

**TRUST AGREEMENT
OF
SRRT 4200 INDUSTRIAL DST
A DELAWARE STATUTORY TRUST**

This TRUST AGREEMENT (this “Trust Agreement”) of SRRT 4200 INDUSTRIAL DST, a Delaware Statutory Trust (the “Trust”), dated as of October 1, 2024, is made by and among SRRT Properties, LP, a Delaware limited partnership (the “Initial Beneficiary”), The Corporation Trust Company, a Delaware corporation, as co-trustee (the “Delaware Trustee”), SR DST Trustee, LLC, a Minnesota limited liability company, as co-trustee (the “Signatory Trustee” and, together with the Delaware Trustee, the “Trustees”), and any other person who subsequently signs this Trust Agreement and becomes a party to it.

WHEREAS, the Trustees have formed the Trust as a “statutory trust” pursuant to and in accordance with Chapter 38 of Title 12 of the Delaware Code (the “Delaware Statutory Trust Act”) by filing the Certificate of Trust with the Delaware Secretary of State on June 20, 2024, and intend that this Trust Agreement constitute the “governing instrument” of the Trust (as such term is defined in Section 3801(e) of the Delaware Statutory Trust Act);

WHEREAS, on the date hereof, pursuant to that certain Contribution Agreement, dated as of the date hereof, by and between the Initial Beneficiary and the Trust, the Initial Beneficiary contributed one hundred percent (100%) of all of the limited liability company interests in SRRT 4200 Industrial, LLC, a Minnesota limited liability company (the “Owner”), to the Trust;

WHEREAS, at formation of the Trust and upon entering into this Trust Agreement, all of the beneficial interests in the Trust are held by the Initial Beneficiary;

WHEREAS, the Owner owns fee title interest in that certain parcel of real property located at 4200 South 121st Plaza, Omaha, NE, 68137 (the “Real Estate”), as more particularly described on Exhibit B;

WHEREAS, the Real Estate is subject to the Loan, the Loan Documents, and the Master Lease (each, as hereinafter defined); and

WHEREAS, it is anticipated that certain Persons (as hereinafter defined) will purchase from the Trust up to one hundred percent (100%) of its Interests (as hereinafter defined) in exchange for payment of money to the Trust and become Investors (as hereinafter defined) pursuant to a private placement of Interests, and that such proceeds of the private placement shall be used by the Signatory Trustee to pay certain expense and fees and to return to the Initial Beneficiary all or a portion of its capital contributions in reduction of all or a portion of its retained Interests in the Trust, as the case may be, as set forth in the Private Placement Memorandum (as hereinafter defined).

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 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.

“Asset Management Agreement” shall mean that certain asset management and services agreement entered into between the Trust and the Signatory Trustee, with respect to the advisory services to be provided to the Trust.

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

“Delaware Trustee” shall have the meaning set forth in the Preamble of this Trust Agreement.

“Initial Beneficiary” shall have the meaning set forth in the Preamble of this Trust Agreement.

“Interests” shall mean, with respect to an Investor, such Investor’s beneficial ownership interest in the Trust Property. All Interests shall be of a single class. Each Investor’s Interest shall be reflected as “Units,” as set forth on Exhibit A, which Exhibit A may be amended by the Signatory Trustee from time-to-time to reflect changes in ownership of the Interests.

“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.

“Landlord” shall mean the Owner in its capacity as Landlord under the Master Lease.

“Lender” shall mean Cobalt Credit Union.

“Loan” shall mean the existing third-party indebtedness secured by the Property in the principal amount of \$12,960,000 from the Lender, assumed by the Trust.

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

“Master Lease” shall mean that certain Master Lease Agreement entered into between the Landlord and the Master Tenant on or about August 1, 2024 with respect to the Real Estate.

“Master Tenant” shall mean 4200 Industrial Master Tenant, LLC, a Minnesota limited liability company, in its capacity as Master Tenant under the Master Lease.

“Percentage Interest” shall mean, with respect to a particular Investor, the percentage beneficial ownership interest of such Investor in the Trust Property as reflected on Exhibit A and the rights, obligations, benefits and burdens associated with such beneficial ownership interest.

“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.

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

“Property Management Agreement” shall mean that certain property management and leasing agreement entered into between the Master Tenant and SR Management Services, LLC, a Minnesota limited liability company, with respect to management and administration of the Real Estate.

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

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

“Signatory Trustee” shall have the meaning set forth in the Preamble of this Trust Agreement.

“Transaction Documents” shall mean this Trust Agreement, the Property Management Agreement, the Asset Management Agreement, the Loan Documents and the Master Lease.

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

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

“Trust Property” shall mean all right, title and interest of the Trust in and to any property contributed to the Trust by the Investors or otherwise owned by the Trust.

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

ARTICLE II FORMATION OF TRUST

Section 2.01. Name. The Trust created hereby shall be known as SRRT 4200 INDUSTRIAL DST.

Section 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: 901 North Third Street, Suite #100, Minneapolis, MN 55401.

