

CERTIFICATE

The undersigned, in the capacity set forth below, does hereby certify that:

1. The undersigned is the duly qualified and acting Manager of Versity Invest, LLC, a Delaware limited liability company (the “**Company**”), which is the sole member and manager of (i) Apex South Creek IB, LLC, a Delaware limited liability company (the “**Initial Beneficiary**”), (ii) Apex South Creek ST, LLC, a Delaware limited liability company (the “**Signatory Trustee**”), and (iii) Apex South Creek LeaseCo, LLC, a Delaware limited liability company (the “**Master Tenant**”); and as such is authorized to execute and deliver this Certificate on behalf of the Company, the Signatory Trustee, the Initial Beneficiary and the Master Tenant.
2. Signatory Trustee is the Signatory Trustee of Apex South Creek, DST, a Delaware Statutory Trust (the “**Trust**”), and as such, the undersigned as duly qualified and acting Manager of the Company, as manager of the Signatory Trustee, is authorized to execute and deliver this Certificate on behalf of the Trust.
3. Set forth opposite the name of the undersigned on Exhibit A is a genuine specimen of the signature of the undersigned.
4. Attached hereto as Exhibit B is a complete and correct copy of certain resolutions (the “**Resolutions**”) dated as of November 18, 2022, of the undersigned in accordance with the law, the Agreements of Limited Liability Company of such entities and the Trust Agreement of the Trust (the “**DST Trust Agreement**”). Said Resolutions have not been in any way modified, amended or rescinded, and are in full force and effect as of the date hereof.
6. Attached hereto as Exhibit C is a complete and correct copy of the Limited Liability Company Agreement of the Company dated as of April 12, 2022 (the “**Company LLC Agreement**”). Said Company LLC Agreement has not been in any way modified or amended and is in full force and effect as of the date hereof.
7. Attached hereto as Exhibit D is a complete and correct copy of the DST Trust Agreement dated as of November 18, 2022. Said DST Trust Agreement has not been in any way modified or amended and is in full force and effect as of the date hereof.
8. Attached hereto as Exhibit E is a complete and correct copy of the Limited Liability Company Agreement of the Signatory Trustee dated as of November 18, 2022 (the “**Signatory Trustee LLC Agreement**”). Said Signatory Trustee LLC Agreement has not been in any way modified or amended and is in full force and effect as of the date hereof.
9. Attached hereto as Exhibit F is a complete and correct copy of the Limited Liability Company Agreement of the Initial Beneficiary dated as of November 18, 2022 (the “**Initial Beneficiary LLC Agreement**”). Said Initial Beneficiary LLC Agreement has not been in any way modified or amended and is in full force and effect as of the date hereof.

10. Attached hereto as Exhibit G is a complete and correct copy of the Limited Liability Company Agreement of the Master Tenant dated as of November 18, 2022 (the “**Master Tenant LLC Agreement**”). Said Master Tenant LLC Agreement has not been in any way modified or amended and is in full force and effect as of the date hereof.

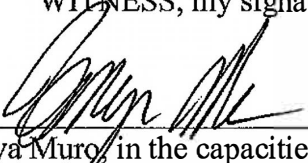
11. The execution and delivery of the Trust Transaction Documents (as such term is defined in the Resolutions) by the Trust, and the performance of by the Trust of its obligation thereunder, will not constitute a breach, violation or default under any material agreement to which the Trust is a party.

12. The execution and delivery of the Master Tenant Transaction Documents (as such term is defined in the Resolutions) by the Master Tenant, and the performance of by the Master Tenant of its obligation thereunder, will not constitute a breach, violation or default under any material agreement to which the Master Tenant is a party.

13. It is intended that counsel providing legal opinions in connection with the Loan shall rely upon the contents and accuracy of this Certificate in providing such legal opinions.

(Signature on next page)

WITNESS, my signature as of this 18th day of November, 2022.



Tanya Muro, in the capacities set forth in
Paragraph 1 hereof

I, Blake Wettengel do hereby certify that I am a duly elected, qualified and acting Manager of the Company; that Tanya Muro is a duly elected, qualified and acting Manager of the Company; and that the signature appearing opposite his name on Exhibit A is a genuine specimen of the signature of said Manager.

WITNESS my signature as of the 18th day of November, 2022.



Blake Wettengel

Exhibit A

Incumbency – Apex South Creek

NAME:

TITLE:

SIGNATURE:

Tanya Muro

Manager

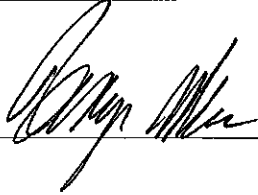


Exhibit B

Resolutions

WRITTEN CONSENT OF MANAGER

The undersigned, being the manager (the “**Manager**”) of Versity Invest, LLC, a Delaware limited liability company (the “**Company**”), which is the sole member and manager of (i) Apex South Creek IB, LLC, a Delaware limited liability company (the “**Initial Beneficiary**”), (ii) Apex South Creek ST, LLC, a Delaware limited liability company (the “**Signatory Trustee**”), which is the signatory trustee of Apex South Creek, DST, a Delaware statutory trust (the “**Trust**”), and (iii) Apex South Creek LeaseCo, LLC, a Delaware limited liability company (the “**Master Tenant**”), hereby consents to and adopts the following recitals and resolutions and waives any right to proper notice in connection therewith:

Loan

WHEREAS, the Trust has agreed to purchase the property to be known as Apex South Creek, located at 3060 Southcreek Boulevard, Orlando, Florida 32824 (the “**Property**”);

WHEREAS, the Trust seeks to secure financing in the approximate principal amount of Forty-Five Million Nine Hundred Ninety-Four Thousand and No/100 Dollars (\$45,994,000) (the “**Loan**”) from Walker & Dunlop, LLC, a Delaware limited liability company, which Loan will be secured by the Property, among other property;

WHEREAS, in connection with the operation and acquisition of the Property, as applicable, it is deemed advisable and in the best interests of the Trust that the Trust enter into the Master Lease (the “**Master Lease**”) dated as of the date hereof with the Master Tenant and the Loan and other documents related to this transaction listed on Exhibit A attached hereto and made a part hereof, copies of which have been heretofore reviewed by the undersigned (collectively, the “**Trust Transaction Documents**”);

WHEREAS, it is deemed advisable and in the best interests of the Master Tenant to enter into the Master Lease and the Loan and other documents related to this transaction listed on Exhibit B attached hereto, copies of which have been heretofore reviewed by the undersigned (the “**Master Tenant Transaction Documents**”; collectively with the Trust Transaction Documents and any other documents relating to the transactions described herein, the “**Transaction Documents**”).

NOW, THEREFORE, BE IT, RESOLVED, that the form, terms and provisions of the Transaction Documents and the performance of the obligations by the Trust, the Master Tenant, the Initial Beneficiary and the Company thereunder be, and hereby are, in all respects, approved; and further resolved, that the undersigned, as the Manager of the Company, which is the manager of the Master Tenant and the Signatory Trustee, which is the signatory trustee of the Trust, be, and hereby is, authorized and empowered, on behalf of the Company, the Master Tenant and/or the Trust, as authorized signatory thereof, to execute, deliver and cause the performance thereunder by the Company, the Master Tenant and the Trust;

FURTHER RESOLVED, that the undersigned, as the Manager of the Company, which is the manager of the Master Tenant, the Initial Beneficiary and the Signatory Trustee, which is the signatory trustee of the Trust, be, and hereby is, authorized and empowered, on behalf of the Company, the Master Tenant and/or the Trust, as authorized signatory thereof, to take all such further actions including, without limitation, to pay all fees and expenses in accordance with the terms of the Transaction Documents, to arrange for and enter into supplemental agreements, instruments, certificates or documents relating to the transactions contemplated by the Transaction Documents and to execute and deliver all such supplemental agreements, instruments, certificates or documents in the name and on behalf of the Company, the Initial Beneficiary, the Signatory Trustee, the Master Tenant and/or the Trust, which shall in his sole judgment be necessary, proper or advisable in order to perform the obligations of the applicable parties under or in connection with the Transaction Documents and the transactions contemplated therein, and to carry out fully the intent of the foregoing resolution;

FURTHER RESOLVED, that the undersigned, as the Manager of the Company, which is the manager of the Master Tenant, the Initial Beneficiary and the Signatory Trustee, which is the signatory trustee of the Trust, be, and hereby is, authorized and empowered, on behalf of the Company, the Master Tenant, the Initial Beneficiary and/or the Trust, as authorized signatory thereof, to execute and deliver any amendments, supplements, modifications, renewals, replacements, consolidations, substitutions and extensions of the Transaction Documents which shall in his sole judgment be necessary, proper or advisable;

General Authority

FURTHER RESOLVED, that the lawful acts and activities taken by the undersigned, as the Manager of the Company, which is the manager of the Master Tenant, the Initial Beneficiary and the Signatory Trustee, which is the signatory trustee of the Trust, be, and hereby are, hereby ratified and confirmed;

FURTHER RESOLVED, that the undersigned, as the Manager of the Company, which is the manager of the Master Tenant, the Initial Beneficiary and the Signatory Trustee, which is the signatory trustee of the Trust, be, and hereby is, authorized, empowered and directed, on behalf of the Company, the Initial

Beneficiary, the Signatory Trustee, the Master Tenant and/or the Trust, as authorized signatory thereof, to take such other actions as may be necessary or advisable to carry out the intent and purposes expressed in the foregoing resolutions; and

[signatory page to follow]

IN WITNESS WHEREOF, the undersigned have duly executed this Written Consent as of the 18th day of November 2022.



Tanya Muro

Being a Manager of the Company, which is the Manager of the Signatory Trustee, the Initial Beneficiary and the Master Tenant.

[Signature Page to Written Consent of Manager – Apex South Creek]

EXHIBIT A

Trust Transaction Documents

1. Multifamily Loan and Security Agreement;
2. Multifamily Note;
3. Multifamily Mortgage, Assignment of Rents and Security Agreement;
4. Collateral Assignment of Subordination, Assignment and Security Agreement – Delaware Statutory Trust;
5. Subordination, Assignment and Security Agreement – Delaware Statutory Trust;
6. Assignment of Management Agreement and Subordination of Management Fees;
7. Assignment of Assignment of Management Agreement and Subordination of Management Fees;
8. Agreement to Amend or Comply; and
9. MMP and O&M Programs Implementation Certificate.

EXHIBIT B

Master Tenant Transaction Documents

1. Assignment of Management Agreement and Subordination of Management Fees;
and
2. Subordination, Assignment and Security Agreement – Delaware Statutory Trust.

Exhibit C

Company LLC Agreement

LIMITED LIABILITY COMPANY AGREEMENT

OF

VERSITY INVEST, LLC

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") is made and entered into as of this 2nd day of April 2022, by and among Versity Invest, LLC, a Delaware limited liability company (the "Company"), the Founding Members and the other Members, if any.

R E C I T A L S

A. On March 17, 2022, the Founding Members of the Company caused the Certificate for the Company to be filed with the office of the Secretary of State of the State of Delaware under the name "Versity Invest, LLC" as a limited liability company under the Act.

B. The Founding Members desire to enter into this Agreement in order to provide for the governance of the Company and the conduct of its business.

A G R E E M E N T

In consideration of the foregoing recitals and the mutual covenants, agreements, representations and warranties contained in this Agreement, the parties, intending to be legally bound, agree as follows:

ARTICLE 1 DEFINITIONS

When used in this Agreement, the following terms shall have the meanings set forth below (all terms used in this Agreement that are not defined in this Article 1 shall have the meanings set forth elsewhere in this Agreement):

1.1 "Act" means shall mean the Delaware Limited Liability Company Act, Title 6 of the Delaware Code Annotated, Sections 18-101 et seq., as the same may be amended from time to time.

1.2 "Adjusted Capital Account Deficit" means with respect to any Member, the deficit balance, if any, in the Capital Account of that Member as of the end of the relevant Fiscal Year, or other relevant period, adjusted as follows: (i) credit to such Capital Account, any amounts which that Member is obligated or deemed obligated to restore pursuant to any provision of this Agreement or pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c); (ii) debit to such Capital Account, the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6); and (iii) to the extent required under the Treasury Regulations, credit to such Capital Account (A) that Member's share of "Company Minimum Gain" and (B) that Member's share of "Member Nonrecourse Debt Minimum Gain." (Each Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain shall be determined under Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), respectively).

1.3 “Affiliate” means any individual, partnership, corporation, trust or other entity or association, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with a Person.

1.4 “Agreement” means this Limited Liability Company Agreement of the Company, as originally executed and as amended from time to time.

1.5 “Bankruptcy” means: (a) the filing of an application by a Member for, or its, his or her consent to, the appointment of a trustee, receiver, or custodian of its, his or her other assets; (b) the entry of an order for relief with respect to a Member in proceedings under the United States Bankruptcy Code, as amended or superseded from time to time; (c) the making by a Member of a general assignment for the benefit of creditors; (d) the entry of an order, judgment, or decree by any court of competent jurisdiction appointing a trustee, receiver, or custodian of the assets of a Member unless the proceedings and the person appointed are dismissed within 90 days; or (e) the failure by a Member generally to pay its, his or her debts as the debts become due within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, as determined by the Bankruptcy Court, or the admission in writing of its, his or her inability to pay its, his or her debts as they become due.

1.6 “Capital Account” means with respect to any Member the capital account which the Company establishes and maintains for such Member pursuant to Section 5.4.

1.7 “Capital Contribution” means the total value of cash and fair market value of property (including promissory notes or other obligation to contribute cash or property) contributed and/or services rendered or to be rendered to the Company by Members.

1.8 “Certificate” means the Certificate of Formation for the Company originally filed with the Delaware Secretary of State on March 17, 2022, and as may be amended or restated from time to time.

1.9 “Class A Common Units” has the meaning given to it in Section 3.1.3.

1.10 “Class A Percentage Interest” for any given holder of Class A Common Units as of any particular date shall equal the number of Class A Common Units held by such Member divided by the aggregate of all Class A Common Units held by all of the holders of Class A Common Units at such time. The initial Class A Percentage Interests of the Members is set forth under the column “Class A Percentage Interest” in Exhibit A attached hereto, as such percentage may be updated or adjusted from time to time pursuant to the terms of this Agreement.

1.11 “Class B Common Units” has the meaning given to it in Section 3.1.3.

1.12 “Class C Common Units” has the meaning given to it in Section 3.1.3.

1.13 “Code” means the Internal Revenue Code of 1986, as amended from time to time, the provisions of succeeding law, and to the extent applicable, the regulations currently in force as final or temporary that have been issued by the U.S. Department of Treasury (“Regulations”).

1.14 “Common Units” has the meaning given to it in Section 3.1.2.

1.15 “Company” means Versity Invest, LLC, a Delaware limited liability company.

1.16 “Company Minimum Gain” shall have the meaning given to the term “Partnership Minimum Gain” in the Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

1.1 “Consent of Spouse” has the meaning set forth in Section 8.8.

1.2 “Depreciation” means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or any other cost recovery deduction allowable with respect to an asset for that year or other period, except that if the Gross Asset Value of an asset differs from its tax basis at the beginning of the year or other period, depreciation shall be an amount that bears the same ratio to the beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for the year or other period bears to the beginning tax basis, except that, if the federal income tax depreciation, amortization, or other cost recovery deduction for that year or other period is zero, depreciation shall be determined with reference to the beginning Gross Asset Value, using any reasonable method selected by the Managers.

1.3 “Economic Interest” means a Member’s or Economic Interest Owner’s share of one or more of the Company’s Profit, Loss, and distributions of the Company’s assets pursuant to this Agreement and the Act, but shall not include any other rights of a Member, including, without limitation, the right to vote or participate in the management or, except as provided in the Act, any right to information concerning the business and affairs of Company.

1.4 “Economic Interest Owner” means the owner of an Economic Interest who is not a Member.

1.5 “Founding Members” means Blake Wettengel and Tanya Muro.

1.6 “Gross Asset Value” means, with respect to any asset, the tax basis of that asset, except as follows:

(i) The initial Gross Asset Value of any asset contributed (or deemed contributed under Code Sections 704(b) and 752 and the Treasury Regulations promulgated thereunder) by a Member to the Company shall be the fair market value of the asset on the date of the contribution, as determined by the contributing Member and the Managers;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective fair market values, as determined by the Managers, as of the following times: (A) the acquisition of a Membership Interest by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (B) the distribution by the Company to a new or existing Member of more than a *de minimis* amount of property as consideration for a Membership Interest; (C) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and (D) in connection with the grant of a Membership Interest (other than *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member or another person in anticipation of becoming a Member; *provided, however*, that adjustments pursuant to clauses (A), (B) and (D) above shall be made only if the Managers reasonably determine that the adjustments are necessary or appropriate to reflect the relative economic interests of the Members;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be the fair market value of the asset on the date of distribution; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the tax basis of the assets pursuant to Code Sections 734(b) or 743(b), but only to the extent that the adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this paragraph (iv), to the extent the Managers determine that an adjustment pursuant to paragraph (ii) is necessary or appropriate in connection with a transaction that would otherwise result in adjustment pursuant to this paragraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraphs (i), (ii), or (iv) above, that Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Profits and Losses.

1.7 “Gross Receipts” means all revenues received by the Company from the operation of its business attributable to a particular period as determined by the Managers.

1.8 “Hurdle Amount” means, with respect to any Member holding Class C Common Units, the Hurdle Amount set forth on Exhibit A for that Member with respect to those Class C Common Units.

1.9 “Joinder Agreement” means a document substantially in the form of Exhibit C to this Agreement or such other document prescribed by the Managers in order for a Person to adopt, accept and agree to be bound by this Agreement.

1.10 “Majority Interest” means one or more Class A Percentage Interests of Members holding Class A Common Units which taken together exceed 50% of the aggregate of all Class A Percentage Interests of Members holding such Class A Common Units.

1.11 “Manager(s)” means each Person named as a Manager in Section 6.2, or any other Person that succeeds such Person in that capacity.

1.12 “Member” means the Founding Members and each other Person who: (a) is a signatory to this Agreement as a Member or, has been admitted to the Company as a Member in accordance with the Certificate and this Agreement or is an assignee who has become a Member in accordance with Article 8; and (b) has not ceased to be a Member for any reason.

1.13 “Member Nonrecourse Debt” shall have the meaning given to the term “Partner Nonrecourse Debt” in Treasury Regulations Section 1.704-2(b)(4).

1.14 “Member Nonrecourse Debt Minimum Gain” means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

1.15 “Member Nonrecourse Deductions” has the same meaning as “partner nonrecourse deductions” in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

1.16 “Membership Interest” means a Member’s entire interest in the Company including the Member’s Economic Interest, the right to vote on or participate in the management, if applicable, and the right to receive information concerning the business and affairs of the Company, together with the obligations of such Member to comply with all of the terms of this Agreement and the Act.

1.17 “Muro Member” means Tanya Muro and/or her successors and assigns.

1.18 “Net Cash Proceeds” means the amount by which the gross proceeds from the sale, condemnation, or refinancing of all or any portion of the Company’s assets, after payment of, or reserve for, Company liabilities, including, without limitation, expenditures directly attributable to that sale, condemnation, or refinancing.

1.19 “Nonrecourse Deduction” has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

1.20 “Nonrecourse Liability” shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

1.21 “Optional Purchase Event” shall mean, with respect to any Member, the occurrence of any of the following events: (a) the Bankruptcy of a Member; (b) the death or disability of a Member; (c) the liquidation, winding-up or dissolution of a Member; (d) the termination of a Member’s employment or consulting relationship with the Company, if applicable; and (e) the marital dissolution of a Member, if applicable, as it relates to any Member-spouse that becomes a Member as a result of such marital dissolution. Notwithstanding the foregoing, for purposes of clauses (b) and (d), an “Optional Purchase Event” shall (1) only include any Membership Interests held by a Member who acquired such Membership Interests in consideration of its, his or her service with the Company (or an affiliate of the Company) as an employee or consultant of the Company, and (2) not be applicable to the Membership Interests held by the Wettengel Member.

1.22 “Partially Adjusted Capital Accounts” means, with respect to any Member for any Fiscal Year, the Capital Account of such Member at the beginning of such year, adjusted for all Capital Contributions and distributions during such year and all special allocations pursuant to Sections 7.2 with respect to such year before giving effect to any allocations of Profit or Losses pursuant to Section 7.1.

1.23 “Partnership Representative” shall be designated by the Managers pursuant to Section 9.3.

1.24 “Percentage Interest” for any given Member as of any particular date shall equal the number of Common Units held by such Member divided by the aggregate of all Common Units held by all of the Members at such time. The Percentage Interests of the Members is set forth under the column “Total Percentage Interest” in Exhibit A attached hereto, as such percentage may be updated or adjusted from time to time pursuant to the terms of this Agreement.

1.25 “Person” means an individual, general partnership, limited partnership, limited liability company, corporation, trust, estate, real estate investment trust association or any other entity.

1.26 “Profits” and “Losses” means, for each Fiscal Year, an amount equal to the Company’s taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of “Profits” and “Losses” shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition of “Profits” and “Losses” shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of “Gross Asset Value,” the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of “Depreciation;”

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member’s Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition of “Profits” and “Losses,” any items that are specially allocated pursuant to Section 7.2 shall not be taken into account in computing Profits and Losses.

1.27 “Targeted Accounts” means, with respect to any Member for any Fiscal Year, an amount (either positive or negative) equal to the hypothetical distribution such Member would receive, or hypothetical contribution such Member would be required to make, as the case may be, if: (i) all Company assets, including cash, were sold for cash at an aggregate price equal to their Gross Asset Value (taking into account any adjustments to Gross Asset Value for such Fiscal Year), (ii) all liabilities allocable to such assets were then satisfied according to their terms (limited, with respect to each Nonrecourse Liability, to the Gross Asset Value of the assets securing

such liability), and (iii) all such proceeds from the disposition were distributed pursuant to Section 7.5, reduced by such Member's share of Member Nonrecourse Debt Minimum Gain and Company Minimum Gain immediately prior to such sale.

1.28 "Terms and Conditions" shall mean the terms and conditions upon which the Offeror Member's offers to buy the Membership Interests of the Offeree Members.

1.29 "Treasury Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

1.30 "Wettengel Member" means Blake Wettengel and/or his successors and assigns.

ARTICLE 2 ORGANIZATIONAL MATTERS

2.1 Formation. Pursuant to the Act, the Founding Members formed a Delaware limited liability company under the laws of the State of Delaware by filing the Certificate with the Delaware Secretary of State on March 17, 2022 and entering into this Agreement. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Name. The name of the Company shall be "Versity Invest, LLC." The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Managers deem appropriate or advisable.

2.3 Term. The term of this Agreement shall continue in full force and effect in perpetuity, unless terminated as hereinafter provided.

2.4 Office and Agent. The executive offices of the Company shall be the place or places as may be determined by the Managers from time to time. The Company's initial agent for service of process required by the Act is as set forth in the Certificate and may be changed if and as determined by the Managers.

2.5 Addresses of Members. The addresses of the Members are set forth on the signature pages of the Members attached to this Agreement.

2.6 Purpose of Company. The purpose of the Company shall be to conduct any or all business activities that may be legally exercised by limited liability companies under the Act, and the Company may engage in all activities necessary, customary, convenient, or incident to accomplishment of the foregoing.

2.7 Tax and Accounting. In accordance with the provisions of the Treasury Regulations Section 301.7701-2 and relevant applicable state income or franchise tax law or regulations, the Company will be classified as a "partnership" for Federal and (to the extent permitted) State income and franchise tax purposes. Neither the Company nor any of the Members

shall take any action that is inconsistent with the foregoing. The Company and each of the Members shall take such actions and file such reports, returns and/or statements as are necessary or appropriate to accomplish the foregoing. The Company will deliver to each Member within 120 days after the end of each Fiscal Year all information necessary for the preparation of such Member's federal income tax return.

2.8 Fiscal Year. The Company's fiscal year shall commence on January 1 of each calendar year and end on December 31 of such calendar year (the "Fiscal Year").

ARTICLE 3

MEMBERSHIP INTERESTS

3.1 Initial Contribution, Membership Interests and Recapitalization.

3.1.1 Initial Contributions. Each of the Members has acquired the percentage and type of the Membership Interests of the Company, including the establishment of a Capital Account, if applicable, as consideration for the capital contributions, if applicable, all as forth opposite such Member's name on Exhibit A hereto.

3.1.2 Membership Interests. The Company shall be authorized to issue one class of Membership Interests, which shall be designated as "Common Units." The Common Units may be further subdivided in the Managers' discretion into separate series or subclasses of Common Units, with rights, preferences and privileges as set forth in this Agreement, an amendment to this Agreement or in a separate certificate of designations of the rights, preferences and privileges of such series or subclass of Common Units duly adopted and approved by the Managers and any Members with applicable approval rights, each of which will be attached as an Exhibit to this Agreement. Common Units of the Company may be issued, as authorized by the Managers, only in accordance with the terms of this Agreement. It is not necessary that all authorized Common Units be issued or outstanding. The total number of authorized Common Units may not be increased without the approval of the Managers and any Members with applicable approval rights.

3.1.3 Common Units. The Common Units shall be divided into three classes to be designated "Class A Common Units," "Class B Common Units" and "Class C Common Units." The Class A Common Units and Class B Common Units shall be identical in all respects and shall have equal rights, powers, preferences, and the qualifications, limitations or restrictions thereof, except that, except as set forth herein or as otherwise required by law each outstanding Class B Common Unit shall not be entitled to vote on any matter on which the Members of the Company shall be entitled to vote, and Class B Common Units shall not be included in determining the Percentage Interests voting or entitled to vote on any such matters. The Class C Common Units may only be issued to certain employees, managers and other service providers to the Company, which interests are intended to constitute "profits interests" as defined in Section 4.01 of Rev. Proc. 93-27, 1993-2 CB 343, as clarified by Rev. Proc. 2001-43, 2001-34 I.R.B. 191, issued by the Internal Revenue Service. Except as set forth herein or as otherwise required by law, each outstanding Class C Common Unit shall not be entitled to vote on any matter on which the Members of the Company shall be entitled to vote, and Class C Common Units shall not be included in determining the Percentage Interests voting or entitled to vote on any such matters.

3.2 Certificate of Membership Interests.

3.2.1 Certificate. Membership Interests shall constitute certificated securities governed by Article 8 of the California Commercial Code and, upon the request of the Managers in their sole discretion, shall be represented by a certificate of Membership Interest, the form and content of which shall be in the Managers' sole discretion, subject to the terms of this Section 3.2. If certificates of Membership Interest are requested by the Managers, such certificates shall be numbered serially, as they are issued and shall be signed by any one or more Managers. Each certificate of Membership Interest shall state the name of the Company, the fact that the Company is organized under the laws of the State of California as a limited liability company, the name of the person to whom the certificate is issued, the date of issue, and the number, class and, if applicable, series or subclass of Membership Interests represented thereby. Each certificate of Membership Interest shall be otherwise in such form as may be determined by the Managers. Such certificates shall bear the following restrictive legends, in addition to any other legends required by applicable law or contract:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE OF MEMBERSHIP INTEREST HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE CONVEYED WITHOUT SUCH REGISTRATION OR UNLESS THE COMPANY RECEIVES AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH SALE, TRANSFER, PLEDGE OR OTHER CONVEYANCE UNDER THE SECURITIES ACT.

THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A LIMITED LIABILITY COMPANY AGREEMENT BY AND AMONG THE COMPANY AND THE HOLDERS OF ITS SECURITIES. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

3.2.2 Cancellation of Certificate. Except as herein provided with respect to lost, stolen, or destroyed certificates, no new certificates of membership shall be issued in lieu of previously issued certificates of Membership Interest until former certificates for a like number of Membership Interest shall have been surrendered and cancelled. All certificates of Membership Interest surrendered to the Company for transfer shall be cancelled.

3.2.3 Replacement of Lost, Stolen or Destroyed Certificate. Any Member claiming that a certificate of Membership Interest is lost, stolen or destroyed may make an affidavit or affirmation of that fact and request a new certificate. Upon the giving of a satisfactory indemnity to the Company as reasonably required by the Managers, a new certificate may be issued of the same tenor and representing the same number of Membership Interest as was represented by the certificate alleged to be lost, stolen or destroyed.

ARTICLE 4 MEMBERSHIP

4.1 Limited Liability. Except as required under the Act or as expressly set forth in this Agreement, no Member shall be personally liable for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise.

4.2 Admission of Additional Members. The Managers may at any time, and from time to time, cause the Company to issue additional Membership Interests to, and to admit any Person as, a Member in exchange for such Capital Contributions and pursuant to such other terms and conditions as the Managers may determine; provided, however, that the Managers may also admit any Person as a Member through the issuance of Class C Common Units representing "profits interests" without any Capital Contribution to the Company. The Managers shall amend this Agreement (and Exhibit A attached hereto), and the Members hereby consent to such amendment, to reflect (a) the sale of additional Membership Interests, (b) the admission of additional Members, and (c) any changes in allocations of Profits, Losses, distributions, voting rights and management participation in connection with the admission of such additional Members. Each new Member shall sign a Joinder Agreement and provide a signed Consent of Spouse (if such new Member is an individual and is married). Notwithstanding the foregoing, substitute members may only be admitted in accordance with Article 8.

4.3 Members Are Not Agents. Pursuant to Section 6.1 and the Certificate, the management of the Company is vested in the Managers. No Member, acting solely in the capacity of a Member, is an agent of the Company nor can any Member in such capacity bind nor execute any instrument on behalf of the Company.

4.4 Voting Rights.

4.4.1 Except as expressly provided in this Agreement or as required by law, Members shall have no voting, approval or consent rights.

4.4.2 Except as specifically provided in this Agreement to the contrary or as may be required by applicable law in the absence of this Section 4.4, in all matters in which a vote of the Members is required, the vote of Members holding a Majority Interest of the Class A Common Units shall be sufficient to authorize or approve such act, including, without limitation, to approve the following:

(a) The sale, lease, exchange, or other disposal of all, or substantially all, of the Company's property, with or without the goodwill, outside the ordinary course of the Company's activities;

(b) A merger or conversion of the Company under Article 10 of the Act; or

(c) Any other act outside the ordinary course of the Company's activities as determined by the Managers in their reasonable discretion.

