the Beneficiaries have not otherwise received, and will further promptly furnish to the Lender those documents as required by the respective Loan Documents.

Section 7.06. Duty to Act.

(a) The Trustees will not be required to act or refrain from acting under this Trust Agreement or the Loan Documents (other than the actions prohibited in Section 7.03) if the Trustees reasonably determine, or have been advised by legal counsel, that such actions may result in personal liability, unless the Trustees are indemnified by the Beneficiaries against any liability and costs (including reasonable legal fees and expenses) which may result in a manner and form reasonably satisfactory to the Trustees. However, the Beneficiaries will not be required to indemnify any Trustee with respect to any of the matters described in Sections 6.01(i) through 6.01(v) hereof.

(b) The Delaware Trustee does not have any duty (i) except as provided in Section 7.01(b), to file, record or deposit any document or to maintain any such filing, recording or deposit

or to refile, rerecord or redeposit any such document, (ii) to obtain or maintain any insurance on the Real Estate, (iii) to maintain the Real Estate, (iv) to pay or discharge any tax levied against any part of the Trust Property, (v) to confirm, verify, investigate or inquire into the failure to receive any reports or financial statements from any party obligated under the Loan Documents to provide such reports or financial statements, or (vi) to inspect the Real Estate at any time or to ascertain or inquire as to the performance or observance of any of the covenants of any other Person under the Loan Documents.

ARTICLE VIII

LIMITATION OF LIABILITY; INDEMNIFICATION AND PAYMENT OF THE TRUSTEES

Section 8.01. Limitation of Liability of Beneficiaries; Indemnification. No personal liability for any debt, liability or obligation or expense incurred by, contracted for, or otherwise existing with respect to the Trust will attach to any Beneficiary of the Trust. If a Beneficiary is held personally liable solely by reason of being or having been a Beneficiary and not because of such Beneficiary's acts or omissions, the Beneficiary or former Beneficiary (including without limitation the owners, shareholders, members, officers and directors of any Beneficiary which is a corporation or other entity), is entitled to be indemnified and held harmless from and against all loss and expense arising from such liability, however, there is no liability or obligation of the Trust to reimburse any Beneficiary for taxes paid by reason of such Beneficiary's ownership of any Units or for losses suffered by reason of any changes in value of Trust Property.

Section 8.02. Limitation of Liability of Trustees. No Trustee owes any duty or have any related liability to any Person or Beneficiary other than to the Trust, and except as otherwise expressly provided for in this Trust Agreement, this Trust Agreement eliminates any such duty arising at law (common or statutory) or in equity and any related liability to the extent such duty or liability may be so eliminated. No Person who is or has been a Trustee will be subject to any personal liability whatsoever to any other Person, other than the Trust, in connection with the affairs of the Trust, and all third-party Persons must look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. Every note, contract, instrument, certificate, Unit or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trustees in connection with the Trust will be conclusively deemed to have been executed or done only with respect to such Trustees' capacity as Trustees, and no Trustee will be personally liable thereon

Section 8.03. Indemnification of Trustees. The Trust agrees to indemnify the Trustees, in their individual capacities, from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements including reasonable legal fees and expenses which may be imposed on, incurred by or asserted at any time against the Trustees, in their individual capacities, and not indemnified against by other Persons, which relate to or arise out of the Trust Property or the Loan Documents. The rights of indemnification provided may be insured against by policies maintained by the Trust. Subject to applicable federal law, expenses of preparation and presentation of a defense to any claim, action, suit or proceeding subject to a claim for indemnification under this Section 8.03 will be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that such Trustee is not entitled to indemnification under this Section 8.03. Notwithstanding the above, the Trust will not be required to indemnify the Trustees with respect to any of the matters described in Section 6.01(i) through 6.01(v) hereof. The indemnities contained in this Article VIII also apply to any permitted successors or assigns of the Trust. So long as any obligation evidenced or secured by the Loan Documents is outstanding, no indemnity payment from funds of the Trust (as distinct from funds from other sources, such as insurance) of any indemnity pursuant to this Article VIII will be payable from amounts allocable to the Lender pursuant to the Loan Documents

**ARTICLE IX
TERMINATION OF TRUST AGREEMENT**

Section 9.01. Termination in General. The Trust will dissolve and wind up in accordance with Section 3808 of the Delaware Statutory Trust Act and each Beneficiary's share of the Trust Property will, subject to Article IV hereof, be distributed to the Beneficiaries, at the sale or other disposition of the Real Estate. Unless otherwise permitted by a Lender in writing, the Trust will remain in existence after the distribution of Trust Property to the Beneficiaries until one year after all obligations evidenced or secured by the Loan Documents have been discharged in full.