Section 2.03. Purposes. The purposes of the Trust are to engage in the following activities: (i) to hold 100% of the membership interests in the Owner; (ii) to lease and operate the Real Estate and any related personal property through its ownership of the Owner; (iii) to enter into or assume and comply with, as necessary and appropriate, the terms of the Transaction Documents; (iv) to conserve, protect, manage and dispose of the Real Estate through its ownership of the Owner; and (v) to take such other actions as the Trustees deem necessary or advisable to carry out the foregoing. The Trust shall hold the Trust Property for investment purposes and only engage in activities which are customary services in connection with causing the Owner to maintain and repair the Real Estate. Neither the Trustees, Investors, nor their agents, shall provide services: (a) that are not “customary services” within the meaning of Revenue Ruling 75-374, 1975-2 C.B. 261; (b) 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; or (c) 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. The Trust shall conduct no business other than as specifically set forth in this Section 2.03.

Section 2.04. Declaration of Trust by Trustees. The Trustees hereby declare that they will hold the Trust Property upon the terms and conditions set forth herein for the benefit of the Investors, subject to the obligations of the Trust under the Transaction Documents. It is the intention of the parties hereto that the Trust constitute a “statutory trust” under Chapter 38 of Title 12 of the Delaware Code. No later than the 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 38 of Title 12 of the Delaware Code. It is the intention of the parties hereto that the Trust shall not constitute an agency, partnership, association or a trust for federal income tax purposes. Instead, each Investor shall be treated for federal income tax purposes as the owner of a direct ownership interest in the Property and other Trust Property. Each Investor agrees to report its Interest in a manner consistent with the foregoing and otherwise not to take any action that would be inconsistent with the foregoing.

Section 2.05. Limitation on Certain Activities.

(a) So long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full, neither the Trust, the Trustees nor any other Person on behalf of the Trust shall have any authority to do any of the following without Lender’s prior written consent:

(i) borrow money or incur indebtedness other than normal trade accounts payable and lease obligations in the normal course of business (subject to any limitations that may be contained in the Loan Documents) or grant consensual liens on the Trust's property other than in connection with the Loan;

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

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

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

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

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

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

(b) So long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full, the Trustees shall and shall cause the Trust at all times to:

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

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

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

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

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

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

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

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

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

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

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

(c) So long as any obligation evidenced or secured by any of the Loan Documents remains outstanding, the provisions of Sections 2.03, 2.05, 9.02, and 9.03, and Article I (to the extent that terms defined therein are used in the foregoing provisions) may not be amended without the prior written consent of the Lender.

Section 2.06. Compliance with Transaction Documents. Notwithstanding any provisions of this Trust Agreement and any provision of law that otherwise so empowers the Trustees or the beneficiaries of the Trust, so long as any obligation evidenced by any of the Transaction Documents remains outstanding and not discharged in full, neither the Trustees, the Investors, nor any other Person on behalf of the Trust will have any authority to cause the Trust to perform any act in contravention of or constituting an event of default under the Transaction Documents.

Section 2.07. Separateness of the Trust. The Trustees will and will cause the Trust at all times to: (i) maintain books, records and bank accounts separate from those of any other Person; (ii) hold itself out to third parties as a legal entity separate and distinct from any other Person; (iii) prepare separate financial statements and, if the Trust is not treated for federal, state or local income tax purposes as a disregarded entity, file its tax returns, if any, separate from those of any other Person, and not file consolidated tax returns with any other Person; (iv) conduct business in its own name; (v) not commingle its assets or funds with those of any other Person; and (vi) correct any known misunderstanding regarding its separate identity.

Section 2.08. Ownership of Interests by Initial Beneficiary. Proceeds from sales of Interests by the Trust to Investors pursuant to the Private Placement Memorandum 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 of its Interests in the Trust, as the case may be, as set forth in the Private Placement Memorandum. For purposes of clarity, this shall include a one-time \$720,000 acquisition fee payable to the Initial Beneficiary for procuring the Real Estate and managing the private placement of Interests.

Section 2.09. 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 Trust has more than one Investor, at which time they shall become fully operative: (i) Section 7.03; (ii) Section 7.06 (solely to the extent it refers to Section 7.03); (iii) Section 9.02; (iv) Section 9.03; and (v) Section 11.09 (solely with respect to the clause limiting amendments that would “vary the investment” of the Investors).

Section 2.10. Fair Market Value Option.

(a) Each Investor grants, bargains, sells and conveys to the Initial Beneficiary, or its successor or assignee (the “Option Holder”), the exclusive right and option (the “FMV Option”) to make an offer to exchange such Investor’s Interest for partnership units of the Initial Beneficiary, subject to the terms and conditions set forth in this Section 2.10, at any time (and from time to time in the Option Holder’s sole discretion) after two (2) years from the earlier of (i) the date on which all of the Interests offered pursuant to the Private Placement Memorandum are sold, or (ii) the date on which the private placement offering conducted pursuant to the Private Placement Memorandum expires.