Except as otherwise specifically provided in this Agreement, all votes of the Members may be given or withheld, conditioned or delayed as the Members may determine in their sole and absolute

discretion. In the event that the holders of Class B Common Units and/or Class C Common Units are required to vote under the Act, whether voting together with the Class A Common Units or as a separate class, each holder of Common Units shall have a number of votes equal to the number of Units owned by that Member, regardless of class or series.

4.5 Meetings of Members. Members are not required to hold meetings, and decisions may be reached through one or more informal consultations followed by agreement among Members holding a Majority Interest of the Class A Common Units or by a written consent signed by Members holding a Majority Interest of the Class A Common Units. Unless the consents of all Members entitled to vote have been solicited in writing, prompt notice shall be given of the taking of any action approved by less than unanimous written consent to those Members entitled to vote who have not consented in writing. In the event that Members wish to hold a formal meeting for any reason, the procedures set forth in the Act shall apply.

4.6 Outside Interests of Members, Conflicts. (i) Any Member holding Class A Common Units (in its capacity as such), Manager and their respective Affiliates shall have the right to engage in and/or possess an interest in any other business of any kind; (ii) neither the Company, any Manager nor any Member shall have or be entitled to any rights, solely by virtue of this Agreement, in and to such independent ventures or the income and profits derived therefrom, nor shall any such Member holding Class A Common Units (in its capacity as such) or Manager have any obligation whatsoever to offer, share or offer to share any business opportunity of any kind to the Company, any other Manager or any other Member; and (iii) the Members and the Managers each hereby waive any and all rights and claims which they may otherwise have against such other Member holding Class A Common Units, Managers and their officers, directors, shareholders, partners, agents, employees and Affiliates as a result of such activities.

ARTICLE 5

CAPITAL CONTRIBUTIONS

5.1 Contribution of Other Members. The Managers may decide from time to time to cause the Company to offer and sell other classes of Membership Interests, and may do so on such terms and conditions as they deem desirable and in the best interests of the Company and all Members.

5.2 Additional Capital Contributions. To the extent approved by the Managers, based on the need for additional capital by the Company from time to time, the Members *may* be permitted, but shall not be obligated, to make additional Capital Contributions if and to the extent they so desire. The Managers shall revise Exhibit A to reflect all additional Capital Contributions (if any) made by a Member in accordance with Section 5.2.

5.3 Capital Accounts. The Company shall establish an individual Capital Account for each Member. The Company shall determine and maintain each Capital Account in accordance with Regulations Section 1.704-1(b)(2)(iv). If a Member transfers all or a part of its, his or her Membership Interest in accordance with this Agreement, such Member's Capital Account attributable to the transferred Membership Interest shall carry over to the new owner of such Membership Interest pursuant to Regulations Section 1.704-1(b)(2)(iv)(l).

5.4 No Interest on Capital Accounts. No Member shall be entitled to receive any interest on its, his or her Capital Contributions.

5.5 No Withdrawal of Capital Contributions. Except upon dissolution and liquidation of the Company, but subject to this Agreement and applicable law, no Member shall have the right to withdraw his, her or its Capital Contribution, or any part thereof. Except as set forth in Section 7.5 and Section 10.5, there is no agreement, nor time set, for the return of any Capital Contribution of any Member. A Member shall look solely to the assets of the Company for the return of his, her or its Capital Contributions, and if the assets remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return his, her or its Capital Contributions, the Members shall have no recourse against the Board of Managers or any other Member for such insufficiency.

5.6 No Obligation to Restore Negative Balances in Capital Account. No Member shall have an obligation, at any time during the term of the Company or upon or following its liquidation, to pay to the Company or any other Member or third party an amount equal to any part or all of the negative balance in such Member's Capital Account.

ARTICLE 6

MANAGEMENT AND CONTROL OF THE COMPANY

6.1 Exclusive Management by Managers; Deadlocks.

6.1.1 Subject to the provisions of the Certificate, this Agreement and the Act relating to actions required to be approved by the Members, the Company's business, property and affairs shall be managed and all powers of the Company shall be exercised by or under the direction of the Managers. Any action which may be taken at any meeting of the Managers may be taken without a meeting, without a vote and without prior notice, if a consent in writing, setting forth the action so taken, is signed by a majority of the authorized number of Managers, except as may be otherwise specifically provided by the Act or by this Agreement.

6.1.2 In the event of a tie or other deadlock of the Managers when voting or approving any action in accordance with this Agreement (a "Deadlock"), then:

- (a) The Managers shall engage in good faith to resolve the Deadlock.
- (b) If the Deadlock cannot be resolved, the Deadlock shall be submitted to a single mediator mutually agreeable to the Managers (or, if the Managers cannot agree on a mediator, to a mediator with the American Arbitration Association located in Orange County, California) to engage in good faith in a non-binding mandatory mediation process, which process shall be concluded within 15 days from the date that the mediator is retained. The costs of the mediation shall be borne by the Company. The Managers and Members acknowledge and agree that the mediator shall not have any binding decision making authority related to the Deadlock.
- (c) Following such mediation, the Managers shall engage in good faith to resolve the Deadlock for three days. If the Deadlock cannot be resolved within such

three day period, in order to achieve the requisite approval of the Managers, the Managers and the Members hereby agree that the Wettengel Manager shall have the authority to cast the deciding vote or approval to resolve the Deadlock, and each Member and Manager hereby agrees to take such actions as may be required to ensure that such deciding vote or approval is approved by the other Members and Managers.

6.2 Election of Managers. During the term of this Agreement, the authorized number of Managers shall be two (2). So long as the Wettengel Member continues to own any Membership Interests of the Company, the Wettengel Member shall have the right to appoint one Manager, who initially shall be Blake Wettengel (the "Wettengel Manager"). So long as the Muro Member continues to own any Membership Interests of the Company, the Muro Member shall have the right to appoint one Manager, who initially shall be Tanya Muro (the "Muro Manager"). Unless a Manager has previously resigned or been removed, each Manager shall hold office until his or her successor has been elected and qualified. During such time that the Company has only one Manager, if any, all references to "Managers" in this Agreement shall be deemed to refer to a single Manager.

Except for situations in which the approval of the Members is expressly required by this Agreement or the Act, the Managers shall have full, complete and exclusive authority, power and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts customary or incident to the management of the Company's business, property and affairs. Each Manager shall have one vote. At all meetings of the Managers a majority of the authorized number of Managers shall constitute a quorum for the transaction of business and the act of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Managers, except as may be otherwise specifically provided by the Act, the Articles or by this Agreement. A Manager may not split, assign, delegate, sell, transfer or otherwise grant a proxy to vote its, his or her interest as a Manager.

6.3 Resignation of Managers. The Managers may resign at any time by giving written notice to the Members without prejudice to the rights, if any, of the Company under any contract to which such Manager is a party. The resignation of a Manager shall take effect upon receipt of that notice or at such later time specified in the notice. Unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make the resignation effective. The resignation of a Manager who also is a Member shall not (a) affect the Manager's rights as a Member, (b) constitute a withdrawal of a Member or (c) affect any of the rights the Manager or the Manager's Affiliate may have under any written agreement with the Company.

6.4 Removal of the Managers. The Wettengel Manager may be removed or replaced at any time from the Board, with or without cause, upon, and only upon, the written request of the Wettengel Member. The Muro Manager may be removed or replaced at any time from the Board, with or without cause, upon, and only upon, the written request of the Muro Member. Any removal shall be without prejudice to the rights, if any, of such Manager under any management contract and, if such Manager also is a Member, shall not affect such Manager's rights as a Member or constitute a withdrawal of a Member.

6.5 Vacancies. In the event that a Manager vacancy is created at any time due to the death, disability, retirement, resignation or removal of the Wettengel Manager, then the Wettengel Member shall have the right to designate an individual to fill such vacancy and the Company and each Member hereby agree to take such actions as may be required to ensure the election or appointment of such designee to fill such Manager vacancy. In the event that a Manager vacancy is created at any time due to the death, disability, retirement, resignation or removal of the Muro Manager, then the Muro Member shall have the right to designate an individual to fill such vacancy and the Company and each Member hereby agree to take such actions as may be required to ensure the election or appointment of such designee to fill such Manager vacancy.

6.6 Performance of Duties; Liability of Managers.

6.6.1 The Managers shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or intentional misconduct, or a knowing violation of law by such Manager.

6.6.2 Notwithstanding that it may constitute a conflict of interest, any Manager may, and may cause their Affiliates to, engage in any transaction (including, without limitation, the purchase, sale, lease, or exchange of any property or the rendering of any service, or the establishment of any salary, other compensation, or other terms of employment) with the Company so long as such transaction is not expressly prohibited by this Agreement and so long as the terms and conditions of such transaction, on an overall basis, are fair and reasonable to the Company and are at least as favorable to the Company as those that are generally available from Persons capable of similarly performing them and in similar transactions between parties operating at arm's length.

6.7 Payments of Expenses to Managers. The Managers shall be entitled to reimbursement for expenses reasonably incurred, and advances reasonably made, in furtherance of the Company's business. The Company shall also pay or reimburse the Managers or their respective Affiliates for organizational expenses (including without limitation, legal and accounting fees and costs) incurred to form the Company and prepare and file the Certificate and this Agreement.

6.8 Officers. The Managers may appoint officers at any time. The officers of the Company, if deemed necessary by the Managers, may include a chairperson, president, chief executive officer, vice president, secretary, and chief financial officer. The officers shall serve at the pleasure of the Managers, subject to all rights, if any, of an officer under any contract of employment. Any individual may hold any number of offices. The officers shall exercise such powers and perform such duties as specified in this Agreement and as shall be determined from time to time by the Managers. The initial Chief Executive Officer of the Company shall be Blake Wettengel. The initial Chief Operating Officer of the Company shall be Tanya Muro. The initial Chief Financial Officer of the Company shall be Jennifer Welker. The initial Chief Investment Officer of the Company shall be Frank Muhlon.

6.9 Removal, Resignation and Filling of Vacancy of Officers. Subject to the rights, if any, of an officer under a contract of employment, any officer may be removed, either with or without cause, by the Managers at any time. Any officer may resign at any time by giving written

notice to the Managers. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Agreement for regular appointments to that office.

6.10 Limited Liability. No person who is a Manager or officer, or both a Manager and officer of the Company, shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Manager or officer or both a Manager and officer of the Company.

6.11 Drag Along Rights.

6.11.1 Sale of Units. If (i) the Managers, and (ii) the holders of Class A Common Units which taken together exceed seventy percent (70%) of the aggregate of all Percentage Interests of the holders of Class A Common Units (collectively, the "Drag-Along Sellers") propose to sell to any Person, in any transaction or series of transactions, Common Units accounting for at least seventy percent (70%) of the aggregate of all Percentage Interests of all Members holding Common Units (determined on an as-converted basis of all then outstanding convertible securities, if any) or substantially all of the assets of the Company, then the Drag-Along Sellers may, at their option, require all of the other Members to sell, on the terms and subject to the conditions of this Section 6.11, all of such other Member's Common Units, including, without limitation, any or all of their convertible securities of the Company or otherwise approve such transaction. In connection therewith, the Company and each Member agree as follows:

6.11.1.1 if such transaction requires member approval, with respect to all Common Units that such Member owns or over which such Member otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Common Units in favor of, and adopt, such transaction (together with any related amendment to the Certificate required in order to implement such transaction) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such transaction; and

6.11.1.2 if such transaction is a Common Unit sale, to sell the same proportion of Common Units of the Company beneficially held by such Member as is being sold by the Drag-Along Sellers to the Person to whom such Members propose to sell their Common Units.

6.11.2 Notice. If the Drag-Along Sellers desire to exercise their right to require the other Members to participate in a sale pursuant to Section 6.11, then the Drag-Along Sellers shall give written notice to the Company and the other Members of their exercise of such right. The notice shall specify (a) the name of the proposed purchaser of the Common Units, (b) the aggregate consideration and the consideration per share to be paid by the purchaser for such Common Units, and (c) the other terms and conditions of the sale. The Drag-Along Sellers shall

provide the Company and the other Members with all such other information that may reasonably be requested by such other Members in connection with the sale.

6.11.3 Stock Power. Within 20 business days of receipt of such notice pursuant to Section 6.11.2, each of the other Members shall deliver to the Company certificates representing all of the Common Units owned by such other Member, the instruments representing all then outstanding convertible securities of the Company, and appropriate stock powers, duly executed in blank, and assignment instruments to permit the Transfer of all Common Units and convertible securities pursuant to this Section 6.11. Each of the other Members hereby irrevocably authorizes the Company to sell, deliver and transfer such Common Units and convertible securities owned by such other Member in accordance with the provisions of this Section 6.11, it being intended that this authorization shall constitute a power coupled with an interest. Each of the other Members shall also execute and deliver any other documents or instruments that may reasonably be required for the purpose of transferring the Common Units and convertible securities of the Company in accordance with this Section 6.11.

ARTICLE 7

ALLOCATIONS AND DISTRIBUTIONS

7.1 Allocations of Profit and Loss.

7.1.1 In General. After taking into account the special allocations set forth in this Article 7, Profits and Losses for each calendar year (or portion thereof), shall be allocated among the Members in the manner that will cause their Partially Adjusted Capital Accounts to equal, as soon as possible, their Targeted Accounts.

7.1.2 Limitation on Loss Allocations. If any allocation of Losses would cause a Member to have an Adjusted Capital Account Deficit, those Losses instead shall be allocated to the other Members in proportion to their Percentage Interests.

7.2 Special Allocations

7.2.1 Minimum Gain Chargeback. Notwithstanding Section 7.1, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, in subsequent fiscal years) in an amount equal to the portion of such Member's share of the net decrease in Company Minimum Gain that is allocable to the disposition of Company property, subject to a Nonrecourse Liability, which share of such net decrease shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(2). Allocations pursuant to this Section 7.2.1 shall be made in proportion to the amounts required to be allocated to each Member under this Section 7.2.1. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 7.2.1 is intended to comply with the minimum gain chargeback requirement contained in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

7.2.2 Chargeback of Minimum Gain Attributable to Member Nonrecourse Debt. Notwithstanding Section 7.1 of this Agreement, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt (which share shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(5)) shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, in subsequent Fiscal Years) in an amount equal to that portion of such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt that is allocable to the disposition of Company property subject to such Member Nonrecourse Debt (which share of such net decrease shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(5)). Allocations pursuant to this Section 7.2.2 shall be made in proportion to the amounts required to be allocated to each Member under this Section 7.2.2. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 7.2.2 is intended to comply with the minimum gain chargeback requirement contained in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

7.2.3 Nonrecourse Deduction. Notwithstanding Section 7.1, any Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Members in proportion to their Percentage Interests.

7.2.4 Member Nonrecourse Deductions. Notwithstanding Section 7.1, those items of Company loss, deduction, or Code Section 705(a)(2)(B) expenditures which are attributable to Member Nonrecourse Debt for any Fiscal Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such items are attributable in accordance with Treasury Regulations Section 1.704-2(i).

7.2.5 Qualified Income Offset. Notwithstanding Section 7.1, if a Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), or any other event creates an Adjusted Capital Account Deficit with respect to such Member, items of Company income and gain (including gross items if necessary) shall be specially allocated to such Member in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible; provided that an allocation pursuant to this Section 7.2.5 shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 7 have been tentatively made as if this Section 7.2.5 were not in this Agreement.

7.3 Code Section 704(c) Allocations. Notwithstanding any other provision in this Article 7, in accordance with Code Section 704(c) and the Treasury Regulations promulgated thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Gross Asset Value on the date of contribution. Allocations pursuant to this Section 7.3 are solely for purposes of federal, state and local taxes. As such, they shall not

affect or in any way be taken into account in computing a Member's Capital Account or share of Profits and Losses, or other items of distributions pursuant to any provision of this Agreement.

7.4 Allocation of Profit and Loss and Distributions in Respect of Transferred Interest.

If any Membership Interest is transferred, or is increased or decreased by reason of the admission of a new Member or otherwise, during any Fiscal Year of the Company, each item of income, gain, loss, deduction, or credit of the Company for such Fiscal Year shall to the extent permitted be assigned pro rata to each day in the particular period of such fiscal year to which such item is attributable (i.e., the day on or during which it is accrued or otherwise included) and the amount of each such item so assigned to any such day shall be allocated to the Member based upon its, his or her respective Membership Interest at the close of such day. However, for the purpose of accounting convenience and simplicity, the Company shall treat a transfer of, or an increase or decrease in, a Membership Interest which occur at any time during a semi-monthly period (commencing with the semi-monthly period including the date hereof) as having been consummated on the last day of such semi-monthly period, regardless of when during such semi-monthly period such transfer, increase, or decrease actually occurs (i.e., sales and dispositions made during the first 15 days of any month will be deemed to have been made on the 15th day of the month). Notwithstanding any provision above to the contrary, gain or loss of the Company realized in connection with a sale or other disposition of any of the assets of the Company shall be allocated solely to the parties owning Membership Interests as of the date such sale or other disposition occurs.

7.5 Distributions.

7.5.1 Distributions of Net Cash Proceeds. From time to time the Managers may, in their sole discretion, determine the amount of Net Cash Proceeds to be distributed to the Members. To the extent permitted by law, such amount shall be distributed to the Members ("Distributable Funds") annually or more or less frequently, as determined by the Managers. Distributable Funds shall be paid to the Members in such amounts as shall be determined by the Managers, in their sole discretion, and the Members acknowledge and agree that such amounts need not be in accordance with the Member's Percentage Interests.

7.5.2 Form of Distribution. A Member, regardless of the nature of the Member's Capital Contribution, has no right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the Company (a) a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other Members or (b) a distribution of any asset in kind.

7.6 Restriction on Distributions.

7.6.1 No distribution to Members shall be made unless all loans and advances from Members plus any accrued interest thereon shall have been repaid in full.

7.6.2 No distribution shall be made if, after giving effect to the distribution:

7.6.2.1 The Company would not be able to pay its debts as they become due in the usual course of business; or

7.6.2.2 The Company's total assets would be less than the sum of its total liabilities plus, unless this Agreement provides otherwise, the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights of other Members, if any, upon dissolution that are superior to the rights of the Member receiving the distribution.

7.6.3 The Managers may base a determination that a distribution is not prohibited on any of the following:

7.6.3.1 The Company's financial statements prepared on the basis of accounting practices and principles that are reasonable under the circumstances;

7.6.3.2 A fair valuation; or

7.6.3.3 Any other method that is reasonable in the circumstances.

The effect of a distribution shall be measured as of the date the distribution is authorized if the payment occurs within 120 days after the date of authorization, or the date payment is made if it occurs more than 120 days of the date of authorization.

7.6.4 A Manager or a Member who votes for a distribution in violation of this Agreement or the Act is personally liable to the Company for the amount of the distribution that exceeds what could have been distributed without violating this Agreement or the Act if it is established that such Manager or Member did not act in compliance with Section 7.7 or Section 10.4. A Manager or any Member who is so liable shall be entitled to compel contribution from (i) each other Member or the Managers, as applicable, who also is so liable and (ii) each other Member for the amount the Member received with knowledge of facts indicating that the distribution was made in violation of this Agreement or the Act.

7.7 Return of Distribution. Except for distributions made in violation of the Act or this Agreement, no Member or Economic Interest Owner shall be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company. The amount of any distribution returned to the Company by a Member or Economic Interest Owner or paid by a Member or Economic Interest Owner for the account of the Company or to a creditor of the Company shall be added to the account or accounts from which it was subtracted when it was distributed to the Member or Economic Interest Owner.

7.8 Obligations of Members to Report Allocations. The Members are aware of the income tax consequences of the allocations made by this Article 7 and hereby agree to be bound by the provisions of this Article 7 in reporting their shares of Company income and loss for income tax purposes.

7.9 Profits Interest.

7.9.1 The Company acknowledges that the Internal Revenue Service ("IRS") issued Internal Revenue Service Notice 2005-43, I.R.B. 2005-24 (June 13, 2005), proposing to create a safe harbor election for "profits interests" (the safe harbor election referred to herein as the "Safe Harbor Election"). The IRS has not yet finalized the Safe Harbor Election. At any time

after final guidance has been issued from the IRS and/or the Department of Treasury, the Manager, on behalf of all Members and the Company, shall (i) cause an amendment to this Agreement to be executed modifying any provisions necessary for the Company to qualify for the Safe Harbor Election and (ii) execute and file any other necessary forms or documents and take all other actions reasonably necessary to cause the Company and each Member to qualify for the Safe Harbor Election; *provided, however*, such Safe Harbor Election must be available to the Company and the Members under the terms of the final guidance.

7.9.2 The Class C Common Units shall be deemed to be "profits interests" for federal income tax purposes, and on the date of issuance, were intended to have a Capital Account balance and fair market value equal to zero. Each Member holding Class C Common Units shall be solely responsible for determining the tax consequences of its, his or her profits interests in connection with their ownership of such Class C Common Units, including, without limitation, the safe harbor provisions regarding transfer limitations of a profits interest during the first two (2) years of ownership, as discussed in Rev. Proc. 93-27, 1993-CB 343.

ARTICLE 8

TRANSFER AND ASSIGNMENT OF INTERESTS

8.1 Transfer and Assignment of Interests. Except as provided in Section 8.4, no Member shall be entitled to transfer, assign, convey, sell, encumber or in any way alienate all or any part of its, his or her Membership Interest except with the prior written consent of the Managers, which consent may be withheld in their sole and absolute discretion. Transfers in violation of this Article 8 shall only be effective to the extent set forth in Section 8.5. After the consummation of any transfer of any part of a Membership Interest, the Membership Interest so transferred shall continue to be subject to the terms and provisions of this Agreement and any further transfers shall be required to comply with all the terms and provisions of this Agreement.

8.2 Further Restrictions on Transfer of Interests. In addition to other restrictions found in this Agreement, no Member shall transfer, assign, convey, sell, encumber or in any way alienate all or any part of its, his or her Membership Interest: (i) without compliance with applicable securities laws; or (ii) if the Membership Interest to be transferred, assigned, sold or exchanged, when added to the total of all other Membership Interests sold or exchanged in the preceding 12 consecutive months prior thereto, would cause the termination of the Company under the Code, as determined by the Managers.

8.3 Substitution of Members. A transferee of a Membership Interest shall have the right to become a substitute Member only if (i) the requirements of Sections 8.1 and 8.2 hereof are met, (ii) such Person executes a Joinder Agreement and provides a Consent of Spouse, if applicable, and (iii) such person pays any reasonable expenses in connection with its, his or her admission as a new Member. The admission of a substitute Member shall not result in the release of the Member who assigned the Membership Interest from any liability that such Member may have to the Company.

8.4 Certain Permitted Transfers. The Membership Interest of any Member may be transferred (it being agreed that in executing this Agreement, each Member has consented to such transfers), subject to compliance with Section 8.2, (i) during its, his or her lifetime to a trust for

the exclusive benefit of such Member or such Member's spouse, issue, including adopted children, and provided, in the case of such trust, that the Member has the power to act with respect to the trust's assets without court approval, (ii) to such Member's spouse and issue, including adopted children, (iii) to any Affiliate of the Member, (iv) in compliance with Section 8.6 or Section 8.7, or (v) as may otherwise be consented to in writing by the Managers. The Membership Interest of any Member may be transferred pursuant to this Section 8.4 subject to compliance with Section 8.2, and without the prior written consent of the Managers as required by Section 8.1.

8.5 No Effect to Transfers in Violation of Agreement. Any transfer of a Membership Interest in violation of this Article 8 shall be null and void and the purported transferee shall not become either a Member or an Economic Interest Owner.

8.6 Rights of First Refusal.

8.6.1 Each time a Member proposes to transfer, assign or convey, sell, encumber or in any way alienate its, his or her Membership Interest (or as required by operations of law or other involuntary transfer) other than pursuant to Section 8.4 (the "Transferring Member"), such Transferring Member shall first offer such Membership Interest to each remaining holder of Class A Common Units under the procedures as outlined in Sections 8.6.2 through 8.6.6 for a period of 90 days after which it, he or she shall be free to transfer its, his or her Membership Interests on the terms outlined in the notice, as long as the sale is completed within 130 days of the notice.

8.6.2 Transferring Member shall deliver a written notice to the Company and the remaining holders of Class A Common Units stating (a) such Transferring Member's bona fide intention to transfer such Membership interest, (b) the name and address of the proposed transferee, (c) the Membership Interest to be transferred, and (d) the purchase price and terms of payment for which the Transferring Member proposes to transfer such Membership Interest.

8.6.3 Within 90 days after receipt of the notice described in Section 8.6.1, each participating holder of Class A Common Units shall notify the Managers in writing of its, his or her desire to purchase all or a portion of the Membership Interest being so transferred. The failure of any holder of Class A Common Units to submit a notice within the applicable period shall constitute an election on the part of that holder of Class A Common Units not to purchase any of the Membership Interest which may be so transferred. Each holder of Class A Common Units so electing to purchase shall be entitled to purchase all or a portion of such Membership Interest in the same proportion that the Percentage Interest of such holder of Class A Common Units bears to the aggregate Percentage Interests of all of the holders of Class A Common Units electing to so purchase the Membership Interest being transferred. In the event any holder of Class A Common Units elects to purchase none or less than all of its, his or her pro rata share of such Membership Interest, then the other participating holders of Class A Common Units can elect to purchase more than their pro rata share.

8.6.4 If such participating holders of Class A Common Units fail to purchase the entire Membership Interest being transferred, the Company may purchase any remaining share of such Membership Interest. The Company's right shall be exercisable within, and shall expire after, 10 business days after receipt of the expiration of the 90-day exercise period of the holders of Class A Common Units described in Section 8.6.3. If the Company desires to exercise its right, it shall

do so by delivering to the Secretary within such 100-calendar day exercise period a notice specifying such exercise.

8.6.5 Within 90 days after receipt of the notice described in Section 8.6.1, the Company and the holders of Class A Common Units electing to purchase such Membership Interest shall have the first right to purchase or obtain such Membership Interest upon the price and terms of payment designated in such notice. If such notice provides for the payment of non-cash consideration, the Company and such purchasing Members each may elect to pay the consideration in cash equal to the good faith estimate of the present fair market value of the non-cash consideration offered as determined by the Managers.

8.6.6 If the Company or the holders of Class A Common Units elect not to purchase or obtain all of the Membership Interest designated in such notice, then the Transferring Member may transfer all of the Membership Interest described in the notice to the proposed transferee, providing such transfer (i) is completed within 30 days after the expiration of the Company's and the holders of Class A Common Units' right to purchase such Membership Interest, (ii) is made on terms no less favorable to the Transferring Member than as designated in the notice, and (iii) securities and tax requirements hereof are met. If such Membership Interest is not so transferred, the Transferring Member must give notice in accordance with this Section prior to any other or subsequent transfer of such Membership Interest.

8.7 Optional Purchase Event. On the occurrence of an Optional Purchase Event that is not a permitted transfer pursuant to Section 8.4, the Company and the remaining holders of Class A Common Units shall have the option to purchase, and if such option is exercised, the Member whose actions or conduct resulted in the Optional Purchase Event or such Member's legal representative (each, a "Transferor") shall sell, the Transferor's Membership Interest as provided in this Section 8.7; provided, however, that in the case of the dissolution of marriage of a Member, only the Membership Interests, if any, awarded to such Member's spouse shall be subject to repurchase under this Section 8.7. Each Transferor shall provide prompt notice of the Optional Purchase Event to the Company.

8.7.1 The purchase price for the Transferor's Membership Interest shall be the fair market value of the Transferor's Membership Interest as mutually agreed upon by the Transferor and the Company. For purposes of this Section, "fair market value" shall mean an amount the Transferor would receive if (i) the Company sold all of its assets as a going concern to a financially-able third party purchaser for their gross fair market value less liabilities and taking into account all relevant factors determinative of value including discounts for the lack of liquidity of such securities and minority interests as well as a reserve for contingent and unforeseen liabilities, (ii) the Company paid or provided for all of its liabilities pursuant to Section 10.5, and (iii) the Company made its liquidating distributions pursuant to Section 10.5. If the Transferor and the Company are not able to agree upon the fair market value within 60 days after the Optional Purchase Event, then the fair market value of the Transferor's Membership Interest shall be determined by an independent appraiser (any such appraiser must be recognized as an expert in valuing companies such as the Company) selected by the Managers. In determining the fair market value, the appraiser appointed under this Agreement shall (a) consider all opinions and relevant evidence submitted to it by the parties, or otherwise obtained by it, and (b) shall set forth its determination in writing together with its opinion and the considerations on which the opinion is

based, with a signed counterpart to be delivered to each party, within 60 days after commencing the appraisal. Notwithstanding the foregoing, if the Optional Purchase Event results from a breach of this Agreement by the Transferor, the purchase price shall be reduced by an amount equal to the damages suffered by the Company or the Members as a result of such breach.

8.7.2 Within 15 calendar days after the purchase price is determined in accordance with Section 8.7.1, the Company shall notify the remaining holders of Class A Common Units of such price. Within 30 days after receipt of such notice, each participating holder of Class A Common Units shall notify the Company in writing of its, his or her desire to purchase a portion of the Transferor's Membership Interest. The failure of any holder of Class A Common Units to submit a notice within the applicable period shall constitute an election on the part of that holder not to purchase any of the Transferor's Membership Interest. Each holder of Class A Common Units so electing to purchase shall be entitled to purchase a portion of such Transferor's Membership Interest in the same proportion that the Percentage Interest of such participating holder of Class A Common Units bears to the aggregate Percentage Interests of all of the holders of Class A Common Units electing to so purchase the Transferor's Membership Interest. In the event any holder of Class A Common Units elects to purchase none or less than all of its, his or her pro rata share of such Transferor's Membership Interest, then the other participating holders of Class A Common Units can elect to purchase more than their pro rata share. If such participating holders of Class A Common Units fail to purchase the entire Transferor's Membership Interest, the Company may purchase any remaining share of such Membership Interest.

8.7.3 The purchase price shall be paid by the holders of Class A Common Units or the Company, as the case may be, by either of the following methods, each of which may be selected separately by any of such holders of Class A Common Units or the Company:

(a) At the closing, the holders of Class A Common Units or the Company shall pay in cash the total purchase price for the Transferor's Membership Interests; or

(b) At the closing, the holders of Class A Common Units or the Company, as the case may be, shall pay one-fifth of the purchase price in cash, and the balance of the purchase price shall be paid in arrears in equal monthly installments over a four-year period, based on a 48 month amortization schedule, plus accrued interest at the lower of the Prime Rate or the maximum rate permitted by law. The balance of the purchase price shall be evidenced by separate promissory notes executed by the Company or any participating holder of Class A Common Units, as applicable. Each note shall be in an original principal amount equal to the portion owed by the Company or such holder of Class A Common Units. The Company or such holders of Class A Common Units shall have the right to prepay the note in full or in part at any time without penalty. The note shall contain customary terms, including a provision for the payment of attorneys' fees to the prevailing party if litigation is commenced to enforce the note.