Section 9.02. Termination to Protect and Conserve Trust Property. Notwithstanding Section 9.01, if the Trust Property is in jeopardy of being lost for any reason, including without limitation due to a current or likely imminent default on the Loan, and the Signatory Trustee is prohibited from acting pursuant to Section 7.03 hereof, or if a Lender requests payment from any Beneficiary, or any Affiliate of a Beneficiary, pursuant to any guarantee agreement entered into between such Beneficiary, or Affiliate of such Beneficiary, and a Lender in connection with the applicable Loan, the Signatory Trustee will dissolve and wind up the Trust in accordance with Section 3808 of the Delaware Statutory Trust Act and the Trust Property will be distributed to the Beneficiaries as described in Section 9.03. If the Signatory Trustee fails to terminate the Trust when required to do so pursuant to this Section 9.02, (or if the Signatory Trustee is directed by Lender in writing to terminate the Trust Agreement), the duties of the Signatory Trustee described in this Section 9.02.

Section 9.03. Distribution of Trust Property to Beneficiaries. Prior to dissolution of the Trust under Section 9.02, the Signatory Trustee must: (a) effect the transfer, by contribution, merger, or conversion, as determined in the sole discretion of the Signatory Trustee, of all Trust Property, subject to the then-outstanding obligations of the Trust under the Loan Documents and the Lease, to a newly formed Delaware limited liability company (the "LLC"), which LLC will assume, by contract, operation of law or otherwise, the Trust's obligations under the Loan Documents and the Lease; (b) effect the exchange or conversion of the Beneficiaries' ownership interests in the Trust into equivalent membership interests in the LLC; (c) cause the Signatory Trustee to be designated as the sole manager of the LLC; and (d) take all other actions necessary to complete the winding up of the Trust and the formation of the LLC in accordance with the Delaware Statutory Trust Act and the Delaware Limited Liability Company Act. The terms of any operating agreement of the LLC will be determined by the Signatory Trustee prior to any dissolution under Section 9.02. For federal income tax purposes, a conversion of the Trust to an LLC effectuated pursuant to this Section 9.03 will be characterized as: (1) a distribution of the Trust Property by the Trust to the Beneficiaries in termination of the Trust, followed by (2) a contribution by the Beneficiaries of the Trust Property to the LLC in exchange for membership interests in the LLC.

Section 9.04. Certificate of Cancellation. Upon the completion of winding up of the Trust, the Trustees will file a Certificate of Cancellation with the Delaware Secretary of State and thereupon the Trust and this Trust Agreement will terminate.

**ARTICLE X
SUCCESSOR TRUSTEES**

A Trustee or any successor may resign at any time by giving at least 60 days' prior written notice to the Beneficiaries. Beneficiaries holding at least two-thirds of outstanding Beneficial Interests may at any time remove a Trustee for cause by written notice to such Trustee. Cause will only result from the willful misconduct, fraud or gross negligence of the Trustee. Notwithstanding anything herein to the contrary, no resignation or removal of a Trustee is effective until a successor trustee has been appointed and such successor Trustee has accepted its responsibilities, all as hereinafter provided. In case of the resignation,

death, liquidation or removal of a Trustee, the Beneficiaries holding at least two-thirds of the outstanding Beneficial Interests may appoint a successor Trustee by written instrument. The Trust will not be terminated solely due to the death, liquidation, resignation or removal of the Delaware Trustee and/or the Signatory Trustee. If a successor Trustee is not appointed within 60 days after the giving of such notice, a Trustee or the Beneficiaries may apply to any court of competent jurisdiction in the United States to appoint a successor Trustee to act until such time, if any, as a successor has been appointed as provided above. Any successor so appointed by such court will immediately and without further act be superseded by any successor appointed by the Beneficiaries holding at least two-thirds of the Beneficial Interests as provided above within one year from the date of the appointment by such court. Any successor, however appointed, must execute and deliver to its predecessor Trustee (the Delaware Trustee, Signatory Trustee, or a successor Trustee, as the case may be) an instrument accepting such appointment, and thereupon such successor, without further act, is vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee in the trusts hereunder with like effect as if originally named a Delaware Trustee or Signatory Trustee herein; but upon the written request of such successor, such predecessor will execute and deliver an instrument transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor, and such predecessor will duly assign, transfer, deliver and pay over to such successor all monies or other property then held by such predecessor upon the trusts herein expressed. Any right of the Beneficiaries against the predecessor Trustee, in its, his or her individual capacity, will not be prejudiced by the appointment of any successor Trustee and will survive the termination of the trusts created hereby.