(b) If the Option Holder elects to make an offer pursuant to the FMV Option, such offer shall be made to all the Investors (by providing written notice to each Investor), and for all the Interests outstanding at the time of such offer (the “FMV Option Offer”). Within thirty (30) days of receiving the FMV Option Offer (the “Investor Election Period”), each Investor shall provide written communication to the Option Holder confirming whether or not such Investor consents to exchanging its Interests for an equivalent value of partnership units of the Initial Beneficiary (the “Unit Exchange”). For purposes of clarity and avoidance of doubt, in the event an Investor fails to provide written communication prior to the expiration of the Investor Election Period regarding whether or not such Investor consents to the Unit Exchange, such Investor shall be deemed to have consented to the Unit Exchange.

(c) The value of each Investor’s Interest for purposes of the FMV Option (the “Fair Market Value”) shall be determined by multiplying: (i) such Investor’s Percentage Interest in the Trust by (ii) the value of the Real Estate, as determined by the Option Holder (the “Real Estate Value”); provided, however, that the Real Estate Value shall not be less than the value of the Real Estate as determined by an independent appraisal firm (selected by the Initial Beneficiary in its sole discretion) pursuant to an appraisal of the Real Estate, which appraisal shall not have been completed more than one (1) year prior to the commencement of the Investor Election Period.

(d) If all the Investors consent to the Unit Exchange, then the Initial Beneficiary shall, within thirty (30) days from the expiration of the Investor Election Period, cause each Investor's Interest to be exchanged for such number of partnership units of the Initial Beneficiary equal to the Fair Market Value of such Investor's Interest, based on the then current offering or market price of each partnership unit of the Initial Beneficiary.

(e) If at the expiration of the Investor Election Period, not all Investors have consented to the Unit Exchange, then the Option Holder shall have the right (i) to rescind the FMV Option Offer as it relates to all Investors; or (ii) to rescind the FMV Option Offer only as it relates to those Investors that did not consent to the Unit Exchange (such Investors, the "Non-Consenting Investors"), and to consummate the Unit Exchange in accordance with Section 2.10(d) above, with each of the remaining Investors. With respect to the Non-Consenting Investors, the Initial Beneficiary reserves the right to, in its sole discretion, consummate a cash buy-out of each Non-Consenting Investor's Interest, in each case at the Fair Market Value of such Non-Consenting Investor's Interest.

ARTICLE III TRANSFER OF INTERESTS

Section 3.01. Restrictions on Transfer. Subject to compliance with applicable securities laws, any transfer restrictions set forth in the Transaction Documents, and provided that such transfer does not result in the Trust having to register as an investment company under the Investment Company Act of 1940, as amended, or require the Trust or any Trustee to register as an investment advisor under the Investment Advisers Act of 1940, as amended, all or any portion of an Investor's Interests may be assigned or transferred without the prior consent of any of the Trustees or the other Investors. All expenses of such transfer shall be paid by the Investor/transferor.

Section 3.02. Conditions to Admission of New Investors. Any assignee or transferee of an Investor shall only become an Investor upon written acceptance and adoption of this Trust Agreement.

ARTICLE IV DISTRIBUTIONS

Section 4.01. Payments From Trust Property Only. All payments to be made by the Trustees under this Trust Agreement shall be, directly or indirectly, from the Trust Property.

Section 4.02. Distributions in General. The Signatory Trustee shall distribute all available cash to the Investors in accordance with their respective Percentage Interests on a quarterly basis, after paying or reimbursing the Trustees for any fees or expenses paid or incurred by the Trustees on behalf of the Trust (including, but not limited to, operating expenses) and retaining such additional amounts as are reasonably necessary to pay anticipated ordinary current and future Trust expenses ("Reserves"). Cash retained as Reserves pursuant to this Section 4.02 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 dollars (\$50,000,000). 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 ACH or other form of standardized electronic delivery for the account of the Investors, as instructed from time to time by such Investor. No amounts shall be distributed to Investors unless all amounts then due and owing under the Loan Documents at the time of such distribution have been paid.

Section 4.03. Withholding. If the Trust incurs a withholding obligation with respect to any amount distributable to any Investor, whether pursuant to tax law or otherwise pursuant to an order of an agency of competent authority, any amount which is actually withheld from a distribution that would otherwise have been made to such Investor and paid over in satisfaction of such withholding tax obligation shall be treated for all purposes under this Trust Agreement as if such amount had been distributed to such Investor.

ARTICLE V RIGHTS AND OBLIGATIONS OF OWNERS

Section 5.01. Status of Relationship.

(a) This Trust Agreement shall not be interpreted to impose a partnership, joint venture or other similar relationship on or between 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 the Trust, the rights of such Investor with respect to any Trust Property held during such time will be such that the Trust will be characterized during such time as a “business entity” within the meaning of Regulations 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) From and after such time as there is more the one (1) Investor that is an owner of the Trust, the Trust shall not constitute a business entity for federal income tax purposes, but shall instead constitute an investment trust pursuant to Regulations Section 301.7701-4(c); and a grantor trust under Subpart E of part 1 of Subchapter J of the Code (Code Section 671 and following).