8.7.4 Unless court approval is required, the closing for the sale of a Transferor's Membership Interest pursuant to this Section 8.7 shall be held at 10:00 a.m. at the principal office of Company no later than 60 days after the determination of the purchase price, except that, if the closing date falls on a Saturday, Sunday or legal holiday, then the closing shall be held on the next succeeding business day. If court approval is required, (a) the closing shall occur not later than five business days after entry of the order approving such sale, (b) the Transferor shall file the

application seeking court approval within 30 days following the determination of the purchase price, and (c) the parties to the court proceeding shall make every effort to obtain the court's approval in an expeditious manner. At the closing, the Transferor shall deliver to the Company and/or the participating Members an instrument of transfer (containing warranties of title and no encumbrances) conveying the Transferor's Membership Interest. The Transferor, the Company and the participating holders of Class A Common Units shall do all things and execute and deliver all papers as may be necessary to consummate fully such sale and purchase in accordance with the terms and provisions of this Agreement.

8.7.5 Notwithstanding anything in this Article 8 to the contrary, if a Member is a party to an employment agreement, restricted membership interest purchase agreement, option agreement or similar agreement which provides for the disposition of the Membership Interests subject thereto upon an Optional Purchase Event, then the terms and conditions of such other agreement shall prevail and control.

8.8 Consent of Spouse. If any Member who is an individual is married on the date of this Agreement, such Member's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto (the "Consent of Spouse"). Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Member's Membership Interests that do not otherwise exist by operation of law or the agreement of the parties. If any individual Member should marry or remarry subsequent to the date of this Agreement, or in the event that any individual should become a Member hereunder, whether by transfer, assignment, operation of law or otherwise, such Member shall within 30 days thereafter obtain his or her spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

ARTICLE 9

ACCOUNTING, RECORDS, REPORTING BY MEMBERS

9.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods followed for federal income tax purposes. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business.

9.2 Bank Accounts. The Managers shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person.

9.3 Tax Matters for the Company Handled by Managers and Tax Representative. The Managers shall from time to time cause the Company to make such tax elections as it deems to be in the best interests of the Company and the Members, including the designation of the "Tax Matters Partner," as defined under the Code (for tax periods beginning prior to January 1, 2018) or "Partnership Representative," as defined under the Code (for tax periods beginning on or after January 1, 2018), or any person to act in lieu of a Tax Matters Partner or Partnership Representative

as applicable (any such designated person, the “Tax Representative”). If required by Treasury Regulations Section 301.6223-1(b)(3)(ii), the Managers shall appoint a “designated individual” to act on behalf of the Partnership Representative, provided, however, such designated individual (x) shall have no greater authority than the Partnership Representative, (y) shall be subject to the restrictions on action imposed on the Partnership Representative, and (z) may only act with the consent of the Partnership Representative.

ARTICLE 10 DISSOLUTION AND WINDING UP

10.1 Dissolution. The Company shall be dissolved, its assets shall be disposed of, and its affairs wound up on the first to occur of the following:

10.1.1 Upon the happening of any event of dissolution specified in the Certificate;

10.1.2 Upon the vote of the Members holding a Majority Interest of the Class A Common Units;

10.1.3 Upon the entry of a decree of judicial dissolution; and

10.1.4 Upon the sale of all or substantially all of the assets of Company.

10.2 Certificates. As soon as possible following the occurrence of any of the events specified in Section 10.1, any Manager shall execute all such documents as shall be prescribed by the Delaware Secretary of State and file such documents as required by the Act.

10.3 Winding Up. Upon the occurrence of any event specified in Section 10.1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Managers shall be responsible for overseeing the winding up and liquidation of Company, shall take full account of the liabilities of Company and assets, shall either cause its assets to be sold or distributed, and if sold as promptly as is consistent with obtaining the fair market value thereof, shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 10.5. The Persons winding up the affairs of the Company shall give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company. The Managers winding up the affairs of the Company shall be entitled to reasonable compensation for such services.

10.4 Distributions in Kind. Any non-cash asset distributed to one or more Members shall first be valued at its fair market value to determine the Profit or Loss that would have resulted if such asset were sold for such value, such Profit or Loss shall then be allocated pursuant to Article 7, and the Members’ Capital Accounts shall be adjusted to reflect such allocations. The amount distributed and charged to the Capital Account of each Member receiving an interest in such distributed asset shall be the fair market value of such interest (net of any liability secured by such asset that such Member assumes or takes subject to). The fair market value of such asset shall be determined by the Managers or by the Members or, if any Member objects, by an independent appraiser (any such appraiser must be recognized as an expert in valuing the type of asset involved) selected by the Managers or liquidating trustee and approved by the Members.

10.5 Order of Payment of Liabilities and Distributions Upon Dissolution. After determining that all known debts and liabilities of the Company in the process of winding-up, including, without limitation, debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, the remaining assets shall be distributed to the Members in accordance with their positive Capital Account balances, after taking into account income and loss allocations for the Company's taxable year during which liquidation occurs, and second, after all positive capital accounts have been reduced to zero, to the Members pro rata according to their Percentage Interests. Such liquidating distributions shall be made by the end of the Company's taxable year in which the Company is liquidated, or, if later, within 90 days after the date of such liquidation.

10.6 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member shall only be entitled to look solely at the assets of Company for the return of its, his or her positive Capital Account balance and shall have no recourse for its, his or her Capital Contribution and/or share of Profits (upon dissolution or otherwise) against the Managers or any other Member except as provided in Article 11.

ARTICLE 11 INDEMNIFICATION

11.1. Indemnification. The Company shall indemnify any Member or Manager who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, and whether formal or informal (a "Proceeding"), including a Proceeding brought on behalf of the Members of the Company, because such Person is or was a Member or Manager of the Company, or is or was serving at the request of the Company as a manager, director, trustee, partner or officer of another entity, against any liability and reasonable expenses (including reasonable attorneys' fees) incurred by such Person in connection with such Proceeding unless such Person has engaged in willful misconduct or a knowing violation of the criminal law. No amendment of this Article 11 shall have any effect on the rights provided herein with respect to any act or omission occurring prior to such amendment.

11.2. Advances and Reimbursements. The Company shall promptly make advances or reimbursements for reasonable expenses (including attorneys' fees) incurred by any Person claiming indemnification under this Article 11, unless it has been determined that such Person is not entitled to indemnification because of a failure to meet the standards set forth in this Article 11. Such advances or reimbursements shall be conditioned upon receipt from the Person claiming indemnification of a written undertaking to repay the amount of such advances or reimbursements if it is ultimately determined that such Person is not entitled to indemnification.

11.3. Determination of Applicability. The determination that indemnification under this Article is permissible, and of the reasonableness of expenses and attorneys' fees, shall be determined by the Managers, if the claimant is a Member and not a Manager, and by legal counsel agreed upon by the Company and the Person claiming indemnification if the claimant is a Manager. The determination may be made before or after a claim for indemnification is made.

11.4. Exceptions to Indemnification. No Person shall be entitled to indemnification pursuant to this Article to the extent such Person is entitled to indemnification by another, including an insurer.

ARTICLE 12

MEMBER DUTIES; CONFIDENTIALITY

12.1 Confidentiality. The Members acknowledge and agree that all information provided to them by or on behalf of the Company or the Managers concerning the business or assets of the Company or any Member shall be deemed strictly confidential and shall not, without the prior consent of the Managers, be (a) disclosed to any Person (other than a Member) or (b) used by a Member other than for a Company purpose or a purpose reasonably related to protecting such Member's Interest (in a manner not inconsistent with the interests of the Company). The Managers hereby consent to the disclosure by each Member of the Company information to such Member's accountants, attorneys and similar advisors bound by a duty of confidentiality.

12.2 Return of Materials. Upon the Company's written request, a Member shall promptly return to the Company, at its offices in California or any other location serving as the Company's offices, all confidential information (other than information necessary for such Member to prepare such Member's federal and state income tax returns) and all items derived from the confidential information that is in such Member's possession (other than income tax returns) or in the possession such member's Advisors, and neither such Member nor any Advisor will retain any document or information in any media (electronic or otherwise) containing, including or relating to confidential information. As used herein, "Advisors" means the Member's attorneys, certified public accountants and professional financial advisors.

12.3 Injunctive Relief. Each Member acknowledges that the covenants and the restrictions contained in this Article 12 are a material factor to such Member's execution of this Agreement and are necessary and required for the protection of the Company, (ii) such covenants relate to matters that are of a special, unique and extraordinary character that gives each of such covenants a special, unique and extraordinary value, and (iii) a breach of any of such covenants will result in irreparable harm and damages to the Company in an amount difficult to ascertain and that cannot be compensated adequately by a monetary award. Accordingly, in addition to any of the relief to which the Company may be entitled at law or in equity, the Company shall be entitled to temporary and/or permanent injunctive relief from any breach or threatened breach by a Member of the provisions of this Article 12 without proof of actual damages that have been or may be caused to the Company by such breach or threatened breach; and each Member further agrees to waive any requirement for the securing or posting of any bond in connection with such remedies.

ARTICLE 13

MISCELLANEOUS

13.1 Complete Agreement. This Agreement and the Certificate constitute the complete and exclusive statement of agreement among the Members with respect to the subject matter herein and therein and replace and supersede in their entirety all prior written and oral agreements or statements by and among the Members or any of them with respect to the subject matter herein and therein. No representation, statement, condition or warranty not contained in this Agreement

or the Certificate will be binding on the Members or have any force or effect whatsoever. To the extent that any provision of the Certificate conflict with any provision of this Agreement, the Certificate shall control.

13.2 Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Members, and their respective successors and assigns.

13.3 Interpretation. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or its, his or her counsel.

13.4 Dispute Resolution. Any claims or controversies in any way arising out of, relating to or associated with this Agreement (a "Dispute") shall be resolved as follows:

(a) The parties will first attempt in good faith to promptly resolve the Dispute by negotiations between such parties or (if applicable) senior executives of such parties who have the actual authority to settle the Dispute. The disputing party shall give the other party written notice of the Dispute. Within 20 days after receipt of such notice, the receiving party shall submit to the other a written response. The notice and response shall include (i) a statement of each party's position and a summary of the evidence and arguments supporting its position, and (ii) the name and title of the executive who will represent that party. The executives shall meet at a mutually acceptable time and place within 30 days of the date of the disputing party's notice and thereafter as often as they reasonably deem necessary to exchange relevant information and to attempt to resolve the Dispute. During such thirty (30) day period following delivery of the dispute notice, the parties agree to negotiate in good faith with a view to resolving their disagreements over the disputed items.

(b) If the Dispute has not been resolved by the disputing parties within 60 days after the disputing party's notice, or if the party receiving such notice will not agree to meet with the disputing party within 30 days after its receipt of such notice, either party may initiate mediation of the Dispute, which mediation shall be conducted at the offices, and pursuant to the rules and policies, of JAMS in the County of Orange, California.

(c) If the Dispute has not been resolved pursuant to the mediation procedure referred to above, within 90 days of the initiation of such procedure, or if either party will not participate in a mediation, then the aggrieved party may file an appropriate action in any state or federal court located within the County of Orange in the State of California. Each of the parties consents to the jurisdiction of any state or federal court located within the County of Orange in the State of California. Each of the parties hereby waives any objection to venue of any action instituted hereunder and consents to the granting of such legal or equitable relief as is deemed appropriate by any aforementioned court.

13.5 Appointment of Managers as Attorney-In-Fact. Each Member, by executing this Agreement, irrevocably constitutes and appoints each of the Managers, or any one of them, acting alone as such Member's true and lawful attorney-in-fact and agent, with full power and authority

in such Member's name, place, and stead to execute, acknowledge, and deliver, and to file or record in any appropriate public office: (a) any certificate or other instrument that may be necessary, desirable, or appropriate to qualify the Company as a limited liability company or to transact business as such in any jurisdiction in which the Company conducts business; (b) any certificate or amendment to the Certificate or to any certificate or other instrument that may be necessary, desirable, or appropriate to reflect an amendment approved by the Members in accordance with the provisions of this Agreement; (c) any certificates or instruments that may be necessary, desirable, or appropriate to reflect the dissolution and winding up of the Company; and (d) any certificates necessary to comply with the provisions of this Agreement. This power of attorney will be deemed to be coupled with an interest and will survive the Transfer of the Member's Economic Interest. Notwithstanding the existence of this power of attorney, Member agrees to join in the execution, acknowledgment, and delivery of the instruments referred to above if requested to do so by the Managers. This power of attorney is a limited power of attorney and does not authorize the Managers to act on behalf of a Member except as described herein.

13.6 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

13.7 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate in the view of the Managers to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

13.8 Notices. Any notice to be given or to be served upon the Company or any party hereto in connection with this Agreement must be in writing (which may include facsimile) and will be deemed to have been given and received when delivered to the address specified by the party to receive the notice. Such notices will be given to a Member at the address held in the records of the Company or to the Managers at the address held in the records of the Company. Any Member or Manager may, at any time by giving five days prior written notice to the Managers or the Members, respectively, designate any other address in substitution of the foregoing address to which such notice will be given.

13.9 Amendments; Waivers. All amendments or waivers to this Agreement will be in writing and signed by (i) the Managers, and (ii) Members holding a Majority Interest of the Class A Common Units. Any amendment or waiver so effected shall be binding upon the Company, the Members and all of their respective successors and permitted assigns whether or not such party, assignee or other member entered into or approved such amendment or waiver; provided, however, that any such amendment or waiver that would disproportionately and adversely affect the rights or obligations of a Member hereunder, without similarly affecting the rights or obligations hereunder of the other Members of such Member's class of Common Units, shall not be effective as to such Member without such Member's written consent.

13.10 No Interest in Company Property; Waiver of Action for Partition. No Member or Economic Interest Owner has any interest in specific property of the Company. Without limiting the foregoing, each Member and Economic Interest Owner irrevocably waives during the term of

the Company any right that it, he or she may have to maintain any action for partition with respect to the property of the Company.

13.11 Multiple Counterparts; Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Facsimile or electronic signatures shall be acceptable as if original signatures had been exchanged.

13.12 Attorney Fees. In the event that any dispute between the Company and the Members or among the Members should result in litigation or arbitration, the prevailing party in such dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses of enforcing any right of the prevailing party, including without limitation, reasonable attorneys' fees and expenses.

13.13 Remedies Cumulative. The remedies under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled

13.14 No Third Party Beneficiaries. Except as set forth in Article 11, none of the provisions of this Agreement shall be for the benefit of or enforceable by any of the creditors of the Company or any other Person not a party to this Agreement.

13.15 Legal Representation. EACH OF THE MEMBERS ACKNOWLEDGES THAT THE LAW FIRM OF PIVOTAL LAW FIRM, INC. REPRESENTS ONLY THE COMPANY AND NOT ANY OF THE MEMBERS IN CONNECTION WITH THIS AGREEMENT. EACH OF THE MEMBERS HAS BEEN, AND IS HEREBY, ADVISED TO SEEK INDEPENDENT LEGAL COUNSEL BEFORE SIGNING THIS AGREEMENT.

ARTICLE 14

REPRESENTATIONS AND WARRANTIES

14.1 Representations and Warranties of the Members. (a) Each Member hereby makes the following representations and warranties to the Company and each other Member:

14.1.1 If such Member is not an individual, such Member has been duly formed and is validly existing in good standing, with all requisite power and authority to execute, deliver and perform its obligations under this Agreement.

14.1.2 The execution and delivery of this Agreement have been authorized by all necessary action on behalf of such Member, and this Agreement constitutes a valid and binding obligation of such Member, and is enforceable against such Member in accordance with its terms.

14.1.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated herein will not conflict with or result in any violation of or default under any provision of any charter, bylaws, trust agreement, operating agreement or other governing instrument applicable to such Member or under any material agreement or other instrument to which such Member is a party or by which such Member, or any of its property is bound, or any permit, franchise, judgment, decree, statute, order, writ, rule or regulation applicable to such Member or its business or property.

14.1.4 Such Member acknowledges that the Membership Interests have not been registered under the Securities Act or any other applicable blue sky laws in reliance in part on such Member's representations, warranties and agreements herein.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company, the Founding Members and each other Member, if any, has executed this Agreement, effective as of the date written above.

THE "COMPANY":

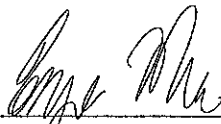
VERSITY INVEST, LLC,
a Delaware limited liability company

By: 
Blake Wettengel, Manager

THE "FOUNDING MEMBERS":


BLAKE WETTENGEL

Address: 49 Rollins Pl
Laguna Niguel, CA 92677


TANYA MURO

Address: 18 Kendall Street
Laguna Niguel, CA 92677

EXHIBIT A

SCHEDULE OF CAPITAL ACCOUNTS

As of April __, 2022

Name of Member	Fair Market Value of Capital Contribution	Number of Units	Type of Common Units	Hurdle Amount	Class A Percentage Interest	Total Percentage Interest
Blake Wettengel	\$760	760,000	Class A	N/A	76%	76%
Tanya Muro	\$240	240,000	Class A	N/A	24%	24%
		1,000,000			100.00%	100.00%

EXHIBIT B

CONSENT OF SPOUSE

I acknowledge that I have read the foregoing Limited Liability Company Agreement (the "Limited Liability Company Agreement") of Versity Invest, LLC, a Delaware limited liability company (the "Company"), and that I know its contents. I am aware that by its provisions, my spouse agrees, among other things, to the granting of rights to purchase and to the imposition of certain restrictions on the transfer of, the Membership Interests of the Company, pursuant to the Limited Liability Company Agreement, including my community property interest therein (if any), which rights and restrictions may survive my spouse's death. I hereby consent to such rights and restrictions and approve of the provisions of the Limited Liability Company Agreement.

I further agree that in the event of a dissolution of the marriage between myself and my spouse, in connection with which I secure or am awarded Membership Interests of the Company, or any interest therein through property settlement agreement or otherwise, I shall receive and hold said Membership Interests subject to all the provisions and restrictions contained in the Limited Liability Company Agreement.

I also acknowledge that I have been advised to obtain independent counsel to represent my interests with respect to this Limited Liability Company Agreement but that I have declined to do so and I hereby expressly waive my right to such independent counsel.

DATED: _____, 20__

[Signature of Spouse]

[Print Name of Spouse]

EXHIBIT C

JOINDER AGREEMENT

The undersigned Member agrees to be bound by the terms of the Limited Liability Company Agreement of Versity Invest, LLC, a Delaware limited liability company, executed by the Company and its Member, and agrees to all of the terms thereof.

FOR MEMBERS THAT ARE INDIVIDUALS:

Date: _____

Signature: _____

Address: _____

Name (please print): _____

FOR MEMBERS THAT ARE TRUSTS:

Date: _____

Name of Trust: _____

Address: _____

Signature of Trustee

Name (printed): _____

If applicable: _____

Signature of Co-Trustee

Name (printed): _____

FOR MEMBERS THAT ARE CORPORATIONS, LIMITED LIABILITY COMPANIES OR PARTNERSHIPS:

Date: _____

Name of Entity: _____

Address: _____

By: _____

Name: _____

Title: _____

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "VERSITY INVEST, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SEVENTEENTH DAY OF MARCH, A.D. 2022, AT 9:57 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "VERSITY INVESTCO, LLC" TO "VERSITY INVEST, LLC", FILED THE TWENTY-THIRD DAY OF MARCH, A.D. 2022, AT 6:44 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "VERSITY INVEST, LLC".



6684437 8100H
SR# 20222836103

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 203776390
Date: 06-27-22

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:57 PM 03/17/2022
FILED 09:57 PM 03/17/2022
SR 20221055619 - FileNumber 6684437

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is _____
Versity InvestCo, LLC

2. The Registered Office of the limited liability company in the State of Delaware is located at 1201 N. Orange St., Suite 7044 (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Sorensen Entity Services LLC

By: _____

Authorized Person

Name: _____

Chris Sorensen

Print or Type

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT**

1. Name of Limited Liability Company: Versity InvestCo, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

1. The name of the limited liability company is
Versity Invest, LLC

IN WITNESS WHEREOF, the undersigned have executed this Certificate on
the 23 day of March, A.D. 2022.

By: _____


Authorized Person(s)

Name: Chris Sorensen

Print or Type

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "VERSITY INVEST, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRD DAY OF NOVEMBER, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "VERSITY INVEST, LLC" WAS FORMED ON THE SEVENTEENTH DAY OF MARCH, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



6684437 8300

SR# 20223932460

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204772166

Date: 11-03-22



Secretary of State

Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: Versity Invest, LLC
Entity No.: 202250315692
Registration Date: 04/20/2022
Entity Type: Limited Liability Company - Out of State
Formed In: DELAWARE
Status: Active

The above referenced entity is active on the Secretary of State's records and is qualified to transact intrastate business in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of November 03, 2022.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 057309225

To verify the Issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

Exhibit D

DST Trust Agreement

**TRUST AGREEMENT
OF
APEX SOUTH CREEK, DST
A DELAWARE STATUTORY TRUST**

This TRUST AGREEMENT of Apex South Creek, DST, a Delaware statutory trust (the “**Trust**”), dated as of November 18, 2022 is made between Apex South Creek IB, LLC, a Delaware limited liability company (the “**Initial Beneficiary**”), Sorensen Entity Services LLC, a Delaware limited liability company, as co-trustee (the “**Delaware Trustee**”), Apex South Creek ST, LLC, a Delaware limited liability company, as co-trustee (the “**Signatory Trustee**”), and Chris Sorensen (the “**Independent Trustee**”) and any other Person who subsequently signs this agreement (the “**Trust Agreement**”) and becomes a party to it. The Delaware Trustee and Signatory Trustee are collectively referred to herein as, the “**Trustees**”).

WHEREAS, the Trustees formed the Trust as a “statutory trust” pursuant to and in accordance with the Delaware Statutory Trust Act (Title 12, Chapter 38 §3801 et. seq.), as amended from time to time (the “**Act**”) by filing the Certificate of Trust with the Delaware Secretary of State on August 22, 2022, and intend that this Trust Agreement constitute the “governing instrument” of the Trust (as such term is defined in Section 3801(c) of the Act);

WHEREAS, on the date hereof the Initial Beneficiary owns one hundred percent (100%) of the Interests in the Trust;

WHEREAS, the Trust will acquire the multi-family residential community to be known as Apex South Creek, located at 3060 Southcreek Boulevard, Orlando, Florida 32824 (the “**Real Estate**”);

WHEREAS, the Real Estate will be subject to the Loan and the Master Lease as hereinafter defined;

WHEREAS, it is anticipated that certain Persons will purchase Interests in exchange for payment of money and become Investors as such terms are defined herein pursuant to a private placement of Interests, and such proceeds shall be used by the Signatory Trustee to replace certain interest of the Initial Beneficiary and for payment of expenses and fees as set forth in the Private Placement Memorandum.

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 shall have the following meanings:

“**Affiliate**” shall mean, with respect to any specified Person, any other Person owning beneficially, directly or indirectly, any ownership interest in such specified Person or directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

“**Bankruptcy**” shall mean, with respect to any Person, (A) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (B) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator

of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Control" shall mean (whether capitalized or not), with respect to any specified Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, more than fifty percent (50%) of the ownership interests.

"Delaware Trustee" shall have the meaning set forth in the Preamble to this Trust Agreement.

"Disposition" means any sale, disposition or exchange of the Trust Property, including, without limitation, a roll-up transaction pursuant to Section 721 of the Code with respect to the Trust Property.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Independent Trustee" shall have the meaning ascribed to such term in Section. The initial Independent Trustee shall be Chris Sorensen.

"Interest" shall mean, with respect to an Investor, such Investor's beneficial ownership interest in the Trust Property, which is reflected on Exhibit A attached hereto and made a part hereof. All Interests shall be of a single class.

"Investor(s)" shall mean the Initial Beneficiary to the extent it retains an Interest, each holder of an Interest and each of their successors in interest as beneficiaries of the Trust pursuant to Article III.

"Lender" shall mean Walker & Dunlop, LLC, a Delaware limited liability company, and its successors and assigns with respect to the Loan.

"Loan" shall mean the first mortgage loan from Lender in the approximate amount of Forty-Five Million Nine Hundred Ninety-Four Thousand and No/100 Dollars (\$45,994,000), as evidenced and secured by the Loan Documents.

"Loan Agreement" shall mean that certain Multifamily Loan and Security Agreement, dated as of November 18, 2022, between the Trust and Lender with respect to the Loan.

"Loan Documents" shall mean any and all documents evidencing or securing the Loan or any assumptions thereof including, without limitation, the Loan Agreement and any promissory note, mortgage, assignment of leases and rents, indemnity agreement, guaranty certificate, escrow agreement, consent or subordination agreement or the functional equivalent of any of the aforementioned, and any and all other documents evidencing or securing the Loan.

"Majority" shall mean at least fifty-one percent (51%).

"Master Lease" shall mean that certain Master Lease between the Trust, as landlord, and the Master Tenant, as tenant, with respect to the Real Estate.

"Master Tenant" shall mean Apex South Creek LeaseCo, LLC, a Delaware limited liability company.

“Organizational Documents” shall mean the Certificate of Trust and this Agreement.

“Person” shall mean 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.

“Plan Asset Rules” shall mean 29 Code of Federal Regulations Section 2510.3-101, as amended from time to time.

“Private Placement Memorandum” shall mean the memorandum and related documents distributed to the prospective Investors that provides such persons with information relating to an investment in the Interests.

“Real Estate” shall have the meaning set forth in the recitals of this Trust Agreement.

“Real Estate Agreement” shall mean, collectively, the Purchase and Sale Agreement dated as of August 1, 2022, between the Trust, as purchaser and successor to Versity Invest, LLC, a Delaware limited liability company, and DHIC – South Creek, LLC, a Delaware limited liability company, as seller, and all amendments and supplements thereto.

“Regulations” shall mean U.S. Treasury Regulations promulgated under the Code.

“Section” shall mean a section in this Trust Agreement, unless otherwise modified.

“Special Purpose Entity” shall mean an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity’s separateness that are substantially similar to the special purpose provisions set forth in Section 2.05 and Exhibit C of this Trust Agreement.

“Transaction Documents” shall mean the Trust Agreement, Real Estate Agreement, the Master Lease and the Loan Documents.

“Trustees” shall have the meaning set forth in the Preamble to this Trust Agreement.

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

“Trust Property” shall mean all right, title and interest of the Trust in and to any property contributed to the Trust, the Signatory Trustee on behalf of the Trust, by the Investors or otherwise owned by the Trust, including the Real Estate.

ARTICLE II FORMATION OF TRUST

2.01 Name. The Trust created hereby shall be known as Apex South Creek, DST.

2.02 Registered Office and Agent; Principal Place of Business. The principal place of business of the Trust shall be at such place as the Signatory Trustee shall designate from time to time by notice to the Investors, which need not be in the State of Delaware. The initial principal place of business of the Trust shall be 20 Enterprise, Suite 400, Aliso Viejo, California 92656.

2.03 Purposes.

(a) The purposes of the Trust are to engage in the following activities: (i) to acquire and own the Real Estate and any related personal property; (ii) to enter into or assume and comply with the terms of the Master Lease, the Loan Documents and the other Transaction Documents; (iii) to conserve, protect, 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.

(b) The Trust shall hold the Trust Property solely for investment purposes (and not for the active conduct of a trade or business) and only engage in activities that are customary services in connection with the maintenance and repair of the Real Estate. Neither the Trustees, Investors, nor their agents shall provide services: (i) that are not "customary services" within the meaning of Revenue Ruling 75-374, 1975-2 C.B. 261; (ii) the payment for which would not qualify as "rents from real property" within the meaning of Code Section 512(b)(3)(A)(i) and the Regulations thereunder; (iii) the payment for which would not qualify as "rents from real property" within the meaning of Code Sections 856(c)(2)(C) and 856(c)(3)(A) and the Regulations thereunder or (iv) other than as specifically provided in this Section 2.03.

(c) The Trust shall conduct no business other than as specifically set forth in this Section 2.03.

2.04 Declaration of Trust by Trustees. The Trustees hereby declare that they will hold the Trust Property upon the terms and conditions herein for the benefit of the Investors, subject to the obligations of the Trust under the Loan Documents, the Master Lease, the other Transaction Documents and other relevant agreements. 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. Not later than the date hereof, the Trustees shall have caused the filing of a Certificate of Trust (the "**Certificate of Trust**") with the Secretary of State of the State of Delaware (the "**Secretary of State**") pursuant to Section 3810 of Title 12 of the Act. It is the intention of the parties hereto that the Trust shall not constitute an agency, partnership, corporation, association or a business trust for federal income tax purposes. Instead, each Investor shall be treated for federal income tax purposes as if it holds a direct ownership interest in the Trust Property. Each Investor 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.

2.05 Limitation on Certain Activities. This Section 2.05 is being adopted in order to, among other things, comply with certain provisions of the Loan Documents necessary to qualify the Company as a "special purpose entity." Notwithstanding anything to the contrary contained herein, for so long as the Loan remains outstanding, in the event of any conflict between the provisions contained in Exhibit C and the other provisions of this Trust Agreement, the provisions of Exhibit C shall control and govern.

2.06 Ownership of Interests by Initial Beneficiary. At the time of the first issuance of Interests by the Trust to Investors pursuant to the Private Placement Memorandum, the Initial Beneficiary shall be issued all Interests in exchange for any contribution of money and any deferred fees. Proceeds from subsequent sales of Interests shall be used for the payment of fees and expenses and to return to the Initial Beneficiary its capital contributions in reduction of a portion or all its Interests in the Trust, as the case may be.

2.07 Operative Timing Related to Certain Provisions of this Trust Agreement. Notwithstanding anything else in this Trust Agreement to the contrary, the following sections of this Trust Agreement shall be of no force or effect until the admission of the first Investor (other than the Initial Beneficiary) to the Trust pursuant to the Private Placement Memorandum, at which time they shall become fully operative: (i) Section 6.02(b); (ii) Section 7.03; (iii) Section 7.05 (solely to the extent it refers to Section 7.03); (iv) Section 9.02; (v) Section 9.03; and (vi) Section 11.09 (solely with respect to the clause limiting amendments that would "vary the investment" of the Investors).

