

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 22, 2025

Universal Logistics Holdings, Inc.

(Exact name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

0-51142
(Commission File Number)

38-3640097
(IRS Employer
Identification No.)

**12755 E. Nine Mile Road
Warren, Michigan**
(Address of Principal Executive Offices)

48089
(Zip Code)

Registrant's Telephone Number, Including Area Code: 586 920-0100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	ULH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into Material Definitive Agreement.

UDOT CTL-Funding, LLC (the “Borrower”), a single purpose entity and subsidiary of Universal Logistics Holdings, Inc. (“Universal”), completed a credit tenant lease financing transaction on October 22, 2025. Specifically, the Borrower issued a senior secured promissory note (the “Note”) in the principal amount of approximately \$195.9 million to Wilmington Trust, National Association, as trustee of the Ford (Stanton, TN) Lease-Backed Pass-Through Trust (the “Trustee”), under a note purchase agreement dated October 22, 2025 (the “NPA”). The Note bears interest at a fixed rate of 6.84% per annum and requires monthly payments of principal and interest, with the full balance due at maturity on November 15, 2034.

The Note is secured by a leasehold deed of trust, security agreement, fixture filing, and assignment of leases and rents encumbering the Borrower’s subleasehold interest in the financed property under a composite sublease agreement with an investment-grade credit tenant. The composite sublease agreement has been collaterally assigned to the Trustee pursuant to the financing structure. The deed of trust and related security documents contain customary covenants, representations, warranties, and events of default for transactions of this nature.

Under the terms of the financing, the Borrower’s debt-service obligations under the Note are intended to be funded from rent payments made by the credit tenant under the composite sublease agreement. If the credit tenant exercises its option to prepay all rent due under the composite sublease agreement, the Borrower or Universal is required to prepay the shortfall between the credit tenant’s prepayment amount and the outstanding principal balance on the Note, along with interest and a premium equal to a customary make-whole amount. The Note may otherwise be prepaid only in accordance with customary prepayment and yield-maintenance provisions.

In connection with the financing, Universal executed an indemnity and guaranty agreement (the “Limited Guaranty”) in favor of the Trustee, pursuant to which Universal agreed to provide customary non-recourse carve-out and indemnity obligations relating to certain actions of the borrower and its affiliates. The Limited Guaranty is limited to specific enumerated obligations, including payment of the shortfall and make-whole amounts that are due upon occurrence of the credit tenant’s prepayment of rent under the composite sublease agreement, acts of bad faith, misapplication of rents, and environmental matters. Universal and the Borrower also executed a hazardous material indemnity agreement (the “Environmental Indemnity”) in favor of the Trustee, under which Universal and the Borrower agreed to indemnify the Trustee for certain environmental liabilities relating to the secured property. The Borrower’s obligations under the Note are non-recourse to the Borrower, Universal and its affiliates, except for the obligations under the Limited Guaranty and Environmental Indemnity. If the credit tenant fails to pay rent under the composite sublease agreement, neither the Borrower nor Universal is obligated to advance funds or otherwise cure such non-payment, and the Note holder’s sole recourse is to the collateral securing the Note.

The foregoing summaries of the NPA, Note, Limited Guaranty and Environmental Indemnity do not purport to be complete and are qualified in their entirety by reference to the full text of each such agreement, copies of which are attached as Exhibit 10.1 to through 10.4 and incorporated by reference in this Current Report.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 22, 2025, Universal’s board of directors appointed one of its members, Marcus D. Hudson, as a member of its audit committee, effective immediately.

Mr. Hudson qualifies as an “independent director” under the applicable listing standards of The Nasdaq Stock Market and the independence requirements of Rule 10A-3(b)(1) under the Securities Exchange Act of 1934. The Board of Directors has also determined that Mr. Hudson satisfies the financial sophistication and audit committee financial expert requirements of the Nasdaq listing rules and Item 407(d)(5)(ii) of Regulation S-K.

There are no arrangements or understandings between Mr. Hudson and any other person pursuant to which he was selected as a committee member. Mr. Hudson has no family relationships with any director or executive officer of the Company and has not been a participant in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Hudson will receive the standard compensation provided to non-employee directors of the Company for service on the board of directors and audit committee, as described in the Company’s most recent proxy statement filed with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

- 10.1 [Note Purchase Agreement dated October 22, 2025 between UDOT CTL-Funding, LLC and Wilmington Trust, National Association, as Trustee of the Ford \(Stanton, TN\) Lease-Backed Pass-Through Trust](#)
 - 10.2 [Promissory Note dated October 22, 2025 of UDOT-CTL-Fund, LLC](#)
 - 10.3 [Indemnity and Guaranty Agreement dated October 22, 2025 by Universal Logistics Holdings, Inc. and UDOT-CTL-Fund, LLC for Wilmington Trust, National Association, as Trustee of the Ford \(Stanton, TN\) Lease-Backed Pass-Through Trust](#)
 - 10.4 [Hazardous Material Indemnity Agreement dated October 22, 2025 by Universal Logistics Holdings, Inc. and UDOT-CTL-Fund, LLC for Wilmington Trust, National Association, as Trustee of the Ford \(Stanton, TN\) Lease-Backed Pass-Through Trust](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNIVERSAL LOGISTICS HOLDINGS, INC.

Date: October 27, 2025

By: */s/ Steven Fitzpatrick*
Steven Fitzpatrick
Secretary

UDOT CTL-FUNDING, LLC

\$195,934,487.65 6.84% Senior Secured Note due November 15, 2034

NOTE PURCHASE AGREEMENT

Dated as of October 22, 2025

UDOT CTL-Funding, LLC
12755 East 9 Mile Road
Warren, Michigan 48089

NOTE PURCHASE AGREEMENT

Re: 6.84% Senior Secured Note due November 15, 2034

Dated as of
October 22, 2025

Wilmington Trust, National Association,
as Trustee of the Ford (Stanton, TN)
Lease-Backed Pass-Through Trust
One Light Street, 15th Floor
Mail Code: MD2-L140
Baltimore, Maryland 21202
Attention: Corporate Trust Department

UDOT CTL-Funding, LLC, a limited liability company organized under the laws of the State of Tennessee (the “*Company*”), agrees with you as follows:

SECTION 1. DESCRIPTION OF NOTE AND COMMITMENT.

Section 1.1 Nature of Financing. The Company desires to borrow funds and to secure repayment of such borrowing with the Company’s interest in the Granted Property described in the Deed of Trust (as hereinafter defined) and the rental payments due and payable under that certain Composite Sublease dated as of August 12, 2024 between Universal Development of Tennessee, LLC, a Tennessee limited liability company (“*UDOT*”) and Ford Motor Company, a Delaware corporation (the “*Tenant*”), as assigned by that certain Assignment of Composite Sublease Agreement dated as of October 22, from UDOT to the Company (collectively, as may be heretofore or hereafter otherwise amended, modified or supplemented, the “*Composite Sublease*”). Tenant leased certain real property pursuant to that certain Facility Lease Agreement, dated as of August 12, 2024, from the State of Tennessee, acting by and through the Megasite Authority of West Tennessee, as lessor (the “*Authority*”) (as may be heretofore or hereafter otherwise amended, modified or supplemented, the “*Prime Lease*”), which Tenant subleased to the Company under the Composite Sublease and which the Company sub-subleased back to the Tenant under the Composite Sublease.

Section 1.2 Description of Note. In order to provide for the financing, the Company will authorize the issuance and sale of its 6.84% Senior Secured Note due November 15, 2034 in the original principal amount of \$195,934,487.65 (the “*Note*”). The Note will accrue interest from the date of issue through and including November 15, 2034 at the rate of 6.84% per annum as

provided in the amortization schedule attached as Annex I to the Note. The Note will be substantially in the form attached hereto as Exhibit A. Interest on the Note will be computed on the basis of a 360-day year of twelve 30-day months. You, the above addressee, are hereinafter sometimes referred to as the "*Purchaser*." The scheduled monthly payments set forth in Annex I attached to the Note is sometimes referred to herein as the "*Scheduled Payments*." If any Scheduled Payment date on the Note is not a Business Day, the applicable payment shall be due and payable on the first Business Day immediately following such scheduled payment date.

Section 1.3 Security for the Note. The Note will be secured by, among other things, (i) a Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement dated as of the date hereof (the "*Deed of Trust*") from the Company for the benefit of the Purchaser that creates, subject to the Permitted Encumbrances, a valid and perfected first mortgage lien on the Granted Property, together with the buildings, structures and improvements now or hereafter located thereon as and to the extent set forth in the Composite Sublease, and assigning the Company's right, title and interest in and to the Composite Sublease therein described and (ii) the Assignment of Leases and Rents dated as of the date hereof from the Company to the Purchaser (the "*Assignment of Leases and Rents*").

Section 1.4 Sale of Note. Subject to the terms and conditions herein contained and on the basis of the representations and warranties hereinafter set forth, the Company agrees to issue and sell to you and you agree to purchase from the Company on the Closing Date hereinafter specified, the Note. The Note will be delivered to you on the date hereof (the "*Closing Date*"). Delivery of the Note on the Closing Date will be made at the offices of Chapman and Cutler LLP, 320 South Canal Street, Suite 2700, Chicago, Illinois 60606 against payment therefor in Federal or other funds currently and immediately available which shall be pursuant to written payment instructions delivered by the Company to you prior to the Closing Date. The Note will be delivered to you on the Closing Date in the principal amount then to be purchased by you, registered in your name or in the name of such nominee as specified on Schedule I attached to the Escrow and Servicing Agreement.

Section 1.5 Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Deed of Trust.

SECTION 2. REPRESENTATIONS.

Section 2.1 Representations of the Company. The Company represents and warrants that all representations set forth in Exhibit B hereto are true and correct as of the Closing Date (except to the extent such representations and warranties speak as of another time, in which case such representations and warranties shall be correct as of such time) and are hereby incorporated herein by reference with the same force and effect as though herein set forth in full.

Section 2.2 Representations of the Purchaser. You represent that you are purchasing the Note for your own account, for the purpose of investment and not with a view to the distribution thereof, and that you have no present intention of selling, negotiating, or otherwise disposing of the Note, it being understood that the disposition of your property shall at all times be and remain within your control. You are issuing the Certificates (as defined in the Trust Agreement) created by and pursuant to the Trust Agreement.

SECTION 3. CLOSING CONDITIONS.

Your obligation to purchase and pay for the Note shall be subject to the following conditions precedent:

Section 3.1 Execution and Recordation of Agreements. (a) On or prior to the Closing Date the following documents, in a form satisfactory to you and Special Counsel (hereinafter defined), shall have been duly executed, acknowledged and delivered by all parties thereto, and shall be in full force and effect:

- (i) the Deed of Trust;
- (ii) the Assignment of Leases and Rents;
- (iii) this Note Purchase Agreement (this "*Agreement*");
- (iv) the Escrow and Servicing Agreement with Wilmington Trust, National Association;
- (v) the Indemnity and Guaranty Agreement;
- (vi) the Hazardous Material Indemnity Agreement;
- (vii) the Composite Sublease;
- (viii) the Prime Lease;
- (ix) the Note;
- (x) the SNDA Agreement; and
- (xi) the Leasehold Recognition Agreement.

(b) On or prior to the Closing Date, the foregoing documents described in Section 3.1(a)(i), (ii), (x) and (xi), and all necessary financing statements and similar notices, if and to the extent permitted or required by applicable law, shall have been recorded or filed for record in each public office wherein such recording or filing is deemed necessary or appropriate by you and Special Counsel to perfect the liens thereof as against creditors of or purchasers from the Company, the Authority and the Tenant. Without limiting the foregoing, all taxes, fees and other charges in connection with the execution, delivery, recording and filing of the foregoing instruments shall have been paid by the Company or allowance therefor shall have been made by the Company.

Section 3.2 Delivery of Closing Items. On or prior to the Closing Date the Company shall have delivered (or you shall have otherwise received) the following items in a form satisfactory to you and Special Counsel:

- (a) Tenant Estoppel Certificate;

UDOT CTL-Funding, LLC Note Purchase Agreement

- (b)ALTA “as-built” survey;
- (c)Title Commitment from a title company acceptable to you;
- (d)Phase I Environmental Assessment (no more than six months old);
- (e)MAI Appraisal (no more than six months old);
- (f)Legal opinion of Chapman and Cutler LLP, special counsel for the beneficial holders of the loan evidenced by the Note (“*Special Counsel*”), in the form of Exhibit C hereto;
- (g)Legal opinion of one or more counsel for the Company, substantially in compliance with the requirements of Exhibit D hereto and otherwise satisfactory to Special Counsel;
- (h)Evidence of any other insurance required by Section 2.15 of the Deed of Trust or the Composite Sublease or Prime Lease;
- (i)Letter directing Tenant to make all Composite Sublease payments to the Escrow Agent (signed by the Company);
- (j)Zoning Report;
- (k)Lease certificate from the Company;
- (l)Copy of the Composite Sublease;
- (m)Copy of the Prime Lease;
- (n)Copy of the PILOT Agreement;
- (o)The Operative Agreements (as defined in the Deed of Trust);
- (p)Such documents and evidence to establish the existence and good standing of the Company and the authorization of the transactions contemplated by the Operative Agreements; and
- (q)All other items described on the closing checklist that is part of the closing memorandum prepared by special counsel to the Purchasers delivered in connection with this Agreement.

Section 3.3 Payment of Special Counsel Fees and Expenses. On or prior to the Closing Date, the Company shall have paid all reasonable fees and disbursements of Special Counsel, as reflected in the statement of such Special Counsel delivered prior to the date of required payment.

Section 3.4 Waiver of Conditions. If on the Closing Date, the Company fails to tender the Note or if the conditions specified in this Section 3 have not been fulfilled, you may thereupon elect to be relieved of all further obligations under this Agreement. Without limiting the foregoing,

if the conditions specified in this Section 3 have not been fulfilled, you may waive compliance by the Company with any such condition to such extent as you may in your sole discretion determine. If you choose to proceed with closing on the Closing Date, the conditions precedent specified in this Section 3 shall be deemed to have been satisfied or waived. Subject to the immediately preceding sentence, nothing in this Section 3.4 shall operate to relieve the Company of any of its respective obligations hereunder or to waive any of your rights against the Company.

SECTION 4. MISCELLANEOUS.

Section 4.1 Transfer of Note. At any time and from time to time the holder of the Note may transfer the Note either (i) by delivery to the Company of written notice of such transfer together with a copy of the instrument of transfer and specifying the name and address of the transferee or (ii) upon surrender thereof at the principal office of the Company duly endorsed or accompanied by a written instrument of transfer duly executed by such holder or its attorney authorized in writing.

Section 4.2 Loss, Theft, Etc. of Note. Upon receipt of evidence satisfactory to the Company of the loss, theft, mutilation or destruction of the Note, and in the case of any such loss, theft or destruction upon delivery of a bond of indemnity in such form and amount as shall be reasonably satisfactory to the Company, or in the event of such mutilation upon surrender and cancellation of such Note, the Company will make and deliver with five (5) Business Days a new Note, of like tenor, in lieu of such lost, stolen, destroyed or mutilated Note. The Company may require the payment of a sum sufficient to cover any stamp tax or governmental charge imposed upon such reissuance. If the Purchaser or any other institutional investor is the owner of any such lost, stolen or destroyed Note, then the affidavit of the President, a Vice President or other responsible officer of such owner, setting forth the fact of loss, theft or destruction and of its ownership of the Note at the time of such loss, theft or destruction shall be accepted as satisfactory evidence thereof and no indemnity shall be required as a condition to execution and delivery of new Note other than the written agreement of such owner to indemnify and hold the Company harmless from all liability, claims, costs and expenses incurred as a result of the lost, stolen or destroyed Note.

Section 4.3 Powers and Rights Not Waived; Remedies Cumulative. No delay or failure on the part of the holder of the Note in the exercise of any power or right shall operate as a waiver thereof; nor shall any single or partial exercise of the same preclude any other or further exercise thereof, or the exercise of any other power or right, and the rights and remedies of the holder of the Note is cumulative to and are not exclusive of any rights or remedies any such holder would otherwise have, and no waiver or consent shall extend to or affect any obligation or right not expressly waived or consented to.

Section 4.4 Notices. All communications provided for hereunder shall be in writing and mailed by registered or certified mail or by prepaid overnight air courier and if to you, addressed to you at the address set forth in Section 13 of the Escrow Agreement, or if to the Company, addressed to the Company as follows:

UDOT CTL-Funding, LLC
12755 E. Nine Mile Road

Warren, Michigan 48089
Attention: Jude M. Beres
Email: JBeres@universallogistics.com

With a copy to:

Vistula PLC
100 Maple Park Boulevard, Suite 110
Saint Clair Shores, Michigan 48089
Attention: Edwin J. Lukas
Email: lukas@vistulalaw.com

or to such other address as you or the Company shall designate by written notice to the other.

Section 4.5 Reproduction of Documents. The Operative Agreements and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications which may hereafter be executed, (b) documents received by you at the closing of your purchase of the Note (except the Note themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to you, may be reproduced by you by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process and you may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent such reproduction is properly authenticated in accordance with the applicable rules of evidence, (a) any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by you in the regular course of business) and (b) any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 4.6 Counterparts. This Agreement may be executed in any number of counterparts, each counterpart constituting an original but all together only one Agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission (including in portable document format (PDF)) shall be effective as physical delivery of a manually executed counterpart of this Agreement. Each party hereby confirms (i) that it has agreed to conduct the transaction evidenced by this Agreement, as applicable, by electronic means; (ii) that delivery of this Agreement may be evidenced by electronic mail, facsimile, or other electronic transmission; and (iii) that its Electronic Signature (as such term is defined immediately below) to this Agreement, and to other contemporaneous transaction documents associated with this Agreement, is the legal equivalent of a manual signature. The term "Electronic Signature" means (a) a party's manually executed signature page, delivered by such party in scanned or other digital form (such as via a .PDF file) from the signing party's customary email address (or other mutually agreed-upon authenticated source); or (b) a party's digital signature executed using a mutually agreed-upon digital signature service provider, in the form customarily processed and provided by such digital signature service provider. Notwithstanding the foregoing, if any party shall request manually signed counterpart signatures to this Agreement, each party hereto agrees to use its reasonable endeavors to provide such manually signed counterpart within thirty (30) days of such request or such longer period as the parties may agree.

Section 4.7 *Successors and Assigns; Survival of Representations.* This Agreement and all covenants herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereunder. All covenants, representations and warranties made by the Company and the Purchaser herein and made by the Company in any certificates delivered pursuant hereto, whether or not in connection with the closing, shall survive the closing and the delivery of this Agreement and the Note.

Section 4.8 *Entire Agreement; Severability.* This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements, whether written or oral, between the parties respecting such matters. Should any part of this Agreement for any reason be declared invalid, to the fullest extent permitted by law, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Agreement had been executed with the invalid portion thereof eliminated and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Agreement without including therein any such part, parts, or portion which may, for any reason, be hereafter declared invalid.

Section 4.9 *Governing Law.* This Agreement and the Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law provisions. The Company agrees to the jurisdiction of any federal court located in the borough of Manhattan in the State of New York and waives any objection based on forum non conveniens, and any objection to venue of any action instituted in any of the aforementioned courts.

Section 4.10 *Captions.* The descriptive headings of the various Sections or parts of this Agreement are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

Section 4.11 *Concerning the Purchaser.* Notwithstanding anything contained herein or in the other Operative Agreements to the contrary, it is expressly understood and agreed by the parties hereto that, (a) this Agreement is executed and delivered by the Purchaser not in its individual or personal capacity but solely in its capacity as Trustee under the Trust Agreement (as defined in the Deed of Trust) on behalf of the Trust (as defined in the Trust Agreement), in the exercise of the powers and authority conferred and vested in it as Trustee under the Trust Agreement, subject to the rights, protections, indemnities and limitations from liability afforded to the Trustee thereunder, all of which are fully incorporated herein and made a part hereof in their entirety as though fully set forth herein; (b) in no event shall Wilmington Trust, National Association, in its individual or personal capacity have any liability for the representations, warranties, covenants, agreements or other obligations of the Trust (or on behalf of the Trust) hereunder, as to all of which recourse shall be had solely to the Trust Property of the Trust; (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any expressed or implied covenant, duty or obligation of any kind whatsoever contained herein; and (d) under no circumstances shall Wilmington Trust, National Association, be individually or personally liable for the payment of any fees, costs, indebtedness or expenses of any kind whatsoever or, except as set forth in Section 6.01(c) of the Trust Agreement, be individually or personally liable for the breach or failure of any obligation, representation, agreement, warranty or covenant whatsoever made or undertaken by the Purchaser, the Trustee or the Trust hereunder.

Section 4.12[Reserved].

Section 4.13Direction of Trustee.

(a) Notwithstanding anything contained herein, it is expressly understood and agreed by the parties hereto that Purchaser is acting as a trustee and whenever any consent, approval, discretion, calculation or other action of the Purchaser is contemplated hereby, Purchaser may act in accordance with the instructions of the appropriate percentage of certificate holders (pursuant to the Trust Agreement), or otherwise in accordance with the terms and provisions of the documents creating and relative to the administration of the Trust, and not on its own discretion.