(d) Legal title to Trust Property shall be held by the Trust, and the Investors shall not have legal title to the Trust Property. Each Investor’s Interest in the Trust shall be personal property for all purposes other than federal income tax purposes. 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,

the Investors shall not be liable for any liabilities or obligations of the Trust or the Trustees or for the performance of this Trust Agreement.

Section 5.02. 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 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 the Investors' 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 enter into the transaction or not rests solely with the Signatory Trustee.

Section 5.03. Form of Disposition of Real Estate. The Signatory Trustee is not subject to any limitation regarding the form that a sale or other conveyance of the Real Estate may take. By way of illustration and not limitation, the Real Estate may be sold or transferred to a real estate investment trust, partnership, limited liability company or other entity (including such entities that are Affiliates of the Signatory Trustee) in exchange for cash and/or interests in the transferee entity.

Section 5.04. In-Kind Distributions. No Investor shall have any right to demand and receive from the Trust an in-kind distribution of, or otherwise divide or partition, the Trust Property.

ARTICLE VI TRUSTEES IN GENERAL

Section 6.01. Acceptance of Trust and Duties. The Trustees accept the Trust hereby created and agree to perform their duties as so provided herein, including receiving and disbursing all money received by them constituting part of the Trust Property, subject to the Loan Documents, the Master Lease and other relevant agreements.

Section 6.02. Limitation on Fiduciary Duties of Trustees. Consistent with Sections 3803(b) and 3806(c)(2) of the Delaware Statutory Trust 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 may 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.

Such business activities include, but are not limited to: (i) owning an interest in and receiving distributions of income from the Master Tenant and/or any property manager for the Real Estate; (ii) engaging directly or indirectly in business activities that may relate to the Real Estate; (iii) acquiring, or sponsoring the acquisition of interests by investors in, parcels of real property that may compete with the Real Estate; and (iv) undertaking obligations (including obligations as trustees) to entities other than the Trust.

Section 6.03. Not Acting in Individual Capacity. Except as otherwise provided in this Article VI, the Trustees act solely as Trustees hereunder and not in their individual capacities, and all Persons other than the 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 created pursuant to the Loan Documents.

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

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

Section 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.

Section 6.07. Advice of Counsel. In the administration and interpretation of the Trust, the Trustees may perform any of their powers and duties, directly or through agents or attorneys and may consult with counsel, accountants and other skilled Persons selected and employed by them. The Trustees 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.

Section 6.08. Compensation and Expenses. The Delaware Trustee shall receive as compensation for its services an initial fee, monthly fees and document execution fees as agreed to by the Delaware Trustee and the Trust in a separate agreement. Other than the asset management

fee and the disposition fee payable pursuant to the Asset Management Agreement, the Signatory Trustee shall serve without any other compensation. The Trustees shall be entitled to be reimbursed for their reasonable expenses hereunder.

ARTICLE VII DUTIES OF TRUSTEES

Section 7.01. Duties of the Trustees in General.

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

(b) The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the purpose of satisfying the requirement of Section 3807(a) of the Delaware Statutory Trust Act that the Trust have at least one trustee with a principal place of business in Delaware. 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) the execution of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Delaware Statutory Trust Act, and (iii) any other duties specifically allocated to the Delaware Trustee in the Trust Agreement. The Delaware Trustee is serving the Trust solely to fulfill the Trust's obligation pursuant to Section 3807(a) of the Delaware Statutory Trust Act to have at least one trustee who has its principal place of business in the State of Delaware. The Trust shall have at least one other trustee other than the Delaware Trustee to perform all obligations and duties other than fulfilling the Trust's obligations pursuant to Section 3807(a) of the Delaware Statutory Trust Act. The Delaware Trustee shall not be liable to the Trust or its beneficiaries for any of its acts or omissions except for acts or omissions constituting bad faith or willful misconduct. The Delaware Trustee shall not have any duty or obligation to manage or deal with the Trust's property, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Delaware Trustee is a party, except as expressly provided by the terms of this Trust Agreement, and no implied duties or obligations shall be read herein against the Delaware Trustee, including without limitation that no action requested of the Delaware Trustee shall require the performance of any investigation, analysis, or other due diligence activities by the Delaware Trustee in respect to such action or the performance of its duties on behalf of the Trust generally. Pursuant to Section 3803(b) of the Delaware Statutory Trust Act, the Delaware Trustee shall not be liable to any person other than the Trust or a beneficiary of the Trust for any act, omission or obligation of the Trust or any trustee thereof and all persons having any claim against the Delaware Trustee by reason of the transactions contemplated by this Trust Agreement or any other agreement or instrument related to the Trust shall look only to the Trust Property for payment or satisfaction thereof. Pursuant to Section 3806(c) of the Delaware Statutory Trust Act, to the extent that at law or in equity, the Delaware Trustee, as trustee, has duties (including fiduciary duties) and liabilities relating to the Trust

or to beneficiaries thereof, the Delaware Trustee's duties and liabilities are hereby eliminated and restricted to the fullest extent allowable under applicable law and the Delaware Trustee shall not be liable to the Trust or to any beneficial owner of the Trust for any action taken in good faith reliance on the terms of this Trust Agreement.