**ARTICLE III
TRANSFER AND ENCUMBRANCE OF INTERESTS**

3.01 Sale of Interests. No Interest, or any portion thereof, may be assigned or transferred by any Investor (other than the Initial Beneficiary) without the prior consent of the Signatory Trustee (each a "Proposed Interest Transfer"). The Signatory Trustee's consent to each Proposed Interest Transfer is subject to sole discretion of the Signatory Trustee. The assignment or transfer of Interests shall be subject to the satisfaction of the following as determined in the reasonable discretion of the Signatory Trustee:

- (a) That such Proposed Interest Transfer complies with all applicable securities laws;
- (b) That such Proposed Interest Transfer complies with all transfer restrictions and requirements set forth in the Loan Documents and does not itself or in combination with any other prior Interest transfer or Proposed Interest Transfer constitute an event of default under the Loan Documents;
- (c) That such Proposed Interest Transfer would not result in the Trust having to register as an investment company or require the Trust or any Trustee to register as an investment adviser under the Investment Advisers Act of 1940, as amended;
- (d) That such Proposed Interest Transfer does not cause the Trust Property to become "plan assets" (as defined in the Plan Asset Rules) subject to the fiduciary standards of Part 4 of Subtitle B of Title I of ERISA and Code Section 4975;
- (e) That the transferor and transferee(s) in such Proposed Interest Transfer shall have executed documents to effectuate such transfer that are reasonably satisfactory to the Signatory Trustee, including that the transferee(s) shall have executed a written acceptance and adoption of this Trust Agreement; and
- (f) That all expenses of such Proposed Interest Transfer shall have been paid by the transferor or the transferee in such proportion as they shall agree.

**ARTICLE IV
DISTRIBUTIONS**

4.01 Payments From Trust Property Only. Except as determined by the Signatory Trustee in its sole discretion and as is consistent with the status of the Trust described in Section 5.01, all payments to be made by the Trustees under this Trust Agreement shall be from the Trust Property.

4.02 Distributions in General. The Signatory Trustee shall distribute all available cash as determined pursuant to Section 4.01 to the Investors in accordance with their percentage ownership of the Interests in the Trust on a monthly basis, after paying or reimbursing the Trustees for any fees or expenses paid by the Trustees on behalf of the Trust, paying debt service and related expenses and retaining such additional amounts as are necessary to pay anticipated ordinary current and future Trust expenses ("Reserves"). Amounts of cash retained pursuant to this paragraph shall 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 accounts of any bank or trust company having a minimum stated capital and surplus of Fifty Million and no/100 Dollars (\$50,000,000.00). All such obligations must mature prior to the next distribution date and be held to maturity. All amounts distributable to the Investors pursuant to this Trust Agreement shall be paid by check or in immediately available funds by transfer to a banking institution with bank wire transfer facilities for the account of such Investor, as instructed from time to time by such Investor.

ARTICLE V
RIGHTS AND OBLIGATIONS OF INVESTORS

5.01 Status of Relationship.

(a) This Trust Agreement shall not be interpreted to impose a partnership or joint venture relationship on the Investors either in law or in equity. Accordingly, no Investor shall have any liability for the debts or obligations incurred by any other Investor, with respect to the Trust Property, or otherwise, and no Investor shall have any authority, other than as specifically provided herein, to act on behalf of any other Investor or to impose any obligation with respect to the Trust Property.

(b) For so long as there is only one (1) Investor that is an owner of Interests in the Trust, the rights of such Investor with respect to any Trust Property held at such time will be such that the Trust will be characterized at such time as a "business entity" within the meaning of Regulation Section 301.7701-3. Because the sole Investor will be the sole beneficial owner of the Trust, the Trust will be characterized as a disregarded entity and any Trust Property held at such time will be treated for federal income tax purposes as the property of the sole Investor.

(c) At such time as there is more than one (1) Investor that is an owner of Interests in the Trust, it shall not constitute a business entity for federal income tax purposes, but shall instead constitute an investment trust pursuant to Regulation Section 301.7701-4(c); and a Grantor Trust under Subpart E of Part 1, Subchapter J of the Code (Code Sections 671 and following).

5.02 No Legal Title to Trust Property in the Investors, Etc. Legal title to the Trust Property, including the Real Estate, shall be held by the Trust and the Investors shall not have legal title to the Trust Property. Neither the bankruptcy, death or other incapacity of any Investor nor the transfer, by operation of law or otherwise, of any right, title or interest of the Investors in and to the Trust Property or hereunder shall terminate this Trust Agreement. Except as expressly set forth herein, Investors shall not be liable for any liabilities or obligations of the Trust or the Trustees or for the performance of the Trust Agreement. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of an Investor shall not cause the Investor to cease to be an Investor of the Trust and shall not cause the termination or dissolution of the Trust and the business of the Trust shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Investor shall have all the rights of such Investor for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Investor. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Trust Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Investor. Notwithstanding any other provision of this Trust Agreement, no Investor shall have any right under the Act, or Section 18-801(b) of the Delaware Limited Liability Act, if applicable, to agree in writing to dissolve the Trust upon the bankruptcy of an Investor or the occurrence of any event that causes an Investor to cease to be an Investor. The existence of the Trust as a separate legal entity shall continue until the cancellation of its Certificate of Trust as provided in the Act.

5.03 Sale of Trust Property by Trustees Is Binding. Any sale or other conveyance of the Trust Property or any part thereof by the Signatory Trustee made pursuant to the terms of this Trust Agreement, including a Disposition under Section 9.04, shall bind the Investors and be effective to transfer or convey all rights, title and interest of the Trustees and the Investors in and to the Trust Property. Nevertheless, prior to the Signatory Trustee entering into a binding contract to sell or convey the Real Estate, the Signatory Trustee shall notify the Investors of such potential transaction and solicit their views on the transaction. The Signatory Trustee shall consider the Investors' views and opinions in good faith, but not be bound by such opinions and the decision to do the transaction or not rests solely with the Signatory Trustee.

5.04 No In-Kind Distributions; Waiver of Partition; Nature of Interest. To the fullest extent permitted by law, and consistent with Section 3805 of the Act, each Investor and any additional Investor admitted to the Trust shall not have, and hereby completely and irrevocably waives, any and all power or

right: (a) to cause the Trust or any of its assets to be partitioned or divided or to demand or receive an in-kind distribution of the Trust Property; (b) to cause the appointment of a receiver for all or any portion of the assets of the Trust; (c) to compel any sale of all or any portion of the assets of the Trust pursuant to any applicable law; or (d) to file a complaint or to institute any proceeding at law or in equity to cause the bankruptcy, dissolution, liquidation, winding up or termination of the Trust. No Investor shall have any interest in any specific assets of the Trust, and no Investor shall have the status of a creditor with respect to any distribution pursuant to Section 4.02 hereof. An Investor's sole right with respect to the Trust shall be limited to the right to receive distributions as provided under Section 4.02. Each Investor's Interest in the Trust is personal property.

5.05 Role of Investors. For the avoidance of doubt, except solely as provided in Article X with respect to the appointment of a successor trustee, Investors shall have no right to make decisions for or to operate or manage the Trust, it being understood and agreed that all authority with respect to the Trust, other than as expressly set forth in this Section 5.05, shall be vested in the Trustees as provided in this Trust Agreement.

ARTICLE VI TRUSTEES IN GENERAL

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, Master Lease, the other Transaction Documents and other relevant agreements.

6.02 Limitation on Fiduciary Duties of Trustees. Consistent with Sections 3803(b) and 3806(c)(2) of the Act, the duties and liabilities of the Trustees to the Trust and the Investors pursuant to this Trust Agreement are expressly limited as follows:

(a) The Trustees shall not be individually answerable or accountable for their omissions or 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, (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.

(b) The Investors hereby acknowledge and agree that the Trustees and their Affiliates engage in business activities other than acting as Trustees hereunder, and each Investor 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 on the part of the Trustees or their Affiliates. Such business activities include, but are not limited to, the Trustees or their Affiliates: (i) receiving fees related to the acquisition of the Trust Property, (ii) acting as Master Tenant with respect to the Trust Property; (iii) owning an interest in and receiving distributions of income from the Trust Property, (iv) engaging directly or indirectly in business activities that may relate to the Trust Property, (v) acquiring, or sponsoring the acquisition of interests by investors in, parcels of real property that may compete with the Trust Property, and (vi) undertaking obligations (including obligations as trustees) to entities other than the Trust.

(c) The Independent Trustee shall have no fiduciary duties to the Investors, including the Initial Beneficiary, and to the greatest extent permitted by the Act and the law of the State of Delaware, the Investors and the Initial Beneficiary hereby waive and release the Independent Trustee from any and all fiduciary duties otherwise owed to such parties by the Independent Trustee under this Agreement, under the Act or otherwise imposed by law.

6.03 Not Acting in Individual Capacity. Except as otherwise provided in this Article VI and pursuant to Section 3803(b) of the Act, the Trustees act solely as Trustees hereunder and not in their individual capacity, and all Persons other than the Investors having any claim against the Trustees by reason

of the transactions contemplated hereby shall look only to the Trust Property for payment or satisfaction thereof, but subject to the liens and other obligations created pursuant to the Loan Documents.

6.04 Authority of Trustees. The Trustees shall manage, control, dispose of or otherwise deal with the Trust Property consistent with their duties to conserve and protect the Trust Property, subject to any restrictions required by the Loan Documents, or otherwise provided in this Trust Agreement. In addition, the Signatory Trustee shall have the obligations with respect to a potential Distribution pursuant to Section 9.04.

6.05 Representations or Warranties as to Trust Property or Documents. The Trustees make no representation or warranty as to (i) the title, value, condition or operation of the Trust Property, 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 Investors that this Trust Agreement has been authorized, executed and delivered by each Trustee respectively.

6.06 Reliance. The Trustees shall 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 shall constitute full protection to the Trustees for any action taken, suffered or omitted by it in good faith in reliance thereon.

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 shall 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.

6.08 Compensation. The Delaware Trustee shall receive as compensation for its services an initial fee, monthly fees and document execution fees as agreed to by the Trustees in a separate agreement, provided that all such fees shall be fully subordinate to the Loan. The Signatory Trustee shall serve without compensation for services solely as the Signatory Trustee.

6.09 Independent Trustee. At all times there shall be one Independent Trustee (defined below) and no vote requiring the unanimous consent of the trustees may be taken unless at the time of such vote there shall be at least one trustee who is an Independent Trustee. The Independent Trustee may be removed only for Cause (as defined below). No resignation or removal of an Independent Trustee shall be effective until (1) the Trust has provided Lender with not less than five business days' prior written notice of such resignation or removal, and (2) a successor Independent Trustee is appointed and such successor shall have accepted his or her appointment as an Independent Trustee. "Cause" means, with respect to an Independent Trustee, (i) acts or omissions by such Independent Trustee that constitute willful disregard of such Independent Trustee's duties under the applicable Organizational Documents, (ii) that such Independent Trustee has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Trustee, (iii) that such Independent Trustee is unable to perform his or her duties as Independent Trustee due to death, disability or incapacity, or (iv) that such Independent Trustee no longer meets the definition of Independent Trustee. "Independent Trustee" means an individual who has prior experience as an independent trustee, independent director, independent manager or independent member with at least three years of employment experience and who is provided by, and is good standing with, CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation, Sorensen Entity Services LLC or, if none of those companies is then providing professional Independent Trustees or is not acceptable to the rating agencies, another nationally-recognized company reasonably approved by Lender

and, if required by Lender or the rating agencies, in each case that is not an affiliate of the Trust and that provides professional Independent Trustees and other corporate services in the ordinary course of its business, and which individual is duly appointed as a trustee of such trust and is not, and has never been, and will not while serving as Independent Trustee be, any of the following: (i) a member, partner, equity holder, manager, director, officer or employee of such trust, or any of its equityholders or affiliates (other than as an Independent Trustee of such trust or any affiliate of such trust that is not in the direct chain of ownership of such trust and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Trustee is employed by a company that routinely provides professional Independent Trustees or managers in the ordinary course of business); (ii) a customer, creditor, supplier or service provider (including provider of professional services) to such trust or any of its equityholders or affiliates (other than a nationally-recognized company that routinely provides professional Independent Trustees and other corporate services to such trust or any of its equityholders or affiliates in the ordinary course of business); (iii) a family member of any such member, partner, equity holder, manager, director, officer, employee, creditor, supplier or service provider; or (iv) a person or entity that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above. A natural person who otherwise satisfies the foregoing definition other than subparagraph (i) by reason of being the Independent Trustee of a "special purpose entity" affiliated with the Trust that is not in the direct chain of ownership of such trust shall not be disqualified from serving as an Independent Trustee, provided that the fees that such individual earns from serving as Independent Trustees of such affiliates in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

ARTICLE VII DUTIES OF TRUSTEES

7.01 Duties of the Trustees in General.

(a) The Trustees shall only have the duties and obligations expressly provided in this Trust Agreement. Except to the extent specifically provided in Section 7.01(b) or Section 7.01(c), to the effect that specific duties and obligations are those of the Delaware Trustee, and notwithstanding any other provision of this Trust Agreement, all the duties and obligations of the Trustees or of any of them under this Agreement shall be solely the 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 Act that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties or liabilities of the Signatory Trustee. The duties of the Delaware Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware, (ii) executing 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 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 Investors, 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), 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 the Signatory Trustee shall specifically direct in written instructions delivered to the Delaware Trustee; *provided, however*, that the Delaware Trustee will take such action merely in a ministerial nondiscretionary capacity, as directed by the Signatory Trustee, and any such action shall not subject the Delaware Trustee to any liability, and *provided further, however*, that no Trustee shall be required to take any action if such Trustee shall determine, or shall be advised by counsel, that such action is likely to result in personal liability to such Trustee or is contrary to applicable law or any agreement to which such Trustee is a party. For the avoidance of doubt, this Section 7.01(c) does not limit or condition the separate duties of the Delaware Trustee set forth in this Trust Agreement.

(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. Notwithstanding anything to the contrary in this Trust Agreement, so long as any obligation under the Loan Documents remains outstanding (subject, however, in all respects to Section 2.05), Signatory Trustee shall be required to comply with the special purpose entity requirements set forth in the Loan Documents.

7.02 Actions of Signatory Trustee. The Signatory Trustee has a duty to conserve and protect the Trust Property for the benefit of the Investors and is hereby authorized and directed to take any and all necessary actions on behalf of the Trust, or to cause the Trust to take the same, to conserve and protect the Trust Property for the benefit of the Investors, including, but not limited to:

(a) receiving the contribution of the Real Estate Agreement and acquiring, owning, conserving, protecting and selling the Real Estate;

(b) entering into or assuming and complying with the terms of the Master Lease, the Loan Documents and any other Transaction Documents;

(c) conserving and maintaining the Real Estate in a manner consistent with the Trust's obligations under the Master Lease;

(d) collecting rents and making distributions in accordance with Article IV;

(e) 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;

(f) notifying the relevant parties of any default by them under the Transaction Documents;

(g) subject to the terms and conditions of the Loan Documents, entering into an asset management agreement with a third party or an affiliate of the Signatory Trustee for a fee not to exceed 1% of gross income per year;

(h) solely to the extent necessitated by the bankruptcy or insolvency of the Master Tenant, renegotiating any existing leases or entering into one or more new lease(s) with respect to the Real Estate or negotiating or financing any debt secured by the Real Estate;

(i) notifying the Lender of any default under this Trust Agreement;

(j) taking all actions required under Section 9.02 of this Trust Agreement; and

(k) taking any action, which in the reasoned opinion of tax counsel to the Trust, should not have an adverse effect on either the treatment of the Trust as an "investment trust" within the meaning of Regulations Section 301.7701-4(c) or the Initial Beneficiary as a "grantor" within the meaning of Code Section 671.

7.03 Prohibited Actions. Notwithstanding any other provision in this Trust Agreement, the Trustees shall not take any of the following actions, provided, however, that such prohibition shall only apply if the effect of taking such action or actions would be that such action or actions would constitute the exercise of a power under the Trust Agreement to "vary the investment of the certificate holders" as defined by Regulation Section 301.7701-4(c)(1). Such actions which may constitute prohibited actions are: (a) reinvesting any monies of the Trust, except in accordance with Section 4.02; (b) renegotiating the terms of the Loan, entering into new mortgage financing, renegotiating the Master Lease or entering into new leases, except in the case of the Master Tenant's bankruptcy or insolvency, (c) making other than minor non-

structural modifications to the Real Estate, other than as required by law, (d) accepting any capital from the Investors or new investors except as provided for in the Private Placement Memorandum, or (e) taking any other action that, in the reasoned opinion of tax counsel to the Trust, should cause the Trust to be treated as a "business entity" for federal income tax purposes.

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

7.05 Duty to Act.

(a) The Trustees shall not be required to act or refrain from acting under this Trust Agreement (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 Investors, in a manner and form reasonably satisfactory to the Trustees (subject to the final sentence of Article VIII hereof), against any liability and costs (including reasonable legal fees and expenses) which may result from such actions, provided, however, that in all instances the Trustees shall cause the Trust to comply with the Loan Documents. However, the Investors shall not be required to indemnify the Trustees with respect to any of the matters described in Section 6.02(a) (i) through 6.02(a) (v).

(b) The Delaware Trustee shall have no duty (i) except as provided in Section 7.01(b) with respect to the Delaware Trustee, 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 Person obligated to provide such reports or financial statements, or (vi) to inspect the Real Estate at any time.

Section 7.06. Furnishing of Documents. The Signatory Trustee will promptly furnish to the Lender those documents as required by the Loan Documents.

**ARTICLE VIII
INDEMNIFICATION AND PAYMENT OF THE TRUSTEES**

The Trust agrees: (a) to reimburse the Trustees for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals) incurred in connection with the performance of their duties under this Trust Agreement; (b) to the fullest extent permitted by law, to indemnify the Trustees, their owners, officers, directors, members, employees, agents and other Affiliates (collectively the "Trustee Indemnified Parties" and each a "Trustee Indemnified Party") and hold the Trustee Indemnified Parties harmless, 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 them, in their individual capacities (and not indemnified against by other Persons) which relate to or arise out of the operation of the Trust (including the Trust Agreement and all transactions and documents contemplated thereby), the Trust Property, or the Loan Documents (all such items collectively the "Indemnified Costs"), provided, however, that the Trust shall not be required to indemnify any Trustee Indemnified Party with respect to any of the matters described in Sections 6.02(a)(i) through 6.02(a)(v) to the extent any such section is adjudged (as provided in subsection (c) below) to apply to such Trustee Indemnified Party; and (c) to the fullest extent permitted by law, to advance to each such Trustee Indemnified Party the Indemnified Costs incurred by such Trustee Indemnified Party in defending any claim, demand, action, suit or proceeding arising out of the operation of the Trust (including the Trust Agreement and all transactions and documents contemplated thereby), the Trust Property or the Loan Documents, prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Trust of an undertaking by or on behalf of such Trustee

Indemnified Party, to repay such amount if a court of competent jurisdiction renders a final, non-appealable judgment that includes a specific finding of fact that such Trustee Indemnified Party is not entitled to indemnification pursuant to this Article VIII (*i.e.*, because such court of competent jurisdiction specifically finds that any of Sections 6.02(a)(i) through 6.02(a)(v) apply to such Trustee Indemnified Party). The obligations of the Trust pursuant to this Article VIII shall survive the resignation or removal of any Trustee, the disposition of the Trust Property, the termination of the Trust (whether in accordance with Article IX or otherwise), or the amendment, supplement or restatement of this Trust Agreement. 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 shall be payable from amounts allocable to the Lender pursuant to the Loan Documents. Any indemnification set forth in this Trust Agreement shall be fully subordinate to the Loan and shall not constitute a claim against the Trust in the event its cash flow is insufficient to pay its obligations, nor shall it constitute a claim against any beneficial owner of an interest in the Trust.

ARTICLE IX TERMINATION OF TRUST AGREEMENT

9.01 Termination in General. The Trust shall dissolve and wind up in accordance with Section 3808 of the Act and each Investor's share of the Trust Property shall, subject to Article IV hereof, be distributed to the Investors, at the earlier of (a) December 31, 2071, or (b) the sale or other Disposition of the Trust Property; provided, however, that no such dissolution or winding up will occur so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full.

9.02 Termination in Certain Circumstances. Notwithstanding Section 9.01, if (i) the Trust Property is in jeopardy of being foreclosed upon due to a default on the Loan or if there is otherwise an event of default under the Loan Documents beyond any applicable notice and cure period, (ii) the Loan is not repaid in full three (3) months prior to the stated maturity date of the Loan, (iii) the Trust Property or any portion thereof is subject to a casualty, condemnation or similar event, and upon any such event that is not adequately compensated for through insurance or otherwise, (iv) the Signatory Trustee determines that the Investors are at risk of losing all or a substantial portion of their investment in the Interests, (v) so long as any portion of the Loan remains outstanding, any event occurs that causes the Signatory Trustee to cease to be the Signatory Trustee of the Trust unless a replacement acceptable to Lender has been appointed, or (vi) so long as any portion of the Loan remains outstanding, any event resulting in the dissolution, liquidation, winding up or termination of the Trust occurs other than in accordance with the terms and conditions of the Loan Documents, and the Signatory Trustee is prohibited from taking actions to cure or mitigate the events described in clauses (i), (ii), (iii), (iv), (v) or (vi) above by reason of the restrictions set forth in Section 7.03 hereof, the Signatory Trustee shall, in compliance with such conditions precedent and other requirements as may be set forth in the Loan Documents (if still in force), terminate the Trust and distribute the Trust Property to the Investors in the manner provided in Section 9.03.

9.03 Distribution of Trust Property to Investors.

(a) If any obligation evidenced or secured by the Loan Documents remains outstanding and has not been satisfied in full at the time the Trust is to be terminated pursuant to Section 9.02, and if the Loan Documents prohibit a direct distribution of the Trust Property to the Investors as provided in Section 9.03(b)(ii), the Signatory Trustee shall, subject to the requirements set forth in the Loan Documents: (i) terminate the Trust in accordance with Section 9.02 by converting it pursuant to Section 3821 of the Act into a Delaware limited liability company (an "LLC"), the operating agreement for which will be substantially similar in form to the LLC operating agreement set forth as Exhibit B attached hereto and made a part hereof, with such changes thereto as may be required to cause the LLC to comply with the requirements of the Loan Documents, including changes as may be required to cause the LLC to comply with Section 6.13 of the Loan Agreement and the Rating Agency requirements referred to in the Loan Agreement (the "LLC Agreement") (or in lieu of such conversion, as determined in the sole discretion of the Signatory Trustee, by transferring or contributing the Trust Property to, or by merging the Trust into, such LLC), which LLC shall acquire, by operation of law, contract, or otherwise, the Trust Property subject to the then-outstanding obligations of the Trust under the Loan Documents, the Master Lease and the other

Transaction Documents, and which LLC shall assume, by operation of law, contract, or otherwise, the Trust's obligations under the Loan Documents, the Master Lease and the other Transaction Documents, which assumption shall be evidenced by documents approved in writing by the Lender; (ii) effect the conversion or exchange of the Investors' ownership interests in the Trust into equivalent membership interests in the LLC; (iii) cause the Signatory Trustee to be designated as the Manager (as such term is defined in the LLC Agreement) of the LLC and to execute all necessary documents, including the LLC Agreement on behalf of the members of the LLC; and (iv) take all other actions necessary to complete the termination and winding up of the Trust and the formation of the LLC in accordance with the Act and the Delaware Limited Liability Company Act.

(b) If no obligation evidenced or secured by the Loan Documents remains outstanding and all such obligations have been satisfied in full at the time the Trust is to be terminated pursuant to Section 9.02, or if the Loan Documents do not prohibit a direct distribution of the Trust Property to the Investors, the Signatory Trustee may in its sole discretion terminate the Trust in accordance with Section 9.02 by either (i) following the procedure described in Section 9.03(a), *i.e.*, converting the Trust to an LLC or (ii) dissolving and winding up the Trust in accordance with Section 3808 of the Act and distributing to the Investors, subject to Article IV hereof, each Investor's share of the Trust Property.

(c) For federal income tax purposes, a conversion of the Trust to an LLC effectuated pursuant to the procedure described in Section 9.03(a) (including such procedure if effectuated pursuant to Section 9.03(b)) shall be characterized as: (1) a distribution of the Trust Property by the Trust to the Investors in termination of the Trust, followed by (2) a contribution by the Investors of the Trust Property to the LLC in exchange for membership interests in the LLC.

9.04 Disposition of the Trust Property. The Trust shall conduct a Disposition transaction at any time upon the election of the Signatory Trustee. Any such Disposition transaction shall be in the Signatory Trustee's sole and absolute discretion, including (i) determining the sales price of the Trust Property (provided that the Signatory Trustee will obtain a third-party valuation of the Trust Property if it is facilitating an exchange roll-up transaction pursuant to Section 721 of the Code), (ii) providing notice to the Trust of the Disposition, and (iii) conducting the Disposition of the Trust Property. The Signatory Trustee and the Delaware Trustee are expressly instructed to permit each Investor to undertake its portion of a sale as a like-kind exchange within the meaning of Section 1031 of the Code. Any Disposition of the Trust Property shall be on an "as is, where is" basis and without any representations or warranties by the Delaware Trustee or the Signatory Trustee (other than as to ownership of the Trust Property and authority to enter into the sale or other matters as determined by the Signatory Trustee in its sole and absolute discretion). Costs of Disposition shall be allocated between the Trust and the purchaser of the Trust Property as may be determined by the Signatory Trustee in its sole discretion. "Sole and absolute discretion" means that notwithstanding any other provision of this Trust Agreement or otherwise applicable provision of law or equity (including any law relating to fiduciary duties), the Signatory Trustee (i) shall be entitled to consider only such interests and factors as it desires, including its own interests or its Affiliates' interests, (ii) shall be entitled to act or not act in a manner that is adverse, including materially adverse, to the Trust, the Trustees, the Investors and any other Person bound by this Trust Agreement, and (iii) shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Trust, the Trustees, the Investors or any other Person bound by this Trust Agreement. Notwithstanding any other provision of this Agreement or any other provision of law or equity (including any law relating to fiduciary duties), to the fullest extent permitted by the Act and other applicable law, in connection with actions taken or not taken pursuant to this Trust Agreement, a Trustee Indemnified Party shall owe no duties hereunder or at law or in equity (including fiduciary duties) to the Trust, the Trustees, the Investors or any other Person bound by this Trust Agreement. The Trust, the Trustees, the Investors and any other Person bound by this Trust Agreement each therefore waives, to the fullest extent permitted by law, any claim or cause of action against a Trustee Indemnified Party asserting, in connection with the determination of any and all matters presented to such Trustee Indemnified Party for action, breach of fiduciary duty, duty of care or any other duty, breach of the Act or breach of any duty created by special circumstances arising out of this Trust Agreement or the Trust. Without limitation, any Trustee Indemnified Party may engage in or possess an interest in other profit-seeking or business ventures of any kind, nature or description, independently

or with others, similar or dissimilar to the business of the Trust, whether now existing or hereafter acquired or initiated, whether or not such ventures are competitive with the Trust, and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Trustee Indemnified Party. No Trustee Indemnified Party who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Trust shall have any duty to communicate or offer such opportunity to the Trust, and such Trustee Indemnified Party shall not be liable to the Trust or to any other Person bound by this Trust Agreement for breach of any fiduciary or other duty existing at law, in equity or otherwise by reason of the fact that such Person pursues or acquires for, or directs such opportunity to, another Person or does not communicate such opportunity or information to the Trust. Neither the Trust nor any Investor nor any Trustee shall have any rights or obligations by virtue of this Trust Agreement or the relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Trust, shall not be deemed wrongful, improper or the breach of any duty to the Trust, any Trustee or any Investor existing at law, in equity or otherwise.

9.05 Certificate of Cancellation. Upon the completion of winding up of the Trust, the Trustees shall cause a Certificate of Cancellation to be filed with the Delaware Secretary of State and thereupon the Trust and this Trust Agreement shall terminate.

ARTICLE X SUCCESSOR TRUSTEES

10.01 Resignation or Removal. A Trustee or any successor trustee may resign at any time by giving at least 60 days' prior written notice to the Investors. Investors holding a Majority of the Interests may remove a Trustee for "Cause" (as defined in the following sentence) by written notice to such Trustee. Cause shall mean the willful misconduct, fraud or gross negligence of the Trustee as determined by a final, non-appealable judgment of a court of competent jurisdiction. Notwithstanding the foregoing, (a) until the date on which all obligations of the Trust under the Loan Documents are indefeasibly and fully satisfied, the prior written consent of the Lender shall be required for the removal of the Signatory Trustee and the appointment of a replacement for the Signatory Trustee, and (b) the removal of the Signatory Trustee shall not be effective without the prior written consent of the Signatory Trustee until the Signatory Trustee and each of its Affiliates have been fully removed from any guarantee and indemnity obligations they may have with respect to any Loan. The terms of this Section 10.1 are subject to the terms and conditions of the Loan Documents.

10.02 Appointment of Successor Trustee. Notwithstanding anything herein to the contrary (but subject to the terms and conditions of the Loan Documents), no resignation or removal of a Trustee shall be 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 Delaware Trustee, the Signatory Trustee shall appoint a successor. In the case of the resignation, death, liquidation or removal of a Signatory Trustee, the Investors holding a Majority in Interests may appoint a successor by written instrument. The Trust shall not be terminated solely due to the death, liquidation, resignation or removal of any Trustee. If a successor trustee shall not have been appointed within 60 days after the giving of such notice, a trustee or the Investors 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 shall have been appointed as above provided. Any successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as provided above within one year from the date of the appointment by such court. Any successor, however appointed, shall 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, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor trustee with like effect as if originally named a Delaware Trustee or Signatory Trustee herein; but upon the written request of such successor, such predecessor shall execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers, duties and trusts of such predecessor, and such predecessor shall 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 Investors against the predecessor trustee, in

its, his or her individual capacity, shall not be prejudiced by the appointment of any successor trustee and shall survive the termination of the trusts created hereby.