(b) By accepting or approving anything required to be observed, performed or fulfilled by the Company or to be given to the Trustee pursuant to this Agreement, including, without limitation, any certificate, balance sheet, statement of profit and loss or other financial statement, survey, receipt, appraisal or insurance policy, the Trustee shall not be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof and any such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by the Trustee.

(c) The Trustee shall not be liable for any act or omission by it pursuant to the provisions of this Agreement, its gross negligence or willful misconduct (or ordinary negligence in connection with the handling of funds). The Trustee shall not incur any liability to the Company or any other party in connection with the acts or omissions of the Trustee in reliance upon any certificate or other paper believed by the Trustee to be genuine or with respect to any other thing which the Trustee may do or refrain from doing, unless such act or omission amounts to gross negligence or willful misconduct (or ordinary negligence in connection with the handling of funds) by the Trustee. In connection with the performance of its duties pursuant to this Agreement, the Trustee may consult with counsel of its own selection, and anything which the Trustee may do or refrain from doing, in good faith, in reliance upon the opinion of such counsel shall be full justification and protection to the Trustee.

Section 4.14Waiver of Trial by Jury. Each of the Purchaser and the Company hereby waives, to the fullest extent permitted by law, the right to trial by jury in any action, proceeding or counterclaim, whether in contract, tort or otherwise, relating directly or indirectly to the loan evidenced by the Note, the application for the extension of credit evidenced by the Note, the Deed of Trust or the other Operative Agreements.

Section 4.15Agreement Re: Make-Whole Amount. The parties hereto agree, notwithstanding anything to the contrary set forth in any of the Operative Agreements, as follows:

(a) if the Note is accelerated as a result of an Event of Default (including, without limitation, an Event of Default described in Section 5.1(k) of the Deed of Trust), the principal, accrued unpaid interest and Make-Whole Amount payable on the Note so accelerated shall equal the principal, accrued unpaid interest and Make-Whole Amount

payable in connection with an optional prepayment of the Note under Section 2.12(b) or Section 2.13(c) of the Deed of Trust;

(b) any payment on the Note after an acceleration as a result of an Event of Default (including, without limitation, an Event of Default described in Section 5.1(k) of the Deed of Trust), shall be treated as an optional prepayment triggering the obligation to pay the Make-Whole Amount;

(c) the Make-Whole Amount is liquidated damages and a reasonable approximation of the damages to be suffered by Purchaser in the event of payments prior to the original scheduled payments set forth in the payment schedule set forth on the Note;

(d) the Company hereby waives any provision of any present or future statute, court ruling or law that may prohibit the collection of the Make-Whole Amount in connection with an acceleration as a result of an Event of Default;

(e) the Purchaser shall have the right to rescind any acceleration of the Note including, without limitation any acceleration caused by an Event of Default described under Section 5.1(k) of the Deed of Trust;

(f) the Make-Whole Amount is reasonable and the product of an arm's length negotiation;

(g) the Make-Whole Amount shall be payable notwithstanding the then prevailing market rates at the time of calculation or payment;

(h) there has been a course of conduct between the Company and the Purchaser and such parties gave specific consideration for the agreement to pay the Make-Whole Amount;

(i) the Company's agreement to pay the Make-Whole Amount to the Purchaser was a material inducement for the Purchaser to purchase the Note; and

(j) the Make-Whole Amount is consideration for the Note and part of an inducement to the Purchaser to purchase the Note.

For the sake of clarity, no Make-Whole Amount shall be due in connection with any prepayment of the Note resulting from a casualty or condemnation event.

SECTION 5. Confidential Information.

For the purposes of this Section 5, "*Confidential Information*" means information delivered to the Purchaser or any Beneficial Holder (as defined below) by or on behalf of the Company or any Affiliate of the Company or the Tenant or any Affiliate of the Tenant (herein, the "*Disclosing Person*") in connection with the transactions contemplated by or otherwise pursuant to the Operative Agreements that is (i) proprietary in nature and that was clearly marked or labeled or

otherwise adequately identified when received by the Purchaser or such Beneficial Holder as being confidential information of such Disclosing Person, or (ii) information prepared by Tenant or an Affiliate of Tenant with respect to the financial condition of Tenant and/or Tenant's Affiliates, provided that Confidential Information does not include information that (a) was publicly known or otherwise known to the Purchaser or such Beneficial Holder prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by the Purchaser or such Beneficial Holder or any Person acting on the Purchaser's or such Beneficial Holder's behalf, (c) otherwise becomes known to such Purchaser or such Beneficial Holder other than through disclosure by such Disclosing Person or (d) constitutes financial statements delivered to the Purchaser or such Beneficial Holder under the Composite Sublease that are otherwise publicly available. The Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by the Purchaser to protect confidential information of third parties delivered to the Purchaser, provided that the Purchaser may deliver or disclose Confidential Information to (i) its affiliates or its or its affiliates' respective directors, officers, employees, agents, attorneys, related funds, investors, and trustees (to the extent such disclosure reasonably relates to the administration of the investment represented by the Note), (ii) its auditors, financial advisors and other professional advisors who shall be directed to hold confidential the Confidential Information substantially in accordance with this Section 5, (iii) any holder of a Trust Certificate or of a participation interest or other beneficial interest in the Operative Agreements (a "*Beneficial Holder*") that shall be directed to hold confidential the Confidential Information substantially in accordance with this Section 5, (iv) any person to which the Purchaser or such Beneficial Holder sells or offers to sell the Note or any part thereof or any participation or interest therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 5), (v) any Person from which the Purchaser or such Beneficial Holder offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 5), (vi) any federal or state regulatory authority having jurisdiction over the Purchaser or such Beneficial Holder, (vii) the National Association of Insurance Commissioners or the Securities Valuation Office of the National Association of Insurance Commissioners or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about the Purchaser's or such Beneficial Holder's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to the Purchaser or such Beneficial Holder, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which the Purchaser or such Beneficial Holder is a party or (z) if an Event of Default has occurred and is continuing, to the extent the Purchaser or such Beneficial Holder may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Note or any beneficial interest therein, or under any other Operative Agreements.

[Signature Pages Follow]

UDOT CTL-Funding, LLC Note Purchase Agreement

The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this Note Purchase Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one agreement.

UDOT CTL-Funding, LLC, a Tennessee limited liability company

By: */s/ Jude M. Beres*
Name: Jude M. Beres
Title: President

UDOT CTL-Funding, LLC Note Purchase Agreement

The foregoing Agreement is hereby confirmed and accepted.

Wilmington Trust, National Association, as Trustee

By: */s/ Sarah A. Stokes*
Name: Sarah A. Stokes
Title: Vice President

UDOT CTL-Funding, LLC, a Tennessee limited liability company

6.84% Senior Secured Note, Due November 15, 2034

No. A-1 October 22, 2025

\$195,934,487.65

UDOT CTL-Funding, LLC, a Tennessee limited liability company (the “*Company*”), for value received, hereby promises to pay to or to the order of Wilmington Trust, National Association, as Trustee or registered assigns, the original principal amount of One Hundred Ninety-Five Million Nine Hundred Thirty-Four Thousand Four Hundred Eighty-Seven and 65/100 dollars (\$195,934,487.65), together with interest from the date hereof until maturity at the rate of 6.84% per annum (computed on the basis of a 360-day year of 12 consecutive 30-day months) in installments as provided in the amortization schedule attached hereto as Annex I.

The Company further promises to pay interest at the rate of 11.84% (the “*Default Rate*”) per annum (i) on each overdue installment of principal, premium, if any, and (to the extent legally enforceable) upon each overdue installment of interest in each case from and after the due date of each such installment, whether by acceleration or otherwise, until paid and (ii) during the continuance of an Event of Default, on the unpaid balance hereof and on any overdue payment of any Make-Whole Amount. Payments of principal, premium, if any, and interest shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts by check mailed and addressed to the holder hereof at the address set forth on page 1 of the Note Purchase Agreement described below, or, at the option of the holder hereof, in such manner and at such other place in the United States of America as the holder hereof shall have designated to the Company in writing. If any scheduled payment date on this Note is not a Business Day, the applicable payment shall be due and payable on the first Business Day immediately following such scheduled payment date.

This Note is issued under and pursuant to the terms and provisions of the Note Purchase Agreement dated as of the date hereof (the “*Note Purchase Agreement*”) entered into by the Company with Wilmington Trust, National Association, as Trustee (the “*Purchaser*”) and secured by the Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement dated as of the date hereof (the “*Deed of Trust*”) from the Company for the benefit of the Purchaser in respect of the Granted Property described therein and the Composite Sublease Agreement dated as of August 12, 2024 between Universal Development of Tennessee, LLC, a Tennessee limited liability company (“*UDOT*”) and Ford Motor Company, a Delaware corporation (the “*Tenant*”), as assigned by that certain Assignment of Composite Sublease Agreement dated as of October 22, 2025, from UDOT to the Company (collectively, as may be heretofore or hereafter otherwise amended, modified or supplemented, the “*Composite Sublease*”) and the Facility Lease Agreement, dated as of August 12, 2024, between the State of Tennessee, acting by and through the Megasite Authority of West Tennessee, as lessor (the “*Authority*”) and Tenant, as lessee (as may be heretofore or hereafter otherwise amended, modified or supplemented, the “*Prime Lease*”). This Note and the holder hereof are entitled to all the benefits provided for by the Note Purchase Agreement, the Deed of Trust and the other Operative

EXHIBIT A
(to Note Purchase Agreement)

Agreements, to which Note Purchase Agreement, Deed of Trust and Operative Agreements reference is hereby made for the statement thereof, including a description of the Granted Property, the nature and extent of the security and the rights of the holder of the Note and of the Company in respect thereof. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Deed of Trust.

Interest on the indebtedness hereunder shall not exceed the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under law; any interest in excess of that maximum amount shall be credited on the principal of the indebtedness hereunder or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be cancelled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the indebtedness hereunder or, if the principal of the debt has been paid, refunded. This provision overrides other provisions in this Note and all other instruments concerning the Indebtedness Hereby Secured.

If not sooner due and payable pursuant to the terms of the Deed of Trust, the entire indebtedness evidenced by this Note shall be due and payable on November 15, 2034.

This Note may be declared due prior to November 15, 2034, voluntary prepayments may be made thereon by the Company and certain prepayments are required to be made thereon, all in the events, on the terms and in the manner and amounts as provided in the Deed of Trust.

[Signatures on Following Page]

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law provisions.

UDOT CTL-Funding, LLC, a Tennessee limited liability company

By: /s/ *Jude M. Beres*
Name: Jude M. Beres
Title: President

ANNEX I
AMORTIZATION SCHEDULE

ANNEX I
(to Note)

DS Payment Date	DS Payment	Principal	Interest	End Balance
6.84%				\$195,934,487.65
11/15/25	2,418,389.61	(1,301,563.03)	(1,116,826.58)	194,632,924.62
12/15/25	2,418,389.61	(1,308,981.94)	(1,109,407.67)	193,323,942.68
1/15/26	2,418,389.61	(1,316,443.14)	(1,101,946.47)	192,007,499.54
2/15/26	2,418,389.61	(1,323,946.86)	(1,094,442.75)	190,683,552.68
3/15/26	2,418,389.61	(1,331,493.36)	(1,086,896.25)	189,352,059.32
4/15/26	2,418,389.61	(1,339,082.87)	(1,079,306.74)	188,012,976.45
5/15/26	2,418,389.61	(1,346,715.64)	(1,071,673.97)	186,666,260.81
6/15/26	2,418,389.61	(1,354,391.92)	(1,063,997.69)	185,311,868.89
7/15/26	2,418,389.61	(1,362,111.96)	(1,056,277.65)	183,949,756.93
8/15/26	2,418,389.61	(1,369,876.00)	(1,048,513.61)	182,579,880.93
9/15/26	2,418,389.61	(1,377,684.29)	(1,040,705.32)	181,202,196.64
10/15/26	2,418,389.61	(1,385,537.09)	(1,032,852.52)	179,816,659.55
11/15/26	2,418,389.61	(1,393,434.65)	(1,024,954.96)	178,423,224.90
12/15/26	2,418,389.61	(1,401,377.23)	(1,017,012.38)	177,021,847.67
1/15/27	2,418,389.61	(1,409,365.08)	(1,009,024.53)	175,612,482.59
2/15/27	2,418,389.61	(1,417,398.46)	(1,000,991.15)	174,195,084.13
3/15/27	2,418,389.61	(1,425,477.63)	(992,911.98)	172,769,606.50
4/15/27	2,418,389.61	(1,433,602.85)	(984,786.76)	171,336,003.65
5/15/27	2,418,389.61	(1,441,774.39)	(976,615.22)	169,894,229.26
6/15/27	2,418,389.61	(1,449,992.50)	(968,397.11)	168,444,236.76
7/15/27	2,418,389.61	(1,458,257.46)	(960,132.15)	166,985,979.30
8/15/27	2,418,389.61	(1,466,569.53)	(951,820.08)	165,519,409.77
9/15/27	2,418,389.61	(1,474,928.97)	(943,460.64)	164,044,480.80
10/15/27	2,418,389.61	(1,483,336.07)	(935,053.54)	162,561,144.73
11/15/27	2,418,389.61	(1,491,791.09)	(926,598.52)	161,069,353.64
12/15/27	2,418,389.61	(1,500,294.29)	(918,095.32)	159,569,059.35
1/15/28	2,418,389.61	(1,508,845.97)	(909,543.64)	158,060,213.38
2/15/28	2,418,389.61	(1,517,446.39)	(900,943.22)	156,542,766.99
3/15/28	2,418,389.61	(1,526,095.84)	(892,293.77)	155,016,671.15
4/15/28	2,418,389.61	(1,534,794.58)	(883,595.03)	153,481,876.57
5/15/28	2,418,389.61	(1,543,542.91)	(874,846.70)	151,938,333.66
6/15/28	2,418,389.61	(1,552,341.11)	(866,048.50)	150,385,992.55
7/15/28	2,418,389.61	(1,561,189.45)	(857,200.16)	148,824,803.10
8/15/28	2,418,389.61	(1,570,088.23)	(848,301.38)	147,254,714.87
9/15/28	2,418,389.61	(1,579,037.74)	(839,351.87)	145,675,677.13
10/15/28	2,418,389.61	(1,588,038.25)	(830,351.36)	144,087,638.88
11/15/28	2,418,389.61	(1,597,090.07)	(821,299.54)	142,490,548.81
12/15/28	2,418,389.61	(1,606,193.48)	(812,196.13)	140,884,355.33
1/15/29	2,418,389.61	(1,615,348.78)	(803,040.83)	139,269,006.55
2/15/29	2,418,389.61	(1,624,556.27)	(793,833.34)	137,644,450.28
3/15/29	2,418,389.61	(1,633,816.24)	(784,573.37)	136,010,634.04
4/15/29	2,418,389.61	(1,643,129.00)	(775,260.61)	134,367,505.04
5/15/29	2,418,389.61	(1,652,494.83)	(765,894.78)	132,715,010.21

6/15/29	2,418,389.61	(1,661,914.05)	(756,475.56)	131,053,096.16
7/15/29	2,418,389.61	(1,671,386.96)	(747,002.65)	129,381,709.20
8/15/29	2,418,389.61	(1,680,913.87)	(737,475.74)	127,700,795.33
9/15/29	2,418,389.61	(1,690,495.08)	(727,894.53)	126,010,300.25
10/15/29	2,418,389.61	(1,700,130.90)	(718,258.71)	124,310,169.35
11/15/29	2,418,389.61	(1,709,821.64)	(708,567.97)	122,600,347.71
12/15/29	2,418,389.61	(1,719,567.63)	(698,821.98)	120,880,780.08
1/15/30	2,418,389.61	(1,729,369.16)	(689,020.45)	119,151,410.92
2/15/30	2,418,389.61	(1,739,226.57)	(679,163.04)	117,412,184.35
3/15/30	2,418,389.61	(1,749,140.16)	(669,249.45)	115,663,044.19
4/15/30	2,418,389.61	(1,759,110.26)	(659,279.35)	113,903,933.93
5/15/30	2,418,389.61	(1,769,137.19)	(649,252.42)	112,134,796.74
6/15/30	2,418,389.61	(1,779,221.27)	(639,168.34)	110,355,575.47
7/15/30	2,418,389.61	(1,789,362.83)	(629,026.78)	108,566,212.64
8/15/30	2,418,389.61	(1,799,562.20)	(618,827.41)	106,766,650.44
9/15/30	2,418,389.61	(1,809,819.70)	(608,569.91)	104,956,830.74
10/15/30	2,418,389.61	(1,820,135.67)	(598,253.94)	103,136,695.07
11/15/30	2,418,389.61	(1,830,510.45)	(587,879.16)	101,306,184.62
12/15/30	2,418,389.61	(1,840,944.36)	(577,445.25)	99,465,240.26
1/15/31	2,418,389.61	(1,851,437.74)	(566,951.87)	97,613,802.52
2/15/31	2,418,389.61	(1,861,990.94)	(556,398.67)	95,751,811.58
3/15/31	2,418,389.61	(1,872,604.28)	(545,785.33)	93,879,207.30
4/15/31	2,418,389.61	(1,883,278.13)	(535,111.48)	91,995,929.17
5/15/31	2,418,389.61	(1,894,012.81)	(524,376.80)	90,101,916.36
6/15/31	2,418,389.61	(1,904,808.69)	(513,580.92)	88,197,107.67
7/15/31	2,418,389.61	(1,915,666.10)	(502,723.51)	86,281,441.57
8/15/31	2,418,389.61	(1,926,585.39)	(491,804.22)	84,354,856.18
9/15/31	2,418,389.61	(1,937,566.93)	(480,822.68)	82,417,289.25
10/15/31	2,418,389.61	(1,948,611.06)	(469,778.55)	80,468,678.19
11/15/31	2,418,389.61	(1,959,718.14)	(458,671.47)	78,508,960.05
12/15/31	2,418,389.61	(1,970,888.54)	(447,501.07)	76,538,071.51
1/15/32	2,418,389.61	(1,982,122.60)	(436,267.01)	74,555,948.91
2/15/32	2,418,389.61	(1,993,420.70)	(424,968.91)	72,562,528.21
3/15/32	2,418,389.61	(2,004,783.20)	(413,606.41)	70,557,745.01
4/15/32	2,418,389.61	(2,016,210.46)	(402,179.15)	68,541,534.55
5/15/32	2,418,389.61	(2,027,702.86)	(390,686.75)	66,513,831.69
6/15/32	2,418,389.61	(2,039,260.77)	(379,128.84)	64,474,570.92
7/15/32	2,418,389.61	(2,050,884.56)	(367,505.05)	62,423,686.36
8/15/32	2,418,389.61	(2,062,574.60)	(355,815.01)	60,361,111.76
9/15/32	2,418,389.61	(2,074,331.27)	(344,058.34)	58,286,780.49
10/15/32	2,418,389.61	(2,086,154.96)	(332,234.65)	56,200,625.53
11/15/32	2,418,389.61	(2,098,046.04)	(320,343.57)	54,102,579.49
12/15/32	2,418,389.61	(2,110,004.91)	(308,384.70)	51,992,574.58
1/15/33	2,418,389.61	(2,122,031.93)	(296,357.68)	49,870,542.65
2/15/33	2,418,389.61	(2,134,127.52)	(284,262.09)	47,736,415.13

3/15/33	2,418,389.61	(2,146,292.04)	(272,097.57)	45,590,123.09
4/15/33	2,418,389.61	(2,158,525.91)	(259,863.70)	43,431,597.18
5/15/33	2,418,389.61	(2,170,829.51)	(247,560.10)	41,260,767.67
6/15/33	2,418,389.61	(2,183,203.23)	(235,186.38)	39,077,564.44
7/15/33	2,418,389.61	(2,195,647.49)	(222,742.12)	36,881,916.95
8/15/33	2,418,389.61	(2,208,162.68)	(210,226.93)	34,673,754.27
9/15/33	2,418,389.61	(2,220,749.21)	(197,640.40)	32,453,005.06
10/15/33	2,418,389.61	(2,233,407.48)	(184,982.13)	30,219,597.58
11/15/33	2,418,389.61	(2,246,137.90)	(172,251.71)	27,973,459.68
12/15/33	2,418,389.61	(2,258,940.89)	(159,448.72)	25,714,518.79
1/15/34	2,418,389.61	(2,271,816.85)	(146,572.76)	23,442,701.94
2/15/34	2,418,389.61	(2,284,766.21)	(133,623.40)	21,157,935.73
3/15/34	2,418,389.61	(2,297,789.38)	(120,600.23)	18,860,146.35
4/15/34	2,418,389.61	(2,310,886.78)	(107,502.83)	16,549,259.57
5/15/34	2,418,389.61	(2,324,058.83)	(94,330.78)	14,225,200.74
6/15/34	2,418,389.61	(2,337,305.97)	(81,083.64)	11,887,894.77
7/15/34	2,418,389.61	(2,350,628.61)	(67,761.00)	9,537,266.16
8/15/34	2,418,389.61	(2,364,027.19)	(54,362.42)	7,173,238.97
9/15/34	2,418,389.61	(2,377,502.15)	(40,887.46)	4,795,736.82
10/15/34	2,418,389.61	(2,391,053.91)	(27,335.70)	2,404,682.91
11/15/34	2,418,389.61	(2,404,682.91)	(13,706.70)	0.00

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REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to you, as of the date hereof, as follows:

1. *Subsidiaries.* The Company has no Subsidiaries.