Any successor Delaware Trustee, however appointed, must be a bank or trust company with its principal place of business in the State of Delaware and either (a) having a combined capital and surplus of at least \$50,000,000, or (b) having the performance of its obligations hereunder guaranteed by such a bank or trust company having a combined capital and surplus of at least \$50,000,000, if there is, such an institution willing, able and legally qualified to perform the duties of Trustee hereunder upon reasonable or customary terms. Notwithstanding the foregoing, a company or individual that regularly provides Delaware trustee services, including without limitation, Stewart Management Company, or any individual designee of such an entity, may serve as Delaware Trustee under this Trust Agreement. Any corporation into which the Delaware Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Delaware Trustee is a party, or any corporation to which substantially all the corporate trust business of the Delaware Trustee may be transferred, will, subject to the preceding sentence, be the Delaware Trustee under this Trust Agreement without further act. Any successor Delaware Trustee, however appointed, must be competent and qualified to (i) serve as a Trustee of a statutory trust formed pursuant to Delaware Statutory Trust Act, (ii) own, buy, sell, lease and mortgage land in the state where the Real Estate is located, and (iii) take all actions required by the Delaware Trustee pursuant to the Trust and the Loan Documents in the State of Delaware.

ARTICLE XI MISCELLANEOUS

Section 11.01. Limitations on Rights of Others. Nothing in this Trust Agreement, whether express or implied, gives any Person other than the Trustees and the Beneficiaries any legal or equitable right, remedy or claim hereunder, excepting rights of Lender set forth herein.

Section 11.02. Notices; Etc. All notices, requests, demands, consents and other communications ("**Notices**") required or contemplated by the provisions hereof must refer on their face to this Trust Agreement (although failure to do so does not make such Notice ineffective), must, unless otherwise stated herein, be in writing, and must be (i) personally delivered, (ii) sent by reputable overnight courier service, (iii) sent by certified or registered mail, postage prepaid and return receipt requested, or (iv) via email, in each case, as follows:

if to the Delaware Trustee:

Elizabeth A. Beachell
Stewart Management Company
Suite 1410, Farmers Bank Building
301 N. Market Street
Wilmington, DE 19801
EABeachell@smcglobal.net

if to the Signatory Trustee:

WG AB Trustee, LLC
Attn: Duane H. Lund, Manager
c/o Exchange Realty, Inc.
3600 American Boulevard W., Ste. 360,
Bloomington, MN 55431
Duane@NAILegacy.com

if to any Beneficiary:

at the address and/or facsimile number set forth in
Exhibit A

or at such other address and email as has been designated, respectively, by the Trustees or the Beneficiaries in a written notice to the other Persons receiving Notices pursuant to this Section. Notices given pursuant to this Section is deemed received upon the earliest of the following to occur: (i) upon personal delivery, (ii) on the fifth day following the day sent, if sent by registered or certified mail, (iii) on the next business day following the day sent, if sent by reputable overnight courier, and (iv) if transmitted by email upon transmission of said email.

Section 11.03. Severability. Any provision of this Trust Agreement which is prohibited or unenforceable in any jurisdiction will, 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 does not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.04. Separate Counterparts. This Trust Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will constitute an original, but all such counterparts when taken together constitute but one and the same instrument.

Section 11.05. Successors and Assigns. All covenants and agreements contained herein are binding upon and inure to the benefit of the Trustees and their successors and assigns and the Beneficiaries and their successors and assigns, all as herein provided. Any request, notice, direction, consent, waiver or other writing or action by the Beneficiaries binds each of their successors and assigns.

Section 11.06. Usage of Terms. With respect to all terms in this Trust Agreement, the singular includes the plural and the plural includes the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Trust Agreement; references to Persons include their successors and permitted assigns; and the term "including" means including without limitation.

Section 11.07. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and do not define or limit any of the terms or provisions hereof.

Section 11.08. Governing Law. This Trust Agreement is governed by, and must be construed in accordance with, the laws of the State of Delaware applicable to contracts to be performed entirely within such state, including all matters of construction, validity and performance. Each party to this Trust Agreement, agrees to only bring suit in a court located in Minneapolis, Minnesota, and consents to personal jurisdiction therein.