10.03 Successor Delaware Trustee. Any successor Delaware Trustee, however appointed, shall 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 Fifty Million and no/100 Dollars (\$50,000,000.00), 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 Fifty Million and no/100 Dollars (\$50,000,000.00), if there is such an institution willing, able and legally qualified to perform the duties of trustee hereunder upon reasonable or customary terms. 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 shall be a party, or any corporation to which substantially all the corporate trust business of the Delaware Trustee may be transferred, shall, subject to the preceding sentence, be the Delaware Trustee under this Trust Agreement without further act. Any successor Delaware Trustee, however appointed, shall be competent and qualified to (i) serve as a trustee of a statutory trust formed pursuant to Chapter 38 of Title 12 of the Delaware Code, (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 in the State of Delaware. The terms of Section 10.03 are subject to the terms and conditions of the Loan Documents.

ARTICLE XI MISCELLANEOUS

11.01 Limitations on Rights of Others. Nothing in this Trust Agreement, whether express or implied, shall give to any Person other than the Trustees and the Investors any legal or equitable right, remedy or claim hereunder, *provided, however*, that the Lender shall be an intended third-party beneficiary of Section 2.05 of this Trust Agreement.

11.02 Notices, Etc. All notices, requests, demands, consents and other communications ("Notices") required or contemplated by the provisions hereof shall refer on their face to this Trust Agreement (although failure to do so shall not make such Notice ineffective), shall, unless otherwise stated herein, be in writing and shall 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) transmitted by telephone facsimile with electronic confirmation of receipt, in each case, as follows:

if to the Delaware Trustee:	Sorensen Entity Services LLC 1201 N. Orange Street, Suite 7044 Wilmington, Delaware 19801
if to the Signatory Trustee:	Apex South Creek ST, LLC 20 Enterprise, Suite 400 Aliso Viejo, CA 92656 Attn: Legal Department
if to the Initial Beneficiary:	Apex South Creek IB, LLC 20 Enterprise, Suite 400 Aliso Viejo, CA 92656 Attn: Legal Department
if to the Investors:	at the address and/or fax set forth in <u>Exhibit A</u> attached hereto and made a part hereof.

or at such other address and telephone facsimile number as shall be designated, respectively, by the Trustees, the Initial Beneficiary or the Investors in a written notice to the other Persons receiving Notices pursuant to this Section. Notices given pursuant to this Section shall be 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 telephone facsimile, on the day sent if such day is a business day of the addressee and the telephone facsimile is received by the addressee by 5:00 p.m. local time of the addressee on such day and otherwise on the first business day of the addressee after the day that the telephone facsimile is sent.

11.03 Severability. Any provision of this Trust Agreement which 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.

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 shall be an original, but all such counterparts shall together constitute but one and the same instrument.

11.05 Successors and Assigns. All covenants and agreements contained herein shall be binding upon and inure to the benefit of the Trustees and their successors and assigns and the Investors and their respective successors and assigns, all as herein provided. Any request, notice, direction, consent, waiver or other writing or action by the Investors shall bind their respective successors and assigns.

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.

11.07 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.

11.08 Governing Law. This Trust Agreement shall be governed by, and 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 acknowledges and agrees that, except solely for the Act, the laws of the State of Delaware or of any other state or authority having jurisdiction over the Trust which pertain to trusts shall not apply to this Trust Agreement, and that the Act is the sole law pertaining to trusts that applies to this Trust Agreement. Each party to this Trust Agreement agrees to only bring suit in a court located in Orange County, California, and consents to personal jurisdiction therein.

11.09 Amendments. Subject to Section 2.05 of this Trust Agreement and any restrictions set forth in 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, to clarify any ambiguities in the Trust Agreement or to reflect any changes to or otherwise comply with securities and tax law, *provided, however*, that no amendment or supplement shall be made if its effect would be that it would constitute a power under the Trust Agreement to "vary the investment" of the Investors within the meaning of Treasury Regulation Section 301.7701-4(c)(1).

11.10 Power of Attorney. Each Investor hereby constitutes and appoints the Signatory Trustee, with full power of substitution and resubstitution, as his, her or its true and lawful agent and attorney in fact, with full power and authority in his, her or its name, place and stead, to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (a) this Trust Agreement, all certificates, documents and other instruments, and all amendments thereof and hereof in accordance with the terms hereof which the Signatory Trustee deems appropriate or necessary to form, qualify or continue the qualification of the Trust as a Delaware statutory trust in the State of Delaware and in all other jurisdictions in which the Trust may conduct business or own property, or to effect the termination and dissolution of the Trust pursuant to the terms of this Trust Agreement, (b) in the event the circumstances described in Sections 9.02 and 9.03 of this

Trust Agreement arise, the limited liability company agreement of the LLC into which the Trust is converted, and all amendments thereof and hereof in accordance with the terms hereof which the Signatory Trustee (as Manager of such LLC) deems appropriate or necessary to form, qualify or continue the qualification of the LLC as a limited liability company in the State of Delaware and in all other jurisdictions in which the LLC may conduct business or own property, or to effect the termination and dissolution of the LLC pursuant to the terms of the operating agreement for the LLC; (c) all documents and instruments which the Signatory Trustee deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Trust Agreement in accordance with its terms and of the documents and instruments described in clause (a); (d) all conveyances, documents and other instruments which the Signatory Trustee deems appropriate or necessary to reflect the dissolution and liquidation of the Trust pursuant to the terms of this Agreement or a transfer of Interests pursuant to the terms of this Trust Agreement; and (e) all instruments relating to the admission, withdrawal or substitution of any Investor pursuant to the terms of this Trust Agreement. Each Investor authorizes the Signatory Trustee to take any further action that the Signatory Trustee shall consider necessary in connection with any of the foregoing, hereby giving the Signatory Trustee full power and authority to do and perform each and every act or thing whatsoever requisite to be done in connection with the foregoing as fully as such Investor might or could do personally, and hereby ratifies and confirms all that the Signatory Trustee shall lawfully do, or cause to be done, by virtue thereof or hereof. The foregoing power of attorney is irrevocable and coupled with an interest and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Investor and the transfer of all or any portion of his, her or its Interest and shall extend to such Investor's heirs, successors, assigns and personal representatives.

11.11 Waiver of Conflicts. The Investors acknowledge and agree that: (i) this Trust Agreement was prepared by Mosley LLP ("Mosley") as legal counsel to the Trust, the Signatory Trustee and their Affiliates, and not to any Investor; (ii) the Investors are advised that the interests of the Investors may be opposed to each other and may be opposed to the interests of the Trust, the Signatory Trustee and their Affiliates and, accordingly, Mosley's limited representation as aforesaid may not be in the best interests of any particular Investor; (iii) each Investor is advised to retain separate legal counsel to review this Trust Agreement prior to its execution; and (iv) Mosley has in the past and will continue to represent the Trust, the Signatory Trustee and their respective Affiliates. By signing this Trust Agreement, the Investors acknowledge that they (w) understand the terms of this Trust Agreement, (x) are entering into this Trust Agreement voluntarily and after having been afforded an opportunity to review this Trust Agreement with an attorney of their own selection, (y) have been advised to retain separate counsel and have either retained separate counsel or waived their right to do so at this time, and (z) jointly and severally forever waive any claim that Mosley's representation of the Trust, the Signatory Trustee and its Affiliates hereunder, and of the Trust, the Signatory Trustee and/or their respective Affiliates now and in the future on matters for which Mosley is retained as counsel by the Trust, the Signatory Trustee and/or their respective Affiliates constitutes a conflict of interest.

11.12 Benefits of Agreement; No Third-Party Rights. None of the provisions of this Trust Agreement shall be for the benefit of or enforceable by any creditor of the Trust or by any creditor of any Investor; and nothing in this Trust Agreement shall be deemed to create any right in any Person not a party hereto. Notwithstanding the foregoing, Lender and its successors or assigns are intended third-party beneficiaries of this Trust Agreement and may enforce this Trust Agreement against the Trustees or the Investors.

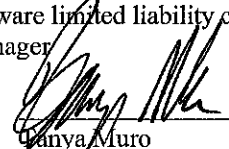
[SIGNATURE PAGE TO FOLLOW.]

WHEREFORE, 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.

INITIAL BENEFICIARY:

Apex South Creek IB, LLC,
a Delaware limited liability company

By: Versity Invest, LLC,
a Delaware limited liability company,
its Manager

By: 
Name: Tanya Muro
Its: Manager

DELAWARE TRUSTEE:

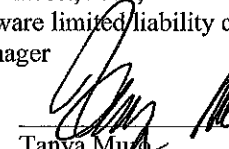
Sorensen Entity Services, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: Authorized Signatory

SIGNATORY TRUSTEE:

Apex South Creek ST, LLC,
a Delaware limited liability company

By: Versity Invest, LLC,
a Delaware limited liability company,
its Manager

By: 
Name: Tanya Muro
Its: Manager

INDEPENDENT TRUSTEE

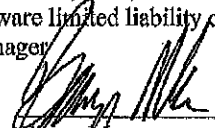
Chris Sorensen

WHEREFORE, 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.

INITIAL BENEFICIARY:


Apex South Creek IB, LLC,
a Delaware limited liability company

By: Versity Invest, LLC,
a Delaware limited liability company,
its Manager

By: 
Name: Tanya Muro
Its: Manager

DELAWARE TRUSTEE:

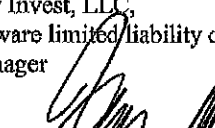
Sorensen Entity Services, LLC,
a Delaware limited liability company

By: 
Name: Chris Sorensen
Its: Authorized Signatory

SIGNATORY TRUSTEE:

Apex South Creek ST, LLC,
a Delaware limited liability company

By: Versity Invest, LLC,
a Delaware limited liability company,
its Manager

By: 
Name: Tanya Muro
Its: Manager

INDEPENDENT TRUSTEE


Chris Sorensen

EXHIBIT A

SIGNATURE OF INVESTORS

**INVESTOR SIGNATURE PAGE
TO THE TRUST AGREEMENT**

The undersigned hereby covenants and agrees to be bound by the terms and conditions of the Trust Agreement.

ON BEHALF OF OR BY INDIVIDUAL INVESTOR(S):

Signature Investor #1

Signature Investor #2

Print Name

Print Name

ON BEHALF OF OR BY AN ENTITY INVESTOR (trust, corporation, partnership, limited liability company):

NAME OF TRUST/ENTITY: _____

Signature of Authorized Person

Signature of Authorized Person

Print Name / Title

Print Name / Title

EXHIBIT B

FORM OPERATING AGREEMENT FOR LLC CREATED PURSUANT TO SECTION 9.03(a) OF THIS AGREEMENT

OPERATING AGREEMENT OF APEX SOUTH CREEK DST, L.L.C.

THIS OPERATING AGREEMENT (this “**Agreement**”) of Apex South Creek DST, L.L.C., a Delaware limited liability company (the “**Company**”), is made and entered into as of _____ (the “**Effective Date**”), by and among Apex South Creek ST, LLC, a Delaware limited liability company (the “**Signatory Trustee**” or “**Manager**”), Chris Sorensen (the “**Independent Manager**”), _____ (“**Springing Member 1**”), _____ (“**Springing Member 2**”) and the Persons whose names are set forth on Exhibit A of this Agreement (the “**Members**”).

RECITALS:

WHEREAS, pursuant to the Trust Agreement of Apex South Creek, DST, a Delaware statutory trust (the “**DST**”) dated November 18, 2022 (the “**Trust Agreement**”), Apex South Creek ST, LLC, a Delaware limited liability company, is the signatory trustee of the DST, and the Members collectively own all of the beneficial interests in the DST (the Members in such capacity the “**Owners**”);

WHEREAS, the DST owns the real estate comprised of the multi-family residential community commonly known as Apex at South Creek, located at 3060 Southcreek Boulevard, Orlando, Florida 32824 (the “**Real Estate**”), and certain incidental additional assets associated with the Real Estate (the Real Estate and all such additional assets collectively the “**Trust Property**”), which property is subject to the Loan Documents and the Master Lease;

WHEREAS, the Signatory Trustee has determined that, to conserve and protect the Trust Property, the DST must be converted to a limited liability company as provided in Sections 9.02 and 9.03 of the Trust Agreement; and

WHEREAS, pursuant to Section 9.03(a) of the Trust Agreement, the Company shall become the owner of the Trust Property (such property in the hands of the Company the “**Company Property**”) which shall remain subject to the Loan Documents, the Master Lease and the other Transaction Documents, the Signatory Trustee shall become the manager of the Company, the Owners shall become Members of the Company, and the DST shall be converted to a limited liability company, and that such transaction shall be characterized pursuant to Section 3821 of the Delaware Statutory Trust Act and Section 18-214 of the Delaware Limited Liability Company Act (the “**Act**”) as a conversion of the Trust into the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein, the parties agree as follows:

ARTICLE I FORMATION OF COMPANY

1.1 Authority. The Company has been formed in accordance with the requirements of the Act and Apex South Creek ST, LLC, a Delaware limited liability company, has been designated the manager of the Company (the “**Manager**”). The Manager shall have the authority to perform such other filings, recordings and actions and will comply with all formation requirements under the Act and the laws of such other states in which the Company elects to do business.

1.2 Membership; Rights and Obligations. Upon the consummation of the transactions described in the Recitals, the Members will be members of the Company. Except as otherwise provided herein, the rights and obligations of the Company and the Members will be governed by the Act.

1.3 Name. The name of the Company is "Apex South Creek DST, L.L.C." and its affairs will be conducted under the Company name or such other name(s) as the Manager may select. The Manager will execute and file with the proper offices any and all certificates required by the fictitious name or assumed name statutes of the states in which the Company elects to do business. The Company will have the exclusive ownership of and right to use the Company name.

1.4 Purposes of the Company. The purposes of the Company are: (i) to manage and dispose of, finance and refinance the Company Property; (ii) to assume and to satisfy the obligations of the DST and the Signatory Trustee as set forth in the Loan Documents, the Master Lease and the other Transaction Documents; and (iii) to engage in such other activities, enterprises, ventures and undertakings permitted under this Agreement and/or the Act that are necessary or appropriate to the foregoing purposes.

1.5 Characterization. It is the intention of the Manager and the Members that the Company constitutes a partnership for federal, state and local income tax purposes. Each Member will report its Membership Interest in a manner consistent with the foregoing, and neither the Manager nor any Member will take any action inconsistent with the foregoing.

1.6 Principal Office of the Company. The principal office of the Company shall be 20 Enterprise, Suite 400, Aliso Viejo, California 92656, or at such other place as the Manager may designate. The Company may have other offices in such place or places as selected by the Manager.

1.7 Registered Office and Registered Agent. The name and address of the registered agent of the Company in the State of Delaware is Sorensen Entity Services, 1201 N. Orange Street, Suite 7044, Wilmington, Delaware 19801. The Manager may from time to time in accordance with the Act change any of the Company's registered agents and/or registered offices and designate a registered agent and registered office in each state the Company is required to maintain or appoint one.

1.8 Term of Existence of the Company. The term of the Company commenced upon the filing of its Certificate of Formation with the Secretary of State of Delaware and will be perpetual unless sooner terminated as provided in Article VIII.

ARTICLE II MEMBERSHIP INTERESTS; CAPITAL CONTRIBUTIONS

2.1 Membership Interest. Each Member's percentage ownership interest in the Company shall be equal to such Member's beneficial ownership interest in the DST immediately prior to the transactions described in the Recitals. The amount of each Member's percentage ownership interest in the Company ("Membership Interest") is set forth opposite such Member's name on Exhibit A hereto.

2.2 Capital Contributions.

(a) Each Member will be credited with an initial capital contribution ("Capital Contribution") in the amount set forth opposite such Member's name on Exhibit A hereto.

(b) The Manager may request at any time that the Members make additional Capital Contributions to the Company on a pro rata basis in proportion to each Member's Membership Interest. The Members are not required to comply with any such request. The Manager shall adjust the Members' Capital Contributions and Membership Interests set forth on Exhibit A hereto to equitably reflect any additional capital contributions made by Members.

ARTICLE III
ACCOUNTING, ALLOCATIONS AND DISTRIBUTIONS

3.1 Books of Account.

(a) The Manager shall maintain the books of account of the Company.

(b) The books of account will be closed promptly after the end of each calendar year, which will be the Company's fiscal year ("**Fiscal Year**"). Promptly after the close of the Fiscal Year, the Company will cause to be prepared such partnership income tax and other returns required under applicable law and regulation, including any and all statements necessary to advise all Members promptly about their investment in the Company for federal income tax reporting purposes. The Manager will be responsible for the prompt filing and delivery of all such returns and statements. All elections and options available to the Company for tax purposes will be taken or rejected by the Company in the sole discretion of the Manager.

3.2 Capital Accounts. A separate capital account ("**Capital Account**") will be maintained for each Member. Each Member's initial Capital Account shall be equal to the amount set forth opposite such Member's name on Exhibit A hereto. Thereafter, each Member's Capital Account will, *inter alia*, be increased by (i) any amount of money contributed by such Member to the Company, (ii) the fair market value of any property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752) and (iii) allocations to such Member of Company income and gain (or items thereof), including income and gain exempt from tax; and decreased by (iv) the amount of money distributed to such Member (as a Member) by the Company, (v) the fair market value of property distributed to such Member (as a Member) by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752), (vi) allocations to such Member of expenditures of the Company described in Code Section 705(a)(2)(B) and (vii) allocations to such Member of Company loss and deduction (or items thereof).

3.3 Profit and Loss Allocations. Except as otherwise required by Code Section 704 and the Treasury Regulations thereunder, net profit or net loss of the Company, determined for income tax purposes, will be allocated to the Members pro rata with their Membership Interests.

3.4 Special Tax Allocations. In accordance with Code Sections 704(b) and 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Company will, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value at the time of contribution to the Company.

3.5 Distributions.

(a) Company "Cash Flow" for any Fiscal Year will consist of all cash received by the Company (other than as a capital contribution) less cash expenditures for Company debts, expenses, capital expenditures and reasonable reserves as determined by the Manager in its sole discretion.

(b) Company Cash Flow for any Fiscal Year will be distributed to the Members in proportion to their Membership Interests.

(c) No Member has the right to partition, or otherwise demand an in-kind distribution of, the Company Property. If the Company distributes Company Property to the Members, the fair market value of such property at the time of such distribution will be determined by the Manager in its sole discretion, and any such distribution will be made to the Members in proportion to their Membership Interests.

(d) No distribution shall be made to any Members, if such distribution would violate applicable law or constitute a default under the Loan Documents.

ARTICLE IV
RIGHTS, DUTIES, LIABILITIES AND RESTRICTIONS OF THE MANAGER

4.1 The Manager.

(a) Except solely as provided in Section 4.1(b) with respect to Major Decisions (as defined below) and Exhibit B, the Manager will have the sole and exclusive right to manage, control and conduct the affairs of the Company and to manage the Company Property.

(b) Notwithstanding the foregoing, after satisfaction of all of the Company's obligations with respect to the Loan or arising pursuant to the terms and conditions of the Loan Documents, the following actions (the "**Major Decisions**") will require the consent of Members holding a Majority of the Membership Interests: (i) entering into any agreement for the sale, transfer, or exchange of all or any substantial portion of the Company Property; (ii) entering into, modifying, extending, renewing or canceling any lease with respect to the Company Property or any portion thereof; (iii) entering into, modifying, extending, renewing or canceling any agreement pertaining to any indebtedness to be secured in whole or in part by any mortgage, pledge, lien or other encumbrance upon the Company Property (other than the assumption by the Company the obligations of DST under the Loan Documents, consent to which is deemed to have been given); (iv) admitting new Members to the Company in exchange for Capital Contributions by such Persons to the Company; (v) dissolving and winding up the Company; or (vi) amending this Agreement; *provided, however*, subject to Section 4.2, this Agreement may be supplemented or amended by the Manager in its sole discretion to correct scrivener's errors, to clarify any ambiguities in this Agreement, to reflect transfers or issuances of Membership Interests or changes in the Capital Contributions of the Members, or to reflect any changes to or otherwise comply with securities and tax law. The consent of the Members to any Major Decision shall be determined as provided in Section 5.1.

4.2 Limitation on Authority; Separateness. This Section 4.2 is being adopted in order to, among other things, comply with certain provisions of the Loan Documents necessary to qualify the Company as a "special purpose entity." Notwithstanding anything to the contrary contained herein, for so long as the Loan remains outstanding, in the event of any conflict between the provisions contained in Exhibit B and the other provisions of this Agreement, the provisions of Exhibit B shall control and govern.

4.3 Duties and Responsibilities of the Manager. The business and affairs of the Company shall be managed by or under the direction of the Manager and in connection therewith the Manager shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Company is organized. The Manager need not devote full time to the Company's business, but shall devote such time as the Manager, in its discretion, deems reasonably necessary to fulfill the management responsibilities of the Manager.

4.4 Officers of the Company. The Manager may appoint one or more persons to serve as officers of the Company, in such capacities and with such delegated rights and powers as the Manager may approve; provided, however, that no such officer will have any different or greater rights and powers than the Manager. The Manager may provide that compensation be paid to persons who provide services to the Company as officers.

4.5 Expenditures by Manager. Subject to the terms and conditions of the Loan Documents, the Company will reimburse the Manager and its Affiliates for any costs and expenses reasonably incurred by them on behalf of the Company. Specifically, the Manager is authorized to enter into an asset management agreement with a third party or an affiliate of the Manager for a fee not to exceed 1% of gross income per year (prorated for any partial year).

4.6 Potential Conflicts. The Company may purchase goods or services from the Manager or its Affiliates, provided that all such transactions will be conducted on commercially reasonable terms. The Manager may engage in business ventures of any nature and description independently or with others, including, but not limited to, the business or businesses engaged in by the Company, and neither the Company

nor any of the other Members will have any rights in or to such independent ventures or the profits derived therefrom.

4.7 Liability of Manager. The Manager will not be liable to any Member or the Company for honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Company, or for losses due to such mistakes, action or inaction, or for the negligence, dishonesty or bad faith of any employee, broker or other agent of the Company. The Manager may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they will have been selected with reasonable care. The Members will look solely to the Company Property for the return of their capital and, if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company are insufficient to return such capital, they will have no recourse against the Manager for such purpose. Notwithstanding any of the foregoing to the contrary, the provisions of this Section will not relieve the Manager of any liability by reason of the gross negligence, willful misconduct or intentional wrongdoing or to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law.

4.8 Indemnification. The Company agrees: (a) to reimburse the Manager for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals) incurred in connection with the performance of their duties under this Agreement; (b) to the fullest extent permitted by law, to indemnify the Manager, its owners, officers, directors, members, employees, agents and other Affiliates (collectively the "**Manager Indemnified Parties**" and each a "**Manager Indemnified Party**") and hold the Manager Indemnified Parties harmless, 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 them, in their individual capacities (and not indemnified against by other Persons) which relate to or arise out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) (all such items collectively the "**Indemnified Costs**"), provided, however, that the Company shall not be required to indemnify any Company Indemnified Party with respect to any willful misconduct or gross negligence with respect to the Company on the part of such Manager Indemnified Party to the extent such Manager Indemnified Party is adjudged (as provided in subsection (c) below) to have engaged in such willful misconduct or gross negligence with respect to the Company; and (c) to the fullest extent permitted by law, to advance to each such Manager Indemnified Party the Indemnified Costs incurred by such Manager Indemnified Party in defending any claim, demand, action, suit or proceeding arising out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of such Manager Indemnified Party, to repay such amount if a court of competent jurisdiction renders a final, non-appealable judgment that includes a specific finding of fact that such Manager Indemnified Party is not entitled to indemnification pursuant to this Section 4.8 (i.e., because such court of competent jurisdiction specifically finds that such Manager Indemnified Party engaged in willful misconduct or gross negligence with respect to the Company). The obligations of the Company pursuant to this Article IV shall survive the resignation or removal of any Manager, the disposition of the Company Property, the termination of the Company, or the amendment, supplement or restatement of this Agreement. Any indemnification set forth in this Agreement shall be fully subordinate to the Loan and shall not constitute a claim against the Company in the event its cash flow is insufficient to pay its obligations, nor shall it constitute a claim against any Member.

4.9 Successor to Manager. If the Manager resigns, a successor manager will be selected by Members holding a Majority of the Membership Interests.

4.10 Tax Representative. The Manager will be the Company's Tax Representative as defined in Code Section 6223. The Manager will employ experienced tax counsel to represent the Company in connection with any audit or investigation of the Company by the Internal Revenue Service (the "**Service**") and in connection with all subsequent administrative and judicial proceedings arising out of such audit.

ARTICLE V MEMBERS

5.1 Powers of the Members. Except as otherwise provided in the Agreement, as to any matters on which the Members have a right to vote such vote shall require an affirmative vote of a Majority of the Membership Interests.

5.2 Liability. No Member will be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount of such Member's Capital Contribution to the Company.

5.3 Meetings of the Members. A meeting of the Members may be called at any time by the Manager or by Members holding more than twenty five percent (25%) of the Membership Interests. The meetings will be held at the Company's principal place of business or any other place designated by the Manager. The Manager will give the Members at least ten (10) days prior written notice stating the time, place and purpose of the meeting. At a meeting of the Members, the presence of Members holding more than fifty percent (50%) of the Membership Interests, in person or by proxy, will constitute a quorum. A Member may vote either in person or by written proxy signed by the Member or by his, her or its duly authorized attorney in fact. Persons present by telephone will be deemed to be present "in person" for purposes hereof.

5.4 Removal of Manager. Notwithstanding any other provision of this Agreement (but subject to the terms and conditions of the Loan Documents), a Manager can be removed and its successor chosen by Members holding at least seventy five percent (75%) of the Membership Interests for cause by giving written notice to the Manager. As used in the preceding sentence, "Cause" shall mean the willful misconduct, fraud or gross negligence of the Manager, as determined by a final, nonappealable judgment of a court of competent jurisdiction. Notwithstanding the foregoing, (a) so long as any obligation evidenced or secured by the Loan Documents remains outstanding and not discharged in full, the consent of the Lender shall also be required for removal of a Manager and appointment of a successor Manager, and (b) the removal of the Manager shall not be effective without the prior written consent of the Manager until the Manager and each of its Affiliates have been fully removed from any guarantee and indemnity obligations they may have with respect to the Loan.

5.5 Springing Members.

(a) Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon a) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to this Agreement, or b) the resignation of the Member and the admission of an additional member of the Company pursuant to this Agreement) (a "**Member Cessation Event**"), Springing Member 1 shall, without any action of any Person and simultaneously with the Member Cessation Event, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. If, however, at the time of a Member Cessation Event, Springing Member 1 has died or is otherwise no longer able to step into the role of Special Member, then in such event, Springing Member 2 shall, without any action of any Person and simultaneously with the Member Cessation Event, automatically be admitted to the Company as Special Member and shall continue the Company without dissolution. It is the intent of these provisions that the Company never have more than one Special Member at any particular point in time. No Special Member may resign from the Company or transfer its rights as Special Member unless a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement; provided, however, the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. The Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, a Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, a Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action

by, or matter relating to, the Company, including, without limitation, the merger, division, consolidation or conversion of the Company. In order to implement the admission to the Company of the Special Member, each person acting as Springing Member 1 and Springing Member 2 shall execute a counterpart to this Agreement. Prior to its admission to the Company as Special Member, each person acting as a Springing Member 1 or Springing Member 2 shall not be a member of the Company. The Company shall at all times have two Springing Members, one of whom shall sign this Agreement as, and thereby be designated as, "Springing Member 1" and one of whom shall sign this Agreement as, and thereby be designated as, "Springing Member 2". No resignation or removal of Springing Member 1 or Springing Member 2, and no appointment of a successor Springing Member 1 or Springing Member 2, shall be effective unless and until such successor shall have executed a counterpart to this Agreement. In the event of a vacancy in the position of Springing Member 1 or Springing Member 2, the Member shall, as soon as practicable, appoint a successor Springing Member 1 or Springing Member 2 to fill such vacancy. By signing this Agreement, Springing Member 1 and Springing Member 2 agree that, should Springing Member 1 or Springing Member 2 become a Special Member, Springing Member 1 or Springing Member 2, as applicable, will be subject to and bound by the provisions of this Agreement applicable to a Special Member.

(b) Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to this Agreement, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to this Agreement), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of such member in the Company.

(c) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement, each of the Member and the Special Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or a Special Member or the occurrence of an event that causes the Member or a Special Member to cease to be a member of the Company.

ARTICLE VI ASSIGNMENT PROVISIONS

6.1 Transfers by Members.

(a) Subject to Section 6.1(b) and Section 6.2, a Member may Transfer some or all of its Membership Interests in the Company. For purposes hereof, "Transfer" means, when used as a noun, any sale, hypothecation, pledge, assignment, gift, or other transfer, be it voluntary or involuntary, to any person, inter vivo, testamentary, by operation of laws of devise and descent or other laws, and, when used as a verb, to sell, hypothecate, pledge, assign, gift, or otherwise transfer to any person, be it voluntarily or involuntarily, inter vivo, testamentary, by operation of the laws of devise or descent or any other laws.

(b) Notwithstanding anything contained herein to the contrary, no Transfer of any Membership Interest will be permitted if such Transfer would: (i) be in contravention of or constitute an event of default under the Loan Documents; (ii) result in a termination of the Company for federal income tax purposes that would have a material adverse effect on the Company or any of the Members; (iii) result in the Company not qualifying for an exemption from the registration requirements of any applicable federal or state securities laws; (iv) result in any violation of any applicable federal or state securities laws; (v) result in the Company having to register as an investment company under the Investment Company Act of 1940, as amended; (vi) require the Company, the Manager or any Affiliate of the Manager to register as an investment

adviser under the Investment Advisers Act of 1940, as amended, or (vii) cause the Company Property to become "plan assets" (as defined in the Plan Asset Rules) subject to the fiduciary standards of Part 4 of Subtitle B of Title I of ERISA and Code Section 4975.