2. *Organization and Authority.* (a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Tennessee. The Company has all requisite power and authority to enter into or perform its obligations under the Operative Agreements to which it is a party and the Note and to incur the indebtedness evidenced thereby.

(a) The Company is a single purpose entity organized solely for the purpose of acquiring, owning, financing, selling, developing and leasing the Granted Property, as set forth in the Operative Agreements.

(b) The Company has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as now conducted and as presently proposed to be conducted.

(c) Except in connection with the maintenance of the Company's formation documents and good standing in the Company's state of formation, the Company is not transacting business in any jurisdiction other than Tennessee.

3. *Indebtedness.* The Company has no indebtedness, guaranties, liabilities or other obligations other than pursuant to the Operative Agreements and as otherwise permitted in the Deed of Trust.

4. *Full Disclosure.* None of the written statements furnished to you by the Company or any person, agent or other entity authorized or employed by the Company as financial advisor, agent, broker, dealer or otherwise in connection with the offering or sale of the Note and furnished by the Company or any such person, agent or other entity to you expressly on behalf of the Company in connection with the negotiation of the transactions contemplated by the Note Purchase Agreement, taken as a whole, contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained therein or herein not materially misleading in light of the circumstances under which they were made, except that the foregoing representation and warranty in this sentence is given to the knowledge of the Company to the extent that it pertains to the Tenant or the Granted Property. Except as has been disclosed to you in writing, there is no fact peculiar to the Company which is known to the Company which could reasonably be expected to have a Material Adverse Effect. For purposes of this Agreement, "Material Adverse Effect" means a material adverse effect on the properties, business, operations, profits or financial condition of the Company, taken as a whole, or the ability of the Company to perform its obligations under the Operative Agreements to which it is a party or the Note.

5. *Pending Litigation.* There are no proceedings pending, or to the knowledge of the Company, threatened against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The Company is not in default with

EXHIBIT B
(to Note Purchase Agreement)

respect to any order of any court or governmental authority or arbitration board or tribunal which default or violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

6. *Title to Properties.* The Company has good and marketable title in the leasehold estate to the Granted Property subject to Permitted Encumbrances and the matters set forth in the commitment for the Title Insurance Policy.

7. *Sale is Legal and Authorized.* The sale of the Note and compliance by the Company with all of the provisions of the Operative Agreements to which it is a party and the Note:

(a) are within the limited liability company powers of the Company;

(b) will not violate any provisions of any law or any order of any court or governmental authority or agency applicable to the Company and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under the Organizational Documents of the Company or any indenture or other agreement or instrument to which the Company is a party or by which it may be bound or result in the imposition of any liens or encumbrances on any property of the Company; and

(c) have been duly authorized by proper action on the part of the Company (no further action by the shareholders, owners, members or partners of the Company being required by law, the Organizational Documents of the Company or otherwise), and the Operative Agreements to which it is a party and the Note have been executed and delivered by the Company and constitute the legal, valid and binding obligations, contracts and agreements of the Company enforceable in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws of general application relating to or affecting creditors rights and general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

The term “*Organizational Documents*” of any entity shall mean (a) in the case of a corporation, the articles or certificate of incorporation and the by-laws of such corporation, (b) in the case of a limited liability company, the certificate of existence, certificate of formation or articles of organization and the operating agreement of such limited liability company, (c) in the case of a limited partnership, the certificate of limited partnership and limited partnership agreement of such limited partnership and the Organizational Documents of the general partner of such limited partnership, (d) in the case of a trust, the certificate of trust (if applicable) and the trust agreement for such trust, and (e) any documents similar or equivalent to the foregoing under the laws of the State where such entity was organized or formed.

8. *No Defaults.* No Default or Event of Default (as defined in the Deed of Trust) has occurred and is continuing.

9. *Governmental Consent.* No approval, consent or withholding of objection on the part of any regulatory body, state, Federal or local, is necessary in connection with the execution and delivery by the Company of the Operative Agreements or the Note or compliance by the Company with any of the provisions of the Operative Agreements or the Note.

10. *Taxes.* All tax returns required to be filed by the Company in any jurisdiction have, in fact, been filed, and all taxes, assessments, fees and other governmental charges upon the Company or upon any of its properties, income or franchises which are shown to be due and payable in such returns have been paid. The Company does not know of any proposed additional tax assessment against it, except for any taxes and assessments not yet due and payable and items being contested in accordance with Section 2.16(b) of the Deed of Trust.

11. *Receipt of Proceeds.* The Company has received from the Purchaser, without any right or claim of rescission, abatement, offset, counterclaim or defense, the Note proceeds. Subject to the terms of the Escrow and Servicing Agreement, there is no requirement for any future advances by the Purchaser under the Operative Agreements.

12. *Use of Proceeds.* The proceeds from the sale of the Note will be used for closing costs and general business purposes. None of the transactions contemplated in the Note Purchase Agreement (including without limitation thereof, the use of proceeds from the issuance of the Note) will violate or result in the violation of Section 7 of the Securities Exchange Act of 1934, as amended, or any regulation issued pursuant thereto, including, without limitation, Regulations U, T and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II. The Company does not own or intend to carry or purchase any “margin security” within the meaning of said Regulation U. None of the proceeds from the sale of the Note will be used to purchase any “security” within the meaning of the Securities Exchange Act of 1934, as amended.

13. *Investment Company Act Status.* The Company is not an “investment company,” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

14. *Compliance with Law.* The Company is not in violation of any law, ordinance, governmental rule or regulation to which it is subject nor, to the knowledge of the Company, is the Tenant in violation of any such laws, ordinances, rules or regulations relating to the Granted Property to which it is subject, including in each case without limitation, the Occupational Safety and Health Act of 1970, as amended, the Employee Retirement Income Security Act of 1974, as amended (together with any successor statute and all regulations thereunder, “ERISA”) and except as set forth in the Environmental Report (as defined in the Hazardous Material Indemnity Agreement), all Environmental Legal Requirements (defined below), in each case the violation of which would materially and adversely affect the properties, business, profits or condition (financial or otherwise) of the Company. The term “*Environmental Legal Requirement*” shall mean any applicable law, statute or ordinance relating to public health, safety or the environment, including, without limitation, relating to releases, discharges or emissions to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use and handling of polychlorinated biphenyls or asbestos, to the disposal, transportation, treatment, storage or management of solid or hazardous wastes or to exposure to toxic or hazardous materials,

to the handling, transportation, discharge or release of gaseous or liquid substances and any regulation, order, notice or demand issued pursuant to such law, statute or ordinance, in each case applicable to the Granted Property or the operation, construction or modification of any thereof, including without limitation the following: the Clean Air Act, the Federal Water Pollution Control Act, the Safe Drinking Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act as amended by the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act as amended by the Solid and Hazardous Waste amendments of 1984, the Occupational Safety and Health Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Solid Waste Disposal Act, and any state statutes addressing similar matters, and any state statute providing for financial responsibility for cleanup or other actions with respect to the release or threatened release of hazardous substances and any state nuisance statute.

15. *ERISA*. Neither the Company nor any ERISA Affiliate (“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Company within the meaning of section 414 of the Code) has any “employee pension benefit plans” as such term is defined in Section 3 of ERISA. The Company is not deemed to be and does not hold “plan assets” within the meaning of the Department of Labor regulations located at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA. The execution and delivery of this Agreement and the issuance and sale of the Note hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code.

16. *Solvency*. Assuming that neither of the Note is accelerated or otherwise comes due prior to any scheduled payment date thereunder, the Company is solvent, has capital not unreasonably small in relation to its business or any contemplated or undertaken transaction and has assets having a value both at fair valuation and at present fair salable value greater than the amount required to pay the Company’s debts as they become due and greater than the amount that will be required to pay the Company’s probable liability on its existing debts as they become absolute and matured. Assuming that the Note is not accelerated and does not otherwise come due prior to any scheduled payment date thereunder, to the best knowledge of the Company, the Company does not intend to incur, nor does it believe that it will incur, debts beyond its ability to pay such debts as they become due. Assuming that neither of the Note is accelerated or otherwise comes due prior to any scheduled payment date thereunder, the Company will not be rendered insolvent by the execution, delivery and performance of its obligations under the Note Purchase Agreement, the Note, or the Deed of Trust. The Company does not intend to hinder, delay or defraud its creditors by or through the execution, delivery or performance of its obligations under the Note Purchase Agreement, the Note, or the Deed of Trust.

17. *Private Offering*. Neither the Company nor any agent on the Company’s behalf has offered or will offer the Note or any similar Security (as defined in Section 2(1) of the Securities Act of 1933, as amended) to, or has solicited or will solicit an offer to acquire the Note or any similar Security from, or has otherwise approached or will approach or negotiate in respect of the Note or any similar Security with, any person or entity other than the Purchaser and certain other institutional investors, each of whom was offered the Note at private sale for investment. Neither the Company nor any agent on the Company’s behalf has taken or will take any action that would subject the issuance or sale of the Note within the provisions of Section 5 of the Securities

Act of 1933, as amended or to the registration requirements of any Securities laws of any applicable jurisdiction.

18. *The Composite Sublease.* To the Company's knowledge, the Composite Sublease is in full force and effect and has not been modified or amended. No offset has been asserted with respect to any rents or other sums payable or to become payable under the Composite Sublease to the Company as landlord under the Composite Sublease and no rents payable to the Company under the Composite Sublease have been paid more than one month in advance. The Company is not in default under the Composite Sublease and, to the Company's knowledge, no other default has occurred and is continuing under the Composite Sublease and no other event has occurred which with the lapse of time or notice, or both, would constitute a default under the Composite Sublease. All obligations required to be performed by the landlord under the terms of the Composite Sublease as a condition to the commencement and/or payment of rent have been satisfied on or prior to the date hereof.

19. *The Granted Property.* To the knowledge of the Company, the Granted Property has not suffered damage or destruction which renders it inoperable or unusable and, to the Company's knowledge under applicable zoning, use, environmental protection and other laws, ordinances, rules and regulations, the Granted Property may be used in the ordinary course of the Tenant's business pursuant to the Composite Sublease. Without limiting the foregoing, to the knowledge of the Company, except as may be reflected on the survey and any flood certification delivered in connection with the issuance of the Note, no portion of the real property constituting a portion of the Granted Property is located in an "area of special flood hazard," as that term is defined in the regulations of the Federal Insurance Administration, Department of Housing and Urban Development, under the National Flood Insurance Act of 1968, as amended (24 CFR § 1909.1).

20. *Rent.* Absent the occurrence of a condemnation or other event entitling Tenant to abate rent, the aggregate amount of the fixed rental installments payable under the Composite Sublease will, on each date for the payment thereof set forth in the Composite Sublease, be sufficient, if paid when originally scheduled to be due, to make payment of the interest and principal due on the Note on the scheduled due date immediately following such rent payment date, except for the amount due at maturity for the Note.

21. *Property Taxed as Separate Tax Lot.* To the knowledge of the Company, (a) the Granted Property is taxed as one or more separate and distinct tax lots and (b) no part of the Granted Property shares a tax lot with any adjoining lands and for all purposes the Granted Property may be mortgaged, conveyed and otherwise dealt with as a single, independent parcel.

22. I. *Trading with the Enemy Act.* Neither the issuance and sale of the Note nor the use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or the Anti-Terrorism Order or any enabling legislation or executive order relating to any of the same. Without limiting the generality of the foregoing, neither the Company nor any of its Affiliates (a) is or will become a blocked person described in Section 1 of the Anti-Terrorism Order or (b) engages or will engage in any dealings or transactions or be otherwise associated with any such blocked person. For purposes hereof, "Anti-Terrorism

Order” means Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons who Commit, threaten to Commit or Support Terrorism).

II. *Foreign Assets Control Regulations, Etc.* (a) Neither the Company nor any Controlled Entity is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, United States Department of the Treasury (“OFAC”) (an “OFAC Listed Person”) (ii) an agent, department, or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) any Person, entity, organization, foreign country or regime that is subject to any OFAC Sanctions Program, or (iii) otherwise blocked, subject to sanctions under or engaged in any activity in violation of other United States economic sanctions, including but not limited to, the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act (“CISADA”) or any similar law or regulation with respect to Iran or any other country, the Sudan Accountability and Divestment Act, any OFAC Sanctions Program, or any economic sanctions regulations administered and enforced by the United States or any enabling legislation or executive order relating to any of the foregoing (collectively, “U.S. Economic Sanctions”), or (iv) a Canada Blocked Person (each OFAC Listed Person, each Canada Blocked Person and each other Person, entity, organization and government of a country described in clause (i), clause (ii) or clause (iii), a “Blocked Person”). Neither the Company nor any Controlled Entity has been notified that its name appears or may in the future appear on a state list of Persons that engage in investment or other commercial activities in Iran or any other country that is subject to US. Economic Sanctions or Canadian Economic Sanctions Laws. As used herein, (A) the term “OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing (a list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>) and (B) the term “Controlled Entity” means (i) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (ii) if the Company has a parent company, such parent company and its Controlled Affiliates (as used in this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise), (C) the term “Canada Blocked Person” means (i) a “terrorist group” as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended, or (ii) a person identified in or pursuant to (x) Part II.1 of the Criminal Code (Canada), as amended, or (y) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, as a person in respect of whose property or benefit a holder of Note would be prohibited from entering into or facilitating a related financial transaction, and (D) the term “Canadian Economic Sanctions Laws” means those laws, including enabling legislation, orders-in-council or other regulations administered and enforced by Canada pursuant to which economic sanctions have been imposed on any Person, including Part II.1 of the Criminal Code (Canada), as amended, the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, the Export and Import Permits Act (Canada), as amended, and the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, and including all regulations promulgated under any of the foregoing.

(b) No part of the proceeds from the sale of the Note hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (i) in connection with any investment in, or any transactions or dealings with, any Blocked Person, or (ii) otherwise in violation of U.S. Economic Sanctions or Canadian Economic Sanctions Laws.

(c) Neither the Company nor any Controlled Entity (i) has been found in violation of, charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act or any other United States law or regulation governing such activities (collectively, “*Anti-Money Laundering Laws*”) or any U.S. Economic Sanctions or Canadian Economic Sanctions Laws violations, (ii) to the Company’s actual knowledge after making due inquiry, is under investigation by any Governmental Authority for possible violation of Anti-Money Laundering Laws or any U.S. Economic Sanctions or Canadian Economic Sanctions Laws violations, (iii) has been assessed civil penalties under any Anti-Money Laundering Laws or any U.S. Economic Sanctions, or Canadian Economic Sanctions Laws or (iv) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity of the Company is and will continue to be in compliance with all applicable current Anti-Money Laundering Laws and U.S. Economic Sanctions or Canadian Economic Sanctions Laws.

(d) (1) Neither the Company nor any Controlled Entity (i) has been charged with, or convicted of bribery or any other anti-corruption related activity under any applicable law or regulation in a U.S. or any non-U.S. country or jurisdiction, including but not limited to, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and any regulations promulgated thereunder (collectively, “*Anti-Corruption Laws*”), (ii) to the Company’s actual knowledge after making due inquiry, is under investigation by any U.S. or non-U.S. Governmental Authority for possible violation of Anti-Corruption Laws, (iii) has been assessed civil or criminal penalties under any Anti-Corruption Laws or (iv) has been or is the target of sanctions imposed by the United Nations or the European Union;

(2) To the Company’s actual knowledge after making due inquiry, neither the Company nor any Controlled Entity has, within the last five years, directly or indirectly offered, promised, given, paid or authorized the offer, promise, giving or payment of anything of value to a Governmental Official or a commercial counterparty for the purposes of: (i) influencing any act, decision or failure to act by such Government Official in his or her official capacity or such commercial counterparty, (ii) inducing a Governmental Official to do or omit to do any act in violation of the Governmental Official’s lawful duty, or (iii) inducing a Governmental Official or a commercial counterparty to use his or her influence with a government or instrumentality to affect any act or decision of such government or instrumentality, in each case in order to obtain, retain or direct business or to otherwise secure an improper advantage in violation of any applicable law or regulation or which would cause any holder to be in violation of any law or regulation applicable to such holder; and

(3) No part of the proceeds from the sale of the Note hereunder will be used, directly or indirectly, for any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity of the Company is and will continue to be in compliance with all applicable current and future Anti-Corruption Laws.

As used in this Paragraph 22,

(a) the term “*Controlled Entity*” means (i) any of the Subsidiaries of the Company and any of its Controlled Affiliates and (ii) if the Company has a parent company, such parent company and its Controlled Affiliates. As used in this definition, “*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise;

(b) the term “*Governmental Official*” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity; and

(c) the term “*OFAC Sanctions Program*” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

23. *Management Agreement.* The Company is not a party to any Management Agreement in effect with respect to the Granted Property.

24. *Permits and Approvals.* To the Company’s knowledge, the prior owner or owners of the Granted Property, the Tenant or the Company have obtained, or will obtain when needed, all material permits and approvals that are required for the use and occupancy of the Granted Property under any and all applicable laws, ordinances, rules, regulations, covenants and restrictions, all of which have been, or will be when needed, duly and validly issued by the governmental authorities or persons having jurisdiction or rights with respect thereto, and which permits and approvals are, or will be when needed, in full force and effect and are, or will be when needed, not subject to appeal, any applicable period for appealing such actions having expired, except where the failure to obtain such permits and approvals could not reasonably be expected to have a Material Adverse Effect. To the Company’s knowledge, the Granted Property complies in all material respects with all requirements of all laws, ordinances, rules, regulations, covenants and restrictions affecting the occupancy, intended use(s) and operation thereof as set forth in the Composite Sublease.

25. *Zoning.* Based on the zoning reports delivered in connection with the issuance of the Note, the zoning classifications applicable to the Granted Property permit the occupancy, use and operation of the Granted Property as an office building as set forth in the

Composite Sublease. To the Company's knowledge, the Granted Property and the occupancy, use and operation thereof are in compliance in all material respects with all applicable material requirements of state, county and municipal law (as either a "legal conforming use" or a "legal non-conforming use" as described in the zoning report delivered in connection the issuance of the Note) and all licenses, permits and approvals required for the occupancy, use and operation of the Granted Property as such an office building have been obtained and are in full force and effect.

26. *The Prime Lease.* To the Company's knowledge, the Prime Lease is in full force and effect and has not been modified or amended except as disclosed to the Purchaser. To the Company's knowledge, the Tenant is not in default under the Prime Lease and no other default has occurred and is continuing under the Prime Lease and no other event has occurred which with the lapse of time or notice, or both, would constitute a default under the Prime Lease.

27. *Intentionally omitted.*

28. *No Condemnation.* No condemnation, eminent domain or other similar proceeding has been commenced or, to the knowledge of the Company, is contemplated with respect to all or any portion of the Granted Property.

29. *Not a Foreign Person.* Neither the Company nor any Affiliate of the Company is a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

30. *Ownership of Direct and Indirect Equity Interest in the Company.* The organizational chart set forth on Exhibit E to the Note Purchase Agreement completely and accurately documents each and every owner or holder of a direct or indirect equity interest in the Company and each Person that controls (as such term is defined in the definition of Affiliate as defined in the Deed of Trust) the Company.

31. *Anti-Money Laundering.* None of the funds of the Company or any Affiliate of the Company that are used to consummate the transaction evidenced by the Operative Agreements are derived from or are the proceeds of any unlawful activity, with the result that the investment in the Company or any Affiliate of the Company is prohibited by law or the loan evidenced by the Operative Agreements is in violation of law or may cause any of the Granted Property to be subject to forfeiture or seizure. The Company has ascertained the identity of all Persons and entities who have provided funds to capitalize the Company and has conducted verification procedures which are sufficient to establish the identity and source of such funds.

32. *No Forfeiture.* Neither the Company nor any Affiliate of the Company has committed any act or omission affording any governmental entity the right to forfeiture against the Granted Property and or any of the direct or indirect equity interest in the Company, or against any monies paid in performance of the Company or any Affiliate of the Company's obligations under any of the Operative Agreements. Neither the Company nor the Indemnitor may commit, permit or suffer to exist any act, omission or circumstances affording such right of forfeiture. In furtherance thereof, the Company indemnifies the Purchaser and agrees to defend and hold the Purchaser harmless from and against any loss, cost, fees and expenses because of the breach of the

agreements or the representations and warranties set forth in this paragraph. This indemnity will survive the expiration or termination of this Agreement.

DESCRIPTION OF SPECIAL COUNSEL'S CLOSING OPINION

The closing opinion of Chapman and Cutler LLP, Special Counsel, which is called for by Section 3.2(g) of the Note Purchase Agreement, shall be dated the Closing Date and addressed to the Purchaser, shall be satisfactory in form and substance to the Purchaser and shall be to the effect that:

1. The issuance, sale and delivery of the Note under the circumstances contemplated by the Note Purchase Agreement does not under existing law require the registration of the Note under the Securities Act of 1933, as amended, or the qualification of an indenture under the Trust Indenture Act of 1939, as amended.