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

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

Section 7.02. Actions of Signatory Trustee. The Signatory Trustee is hereby authorized and directed to take, or cause the Trust to take, any and all necessary actions to conserve and protect the Trust Property, including, but not limited to:

(a) acquiring, owning, conserving, protecting and selling the Trust Property;

(b) causing the Owner to acquire, own, conserve, protect, operate and sell the Real Estate;

(c) entering into and/or assuming and complying, or causing the Owner to enter into and/or assume and comply, with the terms of the Master Lease, the underlying lease(s) with respect to the Real Estate, and any other Transaction Documents;

(d) collecting rents (or cause the Owner to collect rents) and making distributions in accordance with Article IV;

(e) entering into, or causing the Owner to enter into, any agreement for purposes of completing tax-free exchanges of real property for Investors with each such Investor's "qualified intermediary" as defined in Section 1031 of the Code and the Regulations thereunder;

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

(g) solely to the extent necessitated by the default, bankruptcy or insolvency of a tenant of an underlying parcel of Real Estate, renegotiating existing lease(s) and entering into new lease(s) with respect to the Real Estate; and

(h) consenting to the exercise of any right held by the Master Tenant with respect to the Real Estate; provided, however, that any such right to the extent it exists may only be exercised to maintain the value of the Trust Property.

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

Section 7.03. Prohibited Actions. Notwithstanding any other provision in this Trust Agreement, the Trustees shall not have the power to take, and shall not allow any agent of any Trustee to take, any of the following actions, if the exercise of such action or actions would constitute a power under the Trust Agreement to “vary the investment of the certificate holders” as defined by Regulations Section 301.7701-4(c)(1): (a) reinvest any monies of the Trust, except in accordance with Section 4.02; (b) renegotiate the terms of the Loan, enter into new financing, renegotiate the Master Lease or enter into new leases, except in the case of a tenant’s bankruptcy or insolvency; (c) make other than minor, non-structural modifications to the Real Estate, other than as required by law; (d) accept any capital from the Investors or new investors except as provided for in the Private Placement Memorandum; or (e) take any other action that, in the reasoned opinion of tax counsel to the Trust, should be expected to cause the Trust to be treated as a “business entity” for federal income tax purposes.

Section 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 such Investor’s income tax returns regarding the Trust Property.

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

Section 7.06. Duty to Act.

(a) The Trustees shall not be required to act or refrain from acting under this Trust Agreement or other Transaction Documents (other than the actions prohibited in Section 7.03) if the Trustees reasonably determine, or have been advised by legal counsel, that such actions may result in personal liability, unless the Trustees are indemnified by the Investors against any liability and costs (including reasonable legal fees and expenses) which may result in a manner and form reasonably satisfactory to the Trustees. However,

the Investors shall not be required to indemnify any Trustee with respect to any of the matters described in Sections 6.02(a)(i) through 6.02(a)(v) hereof.

(b) The Delaware Trustee shall not have any duty: (i) except as provided in Section 7.01(b), to file, record or deposit any document or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document; (ii) to obtain or maintain any insurance on the Real Estate; (iii) to maintain the Real Estate; (iv) to pay or discharge any tax levied against any part of the Trust Property; (v) to confirm, verify, investigate or inquire into the failure to receive any reports or financial statements from any party obligated to provide such reports or financial statements; or (vi) to inspect the Real Estate at any time or to ascertain or inquire as to the performance or observance of any of the covenants of any other Person under the Loan Documents.

ARTICLE VIII INDEMNIFICATION AND PAYMENT OF THE TRUSTEES

The Trust agrees to indemnify the Trustees, in their individual capacities, from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements including reasonable legal fees and expenses which may be imposed on, incurred by or asserted at any time against the Trustees, in their individual capacities, and not indemnified against by other Persons, which relate to or arise out of the Trust Property. Notwithstanding the above, the Trust shall not be required to indemnify the Trustees with respect to any of the matters described in Section 6.02(a)(i) through (v) hereof to the extent any such section is adjudged to apply to such Trustee. The indemnities contained in this Article VIII shall apply to any permitted successors or assigns of the Trust. Any indemnification set forth in this Trust Agreement shall not constitute a claim against the Trust in the event its cash flow is insufficient to pay its obligations.

ARTICLE IX TERMINATION OF TRUST AGREEMENT

Section 9.01. Termination in General. The Trust shall dissolve and wind up in accordance with Section 3808 of the Delaware Statutory Trust 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) August 1, 2074 or (b) the sale or other disposition of (x) the Trust's ownership interest in the Owner or (y) the Real Estate by the Owner. The Trust will remain in existence after the distribution of Trust Property to the Investors until all obligations evidenced or secured by the Loan Documents have been discharged in full.

Section 9.02. Termination. Notwithstanding Section 9.01, if the Signatory Trustee determines that the Investors are at risk of losing all or a substantial portion of their investment in the Interests, and the Signatory Trustee is prohibited from taking actions to cure or mitigate the events causing such risk by reason of the restrictions set forth in Section 7.03 hereof, the Signatory Trustee shall terminate the Trust and distribute the Trust Property to the Investors in the manner provided in Section 9.03 hereof.