6.2 General Provisions. The following rules will apply to the Transfer of Interests in the Company:

(a) no Person will be admitted as a substitute member hereunder unless and until: (i) the assignment is made in writing, signed by the assignor and accepted in writing by the assignee, and a duplicate original of the assignment in form and substance reasonably satisfactory to the Manager is delivered to and received by the Manager; (ii) the prospective assignee executes and delivers to the Company a written agreement, in form and substance satisfactory to the Manager, pursuant to which said Person agrees to be bound by this Agreement; and (iii) an appropriate amendment hereto is executed and, if required, filed of record;

(b) the effective date of admission of a substitute member will be no earlier than the date that the documents specified in subsection (a) above are delivered to and accepted by the Manager;

(c) the Company and the Manager will treat the assignor of the assigned interest as the absolute owner thereof and will incur no liability for distributions made in good faith to such assignor prior to such time as the documents specified in subsection (a) above have been delivered to and accepted by the Manager;

(d) unless admitted as a substitute member to the Company by the Manager, the assignee or transferee of an interest in the Company hereunder will not be entitled to become or exercise any rights of a Member, but will, to the extent of the interest acquired, be entitled only to the predecessor Member's share of distributions from the Company. No person, including the legal representatives, heirs or legatees of a deceased Member, will have any rights or obligations greater than those set forth herein and no Person will acquire an interest in the Company or become a Member except as permitted hereby. Substitute Members admitted pursuant to Section 6.2 (a) will be entitled to all of the rights and privileges of the original Members hereunder and will be subject to all of the obligations and restrictions hereunder, and in all other respects their admission will be subject to all of the terms and provisions hereof;

(e) the costs incurred by the Company in processing an assignment (including attorney's fees) will be borne by the assignee, and will be payable prior to and as a condition of any distribution of cash or property; and

(f) upon the Transfer of a Membership Interest which satisfies Section 6.2, Exhibit A to this Agreement will be revised to reflect such Transfer.

ARTICLE VII

ADMISSION OF ADDITIONAL MEMBERS; RESIGNATIONS AND WITHDRAWALS

7.1 Admission of Additional Members.

(a) Subject to compliance with applicable securities laws, the Loan Documents and this Agreement, the Manager, in its sole discretion, may admit new Members in exchange for Capital Contributions by such Persons to the Company in an amount as determined by the Manager in its sole discretion. The Members hereby grant the Manager the power of attorney to amend the Company's Articles of Organization and this Agreement to effect any issuance of Membership Interests pursuant this subsection. Upon the admission of any new Members to the Company, the Manager shall adjust the Members' Membership Interests set forth on Exhibit A hereto to equitably reflect the Capital Contributions made by new Members.

(b) Additional Members admitted pursuant to Section 7.1(a) will be entitled to all of the rights and privileges of the original Members hereunder and will be subject to all of the obligations and restrictions hereunder, and in all other respects their admission will be subject to all of the terms and provisions hereof.

(c) No Member shall have any preemptive or similar rights to increase or maintain such Member's Membership Interest in the Company.

7.2 Resignations and Withdrawals. A Member who withdraws from the Company will forfeit all Membership Interests and rights as a Member, including its right to receive any distributions from the Company and the right to vote. Upon the withdrawal of a Member, the Company will not have any obligation to purchase such Member's Membership Interests or any part thereof. The Manager shall adjust the Members' Membership Interests set forth on Exhibit A hereto to equitably reflect the withdrawal of a Member.

ARTICLE VIII TERMINATION AND WINDING UP

8.1 Termination.

(a) The Company will terminate upon the earliest to occur of the following:

(i) The Manager and Members holding a Majority of the Membership Interests vote to terminate the Company or convert it into a different legal entity pursuant to Delaware Law; or

(ii) The Company's sale, exchange or other disposition of all of the Company Property.

(b) Notwithstanding the foregoing, or any other provision of this Agreement to the contrary, for so long as the Company's obligations under the Loan Documents remain outstanding, the Company may not be terminated without the prior written consent of the Lender.

(c) This Agreement generally and Article VIII in particular will govern the conduct of the parties during the winding up of the Company.

8.2 Liquidation Procedures. Upon termination of the Company, the Company's affairs will be wound up and the Company will be dissolved. A proper accounting will be made of the profit or loss of the Company from the date of the last previous accounting to the date of termination.

8.3 Liquidating Trustee. Upon the winding up of the Company, the Manager will act as the liquidating trustee or will appoint a liquidating trustee. The liquidating trustee will have full power to sell, assign and encumber the Company Property. All certificates or notices thereof required by law will be filed on behalf of the Company by the liquidating trustee.

8.4 Distribution on Winding Up. The proceeds of liquidation will be applied by the end of the taxable year in which the liquidation occurs or, if later, within ninety (90) days after the date of such liquidation, in the following order:

(a) first, to the creditors of the Company, in the priority and to the extent provided by law; and

(b) thereafter, to the Members in proportion to their Membership Interests.

8.5 Effect of Bankruptcy, Death or Incompetency of a Member. The bankruptcy, death, division, dissolution, liquidation, termination or adjudication of incompetency of a Member or Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and shall not cause the termination, division or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member. Notwithstanding any other provision of this Agreement, no Member or Special Member of the Company shall have any right under Section 18-801(b) of the Delaware Limited Liability Act (the "Act") to agree in writing to dissolve the Company upon the bankruptcy of a Member or the occurrence of any event that causes a Member or Special Member of the Company to cease to be a member of the Company. The existence of the Company as a separate legal entity shall continue until the cancellation of its Certificate of Formation as provided in the Act.

ARTICLE IX GENERAL PROVISIONS

9.1 Definitions. The following terms not otherwise defined herein will have the meanings ascribed to them below:

(a) **"Affiliate"** (whether or not such term is capitalized) shall mean, with respect to any specified Person any other Person owning beneficially, directly or indirectly, any ownership interest in such specified Person or 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, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

(b) **"Bankruptcy"** means, with respect to any Person, (A) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (B) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

(c) **"Basic Documents"** shall mean the Company's Certificate of Formation, this Agreement, the Loan Documents, and all documents and certificates contemplated thereby or delivered in connection therewith.

(d) **"Code"** shall mean the Internal Revenue Code of 1986, as amended from time to time.

(e) **"ERISA"** shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

(g) **“Lender” or “Lenders”** shall mean Walker & Dunlop, LLC, a Delaware limited liability company, and its successors and assigns with respect to the Loan.

(h) **“Loan” or “Loans”** shall mean the loan from Lender in the approximate amount of Forty-Five Million Nine Hundred Ninety-Four Thousand and No/100 Dollars (\$45,994,000), as evidenced and secured by the Loan Documents.

(i) **“Loan Agreement”** shall mean that certain Multifamily Loan and Security Agreement, dated as of November 18, 2022, between the Trust and Lender with respect to the Loan.

(j) **“Loan Documents”** shall mean any and all documents evidencing or securing the Loan or any assumptions thereof including, without limitation, any promissory note, mortgage, assignment of leases and rents, indemnity agreement, guaranty certificate, escrow agreement, consent or subordination agreement or the functional equivalent of any of the aforementioned, and any and all other documents evidencing or securing the Loan and any and all documents related thereto.

(k) **“Majority”** shall mean at least fifty-one percent (51%).

(l) **“Master Lease”** shall mean that certain Master Lease between the Company (as successor to the DST by conversion), as landlord, and the Master Tenant, as tenant, with respect to the Real Estate.

(m) **“Master Tenant”** shall mean Apex South Creek LeaseCo, LLC, a Delaware limited liability company.

(n) **“Organizational Documents”** shall mean the Articles of Formation and this Agreement.

(o) **“Person”** (whether or not such term is capitalized) shall mean 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.

(p) **“Plan Asset Rules”** shall mean 29 Code of Federal Regulations Section 2510.3-101, as amended from time to time.

(q) **“Section”** shall mean a section in this Agreement unless the context clearly indicates otherwise.

(r) **“Special Member”** means, upon such person’s admission to the Company pursuant to Section 5.5, a person acting as either Springing Member 1 or Springing Member 2, in such person’s capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

(s) **“Springing Member”** means a natural person executing this Agreement as, and thereby being designated as, “Springing Member 1” or “Springing Member 2,” each of which shall be a person who is not a member of the Company but who has signed this Agreement in order that, upon the conditions described in Section 5.5, such person can become the Special Member without any delay in order that at all times the Company shall have at least one member.

(t) **“Treasury Regulations”** shall mean U.S. Treasury Regulations promulgated under the Code.

9.2 **Notices.** All notices, offers or other communications required or permitted to be given pursuant to this Agreement will be in writing and will be considered as properly given or made upon personal

delivery or on the third business day following mailing from within the United States by first class United States mail, postage prepaid, certified mail return receipt requested, and addressed to the address of the Company set forth in Section 1.6, if to the Company, and to the address beneath a Member's name on the signature pages hereto, if to a Member. Any Member may change its address by giving fifteen (15) days advance written notice stating its new address to the Manager. Commencing with the giving of such notice, such newly designated address will be such Member's address for purposes of all notices or other communications required or permitted to be given pursuant to this Agreement.

9.3 Third Party Reliance. Third parties dealing with the Company shall be entitled to conclusively rely on the signature of the Manager and/or any officer of the Company to bind the Company.

9.4 Successors. This Agreement and all the terms and provisions hereof will be binding upon and will inure to the benefit of all Members and their legal representatives, heirs, successors and permitted assigns, except as expressly herein otherwise provided.

9.5 Governing Law. This Agreement shall be governed by, and 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 Agreement acknowledges and agrees that, except solely for the Act, the laws of the State of Delaware or of any other state or authority having jurisdiction over the Company which pertain to limited liability companies shall not apply to this Agreement, and that the Act is the sole law pertaining to limited liability companies that applies to this Agreement. Each party to this Agreement agrees to only bring suit in a court located in Orange County, California, and consents to personal jurisdiction therein.

9.6 Counterparts. This Agreement may be executed in counterparts, each of which will be an original, but all of which will constitute one and the same instrument.

9.7 Pronouns and Headings. As used herein, all pronouns will include the masculine, feminine, neuter, singular and plural thereof wherever the context and facts require such construction. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

9.8 Members Not Agents. Nothing contained herein will be construed to constitute any Member as the agent of another Member or in any manner to limit the Members in the carrying on of their own respective businesses or activities.

9.9 Entire Understanding. This Agreement constitutes the entire understanding among the Members and supersedes any prior understanding and/or written or oral agreements among them with respect to the Company.

9.10 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, is held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid by such court, will not be affected thereby.

9.11 Further Assurances. Each of the Members will hereafter execute and deliver such further instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof. Recognizing that the Company may find it necessary from time to time to establish to third parties, such as accountants, banks, mortgagees or the like, the then current status of performance hereunder, each Member agrees, upon the written request of the Manager to furnish promptly a written statement of the status of any matter pertaining to this Agreement or the Company to the best of the knowledge and belief of the Member making such statements.

9.12 Benefits of Agreement. No Third-Party Rights. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any Member

and nothing in this Agreement shall be deemed to create any right in any Person (other than the Manager with respect to indemnity under Section 4.8) not a party hereto. This Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person, except as provided in this Section 9.12. Notwithstanding anything to the contrary contained herein, the Lender and its successors or assigns are intended third-party beneficiaries of Section 4.2 of this Agreement and may enforce this Agreement against the Manager or the Members.

9.13 Waiver of Partition; Nature of Interest. To the fullest extent permitted by law, and not withstanding any provision in this Agreement to the contrary, each of the Members, and any additional and substitute members admitted to the Company hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the division, dissolution, liquidation, winding up or termination of the Company. No Member shall have any interest in any specific assets of the Company, and no Member shall have the status of a creditor with respect to any distribution pursuant to Section 3.5 hereof. The interest of each Member in the Company is personal property.

9.14 Power of Attorney. Each Member hereby constitutes and appoints the Manager, with full power of substitution and resubstitution, as his true and lawful agent and attorney in fact, with full power and authority in his name, place and stead, to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (a) this Agreement, all certificates, documents and other instruments (including the Certificate of Formation of the Company), and all amendments thereof and hereof in accordance with the terms hereof which the Manager deems appropriate or necessary to form, qualify or continue the qualification of the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property, or to effect the termination and dissolution of the Company pursuant to the terms of this Agreement; (b) all documents and instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms and of the documents and instruments described in clause (a); (c) all conveyances, documents and other instruments which the Manager deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement or a transfer of Membership Interests pursuant to the terms of this Agreement; and (d) all instruments relating to the admission, withdrawal or substitution of any Member pursuant to the terms of this Agreement. Each Member authorizes the Manager to take any further action that the Manager shall consider necessary in connection with any of the foregoing, hereby giving the Manager full power and authority to do and perform each and every act or thing whatsoever requisite to be done in connection with the foregoing as fully as such Member might or could do personally, and hereby ratifies and confirms all that the Manager shall lawfully do, or cause to be done, by virtue thereof or hereof. The foregoing power of attorney is irrevocable and coupled with an interest and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his Membership Interest and shall extend to such Member's heirs, successors, assigns and personal representatives.

[SIGNATURE PAGE TO FOLLOW.]

**COUNTERPART SIGNATURE PAGE
OPERATING AGREEMENT
OF
APEX SOUTH CREEK DST, L.L.C.**

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement this ____ day
of _____, ____.

MANAGER:

Apex South Creek ST, LLC, a Delaware limited
liability company

By: _____
Name: _____
Its: Authorized Signatory

INDEPENDENT MANAGER:

Chris Sorensen

SPRINGING MEMBER 1:

SPRINGING MEMBER 2:

MEMBER:

Signature

Print Name

Address

City, State & Zip Code

**EXHIBIT A OF OPERATING AGREEMENT
OF APEX SOUTH CREEK DST, L.L.C.**

NAME AND ADDRESS OF MEMBER	CAPITAL CONTRIBUTION	INITIAL CAPITAL ACCOUNT	MEMBERSHIP INTEREST
_____ _____ _____ _____ _____			
_____ _____ _____ _____ _____			
_____ _____ _____ _____ _____			
_____ _____ _____ _____ _____			
_____ _____ _____ _____ _____			
_____ _____ _____ _____ _____			

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**EXHIBIT B OF OPERATING AGREEMENT
OF APEX SOUTH CREEK DST, L.L.C.**

SPE Provisions

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan in the original principal amount of Forty-Five Million Nine Hundred Ninety-Four Thousand and No/100 Dollars (\$45,994,000) (the "Indebtedness") made by Walker & Dunlop, LLC, a Delaware limited liability company (together with its successors and/or assigns "Lender") to the Company remains outstanding, in the event of any conflict between the provisions contained in this Exhibit B and the other provisions of this Agreement, the provisions of this Exhibit B shall control and govern. All capitalized terms used in this Exhibit B shall have the meaning ascribed to them in that certain Multifamily Loan and Security Agreement (the "Loan Agreement"), dated as of November 18, 2022 between the Company ("Borrower") and Lender.

- (a) Single Purpose Entity Requirements. Until the Indebtedness is paid in full, Borrower will remain a "Single Purpose Entity," which means a corporation, limited partnership, or limited liability company, that at all times since its formation and thereafter it will satisfy each of the following conditions:
- (i) It will not engage in any business or activity, other than the ownership or (subject to the Master Lease) operation and maintenance of the Mortgaged Property and activities incidental thereto.
 - (ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than assets related to the Mortgaged Property and such Personalty as may be necessary for the operation of the Mortgaged Property and will conduct and operate its business as presently conducted and operated.
 - (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
 - (iv) It will not merge or consolidate with any other Person;
 - (v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Documents; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
 - (vi) It will not, without the prior unanimous written consent of all of Borrower's partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of Borrower take any of the following actions:
 - (1) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower be adjudicated bankrupt or insolvent.
 - (2) Institute proceedings under any applicable insolvency law.
 - (3) Seek any relief under any law relating to relief from debts or the protection of debtors.
 - (4) Consent to the filing or institution of bankruptcy or insolvency proceedings against Borrower.

- (5) File a petition seeking, or consent to, reorganization or relief with respect to Borrower under any applicable federal or state law relating to bankruptcy or insolvency.
- (6) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for Borrower or a substantial part of its property.
- (7) Make any assignment for the benefit of creditors of Borrower.
- (8) Admit in writing Borrower's inability to pay its debts generally as they become due.
- (9) Take action in furtherance of any of the foregoing.
- (vii) Except as permitted under the Loan Documents or with Lender's prior written consent, it will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Exhibit B.
- (viii) It will not own any subsidiary or make any investment in, any other Person.
- (ix) Except as permitted under the Loan Documents, it will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) Borrower will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:
 - (1) The Indebtedness (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments).
 - (2) Customary unsecured trade payables incurred in the ordinary course of operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.
 - (3) through (H) are reserved.
 - (4) Reserved.
- (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that Borrower's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of Borrower from such Affiliate and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on Borrower's own separate balance sheet;
- (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Borrower, Master Tenant or any Guarantor, or any general partner, member, principal or Affiliate thereof,

upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties; provided that the Master Lease will not be deemed to violate this provision.

- (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) Except as contemplated by the Loan Documents, it will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.
- (xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) It will file its own tax returns separate from those of any other Person, except if Borrower, (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) It will 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 will pay its debts and liabilities from its own assets as the same become due; provided, however, nothing in this Section will require any member or partner of Borrower, Master Tenant or Borrower Principal to make any equity contribution to Borrower or Master Tenant, as applicable, or any other person.
- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will pay (or cause the Master Tenant or Property Manager, as applicable, to pay on behalf of Borrower from Borrower's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Section will require any member or partner of Borrower, Master Tenant or Borrower Principal, to make any equity contribution to Borrower or Master Tenant, as applicable, or any other person.
- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) It will not permit any Affiliate or constituent party, other than Property Manager, independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, nothing in this Section will require any member or partner of Borrower, Master Tenant or Borrower Principal to make any equity contribution to Borrower or Master Tenant, as applicable, or any other person.

- (xxiv) If such entity is a single member limited liability company, such entity will satisfy each of the following conditions:
- (1) Be formed and organized under Delaware law.
 - (2) Have either one springing member that is a corporation or two springing members who are natural persons. If there is more than one springing member, only one springing member will be the sole member of Borrower at any one time, and the second springing member will become the sole member only upon the first springing member ceasing to be a member.
 - (3) Otherwise comply with all Rating Agencies' criteria for single member limited liability companies (including the delivery of Delaware single member limited liability company opinions acceptable in all respects to Lender).
 - (4) At all times Borrower will have one and only one member.
 - (5) Reserved.
- (xxv) If such entity is a single member limited liability company that is board-managed, such entity will have a board of Managers separate from that of Guarantor and any other Person and will cause its board of Managers to keep minutes of board meetings and actions and observe all other Delaware limited liability company required formalities.
- (xxvi) Reserved
- (xxxi) Reserved.

EXHIBIT C

SPE Provisions

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan in the original principal amount of Forty-Five Million Nine Hundred Ninety-Four Thousand and No/100 Dollars (\$45,994,000) (the "Indebtedness") made by Walker & Dunlop, LLC, a Delaware limited liability company (together with its successors and/or assigns "Lender") to the Trust remains outstanding, in the event of any conflict between the provisions contained in this Exhibit C and the other provisions of the Trust Agreement, the provisions of this Exhibit C shall control and govern. All capitalized terms used in this Exhibit C shall have the meaning ascribed to them in that certain Multifamily Loan and Security Agreement (the "Loan Agreement"), dated as of November 18, 2022 between the Trust ("Borrower") and Lender.

(a) Single Purpose Entity Requirements. Until the Indebtedness is paid in full, each of Borrower, Master Tenant (if Borrower is a DST) and any SPE Equity Owner will remain a "Single Purpose Entity," which means with respect to Borrower, a Delaware statutory trust or, following the Conversion Transfer, a limited liability company, and with respect to Master Tenant (if Borrower is a DST) or any SPE Equity Owner, a corporation, limited partnership or limited liability company, that at all times since its formation and thereafter it will satisfy each of the following conditions:

(i) It will not engage in any business or activity other than the ownership, or (as to the Borrower if Borrower is a DST, subject to the Master Lease) operation and maintenance of the Mortgaged Property and activities incidental thereto.

(ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personalty as may be necessary for the operation of the Mortgaged Property and will conduct and operate its business as presently conducted and operated.

(iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.

(iv) It will not merge or consolidate with any other Person;

(v) Except as a result of a Conversion Transfer or with respect to Transfers permitted under the Loan Documents, it will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Agreement (including without limitation, Transfers of beneficial interests in Borrower (if Borrower is a DST) permitted by Section 7.03(c) of the Loan Agreement, to the extent applicable); issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.

(vi) It will not, without the prior unanimous written consent of all of Borrower's, Master Tenant's (if Borrower is a DST) or SPE Equity Owner's, as applicable, partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of Borrower or the SPE Equity Owner or in the event the Borrower is a DST, without the unanimous written consent of all of the Borrower's trustees, including without limitation, the Independent Trustee, and such other entities as may be required under the Trust Agreement or other organizational documents or at law, take any of the following actions:

(A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower, Master Tenant (if Borrower is a DST) or any SPE Equity Owner be adjudicated bankrupt or insolvent.

(B) Institute proceedings under any applicable insolvency law.

(C) Seek any relief under any law relating to relief from debts or the protection of debtors.

(D) Consent to the filing or institution of a Bankruptcy against Borrower, Master Tenant (if Borrower is a DST) or any SPE Equity Owner.

(E) File a petition seeking, or consent to, reorganization or relief with respect to Borrower, Master Tenant (if Borrower is a DST) or any SPE Equity Owner under any applicable federal or state law relating to bankruptcy or insolvency.

(F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for Borrower or Master Tenant (if Borrower is a DST) or a substantial part of its, or in the event Borrower is a DST, Master Tenant's property or for any SPE Equity Owner or a substantial part of its property.

(G) Make any assignment for the benefit of creditors of Borrower, Master Tenant (if Borrower is a DST) or any SPE Equity Owner.

(H) Admit in writing Borrower's, Master Tenant's (if Borrower is a DST) or any SPE Equity Owner's inability to pay its debts generally as they become due.

(I) Take action in furtherance of any of the foregoing.

(vii) Except as permitted under the Loan Documents or with Lender's prior written consent, it will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Exhibit C.

(viii) It will not own any subsidiary or make any investment in, any other Person; provided that, if the Borrower is a DST, the reserves for capital expenditures and repairs required by the Master Lease will be deemed not to breach this provision.

(ix) Except as permitted under the Loan Documents, it will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.

(x) It will not, or in the event Borrower is a DST, permit Master Tenant to, incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:

(A) The Indebtedness (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments).

(B) Customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.

(C) through (H) are reserved.

(I) And in the case of the Master Tenant, the payment of Rent under the Master Lease.

(xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that Borrower's (or Master Tenant's, as applicable) assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of Borrower (or Master Tenant, as applicable) from such Affiliate and to indicate that Borrower's (or Master Tenant's, as applicable) assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on Borrower's (or Master Tenant's, as applicable) own separate balance sheet; provided, further, however, that if Borrower is a DST, this will have no impact on the ability of the applicable owner of a beneficial interest in Borrower to treat such owner as owning an undivided interest in the Borrower's assets for income tax purposes.

(xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Borrower, Master Tenant if Borrower is a DST, or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties; provided that if Borrower is a DST, the Master Lease will not be deemed to violate this provision.

(xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

(xiv) Except as contemplated by the Loan Documents, it will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.

(xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).

(xvi) It will file its own tax returns separate from those of any other Person, except if Borrower or Master Tenant, as applicable (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.

(xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.

(xviii) It will 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 will pay its debts and liabilities from its own assets as the same become due; provided, however, nothing in this Section (a)(xviii) will require any member or partner of Borrower, Master Tenant (if Borrower is a DST), as applicable, or any Borrower Principal to make any equity contribution to Borrower or Master Tenant, as applicable, or any other person.

(xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.

(xx) It will pay (or cause the Master Tenant if Borrower is a DST or Property Manager, as applicable, to pay on behalf of Borrower from Borrower's funds, or in the alternative and if Borrower is a DST, the Signatory Trustee may, or may cause or permit the Master Tenant, to pay on behalf of Borrower from Borrower's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Section (a)(xx) will require any member or partner of Borrower, Master Tenant (if Borrower is a DST), as applicable, or any Borrower Principal to make any equity contribution to Borrower or Master Tenant, as applicable, or any other person.

(xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.

(xxii) It will not permit any Affiliate or constituent party, other than Signatory Trustee, if Borrower is a DST, Master Tenant if Borrower is a DST, and Property Manager, independent access to its bank accounts.

(xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, nothing in this Section (a)(xxiii) will require any member or partner of Borrower, Master Tenant (if Borrower is a DST), as applicable, or any Borrower Principal to make any equity contribution to Borrower or Master Tenant, as applicable, or any other person.

(xxiv) If such entity is a single member limited liability company, such entity will satisfy each of the following conditions:

(A) Be formed and organized under Delaware law.

(B) Have either one springing member that is a corporation or two springing members who are natural persons. If there is more than one springing member, only one springing member will be the sole member of Borrower, Master Tenant if Borrower is a DST or SPE Equity Owner (as applicable) at any one time, and the second springing member will become the sole member only upon the first springing member ceasing to be a member.

(C) Otherwise comply with all Rating Agencies' criteria for single member limited liability companies (including the delivery of Delaware single member limited liability company opinions acceptable in all respects to Lender).

(D) At all times Borrower, Master Tenant if Borrower is a DST or SPE Equity Owner (as applicable) will have one and only one member.

(E) Intentionally Omitted

(xxv) If such entity is a single member limited liability company that is board-managed, such entity will have a board of Managers separate from that of Guarantor and any other Person and will cause its board of Managers to keep minutes of board meetings and actions and observe all other Delaware limited liability company required formalities.

(xxvi) If an SPE Equity Owner is required pursuant to the Loan Agreement, if Borrower is (A) a limited liability company with more than one member, then Borrower has and will have at least one member that is an SPE Equity Owner that has satisfied and will satisfy the requirements of Section 6.13(b) of the Loan Agreement and such member is its managing member, or (B) a limited

partnership, then all of its general partners are SPE Equity Owners that have satisfied and will satisfy the requirements set forth in Section 6.13(b) of the Loan Agreement.

(xxvii) Reserved.

(xxviii) Reserved.

(xxix) If Borrower is a DST, Borrower will have independent director or manager and the Master Tenant will have two springing members.

(xxx) If Borrower is a DST, such entity will have at all times an Independent Trustee.

(xxxi) If Borrower is a DST and in the event of a Conversion Transfer, the applicable entity will have at least one member that must comply with this Exhibit C, including the requirement for a SPE Equity Owner had the Lender required one had the Borrower not originally been a DST, and the Sponsor must continue to have Control over the Borrower upon a Conversion.

(xxxii) If the Master Tenant is a single member limited liability company, such entity must comply with the requirements of this Exhibit C, including the requirements of Section (a)(xxiv), for a single member limited liability company, and Master Tenant will cause to be delivered Delaware single member limited liability company opinions acceptable in all respects to Lender.

(xxxiii) It will preserve its existence and remain in good standing under the laws of jurisdiction in which it is organized (except, in the case of the Borrower, as a result of a Conversion Transfer after which the Springing LLC must preserve its existence and remain in good standing under the laws of jurisdiction in which it is organized).

(xxxiv) If Borrower is a DST, it will do all things necessary to observe organizational formalities and will not take any actions in violation of or inconsistent with the terms and provisions of the Trust Agreement or other applicable organizational documents.

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "APEX SOUTH CREEK, DST" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF STATUTORY TRUST REGISTRATION, FILED THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022, AT 4:11 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID STATUTORY TRUST, "APEX SOUTH CREEK, DST".



6983858 8100H
SR# 20223335074

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 204225545
Date: 08-23-22

STATE *of* DELAWARE CERTIFICATE *of* TRUST

This Certificate of Trust is filed in accordance with the provisions of the Delaware Statutory Trust Act (Title 12 of the Delaware Code, Section 3801 et seq.) and sets forth the following:

• **First:** The name of the trust is Apex South Creek, DST

• **Second:** The name and address of the Delaware trustee is

Sorensen Entity Services LLC, located at 1201 N. Orange Street, Suite 7044,
Wilmington, Delaware 19801-1189.

• **Third:** (Insert any other information the trustees determine to include therein.)

SORENSEN ENTITY SERVICES LLC

By: 

Trustee(s)

Chris Sorensen, Manager of Sorensen

Name: Entity Services LLC, the Delaware trustee

Typed or Printed

State of Delaware

Secretary of State

Division of Corporations

Delivered 04:11 PM 08/22/2022

FILED 04:11 PM 08/22/2022

SR 20223327238 - FileNumber 6983858

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "APEX SOUTH CREEK, DST" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRD DAY OF NOVEMBER, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "APEX SOUTH CREEK, DST" WAS FORMED ON THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022.



6983858 8300

SR# 20223932450

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204772153

Date: 11-03-22



FLORIDA DEPARTMENT OF STATE
Division of Corporations

August 26, 2022

CAPITOL SERVICES, INC.

,

The Declaration of Trust for APEX SOUTH CREEK, DST was filed on August 25, 2022, and assigned document number D22000000054. Please refer to this number whenever corresponding with this office.

Enclosed is the certification you requested.

Should you have any questions regarding this matter, please telephone (850) 245-6052, the New Filing Section.

Jessica A Fason
Regulatory Specialist II
Division of Corporations

Letter number: 422A00019069

www.sunbiz.org

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

State of Florida



Department of State

I certify the attached is a true and correct copy of the Declaration of Trust of APEX SOUTH CREEK, DST, a Declaration of Trust organized under the laws of the State of Delaware, filed on August 25, 2022, as shown by the records of this office.

The document number of this trust is D22000000054.



Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty-sixth day of August, 2022



CR2E022 (01-11)


Cord Byrd

Secretary of State

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

Apex South Creek, DST

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 Apex South Creek, DST, a

(Name of Trust)

Delaware statutory Trust hereby affirms in order to file or qualify

(State)

Apex South Creek, DST, in the State of Florida.

(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 20 Enterprise, Suite 400

Aliso Viejo, CA 92656

3. The registered agent and street address in the State of Florida is:
Capitol Corporate Services, Inc.

515 E. Park Avenue, 2nd Floor
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.

Taylor Seay

Taylor Seay, as Asst. Secretary

(Signature of Registered Agent)

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



[Signature]
Name: Chris Sorensen

Manager of Sorensen Entity Services LLC, a trustee

Filing Fee: \$350.00

Certified Copy: \$ 8.75 (optional)

County/City of Chesterfield
Commonwealth/State of Virginia

The foregoing instrument was acknowledged
before me this 23 day of August
2022, by

Christopher Sorensen
(name of person seeking acknowledgment)

Laura Cameron Burton
Notary Public

My Commission Expires: 3/31/2025

2022 AUG 25 PM 12:19

FILED

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "APEX SOUTH CREEK, DST" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF STATUTORY TRUST REGISTRATION, FILED THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022, AT 4:11 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID STATUTORY TRUST, "APEX SOUTH CREEK, DST".