EXHIBIT C
(to Note Purchase Agreement)

DESCRIPTION OF CLOSING OPINION OF COUNSEL
FOR THE COMPANY

The closing opinions of Dickinson Wright PLLC, as counsel for the Company, which are called for by Section 3.2(h) of the Note Purchase Agreement, shall be dated the Closing Date and addressed to the Purchaser, and shall be satisfactory in form and substance to the Purchaser and shall be to the aggregate effect that:

1. The Company is a limited liability company duly organized, legally existing and in good standing under the laws of the State of Tennessee with full power and authority to enter into and perform each of the Operative Agreements to which it is a party and to issue the Note and incur the indebtedness to be evidenced thereby;
2. Each of the Operative Agreements to which the Company is a party has been duly authorized by all necessary action on the part of the Company, has been duly executed by the Company and delivered and constitutes the legal, valid and binding contract and agreement of the Company, enforceable in accordance with its terms, except as enforceability thereof may be limited by (i) bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) certain remedies provided for in the Deed of Trust may be limited by applicable law (none of which limitations on remedies will, however, in the opinion of such counsel, materially interfere with the practical realization of the security provided by the Deed of Trust);
3. The Indemnity and Guaranty Agreement and the Hazardous Material Indemnity Agreement have been duly executed by Indemnitor and delivered and constitute the legal, valid and binding contracts and agreements of Indemnitor, enforceable in accordance with their terms, except as enforceability thereof may be limited by (i) bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);
4. The Note has been duly authorized by all necessary action on the part of the Company and has been duly executed by the Company and delivered and constitutes the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally, and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);
5. No approval, consent or withholding of objection on the part of, or registration or qualification with, any governmental body, Federal, state or local, is necessary in connection with the execution and delivery of the Note or the Operative Agreements to which the Company is a party;
6. Intentionally omitted;
7. The issuance and sale of the Note by the Company and compliance by the Company with the Note and all of the provisions of the Operative Agreements to which it is a party

EXHIBIT D
(to Note Purchase Agreement)

will not conflict with, or result in any breach of any of the provisions of, or constitute a default under, the Organizational Documents of the Company or other instrument known to such counsel to which the Company is a party or by which the Company may be bound, or result in the imposition of any liens or encumbrances on any property of the Company other than in favor of the Purchaser;

8. To our knowledge, there are no suits or proceedings pending, or threatened against or affecting the Company which, if adversely determined, would have a material adverse effect on the financial condition or business of the Company or on the ability of the Company to perform its obligations under the Note or the Operative Agreements to which it is a party;

9. Reserved;

10. The Deed of Trust, the Assignment of Leases and Rents, the SNDA Agreement, the Leasehold Recognition Agreement and the financing statements and the acknowledgements set forth therein are in form satisfactory for recording or filing with the applicable recording or filing office, as the case may be, and conform to all requirements of the laws of the State of Tennessee for recording or filing, as applicable;

11. With respect to the Deed of Trust:

(a) The Deed of Trust must be recorded and indexed in the Haywood County Departments of Records, State of Tennessee, to create a valid and effective lien of record on, and security interest with respect to, the Granted Property that constitutes an interest in real property.

(b) Upon satisfaction of such recording and indexing requirements, the Deed of Trust will constitute a valid and effective lien of record on, and security interest with respect to, the Granted Property described in the Deed of Trust to the extent such Granted Property constitutes an interest in real property in which the Company has title or interest. Upon payment of the applicable recording fees for the Deed of Trust, the Assignment of Leases and Rents, the SNDA Agreement, the Leasehold Recognition Agreement and the financing statements, there shall have been duly paid all taxes, fees, and other public charges payable to any state or municipal agency within the State of Tennessee in connection with the recording and indexing of the Deed of Trust in the State of Tennessee.

(c) It is not necessary, prior to the stated maturity of the Note, to re-record the Deed of Trust in order to maintain notice of and to preserve the validity of the lien on and security interest in the real property collateral described therein.

(d) The Deed of Trust is effective as a security agreement under the Uniform Commercial Code-Secured Transactions in effect in the State of Tennessee (the "*Tennessee UCC*") for those items of the Granted Property in which a security interest may be created under the Tennessee UCC.

12. The Deed of Trust creates a valid current assignment of the Composite Sublease and rents thereunder and upon recording the Deed of Trust in the Haywood County Departments of Records, State of Tennessee, no further action will be necessary to effect such assignment;

13. Upon proper filing of the financing statement with the Company as debtor with the Secretary of State of the State of Tennessee and recording the Deed of Trust as a financing statement in the Haywood County Departments of Records, State of Tennessee, then such financing statements and the Deed of Trust shall have been duly filed or recorded, as applicable, in all public offices in which they are required to be so filed or recorded in order to perfect the lien and security interest granted or intended to be granted thereby to the extent a lien in the Granted Property may be perfected by filing a UCC financing statement or recording the Deed of Trust as a financing statement; and upon payment of the applicable filing and recording fees, there shall have been duly paid all taxes, fees and other public charges which are payable in connection with such execution, delivery and filing and no further filing or recording is necessary in order to fully create and perfect the liens and security interest granted, or intended to be granted, to Purchaser under the Deed of Trust in such of the Granted Property that is covered by the scope of the Tennessee UCC and in which a security interest may be perfected by such filing or recording;

14. The Composite Sublease constitutes the legal, valid and binding contract and agreement of the Company, enforceable in accordance with its terms, except as enforceability thereof may be limited by (i) bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

15. The opinions of Dickinson Wright PLLC shall cover such other matters relating to the sale of the Note as the Purchaser may reasonably request.

UDOT CTL-Funding, LLC, a Tennessee limited liability company
6.84% Senior Secured Note, Due November 15, 2034

No. A-1 October 22, 2025
\$195,934,487.65

UDOT CTL-Funding, LLC, a Tennessee limited liability company (the “*Company*”), for value received, hereby promises to pay to or to the order of Wilmington Trust, National Association, as Trustee or registered assigns, the original principal amount of One Hundred Ninety-Five Million Nine Hundred Thirty-Four Thousand Four Hundred Eighty-Seven and 65/100 dollars (\$195,934,487.65), together with interest from the date hereof until maturity at the rate of 6.84% per annum (computed on the basis of a 360-day year of 12 consecutive 30-day months) in installments as provided in the amortization schedule attached hereto as Annex I.

The Company further promises to pay interest at the rate of 11.84% (the “*Default Rate*”) per annum (i) on each overdue installment of principal, premium, if any, and (to the extent legally enforceable) upon each overdue installment of interest in each case from and after the due date of each such installment, whether by acceleration or otherwise, until paid and (ii) during the continuance of an Event of Default, on the unpaid balance hereof and on any overdue payment of any Make-Whole Amount. Payments of principal, premium, if any, and interest shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts by check mailed and addressed to the holder hereof at the address set forth on page 1 of the Note Purchase Agreement described below, or, at the option of the holder hereof, in such manner and at such other place in the United States of America as the holder hereof shall have designated to the Company in writing. If any scheduled payment date on this Note is not a Business Day, the applicable payment shall be due and payable on the first Business Day immediately following such scheduled payment date.

This Note is issued under and pursuant to the terms and provisions of the Note Purchase Agreement dated as of the date hereof (the “*Note Purchase Agreement*”) entered into by the Company with Wilmington Trust, National Association, as Trustee (the “*Purchaser*”) and secured by the Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement dated as of the date hereof (the “*Deed of Trust*”) from the Company for the benefit of the Purchaser in respect of the Granted Property described therein and the Composite Sublease Agreement dated as of August 12, 2024 between Universal Development of Tennessee, LLC, a Tennessee limited liability company (“*UDOT*”) and Ford Motor Company, a Delaware corporation (the “*Tenant*”), as assigned by that certain Assignment of Composite Sublease Agreement dated as of October 22, 2025, from UDOT to the Company (collectively, as may be heretofore or hereafter otherwise amended, modified or supplemented, the “*Composite Sublease*”) and the Facility Lease Agreement, dated as of August 12, 2024, between the State of Tennessee, acting by and through the Megasite Authority of West Tennessee, as lessor (the “*Authority*”) and Tenant, as lessee (as may be heretofore or hereafter otherwise amended, modified or supplemented, the “*Prime Lease*”). This Note and the holder hereof are entitled to all the benefits provided for by the Note Purchase Agreement, the Deed of Trust and the other Operative Agreements, to which Note Purchase Agreement, Deed of Trust and Operative Agreements reference is hereby made for the statement thereof, including a description of the Granted Property, the nature and extent of the security and the rights of the holder of the Note and of the Company

EXHIBIT A
(to Note Purchase Agreement)

in respect thereof. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Deed of Trust.

Interest on the indebtedness hereunder shall not exceed the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under law; any interest in excess of that maximum amount shall be credited on the principal of the indebtedness hereunder or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be cancelled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the indebtedness hereunder or, if the principal of the debt has been paid, refunded. This provision overrides other provisions in this Note and all other instruments concerning the Indebtedness Hereby Secured.

If not sooner due and payable pursuant to the terms of the Deed of Trust, the entire indebtedness evidenced by this Note shall be due and payable on November 15, 2034.

This Note may be declared due prior to November 15, 2034, voluntary prepayments may be made thereon by the Company and certain prepayments are required to be made thereon, all in the events, on the terms and in the manner and amounts as provided in the Deed of Trust.

[Signatures on Following Page]

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law provisions.

UDOT CTL-Funding, LLC, a Tennessee limited liability company

By: /s/ *Jude M. Beres*
Name: Jude M. Beres
Title: President

ANNEX I
AMORTIZATION SCHEDULE

DS Payment Date	DS Payment	Principal	Interest	End Balance
6.84%				\$195,934,487.65
11/15/25	2,418,389.61	(1,301,563.03)	(1,116,826.58)	194,632,924.62
12/15/25	2,418,389.61	(1,308,981.94)	(1,109,407.67)	193,323,942.68
1/15/26	2,418,389.61	(1,316,443.14)	(1,101,946.47)	192,007,499.54
2/15/26	2,418,389.61	(1,323,946.86)	(1,094,442.75)	190,683,552.68
3/15/26	2,418,389.61	(1,331,493.36)	(1,086,896.25)	189,352,059.32
4/15/26	2,418,389.61	(1,339,082.87)	(1,079,306.74)	188,012,976.45
5/15/26	2,418,389.61	(1,346,715.64)	(1,071,673.97)	186,666,260.81
6/15/26	2,418,389.61	(1,354,391.92)	(1,063,997.69)	185,311,868.89
7/15/26	2,418,389.61	(1,362,111.96)	(1,056,277.65)	183,949,756.93
8/15/26	2,418,389.61	(1,369,876.00)	(1,048,513.61)	182,579,880.93
9/15/26	2,418,389.61	(1,377,684.29)	(1,040,705.32)	181,202,196.64
10/15/26	2,418,389.61	(1,385,537.09)	(1,032,852.52)	179,816,659.55
11/15/26	2,418,389.61	(1,393,434.65)	(1,024,954.96)	178,423,224.90
12/15/26	2,418,389.61	(1,401,377.23)	(1,017,012.38)	177,021,847.67
1/15/27	2,418,389.61	(1,409,365.08)	(1,009,024.53)	175,612,482.59
2/15/27	2,418,389.61	(1,417,398.46)	(1,000,991.15)	174,195,084.13
3/15/27	2,418,389.61	(1,425,477.63)	(992,911.98)	172,769,606.50
4/15/27	2,418,389.61	(1,433,602.85)	(984,786.76)	171,336,003.65
5/15/27	2,418,389.61	(1,441,774.39)	(976,615.22)	169,894,229.26
6/15/27	2,418,389.61	(1,449,992.50)	(968,397.11)	168,444,236.76
7/15/27	2,418,389.61	(1,458,257.46)	(960,132.15)	166,985,979.30
8/15/27	2,418,389.61	(1,466,569.53)	(951,820.08)	165,519,409.77
9/15/27	2,418,389.61	(1,474,928.97)	(943,460.64)	164,044,480.80
10/15/27	2,418,389.61	(1,483,336.07)	(935,053.54)	162,561,144.73
11/15/27	2,418,389.61	(1,491,791.09)	(926,598.52)	161,069,353.64
12/15/27	2,418,389.61	(1,500,294.29)	(918,095.32)	159,569,059.35
1/15/28	2,418,389.61	(1,508,845.97)	(909,543.64)	158,060,213.38
2/15/28	2,418,389.61	(1,517,446.39)	(900,943.22)	156,542,766.99
3/15/28	2,418,389.61	(1,526,095.84)	(892,293.77)	155,016,671.15
4/15/28	2,418,389.61	(1,534,794.58)	(883,595.03)	153,481,876.57
5/15/28	2,418,389.61	(1,543,542.91)	(874,846.70)	151,938,333.66
6/15/28	2,418,389.61	(1,552,341.11)	(866,048.50)	150,385,992.55
7/15/28	2,418,389.61	(1,561,189.45)	(857,200.16)	148,824,803.10
8/15/28	2,418,389.61	(1,570,088.23)	(848,301.38)	147,254,714.87
9/15/28	2,418,389.61	(1,579,037.74)	(839,351.87)	145,675,677.13
10/15/28	2,418,389.61	(1,588,038.25)	(830,351.36)	144,087,638.88
11/15/28	2,418,389.61	(1,597,090.07)	(821,299.54)	142,490,548.81
12/15/28	2,418,389.61	(1,606,193.48)	(812,196.13)	140,884,355.33
1/15/29	2,418,389.61	(1,615,348.78)	(803,040.83)	139,269,006.55
2/15/29	2,418,389.61	(1,624,556.27)	(793,833.34)	137,644,450.28
3/15/29	2,418,389.61	(1,633,816.24)	(784,573.37)	136,010,634.04
4/15/29	2,418,389.61	(1,643,129.00)	(775,260.61)	134,367,505.04
5/15/29	2,418,389.61	(1,652,494.83)	(765,894.78)	132,715,010.21

6/15/29	2,418,389.61	(1,661,914.05)	(756,475.56)	131,053,096.16
7/15/29	2,418,389.61	(1,671,386.96)	(747,002.65)	129,381,709.20
8/15/29	2,418,389.61	(1,680,913.87)	(737,475.74)	127,700,795.33
9/15/29	2,418,389.61	(1,690,495.08)	(727,894.53)	126,010,300.25
10/15/29	2,418,389.61	(1,700,130.90)	(718,258.71)	124,310,169.35
11/15/29	2,418,389.61	(1,709,821.64)	(708,567.97)	122,600,347.71
12/15/29	2,418,389.61	(1,719,567.63)	(698,821.98)	120,880,780.08
1/15/30	2,418,389.61	(1,729,369.16)	(689,020.45)	119,151,410.92
2/15/30	2,418,389.61	(1,739,226.57)	(679,163.04)	117,412,184.35
3/15/30	2,418,389.61	(1,749,140.16)	(669,249.45)	115,663,044.19
4/15/30	2,418,389.61	(1,759,110.26)	(659,279.35)	113,903,933.93
5/15/30	2,418,389.61	(1,769,137.19)	(649,252.42)	112,134,796.74
6/15/30	2,418,389.61	(1,779,221.27)	(639,168.34)	110,355,575.47
7/15/30	2,418,389.61	(1,789,362.83)	(629,026.78)	108,566,212.64
8/15/30	2,418,389.61	(1,799,562.20)	(618,827.41)	106,766,650.44
9/15/30	2,418,389.61	(1,809,819.70)	(608,569.91)	104,956,830.74
10/15/30	2,418,389.61	(1,820,135.67)	(598,253.94)	103,136,695.07
11/15/30	2,418,389.61	(1,830,510.45)	(587,879.16)	101,306,184.62
12/15/30	2,418,389.61	(1,840,944.36)	(577,445.25)	99,465,240.26
1/15/31	2,418,389.61	(1,851,437.74)	(566,951.87)	97,613,802.52
2/15/31	2,418,389.61	(1,861,990.94)	(556,398.67)	95,751,811.58
3/15/31	2,418,389.61	(1,872,604.28)	(545,785.33)	93,879,207.30
4/15/31	2,418,389.61	(1,883,278.13)	(535,111.48)	91,995,929.17
5/15/31	2,418,389.61	(1,894,012.81)	(524,376.80)	90,101,916.36
6/15/31	2,418,389.61	(1,904,808.69)	(513,580.92)	88,197,107.67
7/15/31	2,418,389.61	(1,915,666.10)	(502,723.51)	86,281,441.57
8/15/31	2,418,389.61	(1,926,585.39)	(491,804.22)	84,354,856.18
9/15/31	2,418,389.61	(1,937,566.93)	(480,822.68)	82,417,289.25
10/15/31	2,418,389.61	(1,948,611.06)	(469,778.55)	80,468,678.19
11/15/31	2,418,389.61	(1,959,718.14)	(458,671.47)	78,508,960.05
12/15/31	2,418,389.61	(1,970,888.54)	(447,501.07)	76,538,071.51
1/15/32	2,418,389.61	(1,982,122.60)	(436,267.01)	74,555,948.91
2/15/32	2,418,389.61	(1,993,420.70)	(424,968.91)	72,562,528.21
3/15/32	2,418,389.61	(2,004,783.20)	(413,606.41)	70,557,745.01
4/15/32	2,418,389.61	(2,016,210.46)	(402,179.15)	68,541,534.55
5/15/32	2,418,389.61	(2,027,702.86)	(390,686.75)	66,513,831.69
6/15/32	2,418,389.61	(2,039,260.77)	(379,128.84)	64,474,570.92
7/15/32	2,418,389.61	(2,050,884.56)	(367,505.05)	62,423,686.36
8/15/32	2,418,389.61	(2,062,574.60)	(355,815.01)	60,361,111.76
9/15/32	2,418,389.61	(2,074,331.27)	(344,058.34)	58,286,780.49
10/15/32	2,418,389.61	(2,086,154.96)	(332,234.65)	56,200,625.53
11/15/32	2,418,389.61	(2,098,046.04)	(320,343.57)	54,102,579.49
12/15/32	2,418,389.61	(2,110,004.91)	(308,384.70)	51,992,574.58
1/15/33	2,418,389.61	(2,122,031.93)	(296,357.68)	49,870,542.65
2/15/33	2,418,389.61	(2,134,127.52)	(284,262.09)	47,736,415.13

3/15/33	2,418,389.61	(2,146,292.04)	(272,097.57)	45,590,123.09
4/15/33	2,418,389.61	(2,158,525.91)	(259,863.70)	43,431,597.18
5/15/33	2,418,389.61	(2,170,829.51)	(247,560.10)	41,260,767.67
6/15/33	2,418,389.61	(2,183,203.23)	(235,186.38)	39,077,564.44
7/15/33	2,418,389.61	(2,195,647.49)	(222,742.12)	36,881,916.95
8/15/33	2,418,389.61	(2,208,162.68)	(210,226.93)	34,673,754.27
9/15/33	2,418,389.61	(2,220,749.21)	(197,640.40)	32,453,005.06
10/15/33	2,418,389.61	(2,233,407.48)	(184,982.13)	30,219,597.58
11/15/33	2,418,389.61	(2,246,137.90)	(172,251.71)	27,973,459.68
12/15/33	2,418,389.61	(2,258,940.89)	(159,448.72)	25,714,518.79
1/15/34	2,418,389.61	(2,271,816.85)	(146,572.76)	23,442,701.94
2/15/34	2,418,389.61	(2,284,766.21)	(133,623.40)	21,157,935.73
3/15/34	2,418,389.61	(2,297,789.38)	(120,600.23)	18,860,146.35
4/15/34	2,418,389.61	(2,310,886.78)	(107,502.83)	16,549,259.57
5/15/34	2,418,389.61	(2,324,058.83)	(94,330.78)	14,225,200.74
6/15/34	2,418,389.61	(2,337,305.97)	(81,083.64)	11,887,894.77
7/15/34	2,418,389.61	(2,350,628.61)	(67,761.00)	9,537,266.16
8/15/34	2,418,389.61	(2,364,027.19)	(54,362.42)	7,173,238.97
9/15/34	2,418,389.61	(2,377,502.15)	(40,887.46)	4,795,736.82
10/15/34	2,418,389.61	(2,391,053.91)	(27,335.70)	2,404,682.91
11/15/34	2,418,389.61	(2,404,682.91)	(13,706.70)	0.00

INDEMNITY AND GUARANTY AGREEMENT

Dated as of October 22, 2025

From

Universal Logistics Holdings, Inc.

To

Wilmington Trust, National Association, as Trustee of the Ford (Stanton, TN) Lease-Backed Pass-Through Trust

INDEMNITY AND GUARANTY AGREEMENT

THIS INDEMNITY AND GUARANTY AGREEMENT (this “*Agreement*”), made as of October 22, 2025, by Universal Logistics Holdings, Inc., a Nevada corporation (the “*Indemnitor*”), in favor of Wilmington Trust, National Association, as Trustee of the Ford (Stanton, TN) Lease-Backed Pass-Through Trust (the “*Purchaser*”).