Section 9.03. Distribution of Trust Property to Investors.

(a) Except as provided in Section 9.03(b), the Signatory Trustee shall terminate the Trust pursuant to Section 9.01 by dissolving and winding up the Trust in accordance with Section 3808 of the Delaware Statutory Trust Act and distributing to the Investors, subject to Article IV hereof, each Investor's share of the Trust Property.

(b) Notwithstanding Section 9.03(a), if the circumstances in Section 9.02 apply to the Trust, the Signatory Trustee shall: (i) convert the Trust pursuant to Section 3821 of the Delaware Statutory Trust Act into a Delaware limited liability company (an "LLC"), the operating agreement for which will be similar in form to the LLC operating agreement set forth as Exhibit C (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 Owner under the Master Lease, and which LLC shall assume, indirectly through the Owner, by operation of law, contract, or otherwise, the Owner's obligations under the Master Lease; (ii) effect the conversion or exchange of the Investors' Interests 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 Delaware Statutory Trust Act and the Delaware Limited Liability Company Act.

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

Section 9.04. Certificate of Cancellation. Upon the completion of winding up of the Trust, the Trustees 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

Section 10.01. Resignation; Removal. A Trustee or any successor may resign at any time by giving at least 60 days' prior written notice to the Investors. Investors holding at least sixty-six percent (66%) of the outstanding Interests may at any time remove a Trustee for cause by written notice to such Trustee. Cause shall only result from the willful misconduct, fraud or gross negligence of the Trustee.

Section 10.02. Appointment of Successor Delaware Trustee or Signatory Trustee. Notwithstanding anything herein to the contrary, 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 Trustee, the Investors holding at least a majority of the outstanding Interests may appoint a successor Trustee by written instrument. The Trust shall not be terminated solely due to the death, liquidation, resignation or removal of the Delaware Trustee and/or the Signatory Trustee. If a successor Trustee 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 provided above. Any successor so appointed by such court shall immediately and without further act be superseded by any successor appointed by the Investors holding at least a majority of the Interests as provided above within one (1) 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 in the trusts hereunder with like effect as if originally named a Delaware Trustee or Signatory Trustee herein; but upon the written request of such successor, such predecessor shall execute and deliver an instrument transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor, and such predecessor 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.

Section 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 dollars (\$50,000,000); or (b) having the performance of its obligations hereunder guaranteed by such a bank or trust company having a combined capital and surplus of at least fifty million dollars (\$50,000,000), if there is, such an institution willing, able and legally qualified to perform the duties of Trustee hereunder upon reasonable or customary terms. For the avoidance of doubt, the preceding sentence shall not apply to the initial Delaware Trustee, The Corporation Trust Company. Excluding the initial Delaware Trustee, The Corporation Trust Company, any corporation into which any successor 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 successor Delaware Trustee shall be a party, or any corporation to which substantially all the corporate trust business of such successor Delaware Trustee may be transferred, shall, subject to the first sentence of this Section 10.03, 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 Delaware Statutory Trust Act; and (ii) take all actions required by the Delaware Trustee pursuant to this Trust Agreement in the State of Delaware.

ARTICLE XI MISCELLANEOUS

Section 11.01. Limitations on Rights of Others. Nothing in this Trust Agreement, whether express or implied, shall give to any Person other than the Trustees and the Investors any legal or equitable right, remedy or claim hereunder.

Section 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:

The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801
ctstaffing@wolterskluwer.com

if to the Signatory Trustee:

SR DST Trustee, LLC
c/o Schafer Richardson
901 North Third Street, Suite #100
Minneapolis, Minnesota 55401

or at such other address and telephone facsimile number as shall be designated, respectively, by the Trustees or the Investors in a written notice to the other Persons receiving Notices pursuant to this Section 11.02. Notices given pursuant to this Section 11.02 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.

Section 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.

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

Section 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 successors and assigns, all as herein provided. Any request, notice, direction, consent, waiver or other writing or action by the Investors shall bind each of their successors and assigns.

Section 11.06. Usage of Terms. With respect to all terms in this Trust Agreement, the singular includes the plural and the plural includes the singular; words importing any gender

include the other gender; references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Trust Agreement; references to Persons include their successors and permitted assigns; and the term “including” means including without limitation.

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

Section 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, agrees to only bring suit in a court located in Minneapolis, Minnesota, and consents to personal jurisdiction therein. In any such proceeding, each party to this Trust Agreement will be deemed to have waived its right to a trial by jury.

Section 11.09. Amendments. This Trust Agreement may be supplemented or amended by determination of the Signatory Trustee to correct scrivener’s errors, clarify any ambiguities in the Trust Agreement or to reflect any changes to or otherwise comply with securities and tax laws, provided, however, that no amendment or supplement shall be made if, in the reasoned opinion of tax counsel to the Trust, the making or exercise of such amendment or supplement would constitute a power under the Trust Agreement to “vary the investment” of the Investors within the meaning of Regulations Section 301.7701-4(c)(1).