6983858 8100H
SR# 20223335074

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 204225545
Date: 08-23-22

STATE of DELAWARE
CERTIFICATE of TRUST

This Certificate of Trust is filed in accordance with the provisions of the Delaware Statutory Trust Act (Title 12 of the Delaware Code, Section 3801 et seq.) and sets forth the following:

• **First:** The name of the trust is Apex South Creek, DST

• **Second:** The name and address of the Delaware trustee is

Sorensen Entity Services LLC, located at 1201 N. Orange Street, Suite 7044,
Wilmington, Delaware 19801-1189.

• **Third:** (Insert any other information the trustees determine to include therein.)

SORENSEN ENTITY SERVICES LLC

By: 

Trustee(s)

Chris Sorensen, Manager of Sorensen

Name: Entity Services LLC, the Delaware trustee

Typed or Printed

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:11 PM 08/22/2022
FILED 04:11 PM 08/22/2022

SR 20223327238 - File Number 6983858

FILED
2022 AUG 25 PM 12:19

State of Florida



Department of State

I certify from the records of this office that APEX SOUTH CREEK, DST, is a Declaration of Trust organized under the laws of Delaware, authorized to transact business in the State of Florida, filed on August 25, 2022.

The document number of this trust is D22000000054.

I further certify that the status of said trust is active.



Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Fourth day of November, 2022



CR2E022 (01-11)


Cord Byrd

Secretary of State

Exhibit E

Signatory Trustee LLC Agreement

**LIMITED LIABILITY COMPANY AGREEMENT
OF
APEX SOUTH CREEK ST, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT, dated November 18, 2022, as amended from time to time (the "Agreement") of Apex South Creek ST, LLC, a Delaware limited liability company (the "Company"), is entered into by and among Versity Invest, LLC, a Delaware limited liability company, the sole member (the "Member") and manager (the "Manager") of the Company, and Blake Wettengel ("Springing Member 1") and Tanya Muro ("Springing Member 2") as springing members of the Company.

RECITALS

A. The Company is formed as a Delaware limited liability company in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "Act").

B. The undersigned desire to execute this Agreement to set forth the terms and conditions under which the management, business, and financial affairs of the Company will be conducted.

C. Definitions for this Agreement are set forth in Article VIII.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants, and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties hereby covenant and agree as follows:

ARTICLE I
PURPOSE AND POWERS OF COMPANY

1.01 Business and Purposes. The Company's business and purposes shall consist solely of serving as a trustee of Apex South Creek, DST, a Delaware statutory trust (the "DST" or "Borrower"), and such activities as are necessary, incidental or appropriate in connection therewith.

1.02 Powers. Subject to this Article I and Exhibit B attached hereto, the Company shall have all powers of a limited liability company formed under the Act and not prohibited by the Act or this Agreement.

1.03 Waiver of Partition; Title to Company Property. To the fullest extent permitted by law, each of the Member and any additional member admitted to the Company hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 4.02 hereof. The interest of the Member in the Company is personal property.

1.04 Term. This Agreement shall not terminate unless the Company is dissolved in accordance with this Agreement.

1.05 Separateness Covenants. This Section 1.05 is being adopted in order to, among other things, comply with certain provisions of the Loan Documents necessary to qualify the Company as a "special purpose entity." Notwithstanding any other provision of this Agreement, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full, the Manager shall cause the Company to, and the Company shall, comply with the provisions set forth in Exhibit B.

1.06 Registered Agent and Registered Office. The name of the registered agent and the address of the registered office of the Company for service of process on the Company in the State of Delaware is Sorensen Entity Services, 1201 N. Orange Street, Suite 7044, Wilmington, Delaware 19801.

1.07 Formation and Authorized Person. Chris Sorensen is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware, and is hereby authorized to execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary or desirable for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business (the "Qualification Papers"). The execution, delivery and filing of the Qualification Papers by Chris Sorensen as an "authorized person" within the meaning of the Act is hereby approved and ratified in all respects. Upon the filing of all of the Qualification Papers, his powers as an "authorized person" shall cease, and the Member thereupon became a designated "authorized person" and shall continue as a designated "authorized person" within the meaning of the Act.

ARTICLE II **MEMBERS**

2.01 Member. The name and address of the Member is set forth on Exhibit A. The Member was admitted to the Company upon his or her execution of a counterpart signature page to this Agreement.

2.02 Liability. The Member will not be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount of its Capital Contribution to the Company.

ARTICLE III **MANAGEMENT**

3.01 In General. The powers and business affairs of the Company shall be exercised by, or under the authority of, the Manager. Subject to the limitations set forth in this Agreement, including those set forth in Sections 1.02 and 1.05, the Manager shall be entitled to make all decisions and take all actions for the Company.

3.02 Authorization. As a trustee of the DST, the Company, may and is authorized to enter into all documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person and notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation.

3.03 Officers. The Manager may elect such officers as it determines.

3.04 Third Party Reliance. Third parties dealing with the Company shall be entitled to conclusively rely on the signature of the Manager as evidence of the authority of the Manager to execute on behalf of the Company, documents, agreements, certificates or financing statements as required in the Manager's duties and obligations as a trustee of the DST and bind the Company thereunder.

3.05 Expenditures by Manager. The Company will reimburse the Manager and its Affiliates for any costs and expenses reasonably incurred by them on behalf of the Company.

3.06 Potential Conflicts. The Company may purchase goods or services from the Manager or its Affiliates, provided that any such transaction will be conducted on commercially reasonable terms.

3.07 Liability of Manager. The Manager will not be liable to the Member or the Company for honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Company, or for losses due to such mistakes, action or inaction, or for the negligence, dishonesty or bad faith of any employee, broker or other agent of the Company. The Manager may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they will have been selected with reasonable care. The Member will look solely to the assets of the Company for the return of its capital and, if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company are insufficient to return such capital, it will have no recourse against any Manager for such purpose. The provisions of this Section will not relieve the Manager of any liability, notwithstanding any of the foregoing to the contrary, by reason of the gross negligence, willful misconduct or intentional wrongdoing or to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law.

3.08 Indemnification. The Company agrees: (a) to reimburse the Manager for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals) incurred in connection with the performance of its duties under this Agreement; (b) to the fullest extent permitted by law, to indemnify the Manager, its owners, officers, directors, members, employees, agents and other Affiliates (collectively the "Manager Indemnified Parties") and each a "Manager Indemnified Party") and hold the Manager Indemnified Parties harmless, 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 them, in their individual capacities (and not indemnified against by other Persons) which relate to or arise out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) (all such items collectively the "Indemnified Costs"); and (c) to the fullest extent permitted by law, to advance to each such Manager Indemnified Party the Indemnified Costs incurred by such Manager Indemnified Party in defending any claim, demand, action, suit or proceeding arising out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of such Manager Indemnified Party, to repay such amount if a court of competent jurisdiction renders a final, nonappealable judgment that includes a specific finding of fact that such Manager Indemnified Party is not entitled to indemnification pursuant to this Section 3.08. Notwithstanding the foregoing provisions, any indemnification set forth herein shall be fully subordinate to the Loan and, to the fullest extent permitted by law, shall not constitute a claim against the Company in the event that the Company's cash flow is insufficient to pay all its obligations to creditors.

3.09 Successor to Manager. If the Manager resigns, a successor manager will be selected by the Member.

ARTICLE IV **CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS**

4.01 Member Capital Contributions. Upon execution of this Agreement, the Member shall contribute as the Member's Capital Contribution, the cash, and/or other property set forth on Exhibit A attached hereto. The Member is not required to make any additional Capital Contribution to the Company. If a Member makes an additional Capital Contribution to the Company, the Member shall revise Exhibit A of this Agreement to reflect such contribution.

4.02 Distributions. All distributions of cash or other property (except upon the Company's dissolution, which shall be governed by the applicable provisions of the Act and Article VI hereof) shall be made to the Member in the amounts and at the times determined by the Member. Notwithstanding any provision in this Agreement to the contrary, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or any other applicable law or the Loan Documents.

ARTICLE V **ASSIGNMENTS; RESIGNATIONS**

5.01 Assignment, Resignation and Admission Generally.

(a) Assignments. Subject to the terms of the Loan Documents, Section 1.02 above and this Section 5.01(a), the Member may assign in whole or in part its Membership Interest in the Company. If the Member transfers all of its Membership Interest pursuant to this Section 5.01, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation in compliance with the Basic Documents shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

(b) Resignation. So long as any obligation evidenced or secured by any of the Loan Documents remains outstanding, the Member may not resign as the Member of the Company without the consent of

Lender. If the Member is permitted to resign pursuant to this Section 5.01(b), an additional member of the Company shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

(c) Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member and Lender.

5.02 Absolute Prohibition. Notwithstanding any other provision in this Article V, the Membership Interest of the Member, in whole or in part, or any rights to distributions therefrom, shall not be sold, exchanged, conveyed, transferred, pledged, hypothecated, subjected to a security interest, or otherwise assigned or encumbered, if such action would result in a violation of federal or state securities laws.

5.03 Effect of Bankruptcy, Death or Incompetency of a Member. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member or Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (an "assignee") shall have all the rights of such Member or Special Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member or Special Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. Notwithstanding any other provision of this Agreement, no Member or Special Member of the Company shall have any right under Section 18-801 of the Act to agree in writing to dissolve the Company upon the bankruptcy of a Member or Special Member or the occurrence of any event that causes a Member or Special Member of the Company to cease to be a member of the Company. Upon the transfer of a Membership Interest of the Member, if required by the holder of the Loan, the new Member shall deliver a nonconsolidation opinion acceptable to the holder of the Loan and any applicable rating agency concerning, as applicable, the Company, the new Member and any other Person deemed necessary by such holder or the rating agencies.

5.04 Additional Requirements. In addition to all requirements imposed in this Article V, any admission of a Member or assignment of a Membership Interest shall be subject to all restrictions relating thereto expressly imposed by the Act.

5.05 Effect of Prohibited Action. Any assignment in violation of this Article V shall be, to the fullest extent permitted by law, void and of no force or effect whatsoever.

5.06 Special Member. Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its limited liability company interest in the Company and the admission of a transferee, or (ii) the resignation of the Member and the admission of an additional member of the Company) (a "Member Cessation Event"), Springing Member 1 shall, without any action of any Person and simultaneously with the Member Cessation Event, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. If, however, at the time of a Member Cessation Event, Springing Member 1 has died or is otherwise no longer able to step into the role of Special Member, then in such event, Springing Member 2 shall, simultaneously with the Member Cessation Event and without any action of any Person automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. It is the intent of these provisions that the Company never have more than one Special Member at any particular point in time. No Special Member may resign from the Company or transfer its rights as Special Member unless a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement. The Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. The Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, a Special Member shall not be required to make any capital contributions to the Company and shall

not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, a Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of the Special Member, each of Springing Member 1 and Springing Member 2 shall execute a counterpart to this Agreement. Prior to its admission to the Company as a Special Member, each person acting as Springing Member 1 or Springing Member 2 shall not be a member of the Company. The Company shall at all times have a Springing Member 1 and a Springing Member 2. No resignation or removal of a Springing Member, and no appointment of a successor Springing Member, shall be effective unless and until such successor shall have executed a counterpart to this Agreement. In the event of a vacancy in the position of Springing Member 1 or Springing Member 2, the Member shall, as soon as practicable, appoint a successor Springing Member to fill such vacancy. By signing this Agreement, each Springing Member agrees that, should such Springing Member become a Special Member, such Springing Member will be subject to and bound by the provisions of this Agreement applicable to a Special Member.

ARTICLE VI

DISSOLUTION AND TERMINATION

6.01 Dissolution. Subject to the other provisions of this Agreement (specifically including, but not limited to, Sections 2.02, 5.01(b) and 5.03 hereof), the Company shall be dissolved upon the first to occur of the following: (i) the resignation, death (if a natural person) or termination of the legal existence (if a legal entity) of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company, unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its Membership Interest and the admission of a transferee pursuant to Section 5.01, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Section 5.01), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to admit the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company or the Member in the Company.

6.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs and distribute its assets in accordance with Section 6.04 and the Act by either or a combination of the following methods as the Member (or the Person or Persons carrying out the liquidation) shall determine:

(a) selling the Company's assets and, after the satisfaction of Company liabilities, distributing the net proceeds therefrom to the Member; and/or

(b) subject to the satisfaction of Company liabilities, distributing the Company's assets to the Member in kind, with the Member accepting an undivided interest in the Company's assets in satisfaction of its Membership Interest.

6.03 Orderly Liquidation. A reasonable time as determined by the Member (or the Person or Persons carrying out the liquidation) shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

6.04 Distributions. Upon dissolution, the Company assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) first, to the satisfaction of the debts and liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) second, to the Member.

6.05 Termination. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

ARTICLE VII

MISCELLANEOUS PROVISIONS

7.01 Governing Law. This Agreement shall be construed, enforced, and interpreted in accordance with the laws of the State of Delaware, without regard to conflicts of law provisions and principles thereof.

7.02 Amendments. No amendment or modification of this Agreement shall be effective unless approved in writing by the Member.

7.03 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

7.04 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

7.05 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

7.06 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

7.07 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

7.08 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon, and inure to the benefit of, the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and assigns.

7.09 Entire Agreement. This Agreement sets forth all of the promises, agreements, conditions, and understandings between the parties respecting the subject matter hereof and supersedes all prior or contemporaneous negotiations, conversations, discussions, correspondence, memoranda, and agreements between the parties concerning such subject matter.

7.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

7.11 Binding Effect. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member, in accordance with its terms.

7.12 Effective Date. Pursuant to Section 18-201(d) of the Act, this Agreement shall be effective as of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

7.13 Tax Status. It is the intention of the Member that the Company be disregarded as an entity separate from its owner for federal, state and local income tax purposes under Section 7701 of the Code and the Treasury Regulations promulgated thereto, and corresponding provisions of state and local tax law and regulations.

ARTICLE VIII

DEFINITIONS

In addition to any other defined terms herein, the following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) “Affiliate” shall mean, with respect to any specified Person, any other Person owning beneficially, directly or indirectly, any ownership interest in such specified Person or directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

(b) “Basic Documents” shall mean the Company’s Certificate of Formation, this Agreement, Loan Documents, and all documents and certificates contemplated thereby or delivered in connection therewith.

(c) “Capital Contribution” shall mean any contribution to the capital of the Company by the Member in cash or property, or a binding obligation to contribute cash or property, whenever made.

(d) “Code” shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws and the rules and regulations promulgated thereunder.

(f) “Lender” shall mean Walker & Dunlop, LLC, a Delaware limited liability company, and its successors and assigns with respect to the Loan.

(g) “Loan” shall mean the loan from Lender to the DST in the approximate amount of Forty-Five Million Nine Hundred Ninety-Four Thousand and No/100 Dollars (\$45,994,000), as evidenced and secured by the Loan Documents.

(h) “Loan Documents” shall mean any and all documents evidencing or securing the Loan or any assumptions thereof including, without limitation, any promissory note, 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.

(i) “Manager” shall mean the undersigned manager of the Company, and includes any person appointed as a successor manager of the Company pursuant to the provisions of this Agreement.

(j) “Member” shall mean the undersigned member of the Company, and includes any person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

(k) “Membership Interest” shall mean the Member’s limited liability company interest in the Company and the other rights and obligations with respect thereto as set forth in this Agreement. The Membership Interest is set forth beside the Member’s name in Exhibit A of this Agreement.

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

(m) “Special Member” means, upon such person’s admission to the Company as a member of the Company pursuant to Section 5.06, a person acting as either Springing Member 1 or Springing Member 2, in such person’s capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

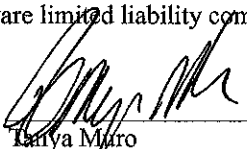
(n) “Springing Member” means a Person who is not a member of the Company but who has signed this Agreement in order that, upon the conditions described in Section 5.06, such Person can become the Special Member without any delay in order that at all times the Company shall have at least one member. One Springing Member shall sign this Agreement as (and thereby be designated as) “Springing Member 1” and the other shall sign this Agreement as (and thereby be designated as) “Springing Member 2”.

[signatures on following page]

The undersigned hereby agree, acknowledge, and certify that the foregoing constitutes the sole and entire Limited Liability Company Agreement of the Company, dated as of the date first written above.

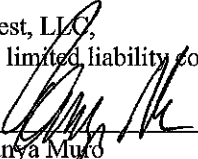
MEMBER:

Versity Invest, LLC,
a Delaware limited liability company

By: 
Name: Tanya Muro
Its: Manager

MANAGER:

Versity Invest, LLC,
a Delaware limited liability company

By: 
Name: Tanya Muro
Its: Manager

SPRINGING MEMBER 1:


Blake Wettengel

SPRINGING MEMBER 2:

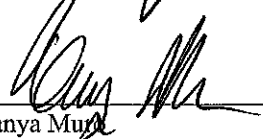

Tanya Muro

EXHIBIT "A"

CAPITAL CONTRIBUTION OF THE MEMBER

Member	Cash or Property Contributed	Amount
Versity Invest, LLC	\$1,000.00	\$1,000.00
Address: 20 Enterprise, Suite 400 Aliso Viejo, CA 92656		
TOTAL		\$1,000.00

EXHIBIT B

SPE Provisions

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan in the original principal amount of Forty-Five Million Nine Hundred Ninety-Four Thousand and No/100 Dollars (\$45,994,000) (the "Indebtedness") made by Walker & Dunlop, LLC, a Delaware limited liability company (together with its successors and/or assigns "Lender") to Apex South Creek, DST, a Delaware statutory trust (the "Trust") remains outstanding, in the event of any conflict between the provisions contained in this Exhibit B and the other provisions of this Agreement, the provisions of this Exhibit B shall control and govern. All capitalized terms used in this Exhibit B shall have the meaning ascribed to them in that certain Multifamily Loan and Security Agreement (the "Loan Agreement"), dated as of November 18, 2022 between the Trust ("Borrower") and Lender.

(a) Until the Indebtedness is paid in full, the Company will remain a "Single Purpose Entity," which means at all times since its formation and thereafter it will satisfy each of the following conditions:

(i) It will not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto.

(ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personalty as may be necessary for the operation of the Mortgaged Property and will conduct and operate its business as presently conducted and operated.

(iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.

(iv) It will not merge or consolidate with any other Person.

(v) It will not take any action to dissolve, divide or create divisions, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under this Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.

(vi) It will not, without the prior unanimous written consent of all of the Company's partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of the Company take any of the following actions:

(A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have the Company be adjudicated bankrupt or insolvent.

(B) Institute proceedings under any applicable insolvency law.

(C) Seek any relief under any law relating to relief from debts or the protection of debtors.

(D) Consent to the filing or institution of bankruptcy or insolvency proceedings against the Company.

(E) File a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy or insolvency.

(F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Company or a substantial part of its property.

(G) Make any assignment for the benefit of creditors of the Company.

(H) Admit in writing the Company's inability to pay its debts generally as they become due.

(I) Take action in furtherance of any of the foregoing.

(vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Exhibit B.

(viii) It will not own any subsidiary or make any investment in, any other Person.

(ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.

(x) It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:

(A) The Indebtedness (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments).

(B) Customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.

(C) through (I) are reserved.

(xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on the Company's own separate balance sheet.

(xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Company or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.

(xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

(xiv) It will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or

otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.

(xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).

(xvi) It will file its own tax returns separate from those of any other Person, except if the Company (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.

(xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.

(xviii) It will 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 will pay its debts and liabilities from its own assets as the same become due; provided, however, nothing in this Exhibit B will require any member or partner of the Company or any Borrower Principal to make any equity contribution to the Company or Borrower.

(xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.

(xx) It will pay its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Exhibit B will require any member or partner of the Company or any Borrower Principal to make any equity contribution to the Company or Borrower.

(xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.

(xxii) Except for the Member, Manager and as contemplated or permitted by the property management agreement with respect to the Property Manager, it will not permit any Affiliate or constituent party independent access to its bank accounts.

(xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, nothing in this Exhibit B will require any member or partner of the Company or any Borrower Principal to make any equity contribution to the Company or Borrower.

(xxiv) It will at all times satisfy each of the following conditions:

(A) Be formed and organized under Delaware law.

(B) Have either one springing member that is a corporation or two springing members who are natural persons. If there is more than one springing member, only one springing member will be the sole member of the Company at any one time, and the second springing member will become the sole member only upon the first springing member ceasing to be a member.

(C) Otherwise comply with all Rating Agencies' criteria for single member limited liability companies (including the delivery of Delaware single member limited liability company opinions acceptable in all respects to Lender).

(D) At all times the Company will have one and only one member.

(xxv) Reserved.

(xxvi) Reserved.

(xxvii) Reserved.

(xxviii) It shall conduct its business so that the assumptions made with respect to the Company in the nonconsolidation opinion provided to Lender in connection with the Loan shall be true and correct in all respects. In connection with the foregoing, the Company hereby covenants and agrees that it will comply with or cause the compliance with, (A) all of the facts and assumptions (whether regarding the Company or any other Person) set forth in the nonconsolidation opinion provided to Lender, (B) all the representations, warranties and covenants in this Exhibit B, and (C) all the organizational documents of the Company.

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "APEX SOUTH CREEK ST, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022, AT 4:15 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "APEX SOUTH CREEK ST, LLC".



6983864 8100H
SR# 20223335101

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204225566
Date: 08-23-22

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Apex South Creek ST, LLC

2. The Registered Office of the limited liability company in the State of Delaware is located at 1201 N. Orange St., Suite 7044 (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Sorensen Entity Services LLC

By: 

Authorized Person

Name: Chris Sorensen

Print or Type

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "APEX SOUTH CREEK ST, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRD DAY OF NOVEMBER, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "APEX SOUTH CREEK ST, LLC" WAS FORMED ON THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



6983864 8300

SR# 20223932455

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 204772161

Date: 11-03-22

Exhibit F

Initial Beneficiary LLC Agreement

**LIMITED LIABILITY COMPANY AGREEMENT
OF
APEX SOUTH CREEK IB, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT, dated November 18, 2022, as amended from time to time (the "Agreement") of Apex South Creek IB, LLC, a Delaware limited liability company (the "Company"), is entered into by Versity Invest, LLC, a Delaware limited liability company, the sole member (the "Member") and Manager (the "Manager") of the Company.

RECITALS

- A. The Company is formed as a Delaware limited liability company in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "Act").
- B. The undersigned desire to execute this Agreement to set forth the terms and conditions under which the management, business, and financial affairs of the Company will be conducted.
- C. Definitions for this Agreement are set forth in Article VIII.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants, and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties hereby covenant and agree as follows:

**ARTICLE I
PURPOSE AND POWERS OF COMPANY**

1.1 Business and Purposes. The Company's business and purposes shall consist solely of serving as initial beneficiary of Apex South Creek, DST, a Delaware statutory trust, (the "DST"), and such activities as are necessary, incidental or appropriate in connection therewith.

1.2 Powers. The Company shall have all powers of a limited liability company formed under the Act and not prohibited by the Act or this Agreement.

1.3 Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and insofar as permitted by applicable law, the Member shall not have any ownership interest in any Company property in its individual name or right, and the Member's Membership Interest shall be personal property for all purposes.

1.4 Term. This Agreement shall not terminate unless the Company is dissolved in accordance with this Agreement.

1.5 Registered Agent and Registered Office. The name of the registered agent and the address of the registered office of the Company for service of process on the Company in the State of Delaware is Sorensen Entity Services, 1201 N. Orange Street, Suite 7044, Wilmington, Delaware 19801.

1.6 Formation and Authorized Person. Chris Sorensen is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware, and is hereby authorized to execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary or desirable for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business (the "Qualification Papers"). The execution, delivery and filing of the Qualification Papers by Chris Sorensen as an "authorized person" within the meaning of the Act is hereby approved and ratified in all respects. Upon the filing of all of the Qualification Papers, his powers as an "authorized person" shall cease, and the Member thereupon became a designated "authorized person" and shall continue as a designated "authorized person" within the meaning of the Act.

ARTICLE II MEMBERS

2.1 The Member. The name and address of the Member is set forth on Exhibit A. The Member was admitted to the Company upon its execution of a counterpart signature page to this Agreement.

2.2 Liability. The Member will not be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount of its Capital Contribution to the Company.

ARTICLE III MANAGEMENT

3.1 In General. The powers and business affairs of the Company shall be exercised by, or under the authority of, the Manager. Subject to the limitations set forth in this Agreement, the Manager shall be entitled to make all decisions and take all actions for the Company.

3.2 Authorization. The Company and the Manager on behalf of the Company, may enter into and perform all documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person and notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation.

3.3 Officers. The Manager may elect such officers as it determines.

3.4 Third Party Reliance. Third parties dealing with the Company shall be entitled to conclusively rely on the signature of the Manager as evidence of the authority of the Manager to execute, on behalf of the Company, documents, agreements, certificates or financing statements as required in the Manager's duties and obligations and bind the Company thereunder.

3.5 Expenditures by Manager. The Company will reimburse the Manager and its Affiliates for any costs and expenses reasonably incurred by him on behalf of the Company.

3.6 Potential Conflicts. The Company may purchase goods or services from the Manager, the Member or their Affiliates, provided that any such transaction will be conducted on commercially reasonable terms.

3.7 Liability of Manager. The Manager will not be liable to the Member or the Company for honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Company, or for losses due to such mistakes, action or inaction, or for the negligence, dishonesty or bad faith of any employee, broker or other agent of the Company. The Manager may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they will have been selected with reasonable care. The Member will look solely to the assets of the Company for the return of its capital and, if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company are insufficient to return such capital, it will have no recourse against the Manager for such purpose. The provisions of this Section will not relieve the Manager of any liability, notwithstanding any of the foregoing to the contrary, by reason of gross negligence, willful misconduct or intentional wrongdoing or to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law.

3.8 Indemnification. The Company agrees: (a) to reimburse the Manager for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals) incurred in connection with the performance of their duties under this Agreement; (b) to the fullest extent permitted by law, to indemnify the Manager, its owners, officers, directors, members, employees, agents and other Affiliates (collectively the "Manager Indemnified Parties") and each a "Manager Indemnified Party") and hold the Manager Indemnified Parties harmless, 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 them, in their individual capacities (and not indemnified against by other Persons) which relate to or arise out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) (all such items collectively the

"Indemnified Costs"; and (c) to the fullest extent permitted by law, to advance to each such Manager Indemnified Party the Indemnified Costs incurred by such Manager Indemnified Party in defending any claim, demand, action, suit or proceeding arising out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of such Manager Indemnified Party, to repay such amount if a court of competent jurisdiction renders a final, non-appealable judgment that includes a specific finding of fact that such Manager Indemnified Party is not entitled to indemnification pursuant to this Section 3.8.

3.9 Successor to Manager. If the Manager resigns, a successor manager will be selected by the Member.

ARTICLE IV CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS

4.1 Member Capital Contributions. Upon execution of this Agreement, the Member shall contribute as the Member's Capital Contribution, the cash, and/or other property set forth on Exhibit A attached hereto. The Member is not required to make any additional Capital Contribution to the Company. If a Member makes an additional Capital Contribution to the Company, the Member shall revise Exhibit A of this Agreement to reflect such contribution.

4.2 Distributions. All distributions of cash or other property (except upon the Company's dissolution, which shall be governed by the applicable provisions of the Act and Article VI hereof) shall be made to the Member in the amounts and at the times determined by the Member. Notwithstanding any provision in this Agreement to the contrary, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or any other applicable law.

ARTICLE V ASSIGNMENTS; RESIGNATIONS

5.1 Assignment, Resignation and Admission Generally.

(a) Assignments. Subject to the terms of this Section 5.1(a), the Member may assign in whole or in part its Membership Interest in the Company. If the Member transfers all of its Membership Interest pursuant to this Section 5.1, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation in compliance with the Basic Documents shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

(b) Resignation. The Member may resign as the Member of the Company. If the Member is permitted to resign pursuant to this Section 5.1(b), an additional member of the Company shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

(c) Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

5.2 Absolute Prohibition. Notwithstanding any other provision in this Article V, the Membership Interest of the Member, in whole or in part, or any rights to distributions therefrom, shall not be sold, exchanged, conveyed, transferred, pledged, hypothecated, subjected to a security interest, or otherwise assigned or encumbered, if such action would result in a violation of federal or state securities laws.

5.3 No Dissolutions. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company

shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (an "assignee") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

5.4 Additional Requirements. In addition to all requirements imposed in this Article V, any admission of a Member or assignment of a Membership Interest shall be subject to all restrictions relating thereto expressly imposed by the Act.

5.5 Effect of Prohibited Action. Any assignment in violation of this Article V shall be, to the fullest extent permitted by law, void and of no force or effect whatsoever.

ARTICLE VI DISSOLUTION AND TERMINATION

6.1 Dissolution. Subject to the other provisions of this Agreement (specifically including, but not limited to, Sections 5.1(b) and 5.3 hereof), the Company shall be dissolved upon the first to occur of the following: (i) the resignation, death (if a natural person) or termination of the legal existence (if a legal entity) of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company, unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its Membership Interest and the admission of a transferee pursuant to Section 5.1, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Section 5.1), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to admit the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company or the Member in the Company.

6.2 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs and distribute its assets in accordance with Section 6.4 and the Act by either or a combination of the following methods as the Member (or the Person or Persons carrying out the liquidation) shall determine:

(a) selling the Company's assets and, after the satisfaction of Company liabilities, distributing the net proceeds therefrom to the Member; and/or

(b) subject to the satisfaction of Company liabilities, distributing the Company's assets to the Member in kind, with the Member accepting an undivided interest in the Company's assets in satisfaction of its Membership Interest.

6.3 Orderly Liquidation. A reasonable time as determined by the Member (or the Person or Persons carrying out the liquidation) shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

6.4 Distributions. Upon dissolution, the Company assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) first, to the satisfaction of the debts and liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) second, to the Member.

6.5 Termination. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

ARTICLE VII MISCELLANEOUS PROVISIONS

7.1 Governing Law. This Agreement shall be construed, enforced, and interpreted in accordance with the laws of the State of Delaware, without regard to conflicts of law provisions and principles thereof.

7.2 Amendments. No amendment or modification of this Agreement shall be effective unless approved in writing by the Member.