WITNESSETH:

WHEREAS, pursuant to a Note Purchase Agreement dated as of the date hereof between UDOT CTL-Funding, LLC, a Tennessee limited liability company (the “*Company*”), and the Purchaser (the “*Note Purchase Agreement*”), the Company has agreed to offer and sell to the Purchaser, and said Purchaser has agreed to purchase from the Company, the Company’s 6.84% Senior Secured Note, due November 15, 2034 in the original principal amount of \$195,934,487.65 (the “*Note*”); and

WHEREAS, the Note is secured by, among other things, a Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement dated as of the date hereof from the Company to the deed of trust trustee set forth therein for the benefit of the Purchaser (the “*Deed of Trust*”) and other documents dated of even date herewith between the Company and the Purchaser, encumbering the Company’s ownership interest in that certain real property described on *Exhibit A* attached thereto and incorporated herein by this reference (the “*Premises*”) together with the Company’s interest in the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements, improvements and appurtenances now standing or at any time constructed or placed upon the Premises (hereinafter, the “*Improvements*,” collectively with the Premises, the “*Property*”); and

WHEREAS, as a condition to purchasing the Note from the Company, the Purchaser has required that the Indemnitor indemnify the Purchaser from and against, and guarantee payment to the Purchaser of, the Recourse Obligations and Prepayment Shortfall Obligation set forth herein; and

WHEREAS, Indemnitor is the owner of an indirect equity interest in and controls the Company, the purchase of the Note from the Company is of substantial benefit to the Indemnitor and, therefore, the Indemnitor desires to indemnify the Purchaser from and against and guaranty payment to the Purchaser of the Recourse Obligations and Prepayment Shortfall Obligation set forth herein; and

WHEREAS, capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Deed of Trust.

NOW, THEREFORE, to induce the Purchaser to purchase the Note from the Company and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Indemnitor hereby covenants and agrees for the benefit of the Purchaser, as follows:

SECTION 1. INDEMNITY AND GUARANTY.

(a) Indemnitor hereby guarantees payment to the Purchaser of, hereby agrees to pay, protect, defend and save the Purchaser harmless from and against, and hereby indemnifies the Purchaser from and against any and all liabilities, obligations, losses, damages, costs and out-of-pocket expenses (including, without limitation, reasonable attorneys' fees), causes of action, suits, claims, demands and judgments of any nature or description, but excluding consequential damages (unless payable by Purchaser to a third party) (collectively, "*Costs*") which may at any time be imposed upon, incurred by or awarded against the Purchaser as a result of the occurrence of any one or more of the following (collectively, the "*Recourse Obligations*"):

(i) any failure of the Company to satisfy its obligations under the Hazardous Material Indemnity Agreement;

(ii) misappropriation or misapplication of security deposits received or held by the Company or any of its Affiliates in violation of the terms of Operative Agreements;

(iii) misappropriation or misapplication of rents received or held by the Company or any of its Affiliates in violation of the terms of Operative Agreements;

(iv) payments of rents prepaid more than one month in advance and received by the Company or any of its Affiliates but not paid over to Purchaser or Escrow Agent;

(v) condemnation awards and insurance proceeds received by the Company or any of its Affiliates and not promptly applied as required by the Composite Sublease, the Prime Lease and the Deed of Trust;

(vi) failure by the Company to pay the amounts required to be paid under Section 6.11 of the Deed of Trust;

(vii) at any time while the Composite Sublease is not in full force and effect, physical waste of the Property by the Company;

(viii) failure to timely deliver to Tenant bills for real estate taxes or assessments if received by the Company or any of its Affiliates and not by the Tenant;

(ix) the occurrence of a voluntary bankruptcy, insolvency or similar debt relief proceedings initiated by the Company;

(x) in connection with any of (1) the financing by the Note, (2) the Composite Sublease, (3) the Prime Lease, (4) the Property, and (5) the transactions evidenced by the Operative Agreements, the Company's or the Company's Affiliate's own acts of gross negligence, fraud, or intentional misrepresentation, criminal or unlawful act, willful misconduct or bad faith;

(xi) the failure of the Company to comply with the Company's obligations under Section 2.23 or Section 2.3(g) or (h) of the Deed of Trust (other than, in either case, as a result of any foreclosure or deed-in-lieu of foreclosure of the Deed of Trust or other

exercise of remedies under the Operative Agreements) or, if a result of the death, disability or incapacity of an individual, failure to comply with all of the obligations under Section 2.3(i) of the Deed of Trust (other than the obligation set forth in Section 2.3(i)(ii)(B)) within one hundred twenty (120) days after such death, disability or incapacity;

(xii) any amendment, modification, supplement, cancellation, termination or surrender of the Composite Sublease, the Prime Lease or any Lease Guaranty, in each case, by the Company, or any written or intentional waiver of any default by Tenant under the Composite Sublease or any Lease Guarantor thereunder or the Ground Lessor under the Prime Lease, in each case, by the Company, in any such case, in violation of the Deed of Trust, without the prior written consent of the Purchaser in each instance;

(xiii) any amendment of the special purpose or independent manager provisions of the Company's Organizational Documents without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed);

(xiv) the failure by the Company, after any applicable period of notice and opportunity to cure, to fulfill any of the Company's obligations (monetary or otherwise), if any, under (1) the Composite Sublease or, to the extent not an obligation of the Tenant under the Composite Sublease, Prime Lease, except to the extent the Company fails to provide consent when required under the Composite Sublease or Prime Lease because Purchaser fails to provide such consent and (2) to the extent not an obligation of the Tenant under the Composite Sublease or the Ground Lessor under the Prime Lease, any easement agreement, declaration of covenants or any similar document or any other document recorded in the real estate records and encumbering the Property (other than any Operative Agreements);

(xv) the failure by the Company to discharge mechanic's liens and other monetary encumbrances and judgment liens (including without limitation government forfeiture claims) against the Property in violation of the Deed of Trust that are caused by the Company or any of its Affiliates and not caused by the Purchaser, the Tenant or any Person deriving rights in the Property from the Tenant;

(xvi) in the event the Company or the Indemnitor raises any defense, counterclaim and/or allegation in any action by the Purchaser exercising its rights or remedies upon the occurrence of an Event of Default which is found by a court to have been raised by the Company or the Indemnitor, as the case may be, in bad faith; or

(xvii) any claim, demand, or assertion by a third-party under that certain Temporary Construction Easement Agreement, entered into as of December 20, 2022 by and between Ford Motor Company and DTE Stanton, LLC, recorded on December 28, 2022 in Record Book 222, Page 197.

Notwithstanding anything to the contrary in the Operative Agreements, the Purchaser shall not be deemed to have waived any right which the Purchaser may have under Sections 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Indebtedness Hereby Secured or to require that all collateral shall continue to secure all of the

obligations owing to the Purchaser, and the full amount of the Indebtedness Hereby Secured shall be fully recourse to the Indemnitor (i) upon the occurrence of a voluntary bankruptcy, insolvency or similar debt relief proceeding initiated by and with respect to the Company or the Indemnitor or an involuntary bankruptcy, insolvency proceeding or similar debt relief proceeding of the Company or the Indemnitor involving the collusion of the Company or the Indemnitor or any of their Affiliates, (ii) upon a violation of Section 2.3 (g) or (h) of the Deed of Trust, (iii) in the event the Company or the Indemnitor raises any defense, counterclaim and/or allegation in any action by the Purchaser exercising its rights or remedies which is found by a court to have been raised by the Company or the Indemnitor, as the case may be, in bad faith or (iv) in the event of any amendment, modification, substitution, extension, assignment, replacement, supplement, alteration, cancellation, surrender or termination of the Composite Sublease or Prime Lease, in each case, by the Company in violation of the Operative Agreements without the Purchaser's prior written consent.

(b) Indemnitor hereby guarantees payment to the Purchaser of and hereby agrees to pay any shortfall described in Section 2.12(c)(ii) of the Deed of Trust in connection with prepayment of the Note (including the Make-Whole Amount) in the event that Tenant exercises any of the Base Rent Prepayment Options set forth in Section 7.7 of the Composite Sublease (the "*Prepayment Shortfall Obligation*"). Indemnitor shall pay Purchaser the Prepayment Shortfall Obligation within ten (10) Business Days after written demand by Purchaser.

(c) This is a guaranty of payment and performance and not of collection. The liability of Indemnitor under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against the Company or any other person (including, without limitation, other guarantors, if any), nor against the collateral for the Note. Indemnitor waives any right to require that an action be brought against the Company or any other person or to require that resort be had to any collateral for the Note or to any balance of any deposit account or credit on the books of the Purchaser in favor of the Company or any other person. In the event, on account of the Bankruptcy Code, as amended, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, the Company shall be relieved of the Recourse Obligations or the Prepayment Shortfall Obligation, Indemnitor shall nevertheless be fully liable therefor. Upon the occurrence and during the continuance of an Event of Default, the Purchaser shall have the right to enforce its rights, powers and remedies (including, without limitation, foreclosure of all or any portion of the collateral for the Note) thereunder or hereunder, in any order, and all rights, powers and remedies available to the Purchaser in such event shall be non-exclusive and cumulative of all other rights, powers and remedies provided thereunder or hereunder or by law or in equity. If the indebtedness and obligations guaranteed hereby are partially paid or discharged by reason of the exercise of any of the remedies available to the Purchaser, this Agreement shall nevertheless remain in full force and effect, and Indemnitor shall remain liable for all remaining indebtedness and obligations guaranteed hereby, even though any rights which Indemnitor may have against the Company may be destroyed or diminished by the exercise of any such remedy.

(d) Solely to the extent the Indemnitor is not a natural person, the Indemnitor shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Indemnitor in accordance with GAAP and audited by a nationally recognized accounting firm (subject to deviations

therefrom as listed in footnotes or endnotes to the financial statements referenced in clause (i) below) and the Indemnitor will furnish to the Purchaser if requested by the Purchaser: (i) as soon as available and in any event within one hundred twenty (120) days after the close of each fiscal year of the Indemnitor in which the Indemnitor's financial statements are not publicly available, a balance sheet for the Indemnitor for such fiscal year and in each case setting forth in comparative form the figures for the preceding fiscal year, and (ii) within the periods provided in clause (i) above, the written statement of the Indemnitor, signed by the Indemnitor stating whether or not it had actual knowledge of the existence as of the date of such financial statements and on the date of the certificate of any default by the Indemnitor under this Agreement or any Default or Event of Default (as defined in the Deed of Trust), and specifying the nature and period of existence thereof and the action each of the Company and the Indemnitor is taking and proposes to take with respect thereto. Purchaser's duty under this section shall be to forward to the Certificateholders (as such term is defined in the Note Purchase Agreement) any information it receives from the Indemnitor within ten (10) days of receipt thereof but shall not have any obligation to verify the adequacy, completeness or sufficiency of any such information.

(e) After the date hereof, the Indemnitor represents and warrants that as of the date Indemnitor becomes party to this Agreement it has, and agrees that it shall at all times maintain, (i) a Tangible Net Worth of not less than the Minimum Tangible Net Worth Requirement (as such terms are defined below) and (ii) Liquid Assets (defined below) of not less than the Minimum Liquid Assets Requirement.

For purposes of this Section 1(e):

(xviii) "*Tangible Net Worth*" means as of a given date, the fair market value of the Indemnitor's Tangible Assets less total liabilities, as determined in accordance with GAAP and audited by a nationally recognized accounting firm, except that the following shall not be counted as liabilities for such determination: (A) liabilities to any Affiliates of Indemnitor, but only to the extent that such liabilities are specifically subordinated to any obligations owed to the Purchaser under this Agreement, (B) liabilities resulting from marking to market any Swap Contract or other derivative, and (C) direct liabilities of any of the Company or of the Tenant or the Property;

(xix) "*Minimum Tangible Net Worth Requirement*" shall mean (i) at any time prior to and through the date of receipt of Tenant's 37th Base Rent payment under the Composite Sublease, a Tangible Net Worth in an amount not less than US \$200,000,000, (ii) after receipt of Tenant's 37th Base Rent payment under the Composite Sublease through the date of receipt of Tenant's 61st Base Rent payment under the Composite Sublease, a Tangible Net Worth in an amount not less than US \$125,000,000, and (iii) after receipt of Tenant's 61st Base Rent payment under the Composite Sublease through the Maturity Date, a Tangible Net Worth in an amount not less than US \$50,000,000;

(xx) "*Tangible Assets*" shall also be deemed to include, without limitation, cash, cash equivalents, certificates of deposit, notes receivable (so long as such notes are on market terms with parties that are not affiliates of the Indemnitor), exchange traded stocks, bonds, mutual funds, brokerage accounts and equity interests in real estate and in entities that own real estate (but not including any direct or indirect interests in the Company, the

Tenant or the Granted Property or in any other assets of the Company or the Tenant or any swap gains or other gains resulting from marking to market any Swap Contract or other derivative);

(xxi)“*Liquid Assets*” shall mean only cash in bank accounts, cash equivalents, short term treasury bills and notes of the United States of America or Canada, money market shares, bank certificates of deposit, passbook accounts, other marketable securities and any currently available but undrawn amount under any credit facility(ies) or lines of credit of Indemnitor or any of its Affiliates, but not including any of the foregoing that are held in the Escrow Account (as defined in the Escrow and Servicing Agreement);

(xxii)“*Minimum Liquid Assets Requirement*” shall mean (i) at any time prior to and through the date of receipt of Tenant’s 37th Base Rent payment under the Composite Sublease, Liquid Assets in an amount not less than US \$50,000,000, (ii) after receipt of Tenant’s 37th Base Rent payment under the Composite Sublease through the date of receipt of Tenant’s 61st Base Rent payment under the Composite Sublease, Liquid Assets in an amount not less than US \$35,000,000, and (iii) after receipt of Tenant’s 61st Base Rent payment under the Composite Sublease through the Maturity Date, Liquid Assets in an amount not less than US \$15,000,000; and

(xxiii)“*GAAP*” means generally accepted accounting principles from time to time in effect in the United States of America.

SECTION 2. INDEMNIFICATION PROCEDURES.

(a) If any action shall be brought against the Purchaser based upon any of the Recourse Obligations or the Prepayment Shortfall Obligation, the Purchaser shall notify Indemnitor in writing thereof and Indemnitor shall promptly assume the defense thereof, including, without limitation, the employment of counsel by Indemnitor which is reasonably acceptable to the Purchaser and the negotiation of any settlement; *provided, however*, that no failure of the Purchaser to notify Indemnitor of such matter nor any delay in providing such notice shall impair or reduce the obligations of Indemnitor hereunder. The Purchaser shall have the right, at the Indemnitor’s expense, to employ separate counsel in any such action and to participate in the defense thereof. In the event Indemnitor shall fail to discharge or undertake to defend the Purchaser against any claim, loss or liability for which the Purchaser is indemnified hereunder the Purchaser may, at its sole option and election, defend or settle such claim, loss or liability, at Indemnitor’s expense. The liability of Indemnitor to the Purchaser hereunder shall be conclusively established by such settlement, *provided* such settlement is made in good faith, the amount of such liability to include both the settlement consideration and the costs and expenses, including, without limitation, reasonable attorneys’ fees and disbursements, incurred by the Purchaser in effecting such settlement. In such event, such settlement consideration, costs and expenses shall be included in Costs and Indemnitor shall pay the same as hereinafter provided. The Purchaser’s good faith in any such settlement shall be conclusively established if the settlement is made on the advice of independent legal counsel for the Purchaser.

(b) In connection with any indemnified claim, Indemnitor shall not, without the prior written consent of the Purchaser: (i) settle or compromise any action, suit, proceeding or claim or

consent to the entry of any judgment that does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Purchaser of a full, complete and unconditional written release of the Purchaser (in form satisfactory to the Purchaser in its sole discretion) from all liability in respect of such action, suit, proceeding or claim and a dismissal with prejudice of such action, suit, proceeding or claim; or (ii) settle or compromise any action, suit, proceeding or claim in any manner that may adversely affect the Purchaser or obligate the Purchaser to pay any sum or perform any obligation.

(c) All reasonable out-of-pocket Costs actually incurred and paid by Purchaser shall be immediately reimbursable to the Purchaser when and as incurred and, in the event of any litigation, claim or other proceeding, without any requirement of waiting for the ultimate outcome of such litigation, claim or other proceeding, and Indemnitor shall pay to the Purchaser any and all such Costs within thirty (30) days after written notice from the Purchaser itemizing and providing documentation to support the amounts thereof incurred to the date of such notice. In addition to any other remedy available for the failure of Indemnitor to periodically pay such Costs, such Costs, if not paid within said thirty-day period, shall bear interest at the Default Rate (as defined in the Note) if, and to the extent and from the date that, the Purchaser has paid or has caused the payment of such Costs.

SECTION 3. REINSTATEMENT OF OBLIGATIONS.

If at any time all or any part of any payment made by Indemnitor or received by the Purchaser from Indemnitor under or with respect to this Agreement is or must be rescinded or returned for any reason whatsoever (including, but not limited to, the insolvency, bankruptcy or reorganization of Indemnitor or the Company), then the obligations of Indemnitor hereunder shall, to the extent of the payment rescinded or returned, be deemed to have continued in existence, notwithstanding such previous payment made by Indemnitor, or receipt of payment by the Purchaser, and the obligations of Indemnitor hereunder shall continue to be effective or be reinstated, as the case may be, as to such payment, all as though such previous payment by Indemnitor had never been made.

SECTION 4. WAIVERS BY INDEMNITOR.

To the extent permitted by law, Indemnitor hereby waives and agrees not to assert or take advantage of:

(a) Any right to require the Purchaser to proceed against the Company or any other person or to proceed against or exhaust any security held by the Purchaser at any time or to pursue any other remedy in the Purchaser's power or under any other agreement before proceeding against Indemnitor hereunder;

(b) The defense of the statute of limitations in any action hereunder;

(c) Any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or persons or the failure of the Purchaser to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other person or persons;

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(d) Demand, presentment for payment, notice of nonpayment, protest, notice of protest and all other notices (other than as may be expressly herein required) of any kind, or the lack of any thereof, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of the Company, the Purchaser, any endorser or creditor of the Company or of Indemnitor or on the part of any other person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by the Purchaser;

(e) Any defense based upon an election of remedies by the Purchaser;

(f) Any right or claim of right to cause a marshalling of the assets of Indemnitor;

(g) Any principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms and provisions of this Agreement;

(h) Any duty on the part of the Purchaser to disclose to Indemnitor any facts the Purchaser may now or hereafter know about the Company or the Property, regardless of whether the Purchaser has reason to believe that any such facts materially increase the risk beyond that which Indemnitor intends to assume or have reason to believe that such facts are unknown to Indemnitor or have a reasonable opportunity to communicate such facts to Indemnitor, it being understood and agreed that Indemnitor is fully responsible for being and keeping informed of the financial condition of the Company, of the condition of the Property and of any and all circumstances bearing on the risk that liability may be incurred by Indemnitor hereunder;

(i) Any lack of notice of disposition or of manner of disposition of any collateral for the Note;

(j) Any invalidity, irregularity or unenforceability, in whole or in part, of any one or more of the Operative Agreements;

(k) Any lack of commercial reasonableness in dealing with the collateral for the Note;

(l) Any deficiencies in the collateral for the Note or any deficiency in the ability of the Purchaser to collect or to obtain performance from any persons or entities now or hereafter liable for the payment and performance of any obligation hereby guaranteed;

(m) An assertion or claim that the automatic stay provided by 11 U.S.C. §362 (arising upon the voluntary or involuntary bankruptcy proceeding of the Company) or any other stay provided under any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of the Purchaser to enforce any of its rights, whether now or hereafter required, which the Purchaser may have against Indemnitor or the collateral for the Note;

(n) Any modifications of the Operative Agreements or any obligation of the Company relating to the Note by operation of law or by action of any court, whether pursuant to the Bankruptcy Code, as amended, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, or otherwise; and

(o) Any action, occurrence, event or matter consented to by the Indemnitor under Section 5(g) hereof, under any other provision hereof, or otherwise.

SECTION 5. GENERAL PROVISIONS.

(a) *Fully Recourse.* All of the terms and provisions of this Agreement are recourse obligations of Indemnitor and not restricted by any limitation on personal liability.

(b) *Unsecured Obligations.* Indemnitor hereby acknowledges that the Purchaser's appraisal of the Property is such that the Purchaser is not willing to accept the consequences of the inclusion of Indemnitor's indemnity set forth herein among the obligations secured by the Deed of Trust and the other Operative Agreements and that the Purchaser would not purchase the Note but for the unsecured personal liability undertaken by Indemnitor herein.

(c) *Survival.* This Agreement shall be deemed to be continuing in nature and shall remain in full force and effect and shall survive the exercise of any remedy by the Purchaser under the Deed of Trust or any of the other Operative Agreements, including, without limitation, any foreclosure or deed in lieu thereof, even if, as a part of such remedy, the Note is paid or satisfied in full; *provided, however,* that the Purchaser shall not be entitled to recover against Indemnitor under this Agreement for an amount in excess of the amount of the Costs. Notwithstanding anything to the contrary contained herein or any of the other Operative Agreements, in no event shall Indemnitor have any obligation or liability for any Recourse Obligation, Prepayment Shortfall Obligation or otherwise under this Agreement in connection with any matter, event or condition that arises or accrues after the earlier of the date that (i) the Purchaser (or its designee) or any third-party acquires possession of the Property, whether by foreclosure, sale (pursuant to power of sale) or conveyance in lieu thereof or appointment of a receiver, (ii) the replacement of Indemnitor occurs pursuant to Section 2.3(g) or Section 2.3(h) of the Deed of Trust.

