

**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.

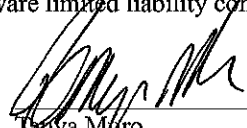
(n) "Springing Member" means a Person who is not a member of the Company but who has signed this Agreement in order that, upon the conditions described in Section 5.06, such Person can become the Special Member without any delay in order that at all times the Company shall have at least one member. One 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.

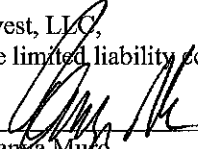
MEMBER:

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:

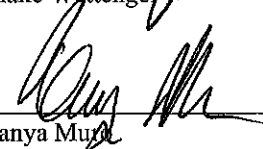

Tanya Muro

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.