7.3 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

7.4 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

7.5 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

7.6 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

7.7 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

7.8 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon, and inure to the benefit of, the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and assigns.

7.9 Entire Agreement. This Agreement sets forth all of the promises, agreements, conditions, and understandings between the parties respecting the subject matter hereof and supersedes all prior or contemporaneous negotiations, conversations, discussions, correspondence, memoranda, and agreements between the parties concerning such subject matter.

7.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

7.11 Binding Effect. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member, in accordance with its terms.

7.12 Effective Date. Pursuant to Section 18-201(d) of the Act, this Agreement shall be effective as of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

7.13 Tax Status. It is the intention of the Member that the Company be disregarded as an entity separate from its owner for federal, state and local income tax purposes under Section 7701 of the Code and the Treasury Regulations promulgated thereto, and corresponding provisions of state and local tax law and regulations.

ARTICLE VIII DEFINITIONS

In addition to any other defined terms herein, the following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) "Affiliate" shall mean, with respect to any specified Person, any other Person owning beneficially, directly or indirectly, any ownership interest in such specified Person or 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, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

(b) "Basic Documents" shall mean the Company's Certificate of Formation, this Agreement, and all documents and certificates contemplated thereby or delivered in connection therewith.

(c) "Capital Contribution" shall mean any contribution to the capital of the Company by the Member in cash or property, or a binding obligation to contribute cash or property, whenever made.

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws and the rules and regulations promulgated thereunder.

(e) "Manager" shall mean the undersigned manager of the Company, and includes any person appointed as a successor manager of the Company pursuant to the provisions of this Agreement.

(f) "Member" shall mean the undersigned member of the Company, and includes any person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

(g) "Membership Interest" shall mean the Member's limited liability company interest in the Company and the other rights and obligations with respect thereto as set forth in this Agreement. The Membership Interest is set forth beside the Member's name in Exhibit A of this Agreement.

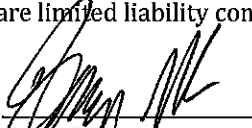
(h) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

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The undersigned hereby agree, acknowledge, and certify that the foregoing constitutes the sole and entire Limited Liability Company Agreement of the Company, dated as of the date first written above.

MEMBER:

Versity Invest, LLC,
a Delaware limited liability company

By: 
Name: Tanya Muro
Its: Manager

MANAGER:

Versity Invest, LLC,
a Delaware limited liability company

By: 
Name: Tanya Muro
Its: Manager

EXHIBIT "A"

CAPITAL CONTRIBUTION OF THE MEMBER

Member	Cash or Property Contributed	Amount
Versity Invest, LLC	\$1,000.00	\$1,000.00
Address: 20 Enterprise, Suite 400 Aliso Viejo, CA 92656		
TOTAL		\$1,000.00

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "APEX SOUTH CREEK IB, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022, AT 4:13 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "APEX SOUTH CREEK IB, LLC".



6983861 8100H
SR# 20223335093

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204225557
Date: 08-23-22

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:13 PM 08/22/2022
FILED 04:13 PM 08/22/2022
SR 20223327272 - File Number 6983861

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is _____
Apex South Creek IB, LLC

2. The Registered Office of the limited liability company in the State of Delaware is located at 1201 N. Orange St., Suite 7044 (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Sorensen Entity Services LLC

By: _____

Authorized Person

Name: _____

Chris Sorensen

Print or Type

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "APEX SOUTH CREEK IB, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRD DAY OF NOVEMBER, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "APEX SOUTH CREEK IB, LLC" WAS FORMED ON THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



6983861 8300

SR# 20223932457

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204772164

Date: 11-03-22

Exhibit G

Master Tenant LLC Agreement

**LIMITED LIABILITY COMPANY AGREEMENT
OF
APEX SOUTH CREEK LEASECO, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT, dated November 18, 2022, as amended from time to time (the "Agreement") of Apex South Creek LeaseCo, LLC, a Delaware limited liability company (the "Company"), is entered into by Versity Invest, LLC, a Delaware limited liability company, the sole member (the "Member") and manager (the "Manager") of the Company, and Blake Wettengel ("Springing Member 1") and Tanya Muro ("Springing Member 2") as springing members of the Company.

RECITALS

- A. The Company is formed as a Delaware limited liability company in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "Act").
- B. The undersigned desire to execute this Agreement to set forth the terms and conditions under which the management, business, and financial affairs of the Company will be conducted.
- C. Definitions for this Agreement are set forth in Article VIII.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants, and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties hereby covenant and agree as follows:

**ARTICLE I
PURPOSE AND POWERS OF COMPANY**

1.01 **Business and Purposes.** The Company's business and purposes shall consist solely of the execution, delivery and performance of the Master Lease and the Loan Documents, and such activities as are necessary, incidental or appropriate in connection therewith.

1.02 **Powers.** Subject to this Article I and Exhibit B attached hereto, the Company shall have all powers of a limited liability company formed under the Act and not prohibited by the Act or this Agreement.

1.03 **Waiver of Partition; Title to Company Property.** To the fullest extent permitted by law, each of the Member and any additional member admitted to the Company hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 4.02 hereof. The interest of the Member in the Company is personal property.

1.04 **Term.** This Agreement shall not terminate unless the Company is dissolved in accordance with this Agreement.

1.05 **Separateness Covenants.** This Section 1.05 is being adopted in order to, among other things, comply with certain provisions of the Loan Documents necessary to qualify the Company as a "special purpose entity." Notwithstanding any other provision of this Agreement, so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full, the Manager shall cause the Company to, and the Company shall, comply with the provisions set forth in Exhibit B.

1.06 Registered Agent and Registered Office. The name of the registered agent and the address of the registered office of the Company for service of process on the Company in the State of Delaware is Sorensen Entity Services, 1201 N. Orange Street, Suite 7044, Wilmington, Delaware 19801.

1.07 Formation and Authorized Person. Chris Sorensen is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware, and is hereby authorized to execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary or desirable for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business (the "Qualification Papers"). The execution, delivery and filing of the Qualification Papers by Chris Sorensen as an "authorized person" within the meaning of the Act is hereby approved and ratified in all respects. Upon the filing of all of the Qualification Papers, his powers as an "authorized person" shall cease, and the Member thereupon became a designated "authorized person" and shall continue as a designated "authorized person" within the meaning of the Act.

ARTICLE II **MEMBERS**

2.01 Member. The name and address of the Member is set forth on Exhibit A. The Member was admitted to the Company upon his or her execution of a counterpart signature page to this Agreement.

2.02 Liability. The Member will not be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount of its Capital Contribution to the Company.

ARTICLE III **MANAGEMENT**

3.01 In General. The powers and business affairs of the Company shall be exercised by, or under the authority of, the Manager. Subject to the limitations set forth in this Agreement, including those set forth in Sections 1.02 and 1.05, the Manager shall be entitled to make all decisions and take all actions for the Company.

3.02 Authorization. The Company, and the Manager on behalf of the Company, may and is authorized to enter into the Master Lease and the Loan Documents, and all other documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person and notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation.

3.03 Officers. The Company shall have no officers.

3.04 Third Party Reliance. Third parties dealing with the Company shall be entitled to conclusively rely on the signature of the Manager as evidence of the authority of the Manager to execute the Master Lease on behalf of the Company and bind the Company thereunder.

3.05 Expenditures by Manager. The Company will reimburse the Manager and its Affiliates for any costs and expenses reasonably incurred by them on behalf of the Company.

3.06 Potential Conflicts. The Company may purchase goods or services from the Manager or its Affiliates, provided that any such transaction will be conducted on commercially reasonable terms.

3.07 Liability of Manager. The Manager will not be liable to the Member or the Company for honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Company, or for losses due to such mistakes, action or inaction, or for the negligence, dishonesty or bad faith of any employee, broker or other agent of the Company. The Manager may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they will have been selected with reasonable care. The Member will look solely to the Company Property for the return of its capital and, if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company are insufficient to return such capital, it will have no recourse against any Manager for such purpose. The provisions of this Section will not relieve the Manager of any liability, notwithstanding any of the foregoing to the contrary, by reason of the gross negligence, willful misconduct or intentional wrongdoing or to the extent (but only to

the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law.

3.08 Indemnification. The Company agrees: (a) to reimburse the Manager for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals) incurred in connection with the performance of its duties under this Agreement; (b) to the fullest extent permitted by law, to indemnify the Manager, its owners, officers, directors, members, employees, agents and other Affiliates (collectively the "Manager Indemnified Parties" and each a "Manager Indemnified Party") and hold the Manager Indemnified Parties harmless, 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 them, in their individual capacities (and not indemnified against by other Persons) which relate to or arise out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) (all such items collectively the "Indemnified Costs"); and (c) to the fullest extent permitted by law, to advance to each such Manager Indemnified Party the Indemnified Costs incurred by such Manager Indemnified Party in defending any claim, demand, action, suit or proceeding arising out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of such Manager Indemnified Party, to repay such amount if a court of competent jurisdiction renders a final, nonappealable judgment that includes a specific finding of fact that such Manager Indemnified Party is not entitled to indemnification pursuant to this Section 3.08. Notwithstanding the foregoing provisions, any indemnification set forth herein shall be fully subordinate to the Loan and, to the fullest extent permitted by law, shall not constitute a claim against the Company in the event that the Company's cash flow is insufficient to pay all its obligations to creditors.

3.09 Successor to Manager. If the Manager resigns, a successor manager will be selected by the Member.

ARTICLE IV **CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS**

4.01 Member Capital Contributions. Upon execution of this Agreement, the Member shall contribute as the Member's Capital Contribution, the cash, and/or other property set forth on Exhibit A attached hereto. The Member is not required to make any additional Capital Contribution to the Company. If a Member makes an additional Capital Contribution to the Company, the Member shall revise Exhibit A of this Agreement to reflect such contribution.

4.02 Distributions. All distributions of cash or other property (except upon the Company's dissolution, which shall be governed by the applicable provisions of the Act and Article VI hereof) shall be made to the Member in the amounts and at the times determined by the Member. Notwithstanding any provision in this Agreement to the contrary, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or any other applicable law or the Loan Documents.

ARTICLE V **ASSIGNMENTS; RESIGNATIONS**

5.01 Assignment, Resignation and Admission Generally.

(a) Assignments. Subject to the terms of the Loan Document, Section 1.02 above and this Section 5.01(a), the Member may assign in whole or in part its Membership Interest in the Company. If the Member transfers all of its Membership Interest pursuant to this Section 5.01, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation in compliance with the Basic Documents shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

(b) Resignation. So long as the Loan is outstanding, the Member may not resign without the consent of Lender. If the Member is permitted to resign pursuant to this Section 5.01(b), an additional member of the Company shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

(c) Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

5.02 Absolute Prohibition. Notwithstanding any other provision in this Article V, the Membership Interest of the Member, in whole or in part, or any rights to distributions therefrom, shall not be sold, exchanged, conveyed, transferred, pledged, hypothecated, subjected to a security interest, or otherwise assigned or encumbered, if such action would result in a violation of federal or state securities laws.

5.03 Effect of Bankruptcy, Death or Incompetency of a Member. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member or Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (an "assignee") shall have all the rights of such Member or Special Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member or Special Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. Notwithstanding any other provision of this Agreement, no Member or Special Member of the Company shall have any right under Section 18-801 of the Act to agree in writing to dissolve the Company upon the bankruptcy of a Member or Special Member or the occurrence of any event that causes a Member or Special Member of the Company to cease to be a member of the Company. Upon the transfer of a Membership Interest of the Member, if required by the holder of the Loan, the new Member shall deliver a nonconsolidation opinion acceptable to the holder of the Loan and any applicable rating agency concerning, as applicable, the Company, the new Member and any other Person deemed necessary by such holder or the rating agencies.

5.04 Additional Requirements. In addition to all requirements imposed in this Article V, any admission of a Member or assignment of a Membership Interest shall be subject to all restrictions relating thereto expressly imposed by the Act.

5.05 Effect of Prohibited Action. Any assignment in violation of this Article V shall be, to the fullest extent permitted by law, void and of no force or effect whatsoever.

5.06 Springing Members.

(a) Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon a) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to this Agreement, or b) the resignation of the Member and the admission of an additional member of the Company pursuant to this Agreement) (a "**Member Cessation Event**"), Springing Member 1 shall, without any action of any Person and simultaneously with the Member Cessation Event, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. If, however, at the time of a Member Cessation Event, Springing Member 1 has died or is otherwise no longer able to step into the role of Special Member, then in such event, Springing Member 2 shall, without any action of any Person and simultaneously with the Member Cessation Event, automatically be admitted to the Company as Special Member and shall continue the Company without dissolution. It is the intent of these provisions that the Company never have more than one Special Member at any particular point in time. No Special Member may resign from the Company or transfer its rights as Special Member unless a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement; provided, however, the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. The Special Member shall be a member of the Company that has no interest

in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, a Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, a Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, division, consolidation or conversion of the Company. In order to implement the admission to the Company of the Special Member, each person acting as Springing Member 1 and Springing Member 2 shall execute a counterpart to this Agreement. Prior to its admission to the Company as Special Member, each person acting as a Springing Member 1 or Springing Member 2 shall not be a member of the Company. The Company shall at all times have two Springing Members, one of whom shall sign this Agreement as, and thereby be designated as, "Springing Member 1" and one of whom shall sign this Agreement as, and thereby be designated as, "Springing Member 2". No resignation or removal of Springing Member 1 or Springing Member 2, and no appointment of a successor Springing Member 1 or Springing Member 2, shall be effective unless and until such successor shall have executed a counterpart to this Agreement. In the event of a vacancy in the position of Springing Member 1 or Springing Member 2, the Member shall, as soon as practicable, appoint a successor Springing Member 1 or Springing Member 2 to fill such vacancy. By signing this Agreement, Springing Member 1 and Springing Member 2 agree that, should Springing Member 1 or Springing Member 2 become a Special Member, Springing Member 1 or Springing Member 2, as applicable, will be subject to and bound by the provisions of this Agreement applicable to a Special Member.

(b) Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to this Agreement, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to this Agreement), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of such member in the Company.

(c) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement, each of the Member and the Special Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or a Special Member or the occurrence of an event that causes the Member or a Special Member to cease to be a member of the Company.

ARTICLE VI

DISSOLUTION AND TERMINATION

6.01 Dissolution. Subject to the other provisions of this Agreement (specifically including, but not limited to, Sections 2.02, 5.01(b) and 5.03 hereof), the Company shall be dissolved upon the first to occur of the following: (i) the resignation, death (if a natural person) or termination of the legal existence (if a legal entity) of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company, unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its Membership Interest and the admission of a transferee pursuant to Section 5.01, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Section 5.01), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to admit the personal representative or its nominee or designee, as the case may be, as a substitute

member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company or the Member in the Company.

6.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs and distribute its assets in accordance with Section 6.04 and the Act by either or a combination of the following methods as the Member (or the Person or Persons carrying out the liquidation) shall determine:

(a) selling the Company's assets and, after the satisfaction of Company liabilities, distributing the net proceeds therefrom to the Member; and/or

(b) subject to the satisfaction of Company liabilities, distributing the Company's assets to the Member in kind, with the Member accepting an undivided interest in the Company's assets in satisfaction of its Membership Interest.

6.03 Orderly Liquidation. A reasonable time as determined by the Member (or the Person or Persons carrying out the liquidation) shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

6.04 Distributions. Upon dissolution, the Company assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) first, to the satisfaction of the debts and liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) second, to the Member.

6.05 Termination. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act. Notwithstanding the foregoing, or any other provision of this Agreement to the contrary, for so long as so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding, the Company may not be terminated without the prior written consent of the Lender.

ARTICLE VII

MISCELLANEOUS PROVISIONS

7.01 Governing Law. This Agreement shall be construed, enforced, and interpreted in accordance with the laws of the State of Delaware, without regard to conflicts of law provisions and principles thereof.

7.02 Amendments. No amendment or modification of this Agreement shall be effective unless approved in writing by the Member and unless such amendment or modification complies with the provisions of Exhibit B.

7.03 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

7.04 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

7.05 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

7.06 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

7.07 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

7.08 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon, and inure to the benefit of, the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and assigns.

7.09 Entire Agreement. This Agreement sets forth all of the promises, agreements, conditions, and understandings between the parties respecting the subject matter hereof and supersedes all prior or contemporaneous negotiations, conversations, discussions, correspondence, memoranda, and agreements between the parties concerning such subject matter.

7.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

7.11 Binding Effect. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member, in accordance with its terms.

7.12 Effective Date. Pursuant to Section 18-201(d) of the Act, this Agreement shall be effective as of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

7.13 Tax Status. It is the intention of the Member that the Company be disregarded as an entity separate from its owner for federal, state and local income tax purposes under Section 7701 of the Code and the Treasury Regulations promulgated thereto, and corresponding provisions of state and local tax law and regulations.

ARTICLE VIII **DEFINITIONS**

In addition to any other defined terms herein, the following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) "Affiliate" shall mean, with respect to any specified Person, any other Person owning beneficially, directly or indirectly, any ownership interest in such specified Person or directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

(b) "Bankruptcy" shall mean, with respect to any Person, (A) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (B) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

(c) "Basic Documents" shall mean the Company's Certificate of Formation, this Agreement, Loan Documents, and all documents and certificates contemplated thereby or delivered in connection therewith.

(d) "Capital Contribution" shall mean any contribution to the capital of the Company by the Member in cash or property, or a binding obligation to contribute cash or property, whenever made.

(e) “Code” shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws and the rules and regulations promulgated thereunder.

(f) “Lender” shall mean Walker & Dunlop, LLC, a Delaware limited liability company, and its successors and assigns with respect to the Loan.

(g) “Loan” shall mean the loan from Lender to the DST in the approximate amount of Forty-Five Million Nine Hundred Ninety-Four Thousand and No/100 Dollars (\$45,994,000), as evidenced and secured by the Loan Documents.

(h) “Loan Documents” shall mean any and all documents evidencing or securing the Loan or any assumptions thereof including, without limitation, any promissory note, 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.

(i) “Manager” shall mean the undersigned manager of the Company, and includes any person appointed as a successor manager of the Company pursuant to the provisions of this Agreement.

(j) “Master Lease” shall mean the agreement pursuant to which the DST, as landlord, will lease the Property to the Company as tenant.

(k) “Member” shall mean the undersigned member of the Company, and includes any person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

(l) “Membership Interest” shall mean the Member’s limited liability company interest in the Company and the other rights and obligations with respect thereto as set forth in this Agreement. The Membership Interest is set forth beside the Member’s name in Exhibit A of this Agreement.

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

(n) “Property” shall mean the real estate comprised of the multi-family residential community to be known as Apex at South Creek, located at 3060 Southcreek Boulevard, Orlando, Florida 32824.

(o) “Special Member” means, upon such person’s admission to the Company pursuant to Section 5.06, a person acting as either Springing Member 1 or Springing Member 2, in such person’s capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

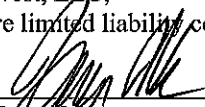
(s) “Springing Member” means a natural person executing this Agreement as, and thereby being designated as, “Springing Member 1” or “Springing Member 2,” each of which shall be a person who is not a member of the Company but who has signed this Agreement in order that, upon the conditions described in Section 5.06, such person can become the Special Member without any delay in order that at all times the Company shall have at least one member.

[signatures on following page]

The undersigned hereby agree, acknowledge, and certify that the foregoing constitutes the sole and entire Limited Liability Company Agreement of the Company, dated as of the date first written above.

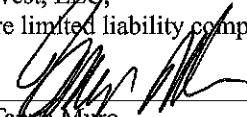
MEMBER:

Versity Invest, LLC,
a Delaware limited liability company

By: 
Name: Tanya Muro
Its: Manager

MANAGER:

Versity Invest, LLC,
a Delaware limited liability company

By: 
Name: Tanya Muro
Its: Manager

SPRINGING MEMBER 1:


Blake Wettengel

SPRINGING MEMBER 2:

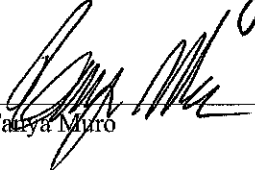

Tanya Muro

EXHIBIT A

CAPITAL CONTRIBUTION OF THE MEMBER

Member	Cash or Property Contributed	Amount
Versity Invest, LLC	Demand Note in the amount of \$375,000 from Versity Invest, LLC	\$375,000
Address: 20 Enterprise, Suite 400 Aliso Viejo, CA 92656		
TOTAL		\$375,000

EXHIBIT B

SPE Provisions

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan in the original principal amount of Forty-Five Million Nine Hundred Ninety-Four Thousand and No/100 Dollars (\$45,994,000) (the "Indebtedness") made by Walker & Dunlop, LLC, a Delaware limited liability company (together with its successors and/or assigns "Lender") to Apex South Creek, DST, a Delaware statutory trust (the "Trust") remains outstanding, in the event of any conflict between the provisions contained in this Exhibit B and the other provisions of this Agreement, the provisions of this Exhibit B shall control and govern. All capitalized terms used in this Exhibit B shall have the meaning ascribed to them in that certain Subordination, Assignment and Security Agreement – Delaware Statutory Trust, entered into as of November 18, 2022, by and among the Trust, the Company and Book and Ladder, LLC, a California limited liability company.

- (a) Single Purpose Entity Requirements. Until the Indebtedness is paid in full, the Company will remain a "Single Purpose Entity," which means a corporation, limited partnership, or limited liability company, that at all times since its formation and thereafter it will satisfy each of the following conditions:
- (i) It will not engage in any business or activity, other than the operation and maintenance of the Property and activities incidental thereto.
 - (ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than assets related to the Property and such Personalty as may be necessary for the operation of the Property and will conduct and operate its business as presently conducted and operated.
 - (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
 - (iv) It will not merge or consolidate with any other Person;
 - (v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Documents; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
 - (vi) It will not, without the prior unanimous written consent of all of the Company's partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of the Company take any of the following actions:
 - (1) File any insolvency, or reorganization case or proceeding, to institute proceedings to have the Company be adjudicated bankrupt or insolvent.
 - (2) Institute proceedings under any applicable insolvency law.
 - (3) Seek any relief under any law relating to relief from debts or the protection of debtors.
 - (4) Consent to the filing or institution of bankruptcy or insolvency proceedings against the Company.
 - (5) File a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy or insolvency.

- (6) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Company or a substantial part of its property.
- (7) Make any assignment for the benefit of creditors of the Company.
- (8) Admit in writing the Company's inability to pay its debts generally as they become due.
- (9) Take action in furtherance of any of the foregoing.
- (vii) Except as permitted under the Loan Documents or with Lender's and Landlord's prior written consent, it will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Exhibit B.
- (viii) It will not own any subsidiary or make any investment in, any other Person.
- (ix) Except as permitted under the Loan Documents, it will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) The Company will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:
 - (1) Reserved.
 - (2) Customary unsecured trade payables incurred in the ordinary course of operating the Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.
 - (3) through (H) are reserved.
 - (4) The payment of Rent under the Master Lease.
- (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on the Company's own separate balance sheet;
- (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Borrower, Master Tenant or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties; provided that the Master Lease will not be deemed to violate this provision.
- (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) Except as contemplated by the Loan Documents, it will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets

to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.

- (xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) It will file its own tax returns separate from those of any other Person, except if the Company, (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) It will 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 will pay its debts and liabilities from its own assets as the same become due; provided, however, nothing in this Section will require any member or partner of Borrower, the Company or any Borrower Principal to make any equity contribution to Borrower or the Company, as applicable, or any other person.
- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will pay (or cause the Property Manager to pay on behalf of the Company from the Company's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Section will require any member or partner of Borrower, the Company or any Borrower Principal, to make any equity contribution to Borrower or the Company, as applicable, or any other person.
- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) It will not permit any Affiliate or constituent party, other than Property Manager, independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, nothing in this Section will require any member or partner of Borrower, the Company or any Borrower Principal to make any equity contribution to Borrower or the Company, as applicable, or any other person.
- (xxiv) If such entity is a single member limited liability company, such entity will satisfy each of the following conditions:
 - (1) Be formed and organized under Delaware law.
 - (2) Have either one springing member that is a corporation or two springing members who are natural persons. If there is more than one springing member, only one springing member will be the sole member of the Company at any one time, and the second springing member will become the sole member only upon the first springing member ceasing to be a member.

- (3) Otherwise comply with all Rating Agencies' criteria for single member limited liability companies (including the delivery of Delaware single member limited liability company opinions acceptable in all respects to Lender).
- (4) At all times the Company will have one and only one member.
- (5) Reserved.
- (xxv) If such entity is a single member limited liability company that is board-managed, such entity will have a board of Managers separate from that of Guarantor and any other Person and will cause its board of Managers to keep minutes of board meetings and actions and observe all other Delaware limited liability company required formalities.
- (xxvi) Reserved
- (xxxi) Reserved.

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "APEX SOUTH CREEK LEASECO, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022, AT 4:18 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "APEX SOUTH CREEK LEASECO, LLC".



6983872 8100H
SR# 20223335113

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204225576
Date: 08-23-22

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is _____
Apex South Creek LeaseCo, LLC

2. The Registered Office of the limited liability company in the State of Delaware is located at 1201 N. Orange St., Suite 7044 (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Sorensen Entity Services LLC

By: _____


Authorized Person

Name: _____ Chris Sorensen
Print or Type

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "APEX SOUTH CREEK LEASECO, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRD DAY OF NOVEMBER, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "APEX SOUTH CREEK LEASECO, LLC" WAS FORMED ON THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



6983872 8300

SR# 20223932452

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 204772157

Date: 11-03-22



August 24, 2022

FLORIDA DEPARTMENT OF STATE
Division of Corporations

APEX SOUTH CREEK LEASECO, LLC
20 ENTERPRISE STE 400
ALISO VIEJO, CA 92656US

Qualification documents for APEX SOUTH CREEK LEASECO, LLC were filed on August 23, 2022, and assigned document number M22000013243. Please refer to this number whenever corresponding with this office.

Your limited liability company is authorized to transact business in Florida as of the file date.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H22000285357.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>

Please notify this office if the limited liability company address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Sharon D Franklin
Regulatory Specialist II
Registration Section
Division of Corporations

Letter Number: 722A00018867

P.O BOX 6327 - Tallahassee, Florida 32314



Department of State

I certify the attached is a true and correct copy of the application by APEX SOUTH CREEK LEASECO, LLC, a Delaware limited liability company, authorized to transact business within the state of Florida on August 23, 2022 , as shown by the records of this office.

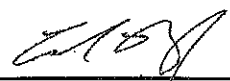
I further certify the document was electronically received under FAX audit number H22000285357. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited liability company is M22000013243.

Authentication Code: 722A00018867-082422-M22000013243-1/1



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-fourth day of August, 2022


Secretary of State

**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS
IN FLORIDA**

IN COMPLIANCE WITH SECTION 605.0902, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. Apex South Creek LeaseCo, LLC
(Name of Foreign Limited Liability Company; must include "Limited Liability Company," "L.L.C.," or "LLC.")

(If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida. The alternate name must include "Limited Liability Company," "L.L.C.," or "LLC.")

2. Delaware
(Jurisdiction under the law of which foreign limited liability company is organized)

3. _____
(FEI number, if applicable)

4. _____
(Date first transacted business in Florida, if prior to registration.)
(See sections 605.0904 & 605.0905, F.S. to determine penalty liability)

5. 20 Enterprise, Suite 400
(Street Address of Principal Office)

6. 20 Enterprise, Suite 400
(Mailing Address)

Aliso Viejo, CA 92656

Aliso Viejo, CA 92656

7. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Capitol Corporate Services, Inc.

Office Address: 515 E. Park Avenue, 2nd Floor

Tallahassee, Florida 32301
(City) (Zip code)

Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Taylor Seay Taylor Seay, as Asst. Secretary on behalf of
Capitol Corporate Services, Inc.
(Registered agent's signature)

8. For initial indexing purposes, list names, title or capacity and addresses of the primary members/managers or persons authorized to manage [up to six (6) total]:

<u>Title or Capacity:</u>	<u>Name and Address:</u>	<u>Title or Capacity:</u>	<u>Name and Address:</u>
<input checked="" type="checkbox"/> Manager	Name: Versity Invest, LLC	<input type="checkbox"/> Manager	Name: _____
<input type="checkbox"/> Member	Address: 20 Enterprise, Suite 400	<input type="checkbox"/> Member	Address: _____
<input type="checkbox"/> Authorized	Aliso Viejo, CA 92656	<input type="checkbox"/> Authorized	_____
Person	_____	Person	_____
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____
 <input type="checkbox"/> Manager	 Name: _____	 <input type="checkbox"/> Manager	 Name: _____
<input type="checkbox"/> Member	Address: _____	<input type="checkbox"/> Member	Address: _____
<input type="checkbox"/> Authorized	_____	<input type="checkbox"/> Authorized	_____
Person	_____	Person	_____
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____
 <input type="checkbox"/> Manager	 Name: _____	 <input type="checkbox"/> Manager	 Name: _____
<input type="checkbox"/> Member	Address: _____	<input type="checkbox"/> Member	Address: _____
<input type="checkbox"/> Authorized	_____	<input type="checkbox"/> Authorized	_____
Person	_____	Person	_____
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Important Notice: Use an attachment to report more than six (6). The attachment will be imaged for reporting purposes only. Non-indexed individuals may be added to the index when filing your Florida Department of State Annual Report form.

9. Attached is a certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted)

10. This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

 Signature of an authorized person

Chris Sorensen

 Typed or printed name of signer

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "APEX SOUTH CREEK LEASECO, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-THIRD DAY OF AUGUST, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "APEX SOUTH CREEK LEASECO, LLC" WAS FORMED ON THE TWENTY-SECOND DAY OF AUGUST, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



6983872 8300

SR# 20223337553

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204227751

Date: 08-23-22

State of Florida

Department of State

I certify from the records of this office that APEX SOUTH CREEK LEASECO, LLC is a Delaware limited liability company authorized to transact business in the State of Florida, qualified on August 23, 2022.

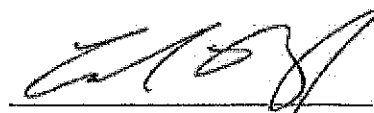
The document number of this limited liability company is M22000013243.

I further certify that said limited liability company has paid all fees due this office through December 31, 2022 and that its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Third day of November, 2022*




Secretary of State

Tracking Number: 0094812081CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>