(d) *No Subrogation; No Recourse Against the Purchaser.* Notwithstanding the satisfaction by Indemnitor of any liability hereunder, Indemnitor shall not have any right of subrogation, contribution, reimbursement or indemnity whatsoever or any right of recourse to or with respect to the assets or property of the Company or to any collateral for the Note unless and until the payment of the Note, all other amounts due under the Operative Agreements, and the Costs have been paid in full. In connection with the foregoing, Indemnitor expressly waives any and all rights of subrogation to the Purchaser against the Company (except as expressly provided above), and Indemnitor hereby waives any rights to enforce any remedy which the Purchaser may have against the Company and any right to participate in any collateral for the Note. In addition to and without in any way limiting the foregoing, Indemnitor hereby subordinates any and all indebtedness of the Company now or hereafter owed to Indemnitor to all indebtedness of the Company to the Purchaser, and agrees with the Purchaser that Indemnitor shall not demand or accept any payment of principal or interest from the Company, shall not claim any offset or other reduction of Indemnitor's obligations hereunder because of any such indebtedness and shall not take any action to obtain any of the collateral from the Note. Further, Indemnitor shall not have any right of recourse against the Purchaser by reason of any action the Purchaser may take or omit to take under the provisions of this Agreement or under the provisions of any of the Operative Agreements.

(e)*Reservation of Rights.* Nothing contained in this Agreement shall prevent or in any way diminish or interfere with any rights or remedies, including, without limitation, the right to contribution, which the Purchaser may have against the Company, Indemnitor or any other party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified at Title 42 U.S.C. §9601 *et seq.*), as it may be amended from time to time, or any other applicable federal, state or local laws, all such rights being hereby expressly reserved.

(f)*Rights Cumulative; Payments.* The Purchaser's rights under this Agreement shall be in addition to all rights of the Purchaser under the Note, the Note Purchase Agreement and the other Operative Agreements. FURTHER, PAYMENTS MADE BY INDEMNITOR UNDER THIS AGREEMENT SHALL NOT REDUCE IN ANY RESPECT THE COMPANY'S OBLIGATIONS AND LIABILITIES UNDER THE NOTE, THE NOTE PURCHASE AGREEMENT AND THE OTHER OPERATIVE AGREEMENTS, except to the extent payment of such expense is also required under the Deed of Trust or any other Operative Agreement.

(g)*No Limitation on Liability.* Indemnitor hereby consents and agrees that the liability of Indemnitor under this Agreement shall be unconditional and absolute and shall in no way be impaired or limited by any of the following events, whether occurring with or without notice to Indemnitor or with or without consideration, as the case may be: (i) any extensions of time for performance required by any of the Operative Agreements or extension or renewal of the Note; (ii) except as provided in Section 2.3(g) of the Deed of Trust, any sale, assignment or foreclosure of the Note, the Deed of Trust or any of the other Operative Agreements or any sale or transfer of the Property; (iii) except as provided in Section 2.3(h) of the Deed of Trust, any change in the composition of the Company, including, without limitation, the withdrawal or removal of Indemnitor from any current or future position of ownership, management or control of the Company; (iv) the accuracy or inaccuracy of the representations and warranties made by Indemnitor herein or by the Company in any of the Operative Agreements; (v) the release of the Company or of any other person or entity from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Operative Agreements by operation of law, the Purchaser's voluntary act or otherwise; (vi) the release or substitution in whole or in part of any security for the Note; (vii) the Purchaser's failure to record the Deed of Trust or to file any financing statement (or the Purchaser's improper recording or filing thereof) or to otherwise perfect, protect, secure or insure any lien or security interest given as security for the Note; (viii) the modification of the terms of any one or more of the Operative Agreements; or (ix) the taking or the failure to take any action of any type whatsoever by Purchaser. No such action which the Purchaser shall take or fail to take in connection with the Operative Agreements or any collateral for the Note, nor any course or dealing with the Company or any other person, shall limit, impair or release Indemnitor's obligations hereunder, affect this Agreement in any way or afford Indemnitor any recourse against the Purchaser. Nothing contained in this Section shall be construed to require the Purchaser to take or refrain from taking any action referred to herein. Notwithstanding the foregoing, (a) if the Property is transferred in accordance with Section 2.3(g) of the Deed of Trust and as a result thereof the named company under the Operative Agreements is released, then the Indemnitor shall have no obligations hereunder with respect to any condition or circumstance that first arises after the date of the transfer, and/or (b) if the composition of the Company is changed in compliance with the terms of Section 2.3(h) of the Deed of Trust such that Indemnitor hereunder no longer retains an interest in the Company, then the Indemnitor shall have no obligations hereunder with respect to any condition or circumstance that first arises after the

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date of the transfer; *provided* that notwithstanding anything herein to the contrary, Indemnitor shall not be released from its obligations hereunder unless and until the Company and satisfactory Successor Indemnitors (as defined in the Deed of Trust) shall have delivered to the Purchaser a Hazardous Material Indemnity Agreement and an Indemnity and Guaranty Agreement in form and substance acceptable to the Purchaser in accordance with the requirements of Sections 2.3(g)(v) or 2.3(h)(ii), as applicable, of the Deed of Trust. Notwithstanding anything contained to the contrary herein, no transfer in accordance with Section 2.3(g) or Section 2.3(h) of the Deed of Trust shall relieve or release Indemnitor with respect to any Cost, obligation or liability for which Indemnitor is obligated as of the date of such transfer.

(h)*Entire Agreement; Amendment; Severability.* This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements, whether written or oral, between the parties respecting such matters. Any amendments or modifications hereto, in order to be effective, shall be in writing and executed by the parties hereto. A determination that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

(i)*Governing Law; Binding Effect; Waiver of Acceptance.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York except to the extent that the applicability of any of such laws may now or hereafter be preempted by federal law, in which case such federal law shall so govern and be controlling. This Agreement shall bind Indemnitor and the heirs, personal representatives, successors and assigns of Indemnitor and shall inure to the benefit of the Purchaser and the officers, directors, shareholders, agents and employees of the Purchaser and their respective heirs, successors and assigns. Notwithstanding the foregoing, Indemnitor shall not assign any of its rights or obligations under this Agreement without the prior written consent of the Purchaser, which consent may be withheld by the Purchaser in its sole discretion except in connection with a transfer of the Property or the equity interests in the Company in accordance with the Deed of Trust. Indemnitor hereby waives any acceptance of this Agreement by the Purchaser, and this Agreement shall immediately be binding upon Indemnitor.

(j)*Notices.* All communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when received (or refused) if delivered personally, deposited in the United States mail, registered or certified, postage prepaid, or sent by prepaid overnight air courier, addressed as follows:

If to Indemnitor:

Universal Logistics Holdings, Inc.
12755 E. Nine Mile Road
Warren, Michigan 48089
Attention: Jude M. Beres
Email: jberes@universallogistics.com

With a copy to:

Vistula PLC
100 Maple Park Boulevard, Suite 110
Saint Clair Shores, Michigan 48089
Attention: Edwin J. Lukas
Email: lukas@vistulalaw.com

If to the Purchaser:

Wilmington Trust, National Association, as Trustee
One Light Street, 15th Floor
Baltimore, MD 21202
Attention: Sarah A. Stokes, Vice President
With a copy to:

Philip M. J. Edison, Esq
Chapman and Cutler LLP
320 South Canal Street, Suite 2700
Chicago, Illinois 60606
Email: edison@chapman.com

(k)*No Waiver; Time of Essence; Business Day.* The failure of any party hereto to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against such party nor excuse any of the parties hereto from their respective obligations hereunder. Any waiver of such right or remedy must be in writing and signed by the party to be bound. This Agreement is subject to enforcement at law or in equity, including actions for damages or specific performance. Time is of the essence hereof. The term "*Business Day*" as used herein shall have the meaning assigned to such term in the Deed of Trust.

(l)*Captions for Convenience.* The captions and headings of the sections and paragraphs of this Agreement are for convenience of reference only and shall not be construed in interpreting the provisions hereof.

(m)*Attorneys' Fees.* In the event it is necessary for the Purchaser to retain the services of an attorney or any other consultants in order to enforce this Agreement, or any portion thereof, Indemnitor agrees to pay to the Purchaser any and all out-of-pocket costs and expenses, including, without limitation, reasonable out-of-pocket attorneys' fees, costs and expenses actually incurred by the Purchaser as a result thereof, and such costs, fees and expenses shall be included in Costs.

(n)*Successive Actions.* A separate right of action hereunder shall arise each time the Purchaser acquires knowledge of any matter indemnified or guaranteed by Indemnitor under this Agreement. Separate and successive actions may be brought hereunder to enforce any of the provisions hereof at any time and from time to time. No action hereunder shall preclude any subsequent action, and Indemnitor hereby waives and covenants not to assert any defense in the nature of splitting of causes of action or merger of judgments.

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(o)*Joint and Several Liability.* If there is more than one Indemnitor under this Agreement, notwithstanding anything to the contrary contained herein, the representations, warranties, covenants and agreements made by each Indemnitor herein, and the liability of each Indemnitor hereunder, is joint and several.

(p)*Reliance.* The Purchaser would not purchase the Note from the Company without this Agreement. Accordingly, Indemnitor intentionally and unconditionally enters into the covenants and agreements as set forth above and understands that, in reliance upon and in consideration of such covenants and agreements, the Note will be purchased and, as part and parcel thereof, specific monetary and other obligations have been, are being and shall be entered into which would not be made or entered into but for such reliance.

(q)*Counterparts.* If there is more than one Indemnitor under this Agreement, this Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages.

(r)*SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.* (A) INDEMNITOR, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (1) SUBMITS TO PERSONAL JURISDICTION IN THE STATE OF NEW YORK OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS AGREEMENT, (2) AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN THE BOROUGH OF MANHATTAN OR NEAREST FEDERAL COURT IN THE STATE OF NEW YORK, (3) SUBMITS TO THE JURISDICTION OF SUCH COURTS, AND, (4) TO THE FULLEST EXTENT PERMITTED BY LAW, AGREES THAT IT WILL NOT BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM (BUT NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE PURCHASER TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM). INDEMNITOR FURTHER CONSENTS AND AGREES TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO INDEMNITOR AT THE ADDRESS SET FORTH HEREIN, AND CONSENTS AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

(s)INDEMNITOR AND THE PURCHASER EACH, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FORGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR

PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS AGREEMENT OR ANY CONDUCT, ACT OR OMISSION OF THE PURCHASER OR INDEMNITOR, OR ANY OF ITS DIRECTORS, OFFICERS, PARTNERS, MEMBERS, MANAGERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH THE PURCHASER OR INDEMNITOR, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

(t)*Waiver by Indemnitor.* Indemnitor covenants and agrees that, upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, Indemnitor shall not seek or cause the Company or any other person or entity to seek a supplemental stay or other relief, whether injunctive or otherwise, pursuant to 11 U.S.C. §105 or any other provision of the Bankruptcy Code, as amended, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of the Purchaser to enforce any rights of the Purchaser against Indemnitor or the collateral for the Note by virtue of this Agreement or otherwise.

(u)*Assignments by the Purchaser.* The Purchaser may at its sole cost and expense, without notice to, or consent of, Indemnitor, sell, assign or transfer to or participate with any entity or entities all or any part of the indebtedness evidenced by the Note, and each such entity or entities shall have the right to enforce the provisions of this Agreement and any of the other Operative Agreements as fully as the Purchaser, *provided* that the Purchaser shall continue to have the unimpaired right to enforce the provisions of this Agreement and any of the other Operative Agreements as to so much of the Note that the Purchaser has not sold, assigned or transferred and provided further, in no event shall such sale, assignment or transfer increase Indemnitor's liability or decrease its rights hereunder.

(v)In particular, Indemnitor acknowledges and agrees that the Purchaser and its successors and assigns, in accordance with Section 6.12 of the Deed of Trust, may (i) sell, transfer or assign the Note, this Agreement and each of the other Operative Agreements to one or more investors as a whole loan in a rated or unrated public offering or private placement, (ii) participate the Note, in whole or in part, to one or more investors in a rated or unrated public offering or private placement, (iii) deposit this Agreement and each of the other Operative Agreements with a trust, which trust may sell certificates to investors evidencing an ownership interest in the trust assets in a rated or unrated public offering or private placement, or (iv) otherwise sell the Note or any interest therein to investors in a rated or unrated public offering or private placement (the transactions referred to in clauses (i) through (iv) are hereinafter each referred to as a "*Secondary Market Transaction*"). Indemnitor shall, at the Purchaser's expense, and at no cost or additional liability of Indemnitor, cooperate in good faith with such Purchaser in effecting any such Secondary Market Transaction and shall cooperate in good faith to implement all requirements reasonably imposed by the participants involved in any Secondary Market Transaction (including without limitation a Rating Agency and/or an institutional purchaser, participant or investor) including, without limitation, but subject to the terms of the Composite Sublease, the Prime Lease and the Operative Agreements, all structural or other changes to the Note, modifications to any documents evidencing or securing the Note, delivery of opinions of counsel acceptable to the Rating Agency and such other purchasers, participants or investors and addressing such matters as the Rating Agency or such other purchasers, participants or investors may require; *provided*,

however, that Indemnitor shall not be required to modify any documents evidencing or securing the Note which would modify (A) the interest rate payable under the Note, (B) the stated maturity of the Note, (C) the schedule of amortization of principal of the Note, or (D) any other material term or covenant of the Operative Agreements. Indemnitor shall provide such information and documents relating to Indemnitor, the Property, the Composite Sublease, the Prime Lease and the Tenant as the Purchaser or the Rating Agency or such other purchasers, participants or investors may reasonably request in connection with a Secondary Market Transaction that is in the possession of the Indemnitor or reasonably available to the Indemnitor. The Purchaser shall have the right to provide to the Rating Agency or the prospective purchasers, participants or investors any information in its possession, including, without limitation, financial statements relating to Indemnitor, the Property and the Tenant. Indemnitor acknowledges that certain information regarding the Note and the parties thereto and the Property may be included in a private placement memorandum, prospectus or other disclosure documents. As used herein, "*Rating Agency*" shall mean any nationally recognized statistical agency selected by the Purchaser including, without limitation, Fitch Investors Services, Inc., Moody's Investors Services, Inc., and/or Standard & Poor's Global Ratings, collectively, and any successor to any of them; *provided, however*, that at any time during which the Note is an asset of a securitization or is otherwise an asset of any rated transaction, "*Rating Agency*" shall mean the rating agency or rating agencies that from time to time rate the securities, certificates or other instruments issued in connection with such securitization or other transaction. In the event of a Secondary Market Transaction, the Company shall be notified of such transaction and the assignee of the Operative Agreements, and thereafter, Indemnitor is entitled to rely on the written actions and directions of such assignee.

(w)*No Third Party Beneficiaries.* The Operative Agreements are solely for the benefit of the Purchaser and the Company and the other parties thereto and nothing contained in any of the Operative Agreements shall be deemed to confer on any Person (other than the Purchaser, the Company, such other parties, any holder of any Trust Certificates (as defined in the Deed of Trust), any participants and successors and assignees of the Purchaser) any right to insist upon or to enforce the performance or observance of any of the obligations contained therein.

(x)*Concerning the Purchaser.* Notwithstanding anything contained herein or in the other Operative Documents to the contrary, it is expressly understood and agreed by the parties hereto and the holders of the certificates issued under the Pass-Through Trust Agreement and Declaration of Trust dated as of the date hereof (the "*Trust Agreement*") that (a) this Agreement is executed and delivered in favor of the Purchaser not in its individual or personal capacity but solely in its capacity as trustee under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it as trustee under the Trust Agreement, subject to the rights, protections, indemnities and limitations from liability afforded to the trustee thereunder, all of which are fully incorporated herein and made a part hereof in their entirety as though fully set forth in this Agreement; (b) in no event shall Wilmington Trust, National Association, in its individual or personal capacity have any liability for the representations, warranties, covenants, agreements or other obligations of the trust created pursuant to the Trust Agreement (the "*Trust*") (or on behalf of the Trust) hereunder, as to all of which recourse shall be had solely to the Granted Property; (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any expressed or implied covenant, duty or obligation of any kind whatsoever contained herein; and (d) under no circumstances shall Wilmington Trust, National Association, be individually or personally liable for the payment of

Universal Logistics Holdings, Inc. Indemnity and Guaranty Agreement

any fees, costs, indebtedness or expenses of any kind whatsoever or be individually or personally liable for the breach or failure of any obligation, representation, agreement, warranty or covenant whatsoever made or undertaken by the Purchaser, the Trustee or the Trust hereunder, except to the extent of Purchaser's willful misconduct, bad faith or gross negligence (or ordinary negligence in connection with the handling of funds).

(y)Notwithstanding anything contained herein, it is expressly understood that the Purchaser is acting as a trustee, and whenever any consent, approval or other action of the Purchaser is contemplated hereby, the Purchaser will act in accordance with the instructions of the appropriate percentage of Certificateholders (pursuant to the Declaration), or otherwise in accordance with the terms and provisions of the documents creating and relative to the administration of the Trust (as defined in the Declaration), and not on its own discretion.

(z)*Advice of Counsel.* The Indemnitor is entering into this Agreement after having had independent legal advice of its own counsel and is entering into this Agreement of its own free volition with the understanding that its personal and financial information has been provided to the Certificateholders for purposes of credit and "know-your-customer" evaluation.

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Universal Logistics Holdings, Inc. Indemnity and Guaranty Agreement

IN WITNESS WHEREOF, Indemnitor has executed this Indemnity and Guaranty Agreement as of the day and year first above written.

Indemnitor:

Universal Logistics Holdings, Inc., a Nevada corporation

By: */s/ Jude M. Beres*
Name: Jude M. Beres
Title: Chief Financial Officer

HAZARDOUS MATERIAL INDEMNITY AGREEMENT

Dated as of October 22, 2025

From

UDOT CTL-Funding, LLC

and

Universal Logistics Holdings, Inc.

to

Wilmington Trust, National Association, as Trustee of the Ford (Stanton, TN) Lease-Backed Pass-Through Trust

**HAZARDOUS MATERIAL
INDEMNITY AGREEMENT**

THIS HAZARDOUS MATERIAL INDEMNITY AGREEMENT (this "*Agreement*"), made as of October 22, 2025, is by UDOT CTL-Funding, LLC, a Tennessee limited liability company (the "*Company*"), and by Universal Logistics Holdings, Inc., a Nevada corporation (the "*Principal*"), jointly and severally (the Company and the Principal being referred to herein collectively as "*Indemnitors*" and individually as an "*Indemnitor*"), in favor of Wilmington Trust, National Association, as Trustee of the Ford (Stanton, TN) Lease-Backed Pass-Through Trust (the "*Purchaser*").

W I T N E S S E T H:

WHEREAS, pursuant to a Note Purchase Agreement dated as of the date hereof between the Company and the Purchaser (the "*Note Purchase Agreement*"), the Company has agreed to offer and sell to the Purchaser, and said Purchaser has agreed to purchase from the Company, the Company's 6.84% Senior Secured Note due November 15, 2034, in the original principal amount of \$195,934,487.65 (the "*Note*"); and

WHEREAS, the Note is secured by, among other things, a Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement, from the Company to John Nielsen, as the Deed of Trust Trustee, for the benefit of the Purchaser (the "*Deed of Trust*") and other documents dated of even date herewith between the Company and the Purchaser, encumbering the Company's leasehold interest in that certain real property described on *Exhibit A* attached thereto and incorporated herein by this reference (the "*Premises*") together with the Company's interest in the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements, improvements and appurtenances now standing or at any time constructed or placed upon the Premises (hereinafter, the "*Improvements*," collectively with the Premises, the "*Property*"); and

WHEREAS, as a condition to purchasing the Note from the Company, the Purchaser has required that Indemnitors indemnify the Purchaser with respect to hazardous materials on, in, under, from or affecting the Property as herein set forth; and

WHEREAS, Principal is the owner and holder of a significant portion of the direct or indirect equity ownership interest in the Company, the purchase of the Note from the Company is of substantial benefit to the Principal and, therefore, Principal desires to indemnify the Purchaser pursuant to the terms of this Agreement; and

WHEREAS, capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Deed of Trust.

NOW, THEREFORE, to induce the Purchaser to purchase the Note from the Company and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Indemnitors hereby jointly and severally covenant and agree for the benefit of the Purchaser, as follows:

Section 1. INDEMNITY.