Section 11.09. Amendments. Subject to Section 2.06(c) and the Loan Documents, this Trust Agreement may be supplemented or amended by agreement of the Signatory Trustee and the Delaware Trustee to correct scrivener's errors, clarify any ambiguities in the Trust Agreement or to reflect any changes to or otherwise comply with securities and tax laws, provided, however, that no amendment or supplement can be made if its effect would be that it would constitute a power under the Trust Agreement to "vary the investment" of the Beneficiaries within the meaning of Treasury Regulations Section 301.7701-4(c)(1).

Section 11.10. Trustee May Resolve Ambiguities. The Trustees may construe any of the provisions of this Trust Agreement insofar as they may appear to be ambiguous or inconsistent with any other provision of this Trust Agreement, and any such construction hereof by the Trustees in good faith is conclusive as to the meaning to be given to such provisions.

[SIGNATURE PAGE(S) TO FOLLOW]

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

THE TRUST

WG AB DST, a Delaware statutory trust

By its WG AB Trustee, LLC,
a Minnesota limited liability company,
its Signatory Trustee

Duane H. Lund

By: Duane H. Lund
Its: Manager of WG AB Trustee, LLC, as
Signatory Trustee of WG AB DST

DELAWARE TRUSTEE:

Elizabeth A. Beachell

Elizabeth A. Beachell

By: Elizabeth A. Beachell

SIGNATORY TRUSTEE:

WG AB TRUSTEE LLC,
a Minnesota limited liability company

Duane H. Lund

By: Duane H. Lund
Its: Manager of WG AB Trustee, LLC

INITIAL BENEFICIARY

EXCHANGE REALTY INVESTMENTS, LLC,
a Minnesota limited liability company

Duane H. Lund

By: Duane H. Lund
Its: Manager of EXCHANGE REALTY
INVESTMENTS, LLC

**TRUST AGREEMENT OF
WG AB DST**

EXHIBIT A

Beneficiaries and their Beneficial Interests
(as of November 9, 2021)

<u>Beneficiary</u>	<u>Beneficial Interest</u>	<u>Percentage Interest</u>
EXCHANGE REALTY INVESTMENTS, LLC 3600 American Boulevard W., Ste. 360, Bloomington, MN 55431	100 Class 2 Units	100%
<u>Total:</u>	100 Class 2 Units	100%

**TRUST AGREEMENT OF
WG AB DST**

EXHIBIT B

Legal Descriptions

A part of Section 8, Township 2 South, Range 29 East, Duval County, Florida, being more particularly described as follows: For a point of reference, commence at the Northwest corner of Fairway Villas, as recorded in Plat Book 39, pages 22 and 22A, of the current public records of said county, said point lying on the Easterly right of way line of Mayport Road (State Road A-1-A, a 100 foot right of way as now established); thence North 01°42'10" West, along said Easterly right of way line, a distance of 1310.37 feet to the point of beginning; thence continue North 01°42'10" West, and along said Easterly right of way line, a distance of 30.00 feet to the point of curvature of a curve concave to the East and having a radius of 5679.58 feet; thence Northerly along the arc of said curve and along said Easterly right of way line, a distance of 216.27 feet, making a central angle of 02°10'54", and having a chord bearing of North 00°36'43" West, and a chord distance of 216.26 feet to the South right of way line of Fleet Landing Drive West, (a 60 foot public road right of way, deeded to the City of Atlantic Beach, in that Special Warranty Deed recorded in Official Records Book 5965, Page 676 and then in that Corrective Special Warranty Deed recorded in Official Records Book 6572, Page 629, all in the current public records of said Duval County, Florida); then North 88°17'50" East along the South right of way line of said Fleet Landing Drive West, a distance of 240.00 feet; thence South 23°09'51" East, a distance of 264.55 feet to the North line of those lands described in the Official Records Volume 6221, page 1521; thence South 88°17'50" West along the North line of said lands and along the North line of those lands described in Official Records Volume 5991, page 573, a distance of 340.93 feet to the point of beginning.

**TRUST AGREEMENT OF
WG AB DST**

EXHIBIT C

Form of Conversion Notice

Exchange Realty Investments, LLC, the Initial Beneficiary, as the sole Class 2 Beneficial Owner and the sole holder of Class 2 Beneficial Ownership Certificates in WG AB DST, a Delaware statutory trust (the "Trust"), provides this Conversion Notice pursuant to Section 5.09 of the Trust Agreement of WG AB DST dated effective as of November 9, 2021.

Dated: _____

INITIAL BENEFICIARY
EXCHANGE REALTY INVESTMENTS, LLC.
a Minnesota limited liability company

Duane H. Lund

By: Duane H. Lund
Its: Manager of EXCHANGE REALTY