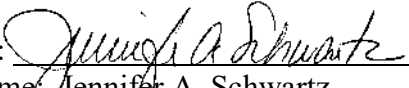
[SIGNATURE PAGE(S) TO FOLLOW]

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

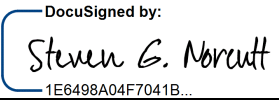
DELAWARE TRUSTEE:

The Corporation Trust Company,
a Delaware corporation

By: 
Name: Jennifer A. Schwartz
Its: Asst. Vice President

SIGNATORY TRUSTEE:

SR DST Trustee, LLC,
a Minnesota limited liability company

By: 
Name: Steven G. Norcutt
Its: President

INITIAL BENEFICIARY:

SRRT Properties, LP,
a Delaware limited partnership

By: SR Realty Trust, Inc.
Its: General Partner

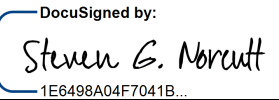
By: 
Name: Steven G. Norcutt
Its: President

EXHIBIT A

Investors and their Interests

(as of October 1, 2024)

<u>Initial Beneficial Owner</u>	<u>Interest</u>	<u>Percentage Interest</u>
SRRT Properties, LP	12,471 Units	100%
<u>Total:</u>	12,471 Units	100%

EXHIBIT B

Legal Description

Parcel 1:

Lot 3, Omaha Works Industrial Park Replat 4, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

Parcel 2:

Together with easement rights appurtenant thereto as established by the Plat and Dedication recorded September 29, 2006 as Instrument No. 2006112368 and by Declaration of Access Easement recorded October 3, 2006 as Instrument No. 2006113611 as amended by Instrument No. 2009069261 recorded June 30, 2009 and by Declaration of Access Easements recorded September 6, 2007 as Instrument No. 2007102309, all of the Records of Douglas County, Nebraska.

Commonly described as:

4200 South 121st Plaza, Omaha, NE, 68137.

EXHIBIT C
LLC Agreement

29391250v4

Form of Limited Liability Company Agreement for LLC Created Pursuant to Section 9.03(b)

LIMITED LIABILITY COMPANY AGREEMENT
OF
SRRT 4200 INDUSTRIAL SPRINGING, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this “**Agreement**”) of SRRT 4200 INDUSTRIAL SPRINGING, LLC, a Delaware limited liability company (the “**Company**”), is made and entered into as of [_____] (the “**Effective Date**”), by and between SRRT 4200 INDUSTRIAL DST, a Delaware statutory trust (the “**Trust**”), SR DST Trustee, LLC, a Minnesota limited liability company, and the persons whose names are set forth on Exhibit A of this Agreement (the “**Members**”).

RECITALS:

WHEREAS, pursuant to the trust agreement of the Trust (the “**Trust Agreement**”), SR DST Trustee, LLC, is the signatory trustee of the Trust, (the “**Signatory Trustee**”) and the Members collectively own all of the beneficial interests in the Trust (the Members in such capacity the “**Owners**”).

WHEREAS, the Trust is the sole member of SRRT 4200 Industrial, LLC, a Minnesota limited liability company (“**Property Owner**”) which owns the Real Estate (as defined in the Trust Agreement) and certain incidental additional assets associated with the Real Estate (the “**Real Estate**” and, together with all such additional assets, the “**Trust Property**”), which property is subject to the Master Lease (as such terms are defined in the Trust Agreement).

WHEREAS, the Signatory Trustee has determined that, to conserve and protect the Trust Property, the Trust must be terminated as provided in Sections 9.02 and 9.03 of the Trust Agreement.

WHEREAS, pursuant to Section 9.03(b) of the Trust Agreement, the Company shall become the sole member of Property Owner, the Signatory Trustee shall become the manager of the Company, the Owners shall become the Members of the Company, and the Trust shall be terminated.

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 Delaware Limited Liability Company Act (the “**Act**”), and the Signatory Trustee 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. The rights and obligations of the Company and the Members will, except as otherwise provided herein, be governed by the Act.

1.3 Name. The name of the Company is “SRRT 4200 INDUSTRIAL SPRINGING, LLC” 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 Real Estate; (ii) to assume and satisfy the obligations of DST set forth in the Master Lease; 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. The Company shall conduct no business other than as specifically set forth in this Section 1.4.

1.5 Characterization. It is the intention of the Manager and the Members that the Company constitute 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 is c/o Schafer Richardson, 900 North Third Street, Minneapolis, Minnesota 55401, 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 registered agent of the Company in the State of Delaware is Corporation Trust company, and the registered office of the registered agent is 1209 Orange Street, 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 Organization 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 Trust 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) the amount of money contributed by such Member to the Company, (ii) the fair market value of 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 pursuant to 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.

ARTICLE IV

Rights, Duties, Liabilities and Restrictions of the Manager

4.1 The Manager. 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.

4.2 [Intentionally Omitted].