Indemnitors hereby assume liability for, and hereby jointly and severally agree to pay, protect, defend with attorneys, consultants and experts selected by Indemnitors and reasonably acceptable to the Purchaser, and save the Purchaser harmless from and against, and hereby indemnify the Purchaser from and against any and all damages, losses, liabilities, obligations, settlement payments, penalties, and out-of-pocket disbursements and expenses of any kind or of any nature whatsoever (including, without limitation, reasonable out-of-pocket attorneys', consultants' and experts' fees and disbursements actually incurred in defending, settling or, to the extent that a claim, litigation or proceeding against the Indemnitors or any third party is necessary to pay or recover any of the foregoing not paid by Indemnitors, prosecuting any claim, litigation or proceeding) (collectively "*Costs*") which at any time are actually imposed upon, incurred by or asserted or awarded against the Purchaser or the Property, and arising directly or indirectly from or out of: (i) the violation of any Environmental Legal Requirement (defined below) relating to or affecting the Property, whether or not caused by or within the control of Indemnitors; (ii) the presence, release or threat of release of any Hazardous Material (defined below) on, in, under or affecting all or any portion of the Property or, to the extent emanating from the Property, any surrounding areas, whether or not caused by or within the control of Indemnitors; (iii) the failure by Indemnitors to comply fully with the terms and conditions of this Agreement; (iv) the breach of any representation or warranty contained in this Agreement; or (v) the enforcement of this Agreement in which the Purchaser is the Prevailing Party (as defined below). "*Costs*" as used in this Agreement shall also include, unless the Purchaser has been paid all amounts owed under the Operative Agreements in full other than such diminution in value, any diminution in the value of the security afforded by the Property by reason of the failure of the Indemnitors to comply with the terms of this Agreement, or any future reduction of the sales price below the amount of the indebtedness secured by the Deed of Trust by reason of any matter set forth in this Section 1. Notwithstanding anything to the contrary contained herein, the foregoing indemnity shall specifically not include and Indemnitors shall not have any obligation or liability hereunder for any such costs relating to any Hazardous Material which is initially placed on, in or under the Property after the earliest to occur of the date on which (A) Purchaser, its nominee or designee, or a receiver or a purchaser of the Property, or any third-party acquires possession of the Property, whether by foreclosure, sale (pursuant to power of sale) or conveyance in lieu thereof, deed-in-lieu or otherwise as a result of a foreclosure or other exercise of remedies under the Deed of Trust or the other Operative Agreements, or in connection with an eminent domain action or proceeding or (B) the replacement of Principal occurs pursuant to Section 2.3(g) or Section 2.3(h) of the Deed of Trust (other than pursuant to any replacement for this Hazardous Material Indemnity Agreement executed by the Company in connection with a Transfer made pursuant to Section 2.3(g) of the Deed of Trust).

For the purposes of this Hazardous Material Indemnity Agreement, the following terms shall have the meanings set forth therefor below:

"*Environmental Legal Requirement*" shall mean any applicable local, state or federal law (including common law), statute, ordinance, rule, regulation or legally binding requirement relating to public health, or safety to the extent relating to the Hazardous Materials or otherwise relating to the environment, including, without limitation, relating to releases, discharges or emissions to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use

and handling of polychlorinated biphenyls or asbestos, to the disposal, transportation, treatment, storage or management of solid or hazardous wastes or to exposure to toxic or hazardous materials, to the handling, transportation, discharge or release of gaseous or liquid substances and any regulation, order, notice or demand issued pursuant to such law, statute, ordinance, rule or regulation, in each case applicable to the property of the Company or the operation, construction or modification of any thereof, including without limitation the following: the Clean Air Act, the Federal Water Pollution Control Act, the Safe Drinking Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act as amended by the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act as amended by the Solid and Hazardous Waste amendments of 1984, the Occupational Safety and Health Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Hazardous Materials Transportation Act, the Solid Waste Disposal Act, all as amended, and any local, state or federal laws, statutes, ordinances, rules or regulations addressing similar matters, and any local, state or federal law, statute, ordinance, rule or regulation providing for financial responsibility for cleanup or other actions with respect to the release or threatened release of hazardous materials.

"Hazardous Material" shall mean any hazardous, toxic or harmful chemical, substance, waste, material, byproduct, pollutant, contaminant, compound or product, including without limitation, asbestos, lead, polychlorinated biphenyls, petroleum products (including crude oil or any fraction thereof), flammable explosives, radioactive materials, mold, mildew, infectious substances or raw materials which include hazardous constituents and any other substance or material the exposure, use, storage, transport, disposal or handling of which is regulated by any Environmental Legal Requirement.

If the Purchaser has brought a claim against the Indemnitors under this Agreement and the Indemnitors are required, whether by court ruling, negotiated settlement or other agreement to pay at least \$1.00 to the Purchaser or the Indemnitors are required to take some action to remediate the Property or to take some other action required under the terms of this Agreement, then the *"Prevailing Party"* shall mean the Purchaser and, if the Indemnitors are not so obligated to pay at least \$1.00 or to take any such remediation or other action, then the *"Prevailing Party"* shall mean the Indemnitors.

Section 2. REPRESENTATIONS REGARDING HAZARDOUS MATERIAL.

Except as otherwise disclosed by that certain environmental assessment report described on Schedule I hereto (collectively, the *"Environmental Report"*), Indemnitors hereby represent and warrant to and covenant and agree with the Purchaser that as of the date hereof, Indemnitors have not received any written notice and do not otherwise have actual knowledge:

(a) that the Property is in violation of any Environmental Legal Requirement;

(b) that any Hazardous Material is located on or has been handled, generated, stored, processed or disposed of on or released or discharged from the Property (including underground contamination) except for those substances used by the Company, Tenant or other tenants of the Property in the ordinary course of their respective businesses and in compliance with each and every Environmental Legal Requirement;

(c)that the Property is subject to any private or governmental lien or judicial or administrative notice or action relating to Hazardous Material;

(d)of any existing or closed underground storage tanks or other underground storage receptacles for Hazardous Material on the Property;

(e)of any investigation, action, proceeding or claim by any agency, authority or unit of government or by any third party which could result in any liability, penalty, sanction or judgment under any Environmental Legal Requirement with respect to any condition, use or operation of the Property nor do Indemnitors have actual knowledge of any basis for such a claim; and

(f)of any claim by any party that any use, operation or condition of the Property violates any Environmental Legal Requirement.

Section 3.COVENANTS OF INDEMNITORS.

(a)Except as to matters disclosed in the Environmental Report, Indemnitors shall keep or cause the Property to be kept free from Hazardous Material (except those substances used by the Company, Tenant or other tenants or licensees of the Property in the ordinary course of their respective businesses and in compliance with each and every Environmental Legal Requirement), shall not install or use any underground storage tanks except by or on behalf of the Tenant in compliance with the Composite Sublease or the Authority in compliance with the Prime Lease so long as each of the Composite Sublease and Prime Lease is in full force and effect, respectively, shall expressly prohibit the use, generation, handling, storage, production, processing and disposal of Hazardous Material by all tenants of space in the Improvements (except those substances used by Tenant or other tenants of the Property in the ordinary course of their respective businesses and in compliance with each and every Environmental Legal Requirement), and, without limiting the generality of the foregoing, during the term of this Agreement, shall not install in the Improvements or permit to be installed in the Improvements asbestos or any substance containing asbestos, except by Tenant in compliance with the Composite Sublease or by the Authority in compliance with the Prime Lease and in compliance with each and every Environmental Legal Requirement). Indemnitors shall cooperate with any governmental investigation, remediation or cleanup of any Hazardous Material on, under, or emanating from the Property.

(b)Except as to matters disclosed in the Environmental Report, Indemnitors shall promptly notify the Purchaser in writing should Indemnitors, or either of them, have actual knowledge of (i) any Hazardous Material (except those substances used by the Company, Tenant or other tenants of the Property in the ordinary course of their respective business and in compliance with each and every Environmental Legal Requirement), or other potential environmental problem or liability, with respect to the Property, (ii) any lien, action or notice affecting the Property or the Company resulting from any violation or alleged violation of any Environmental Legal Requirement, (iii) the institution of any investigation, inquiry or proceeding concerning the Company or the Property pursuant to any Environmental Legal Requirement or otherwise relating to Hazardous Material, or (iv) the discovery of any occurrence, condition or state of facts which would render any representation or warranty contained in this Agreement incorrect in any material respect if made at the time of such discovery. Subject to the terms of the

Composite Sublease and the Prime Lease, Indemnitors shall, after giving written notice to the Purchaser, promptly and when and as required and regardless of the source of the contamination, at their own expense, take all actions to the extent required pursuant to Environmental Legal Requirements for the clean-up of any and all portions of the Property or other affected property, including, without limitation, all investigative, monitoring, removal, containment or other remedial actions necessitated by the presence of Hazardous Materials in accordance with each and every applicable Environmental Legal Requirement (and in all events in a manner satisfactory to the Purchaser), and shall further pay or cause to be paid, at no expense to the Purchaser, all clean up, administrative and enforcement costs of applicable governmental agencies which may be asserted against the Property provided that Indemnitors shall have the right, on advice of counsel, to contest in good faith the assertion of any such obligation to pay such costs pursuant to applicable Environmental Legal Requirements, so long as such contest will not interrupt the Tenant's operations at the Property, reduce the value of the Property or result in imminent threat to public safety. In the event Indemnitors fail to do so, following receipt of written notice from the Purchaser and a commercially reasonable period of time for Indemnitors, or either of them, to cure, the Purchaser may take all actions to the extent required pursuant to Environmental Legal Requirements for the clean-up of the Property or other property affected thereby, including, without limitation, all investigative, monitoring, removal, containment or other remedial actions necessitated by the presence of Hazardous Materials in accordance with each and every applicable Environmental Legal Requirement to and any cost incurred in connection therewith shall be included in Costs and shall be paid by Indemnitors in accordance with the terms of Section 4(c) hereof. In furtherance of the foregoing, Indemnitors hereby grant to the Purchaser, subject to the rights of Tenant under the Composite Sublease or of the Authority under the Prime Lease, access to the Property and, during the term of the Loan, an irrevocable license to take all actions to the extent required pursuant to Environmental Legal Requirements for the clean-up of the Property, including, without limitation, all investigative, monitoring, removal, containment or other remedial actions necessitated by the presence of Hazardous Materials (except those substances that are in compliance with each and every Environmental Legal Requirement) in accordance with each and every Environmental Legal Requirement applicable thereto.

(c) Upon the request of the Purchaser, and subject to the Composite Sublease and the Prime Lease, at any time and from time to time a default beyond any applicable notice and/or cure period under this Agreement has occurred and is continuing or an Event of Default under the Deed of Trust has occurred and is continuing or at such other time as the Purchaser has reasonable grounds to believe that Hazardous Material is or has been released, stored or disposed of on or around the Property (except those substances used by the Company, Tenant or other tenants of the Property in the ordinary course of their respective businesses and in compliance with each and every Environmental Legal Requirement) or that the Property may be in violation of any Environmental Legal Requirement, the Company shall provide, at Indemnitors' sole cost and expense, to the extent permitted under the Composite Sublease or the Prime Lease, an inspection or environmental audit of the Property prepared by a hydrologist or environmental engineer or other appropriate consultant approved by the Purchaser (which approval or disapproval shall be reasonable unless an Event of Default under the Deed of Trust has occurred and is continuing) indicating the presence or absence of Hazardous Material on the Property or an inspection or environmental audit of the improvements located on the Property prepared by an engineer or consulting firm reasonably approved by the Purchaser indicating the presence or absence of friable asbestos or substances containing asbestos on the Property. If the Company fails to provide such

inspection or environmental audit within forty-five (45) days after such request (or, in the case of an emergency or imminent threat to public safety, as soon as practicable but in any event not more than ten (10) Business Days), the Purchaser may order the same, and the Company hereby grants to the Purchaser access to the Property, subject to the terms of the Composite Sublease and the Prime Lease, and an irrevocable license to undertake such inspection or environmental audit, subject to the rights of Tenant under the Composite Sublease and of the Authority under the Prime Lease. The cost of such inspection or environmental audit shall be included in Costs and shall be paid by Indemnitors in accordance with the terms of Section 4(c) hereof.

Section 4. INDEMNIFICATION PROCEDURES.

(a) If any claim or action shall be asserted or brought against the Purchaser based upon any of the matters for which the Purchaser is indemnified hereunder, the Purchaser shall notify Indemnitors in writing thereof and Indemnitors shall promptly assume the defense thereof, including, without limitation, the employment of counsel by Indemnitors which is reasonably acceptable to the Purchaser and the negotiation of any settlement; *provided, however*, that any failure of the Purchaser to notify Indemnitors of such matter shall not impair or reduce the obligations of Indemnitors hereunder, except to the extent that such failure impacts the ability of the Indemnitors to defend such action. The Purchaser shall have the right to employ separate counsel in any such action and to participate in the defense thereof if the Purchaser has concluded that it is not properly being represented, as determined by Purchaser in its good faith discretion. In the event Indemnitors shall fail to discharge or undertake to defend the Purchaser against any claim, loss or liability for which the Purchaser is indemnified hereunder, and such failure continues for a period of ten (10) Business Days after Indemnitors receive notice thereof from Purchaser, the Purchaser may, at its sole option and election, defend or settle such claim, loss or liability, at Indemnitors' expense. The liability of Indemnitors to the Purchaser hereunder shall be conclusively established by such settlement, *provided* such settlement is made in good faith, the amount of such liability to include both the settlement consideration and the costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, incurred by the Purchaser in effecting such settlement. In such event, such settlement consideration, costs and expenses shall be included in Costs and Indemnitors shall pay the same as hereinafter provided. The Purchaser's good faith in any such settlement shall be conclusively established if the settlement is made on the advice of independent legal counsel for the Purchaser.

(b) With respect to claims with respect to Hazardous Materials handled by either Indemnitor, Indemnitors shall not, without the prior written consent of the Purchaser: (i) settle or compromise any action, suit, proceeding or claim or consent to the entry of any judgment that does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Purchaser of a full, complete and unconditional written release of the Purchaser (in form satisfactory to the Purchaser in its sole discretion) from all liability in respect of such action, suit, proceeding or claim and a dismissal with prejudice of such action, suit, proceeding or claim; or (ii) settle or compromise any action, suit, proceeding or claim in any manner that may adversely affect the Purchaser or obligate the Purchaser to pay any sum or perform any obligation. With respect to claims handled by Tenant under the Composite Sublease or by the Authority under the Prime Lease, subject to the terms of the Composite Sublease and the Prime Lease, respectively, Indemnitors will not agree and will not permit the Company to agree to any settlement unless such settlement meets the requirements of this subsection (b).

(c) All Costs shall be immediately reimbursable to the Purchaser when and as incurred and, in the event of any litigation, claim or other proceeding, without any requirement of waiting for the ultimate outcome of such litigation, claim or other proceeding, and Indemnitors shall pay to the Purchaser any and all Costs within thirty (30) days after written notice from the Purchaser itemizing and providing documentation to support the amounts thereof incurred to the date of such notice. In addition to any other remedy available for the failure of Indemnitors to periodically pay such Costs, such Costs, if not paid within said thirty-day period, shall bear interest at the Default Rate (as defined in the Note) if, and to the extent and from the date that, the Purchaser has paid or has caused the payment of such Costs.

(d) Notwithstanding anything to the contrary contained herein or in any other Operative Agreement, (i) the parties agree that the Indemnitors may satisfy their respective obligations under the Operative Agreements by enforcing the rights of the Company as landlord under the Composite Sublease and having Tenant provide Indemnitors and the Purchaser the indemnification and defenses required by the provisions of this Agreement (such indemnification and defenses, collectively, the "*Indemnification*"), and (ii) the Purchaser shall have the right to make a demand for payment to Principal under the Demand Note for any amount payable by Indemnitors hereunder if Indemnitors have not satisfied such demand promptly after receipt thereof from Purchaser. To the extent Tenant performs the Indemnification, the Purchaser agrees to accept such performance as if the same has been provided by Indemnitors under the other Operative Agreements.

Section 5. REINSTATEMENT OF OBLIGATIONS.

If at any time all or any part of any payment made by Indemnitors or received by the Purchaser from Indemnitors under or with respect to this Agreement is or must be rescinded or returned for any reason whatsoever (including, but not limited to, the insolvency, bankruptcy or reorganization of either Indemnitor), then the obligations of Indemnitors hereunder shall, to the extent of the payment rescinded or returned, be deemed to have continued in existence, notwithstanding such previous payment made by Indemnitors, or receipt of payment by the Purchaser, and the obligations of Indemnitors hereunder shall continue to be effective or be reinstated, as the case may be, as to such payment, all as though such previous payment by Indemnitors had never been made.

Section 6. WAIVERS BY INDEMNITORS.

To the extent permitted by law, Indemnitors hereby waive and agree not to assert or take advantage of:

(a) Any right to require the Purchaser to proceed against any other person or to proceed against or exhaust any security held by the Purchaser at any time or to pursue any other remedy in the Purchaser's power or under any other agreement before proceeding against Indemnitors hereunder;

(b) The defense of the statute of limitations in any action hereunder;

(c) Any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or persons or the failure of the Purchaser to file or

enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other person or persons;

(d) Demand, presentment for payment, notice of nonpayment, protest, notice of protest and all other notices (other than as may be expressly herein required) of any kind, or the lack of any thereof, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of the Purchaser, any endorser or creditor of either Indemnitor or any other person whomsoever under this Agreement or any other instrument in connection with any obligation or evidence of indebtedness held by the Purchaser;

(e) Any defense based upon an election of remedies by the Purchaser;

(f) Any right or claim of right to cause a marshalling of the assets of either Indemnitor;

(g) Any principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms and provisions of this Agreement;

(h) Any duty on the part of the Purchaser to disclose to Indemnitors any facts the Purchaser may now or hereafter know about the Property, regardless of whether the Purchaser has reason to believe that any such facts materially increase the risk beyond that which Indemnitors intend to assume or has reason to believe that such facts are unknown to Indemnitors or has a reasonable opportunity to communicate such facts to Indemnitors, it being understood and agreed that Indemnitors are fully responsible for being and keeping informed of the condition of the Property and of any and all circumstances bearing on the risk that liability may be incurred by Indemnitors hereunder;

(i) Any lack of notice of disposition or of manner of disposition of any collateral for the Note;

(j) Any invalidity, irregularity or unenforceability, in whole or in part, of any one or more of the Operative Agreements;

(k) Any lack of commercial reasonableness in dealing with the collateral for the Note;

(l) Any deficiencies in the collateral for the Note or any deficiency in the ability of the Purchaser to collect or to obtain performance from any persons or entities now or hereafter liable for the payment and performance of any obligation hereby guaranteed;

(m) An assertion or claim that the automatic stay provided by 11 U.S.C. §362 (arising upon the voluntary or involuntary bankruptcy proceeding of the Company) or any other stay provided under any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of the Purchaser to enforce any of its rights, whether now or hereafter required, which the Purchaser may have against Principal or the collateral for the Note;

(n) Any modifications of the Operative Agreements or any obligation of the Company relating to the Note by operation of law or by action of any court, whether pursuant to the Bankruptcy Code, as amended, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, or otherwise; and

(o) Any action, occurrence, event or matter consented to by Indemnitors under Section 7(g) hereof, under any other provision hereof, or otherwise.

Section 7. GENERAL PROVISIONS.

(a) *Fully Recourse.* All of the terms and provisions of this Agreement are recourse obligations of Indemnitors and not restricted by any limitation on personal liability.

(b) *Unsecured Obligations.* Indemnitors hereby acknowledge that the Purchaser's appraisal of the Property is such that the Purchaser is not willing to accept the consequences of the inclusion of Indemnitors' indemnity set forth herein among the obligations secured by the Deed of Trust and the other Operative Agreements and that the Purchaser would not purchase the Note but for the unsecured personal liability undertaken by Indemnitors herein. Indemnitors further hereby acknowledge that even though the representations, warranties, covenants or agreements of Indemnitors contained herein may be identical or substantially similar to representations, warranties, covenants or agreements of the Company set forth in the Deed of Trust and secured thereby, the obligations of Indemnitors under this Agreement are not secured by the lien of the Deed of Trust or the security interests or other collateral described in the Deed of Trust or the other Operative Agreements, it being the intent of the Purchaser to create separate obligations of Indemnitors hereunder which can be enforced against Indemnitors without regard to the existence of the Deed of Trust or other Operative Agreements or the liens or security interests created therein.

(c) *Survival.* This Agreement shall be deemed to be continuing in nature and shall remain in full force and effect and shall survive the payment of the indebtedness evidenced and secured by the Operative Agreements and the exercise of any remedy by the Purchaser under the Deed of Trust or any of the other Operative Agreements, including, without limitation, any foreclosure or deed in lieu thereof, even if, as a part of such remedy, the Note is paid or satisfied in full; *provided, however*, that (i) the Purchaser shall not be entitled to recover against Indemnitors under this Agreement for an amount in excess of the amount of the Costs and (ii) so long as there is no claim then pending under this Agreement, the Indemnitors' obligations under this Agreement shall terminate on the 18-month anniversary of the date on which the Note has been paid in full; for the avoidance of doubt, to the extent a claim is pending on such 18-month anniversary, the liability of Indemnitors under this Agreement shall be limited to such pending claim. Notwithstanding the foregoing, in the event (i) the Note have been indefeasibly paid in full in compliance with the Operative Agreements, and (ii) Indemnitors deliver to Purchaser a current Phase I environmental site assessment with respect to the Property (and a follow up Phase II environmental assessment report if required by the Phase I), each dated no earlier than forty-five (45) days' prior to the date of the occurrence of the event set forth in clause (i), in form and substance reasonably acceptable to Purchaser and from an environmental engineer or other appropriate consultant reasonably approved by Purchaser which concludes that (a) the Property is in compliance, in all material respects, with all Environmental Legal Requirements, (b) there is no

evidence that the Property contains any Hazardous Material in amounts or concentrations requiring investigation or cleanup under Environmental Legal Requirements or in material violation of the representations, warranties, and covenants set forth in this Agreement or in the other Operative Agreements (other than those conditions expressly identified in the Environmental Report), provided such conditions have not exacerbated in any material respect after the Closing Date, (c) there are no environmental-related liens encumbering the Property, (d) there are no proceedings with respect to Environmental Legal Requirements with respect to the Property, and (e) there are then no claims pending under this Agreement, then the indemnification obligations and covenants of Indemnitors set forth in this Agreement shall terminate on the second (2nd) anniversary of the date on which items (i) and (ii) above are satisfied unless there is a claim pending against either of the Indemnitors hereunder and within the ninety (90) day period after such 18-month anniversary, the Purchaser has filed a lawsuit against the Indemnitors with respect to such claim.

(d)*No Subrogation; No Recourse Against the Purchaser.* Notwithstanding the satisfaction by Principal of any liability hereunder, Principal shall not have any right of subrogation, contribution, reimbursement or indemnity whatsoever or any right of recourse to or with respect to the assets or property of the Company or to any collateral for the Note unless and until satisfaction in full in cash of the Note, all other amounts due under the Operative Agreements, and the Costs. In connection with the foregoing, Principal expressly waives any and all rights of subrogation to the Purchaser against the Company (except as expressly provided above), and Principal hereby waives any rights to enforce any remedy which the Purchaser may have against the Company and any right to participate in any collateral for the Note. In addition to and without in any way limiting the foregoing, Principal hereby subordinates any and all indebtedness of the Company now or hereafter owed to Principal to all indebtedness of the Company to the Purchaser, and agrees with the Purchaser that Principal shall not demand or accept any payment of principal or interest from the Company, shall not claim any offset or other reduction of obligations of Principal hereunder because of any such indebtedness and shall not take any action to obtain any of the collateral from the Note. Further, Principal shall not have any right of recourse against the Purchaser by reason of any action the Purchaser may take or omit to take under the provisions of this Agreement or under the provisions of any of the Operative Agreements.

(e)*Reservation of Rights.* Nothing contained in this Agreement shall prevent or in any way diminish or interfere with any rights or remedies, including, without limitation, the right to contribution, which the Purchaser may have against the Company, either Indemnitor or any other party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified at Title 42 U.S.C. §9601 *et seq.*), as it may be amended from time to time, or any other applicable federal, state or local laws, all such rights being hereby expressly reserved.

(f)*Rights Cumulative; Payments.* The Purchaser's rights under this Agreement shall be in addition to all rights of the Purchaser under the Note, the Note Purchase Agreement and the other Operative Agreements. FURTHER, PAYMENTS MADE BY INDEMNITORS UNDER THIS AGREEMENT SHALL NOT REDUCE IN ANY RESPECT THE COMPANY'S OBLIGATIONS AND LIABILITIES UNDER THE NOTE, THE NOTE PURCHASE AGREEMENT AND THE OTHER OPERATIVE AGREEMENTS, EXCEPT TO THE EXTENT PAYMENT OF SUCH EXPENSE IS ALSO REQUIRED UNDER THE DEED OF TRUST OR ANY OTHER OPERATIVE AGREEMENTS.

(g)*No Limitation on Liability.* Indemnitors hereby consent and agree that the liability of Indemnitors under this Agreement shall be unconditional and absolute and shall in no way be impaired or limited by any of the following events, whether occurring with or without notice to Indemnitors or with or without consideration as the case may be: (i) any extensions of time for performance required by any of the Operative Agreements or extension or renewal of the Note; (ii) except as provided in Section 2.3(g) of the Deed of Trust any sale, assignment or foreclosure of the Note, the Deed of Trust or any of the other Operative Agreements or any sale or transfer of the Property; (iii) except as provided in Section 2.3(h) of the Deed of Trust any change in the composition of the Company, including, without limitation, the withdrawal or removal of Indemnitors from any current or future position of ownership, management or control of the Company; (iv) the accuracy or inaccuracy of the representations and warranties made by Indemnitors herein or by the Company in any of the Operative Agreements; (v) the release of the Company or of any other person or entity from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Operative Agreements by operation of law, the Purchaser's voluntary act or otherwise; (vi) the release or substitution in whole or in part of any security for the Note; (vii) the Purchaser's failure to record the Deed of Trust or to file any financing statement (or the Purchaser's improper recording or filing thereof) or to otherwise perfect, protect, secure or insure any lien or security interest given as security for the Note; (viii) the modification of the terms of any one or more of the Operative Agreements; or (ix) the taking or the failure to take any action by Purchaser of any type whatsoever. No such action which the Purchaser shall take or fail to take in connection with the Operative Agreements or any collateral for the Note, nor any course or dealing with the Company or any other person, shall limit, impair or release Indemnitors' obligations hereunder, affect this Agreement in any way or afford Indemnitors any recourse against the Purchaser. Nothing contained in this Section shall be construed to require the Purchaser to take or refrain from taking any action referred to herein. Notwithstanding the foregoing, (a) Indemnitors shall be deemed released from their obligations hereunder, except for liabilities accruing prior to the date of transfer, if the Property is transferred in accordance with the Deed of Trust and as a result thereof (i) the named company under the Operative Agreements is released or (ii) the Liabilities (as defined in the Deed of Trust) are paid in full, other than contingent liabilities as to which no claim has been made, and/or (b) Principal shall be deemed released from its obligations hereunder except for liabilities accruing prior to the date of transfer if (1) the composition of the Company is changed in compliance with the terms of the Deed of Trust such that the Principal hereunder no longer retains a direct or indirect interest in the Company or (2) a controlling equity interest in the Company is transferred in compliance with the terms of the Deed of Trust; *provided* that notwithstanding anything herein to the contrary, Principal shall not be released from its obligations under this clause (b) unless and until the Company and a satisfactory Successor Indemnitor shall have delivered to the Purchaser a Hazardous Material Indemnity Agreement and an Indemnity and Guaranty Agreement in form and substance acceptable to the Purchaser in accordance with the requirements of Sections 2.3(g)(vii) or 2.3(h)(ii), as applicable, of the Deed of Trust.

(h)*Entire Agreement; Amendment; Severability.* This Agreement and the Operative Agreements contain the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements, whether written or oral, between the parties respecting such matters. This Agreement may not be amended or otherwise modified, except by amendments or modifications in writing and executed by the parties hereto. A determination that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any

UDOT CTL-Funding, LLC Hazardous Material Indemnity Agreement

other provision, and any determination that the application of any provision of this Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

(i) *Governing Law; Binding Effect; Waiver of Acceptance.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York, except to the extent that the applicability of any of such laws may now or hereafter be preempted by federal law, in which case such federal law shall so govern and be controlling. This Agreement shall bind each Indemnitor and the heirs, personal representatives, successors and assigns of each Indemnitor and shall inure to the benefit of the Purchaser and the officers, directors, shareholders, agents and employees of the Purchaser and their respective heirs, successors and assigns. Notwithstanding the foregoing, Indemnitors shall not assign any of their respective rights or obligations under this Agreement without the prior written consent of the Purchaser, which consent may be withheld by the Purchaser in its sole discretion, except in connection with a transfer of the Property or the equity interests in the Company in accordance with the Deed of Trust. Each Indemnitor hereby waives any acceptance of this Agreement by the Purchaser, and this Agreement shall immediately be binding upon Indemnitors.

(j) *Notices.* All communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when received (or refused) if delivered personally, deposited in the United States mail, registered or certified, postage prepaid, or sent by prepaid overnight air courier, addressed as follows:

Indemnitor: Universal Logistics Holdings, Inc.
CTL-Funding, LLC
5. Nine Mile Road
Michigan 48089
Attention: Jude M. Beres
Beres@universallogistics.com

Copy to:

PLC
Apple Park Boulevard, Suite 110
Fair Shores, Michigan 48081
Attention: Edwin J. Lukas
lukas@vistulalaw.com

Purchaser: Wilmington Trust, National Association, as Trustee of the Ford (Stanton, TN) Lease-Backed Pass-Through Trust
One Light Street, 15th Floor
Mail Code: MD2-L140
Baltimore, Maryland 21202
Attention: Corporate Trust Department

With a copy to:

Philip M. J. Edison, Esq.
Chapman and Cutler LLP
320 South Canal Street, Suite 2700
Chicago, Illinois 60606
Email: edison@chapman.com

(k)*No Waiver; Time of Essence; Business Days.* The failure of any party hereto to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against such party nor excuse any of the parties hereto from their respective obligations hereunder. Any waiver of such right or remedy must be in writing and signed by the party to be bound. This Agreement is subject to enforcement at law or in equity, including actions for damages or specific performance. Time is of the essence hereof. The term "*Business Day*" as used herein shall have the meaning assigned to such term in the Deed of Trust.

(l)*Captions for Convenience.* The captions and headings of the sections and paragraphs of this Agreement are for convenience of reference only and shall not be construed in interpreting the provisions hereof.

(m)*Attorneys' Fees.* If the Purchaser retains the services of counsel or any other consultants in order to enforce this Agreement, or any portion thereof, Indemnitors agree to pay to the Purchaser any and all reasonable out-of-pocket costs and expenses, including, without limitation, reasonable out-of-pocket counsel fees, together with costs and expenses actually incurred by the Purchaser as a result thereof, and such costs, fees and expenses shall be included in Costs to the extent that the Indemnitors are required to pay anything to the Purchaser as a result of any such enforcement action.

(n)*Successive Actions.* A separate right of action hereunder shall arise each time the Purchaser acquires knowledge of any matter indemnified or guaranteed by Indemnitors under this Agreement. Separate and successive actions may be brought hereunder to enforce any of the provisions hereof at any time and from time to time. No action hereunder shall preclude any subsequent action, and Indemnitors hereby waive and covenant not to assert any defense in the nature of splitting of causes of action or merger of judgments.

(o)*Joint and Several Liability.* Notwithstanding anything to the contrary contained herein, the representations, warranties, covenants and agreements made by Indemnitors herein, and the liability of Indemnitors hereunder, is joint and several.

(p)*Reliance.* The Purchaser would not purchase the Note from the Company without this Agreement. Accordingly, Indemnitors intentionally and unconditionally enter into the covenants and agreements as set forth above and understand that, in reliance upon and in consideration of such covenants and agreements, the Note will be purchased and, as part and parcel thereof, specific monetary and other obligations have been, are being and shall be entered into which would not be made or entered into but for such reliance.

(q)*Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages.

(r)*Submission to Jurisdiction; Waiver of Jury Trial.*

1. INDEMNITORS TO THE FULL EXTENT PERMITTED BY THE LAW OF THE STATE OF NEW YORK AND THE STATE WHERE THE PROPERTY IS LOCATED, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (A) SUBMIT TO PERSONAL JURISDICTION IN THE STATE OF NEW YORK OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS AGREEMENT, (B) AGREE THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN THE BOROUGH OF MANHATTAN OR NEAREST FEDERAL COURT IN THE STATE OF NEW YORK, (C) SUBMIT TO THE JURISDICTION OF SUCH COURTS, AND, (D) TO THE FULLEST EXTENT PERMITTED BY LAW, AGREE THAT NONE OF THEM WILL BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM (BUT NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE PURCHASER TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM). INDEMNITORS FURTHER CONSENT AND AGREE TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO THE INDEMNITORS AT THE ADDRESS SET FORTH HEREIN, AND CONSENT AND AGREE THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

2. THE PURCHASER AND INDEMNITORS EACH, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS AGREEMENT OR ANY CONDUCT, ACT OR OMISSION OF THE PURCHASER OR INDEMNITORS, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MEMBERS, MANAGERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH THE PURCHASER OR INDEMNITORS, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

(s)*Waiver by Indemnitors.* Indemnitors covenant and agree that upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, no Indemnitor shall seek or cause the Company or any other person or entity to seek a supplemental stay or other relief, whether injunctive or otherwise, pursuant to 11 U.S.C. §105 or any other provision of the Bankruptcy Code, as amended, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of the Purchaser to enforce any rights of the Purchaser against Principal by virtue of this Agreement or otherwise.

(t)*Concerning the Purchaser.* Notwithstanding anything contained herein or in the other Operative Documents to the contrary, it is expressly understood and agreed by the parties hereto and the holders of the certificates issued under the Pass-Through Trust Agreement and Declaration of Trust dated as of the date hereof (the "*Trust Agreement*") that (a) this Agreement is executed and delivered in favor of the Purchaser, and confirmed and accepted by Wilmington Trust, National Association, not in its individual or personal capacity but solely in its capacity as trustee under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it as trustee under the Trust Agreement, subject to the rights, protections, indemnities and limitations from liability afforded to the trustee thereunder, all of which are fully incorporated herein and made a part hereof in their entirety as thought fully set forth in this Agreement; (b) in no event shall Wilmington Trust, National Association, in its individual or personal capacity have any liability for the representations, warranties, covenants, agreements or other obligations of the trust created pursuant to the Trust Agreement (the "*Trust*") (or on behalf of the Trust) hereunder, as to all of which recourse shall be had solely to the Granted Property; (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any expressed or implied covenant, duty or obligation of any kind whatsoever contained herein; and (d) under no circumstances shall Wilmington Trust, National Association, be individually or personally liable for the payment of any fees, costs, indebtedness or expenses of any kind whatsoever or be individually or personally liable for the breach or failure of any obligation, representation, agreement, warranty or covenant whatsoever made or undertaken by the Purchaser, trustee or the Trust hereunder, except to the extent of Purchaser's willful misconduct, bad faith or gross negligence.

(u)Notwithstanding anything contained herein, it is expressly understood and agreed by the parties hereto that the Purchaser is acting as a trustee, and whenever any consent, approval or other action of the Purchaser is contemplated hereby, the Purchaser will act in accordance with the instructions of the appropriate percentage of Certificateholders (pursuant to the Trust Agreement), or otherwise in accordance with the terms and provisions of the documents creating and relative to the administration of the Trust (as defined in the Trust Agreement), and not on its own discretion.

(v)*No Third Party Beneficiaries.* The Operative Agreements are solely for the benefit of the Purchaser and the Company and the other parties thereto and nothing contained in any of the Operative Agreements shall be deemed to confer on any Person (other than the Purchaser, the Company, such other parties, any Certificateholders, any participants and successors and assignees of the Purchaser) any right to insist upon or to enforce the performance or observance of any of the obligations contained therein.

(w)After the date hereof and solely to the extent Principal is not a natural person, Principal shall comply with the reporting and net worth and liquidity requirements set forth in Sections 1(c), 1(d) and 1(e) of the Indemnity and Guaranty Agreement.

Section 8.ASSIGNMENTS BY THE PURCHASER.

(a)The Purchaser may, without notice to, or consent of, Indemnitors, sell, assign or transfer to or participate with any entity or entities all or any part of the indebtedness evidenced by the Note, and each such entity or entities shall have the right to enforce the provisions of this Agreement and any of the other Operative Agreements as fully as the Purchaser, *provided* that the Purchaser shall continue to have the unimpaired right to enforce the provisions of this Agreement and any of the other Operative Agreements as to so much of the Note that the Purchaser has not sold, assigned or transferred; *and provided further*, that in no event shall such sale, assignment or transfer increase the liability or decrease the rights of Indemnitors hereunder.

(b)In particular, Indemnitors acknowledge and agree that the Purchaser and its successors and assigns, in accordance with Section 6.12 of the Deed of Trust, may (i) sell, transfer or assign the Note, this Agreement and each of the other Operative Agreements to one or more investors as a whole loan in a rated or unrated public offering or private placement, (ii) participate the Note, in whole or in part, to one or more investors in a rated or unrated public offering or private placement, (iii) deposit this Agreement and each of the other Operative Agreements with a trust, which trust may sell certificates to investors evidencing an ownership interest in the trust assets in a rated or unrated public offering or private placement, or (iv) otherwise sell the Note or any interest therein to investors in a rated or unrated public offering or private placement, (the transactions referred to in clauses (i) through (iv) are hereinafter each referred to as a "*Secondary Market Transaction*"). Indemnitors shall, at the Purchaser's expense, and at no cost or additional liability of Indemnitors, cooperate in good faith with such Purchaser in effecting any such Secondary Market Transaction and shall cooperate in good faith to implement all requirements reasonably imposed by the participants involved in any Secondary Market Transaction (including without limitation, a Rating Agency and/or an institutional purchaser, participant or investor) including, without limitation, but subject to the terms of the Composite Sublease, the Prime Lease and the Operative Agreements (as defined in the Deed of Trust) all structural or other changes to the Note, modifications to any documents evidencing or securing the Note, delivery of opinions of counsel acceptable to the Rating Agency or such other purchasers, participants or investors and addressing such matters as the Rating Agency or such other purchasers, participants or investors may require; *provided, however*, that the Indemnitors shall not be required to modify any documents evidencing or securing the Note which would modify (A) the interest rate payable under the Note, (B) the stated maturity of the Note, (C) the amortization of principal of the Note, or (D) any other material term or covenant of the Operative Agreements. Indemnitors shall, subject to any confidentiality provisions in the Composite Sublease or the Prime Lease, provide such information and documents relating to Indemnitors, the Property, the Composite Sublease, the Prime Lease and the Tenant as the Purchaser or the Rating Agency or such other purchasers, participants or investors may reasonably request in connection with a Secondary Market Transaction that is in the possession of or reasonably available to Indemnitors. The Purchaser shall have the right to provide to the Rating Agency or prospective purchasers, participants or investors any information in its possession, including, without limitation, financial statements relating to Indemnitors, the Property and the Tenant; *provided, however*, that no financial

information shall be delivered to any such Person unless such Person shall be instructed to maintain the confidentiality of such information. Indemnitors acknowledge that certain information regarding the Note and the parties thereto and the Property may be included in a private placement memorandum, prospectus or other disclosure documents; provided, however, no financial statements or any other financial information as to Principal, the maker of the Demand Note, the Tenant, the Authority and any Lease Guarantor shall be included in any such memorandum, prospectus or other disclosure document, provided that the Purchaser may freely disclose whether the Principal has a Tangible Net Worth and Liquid Assets at least equal to the Minimum Tangible Net Worth Requirement and Minimum Liquid Assets Requirement (as such terms are defined in the Indemnity and Guaranty Agreement). As used herein, "Rating Agency" shall mean any nationally recognized statistical agency selected by the Purchaser including, without limitation, Fitch Investors Services, Inc., Moody's Investors Services, Inc., Egan-Jones Ratings Company, and/or Standard & Poor's Corporation, collectively, and any successor to any of them; *provided, however*, that at any time during which the Note is an asset of a securitization or is otherwise an asset of any rated transaction, "Rating Agency" shall mean the rating agency or rating agencies, expressly including Egan-Jones Ratings Company, that from time to time rate the securities, certificates or other instruments issued in connection with such securitization or other transaction. In the event of a Secondary Market Transaction, the Company shall be notified of such transaction and the assignee of the Operative Agreements, and thereafter, each Indemnitor is entitled to rely on the written actions and directions of such assignee.

Section 9.EVENT OF DEFAULT.

Notwithstanding anything to the contrary set forth herein, no event of default shall occur under this Agreement unless a default shall occur in the observance or performance of any provision of this Agreement which is not remedied within thirty (30) days after the earlier of (i) written notice thereof from the Purchaser to the Indemnitors, or (ii) the first date on which an officer, member, partner, trustee or beneficial owner of each of the Indemnitors shall have actual knowledge of such a default; *provided, however*, that (w) if the Indemnitors cannot, with the application of diligent good faith effort, cure such default within such 30-day period, then such 30-day period may be extended up to an additional ninety (90) days if (I) the Indemnitors continue to diligently in good faith attempt to cure such default, (II) the Indemnitors provide a written report to the Purchaser describing the nature of such default, the actions planned to effectuate such cure and the estimated time to cure, and (III) at the end of each 30-day period, the Indemnitors provide to the Purchaser a written update of the report provided in clause (II) above, (x) if the default pertains to an obligation of the Indemnitors that is also an obligation of the Tenant under the Composite Sublease or the Authority under the Prime Lease, then the cure period set forth in this Section 9 shall commence after the expiration of the applicable notice and cure period that applies to the Tenant under the Composite Sublease or the Authority under the Prime Lease, (y) no default shall result to the extent that the Tenant is lawfully exercising its rights under the Composite Sublease in accordance with the terms thereof except to the extent that the Tenant is exercising any rights or remedies as a result of a default by the Company as landlord under the Composite Sublease or the Authority is lawfully exercising its rights under the Prime Lease in accordance with the terms thereof except to the extent that the Authority is exercising any rights or remedies as a result of a default by the Tenant as lessee under the Prime Lease, and (z) each Indemnitor that has actual

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knowledge of any default hereunder shall provide prompt written notice of any such default hereunder to the other Indemnitor.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, each Indemnitor has executed this Hazardous Material Indemnity Agreement as of the day and year first above written.

Indemnitors:

UDOT CTL-Funding, LLC, a Tennessee limited liability company

By: */s/ Jude M. Beres*
Name: Jude M. Beres
Title: Chief Financial Officer

Universal Logistics Holdings, Inc., a Nevada corporation

By: */s/ Steven A. Fitzpatrick*
Name: Steven A. Fitzpatrick
Title: Secretary

Schedule I

Environmental Report

Phase I Environmental Site Assessment for Blue Oval City – Ford Parts Distribution Center, Fredonia Road & Stanton-Somerville Road, Stanton, Haywood County, Tennessee 38069, prepared by UES Consulting Services, Inc., project number 1759.25, dated September 9, 2025.

SCHEDULE I
(to Hazardous Material Indemnity Agreement)