4.3 Duties and Responsibilities of the Manager. The Manager will diligently, faithfully and competently perform its duties and responsibilities, and will devote such time to the Company’s business as, in the judgment of the Manager, is reasonably required. No fee shall be payable to the Manager for management of the affairs of the Company.

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

4.6 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. 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 or its affiliates for such purpose. The provisions of this Section 4.7 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 4.7 to the fullest extent permitted by law.

4.8 Indemnification. The Company shall indemnify the Manager, in its individual capacity, from and against any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements including reasonable attorneys' fees and expenses which may be imposed on, incurred by or asserted at any time against them, in their individual capacities (and solely with respect to the Manager, not indemnified against by any other Persons) which relate to or arise out of the Company Property. The indemnities contained in this Section 4.8 shall survive the termination of this Agreement. Any indemnification set forth herein shall not constitute a claim against the Company in the event its cash flow is insufficient to pay its obligations.

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 Matters Member. The Manager will be the Company's Tax Matters Partner as defined in Code Section 6231(a)(7) (the "**TMP**"). The TMP will have the right to resign as such by giving 30 days written notice to the Members. Upon the resignation of the TMP, a successor TMP will be selected by the Manager. The TMP 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. The Company will not be obligated to pay any compensation to the TMP in its capacity as such; provided, however, that all reasonable expenses incurred by the TMP in serving as the TMP will be Company expenses and the TMP will be reimbursed by the Company in accordance with Section 4.5 above. The TMP will keep the Members informed of all

administrative and judicial proceedings, as required by Code Section 6223(g), and will furnish to each Member who so requests in writing a copy of each notice or other communication received by the TMP from the Service, except such notices or communications as are sent directly to such Member by the Service.

ARTICLE V **Members**

5.1 Powers of Members.

(a) The Members have the right to propose that the Company and/or the Manager take certain actions with respect to the Company's business or the Company Assets in accordance with the procedure described in Section 5.1(b).

(b) Whenever an action is proposed by any Member pursuant to Section 5.1(a), the Manager shall first send to all Members written notice (the "**Proposed Action Notice**") setting forth the particulars of the proposed action (the "**Proposed Action**"). The Proposed Action Notice shall include a ballot on which the Member may mark its vote for or against the Proposed Action. Consistent with the provisions of Section 9.2, the Members shall respond to the Proposed Action Notice by returning the marked ballot to the Manager within fourteen (14) days of the receipt of the Proposed Action Notice. A Member not returning the ballot within the prescribed period shall be deemed to have voted in accordance with the Manager's position on the Proposed Action. The Manager shall promptly notify all Members of the results of the vote. Subject to Section 4.3, the Manager may, but is not required, to take action with respect to such Proposed Action if such Proposed Action has approved by Members holding 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 25 percent 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 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 50 percent 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, a Manager can be removed and its successor chosen by Members holding at least 66 percent of the Membership Interests.

5.5 [Intentionally Omitted].

ARTICLE VI
Assignment Provisions

6.1 Transfers by Members.

(a) Subject to 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 Transaction Documents (as defined in the Trust Agreement); (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; or (vi) require the Company, the Manager or any affiliate to register as an investment advisor under the Investment Advisers Act of 1940, as amended.

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

(a) no person will be admitted as an assignee or transferee 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 is delivered to and accepted 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 such assignment or admission 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 Member to the Company by the Manager pursuant to the provisions of Article VII, 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 Membership Interest in 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;

(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 admission to the Company; 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 and this Agreement, the Manager, in its sole discretion, may admit new Members in exchange for Capital Contributions by such persons to the Company. 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 his 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 portion 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 the laws of the State of Delaware; or
 - (ii) The sale, exchange or other disposition of the Company Property.
- (b) [Intentionally Omitted]
- (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, 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 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 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 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.

ARTICLE IX
General Provisions

9.1 [Intentionally Omitted].

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 page 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 will be construed in conformity with the laws of the State of Delaware, without regard to conflicts of law provisions. The Company and each Member agree that any dispute among or between them concerning the Company or this Agreement will be litigated in Minneapolis, Minnesota. In any such proceeding, the Company and each Member will be deemed to have waived its right to a trial by jury.

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 the agent of another Member, except as specifically provided herein, 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, will be 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 each Member 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 another Member (including the Manager, for and on behalf of the Company), from time to time, 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, and this Agreement shall not be construed in any way to be a contract in whole or in part for the benefit of any third Person, except as provided in this Section 9.12.

9.13 Waiver of Partition; Nature of Interest. 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. 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.

[COUNTERPART SIGNATURE PAGES FOLLOW]

COUNTERPART SIGNATURE PAGE

**LIMITED LIABILITY COMPANY AGREEMENT
OF**

SRRT 4200 INDUSTRIAL SPRINGING, LLC

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement this
___ day of _____, 20__.

MANAGER:

SR DST Trustee, LLC,
a Minnesota limited liability company

By: _____
Steven G. Norcutt, President

MEMBER:

Signature

Print Name

Address

City State Zip Code

EXHIBIT A

Membership Schedule

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