

Borrower Name : CHARLES HENRY PROPERTIES LLC

PLA # : 7540428449

PORTFOLIO LOAN ACCOUNT AGREEMENT

This PORTFOLIO LOAN ACCOUNT AGREEMENT is entered into between each person signing below as the Borrower (referred to herein as “you” or “your”) and Morgan Stanley Bank, N.A., a national banking association (referred to herein as “Bank”). “Agreement” means this Portfolio Loan Account Agreement, Schedule 1 attached hereto, and the attached Portfolio Loan Account Terms and Conditions (“Terms and Conditions”), each as modified, amended or supplemented from time to time. “Morgan Stanley Smith Barney,” “we” or “us” means Morgan Stanley Smith Barney LLC, Morgan Stanley & Co. Incorporated and their successors and assigns, as applicable. **This Agreement shall become effective on the earlier of oral or written notice to you from Bank that the Portfolio Loan Account has been approved or Bank making an Advance to or issuing a Letter of Credit for you (the “Effective Date”).** Capitalized terms used but not defined herein shall have the meanings provided in the Terms and Conditions. **By signing below, you agree to be bound by the terms and conditions of this Agreement and you understand, acknowledge and agree as follows:**

1. ***The Portfolio Loan Account is a demand loan facility.*** Accordingly, Bank may demand full or partial payment of all or a portion of any Advance in its sole and absolute discretion and without cause, at any time.
2. ***The Portfolio Loan Account may be a partially committed credit facility.*** Bank has no obligation to make any Advances to you or to issue any Letters of Credit for your benefit, except that Bank is obligated to make an Advance if you are an individual or a common law trust, and (1) the Account has not been terminated and no Termination Event has occurred, (2) after the Advance, the PLA Obligations will not exceed the Commitment Amount and the Collateral maintenance requirements are satisfied, and (C) any other requirements to obtain an Advance under the Agreement are satisfied.
3. **Unless you authorize Bank to initiate ACH debit entries to make payments on Fixed Rate Loans, payments on Fixed Rate Loans are accomplished by making a Variable Rate Advance, applying the Variable Rate Advance to the Fixed Rate Loan and applying Borrower’s payment (if any) to the Variable Rate Advance. Any such Variable Rate Advance will bear interest at a variable rate as set forth in the Terms and Conditions, and such rate of interest may be higher or lower than the rate on the Fixed Rate Loan.**
4. You shall not allow any Advances or Letters of Credit under the Portfolio Loan Account to be used: (1) to purchase, carry or trade any securities or to extend credit to others for the purpose of purchasing, carrying or trading any securities; (2) to repay debt used to purchase, carry or trade in any securities; (3) to repay any debt to Bank or any affiliate of Bank (other than as expressly provided in the Agreement); or (4) in connection with any illegal transaction.
5. **Borrowing by using securities as collateral involves a high degree of risk. Securities-based borrowing is not for everyone. If it is not suitable for you, you should not open a Portfolio Loan Account. You should examine your investment objectives, financial resources and risk tolerance to determine whether securities-based borrowing is suitable for you. Bank can take action with respect to the Collateral Account, without prior notice to you, such as requiring repayment of Obligations, issuing a collateral call or selling the assets in the Collateral Account to maintain the required equity in the Collateral Account. This may occur, for example, if Bank in its sole discretion determines that the securities in the Collateral Account are (or may become) insufficient Collateral for the Portfolio Loan Account for any reason, such as due to a decline in the value or the loan advance rate for the securities in the Collateral Account. Bank reserves the right to disapprove any Collateral and to require additional Collateral to be deposited into the Collateral Account at any time in the amount requested by Bank or substitution of new or additional Collateral for any Collateral that has previously been deposited in the Collateral Account.**
6. **While Bank may attempt to notify you regarding a deficiency with respect to the Collateral in the Collateral Account, Bank is not obligated to do so. Bank may in its sole discretion, liquidate securities**

and other property to satisfy collateral requirements for the Portfolio Loan Account, without notice to you and without requesting additional collateral. These sales may cause you to recognize taxable income or to report losses for tax purposes. Bank may perform such transactions without prior notice or advertisement on the market where such business is usually transacted, at a public auction or in a private sale, including transactions with Bank or Morgan Stanley Smith Barney for their own account. You waive any right of redeeming the proceeds of such transactions without Bank's consent and agree not to hold Bank liable for taking such actions. Without limiting the foregoing, Borrower waives any right to the notice of sale of Collateral, advertisement of such sale and any related provisions of applicable law, including, but not limited to the Utah Uniform Commercial Code.

- 7. Section 15 of the Terms and Conditions (Dispute Resolutions) includes a waiver of a number of rights, including the right to bring a lawsuit in court, the right to serve as a representative in a class action and the right to a jury trial. That section describes the procedure you must follow if you desire to reject the Dispute Resolutions section.**
8. Bank may, at any time, amend, supplement or modify the Agreement, including, but not limited to, by changing the Variable Rate Index, the Fixed Rate Index, the Interest Spread, the Interest Rate Tiers, prepayment charges, Letter of Credit Fees and any other fees and other charges payable in connection with the Portfolio Loan Account.
9. The total interest, fees and other charges on the Portfolio Loan Account may exceed the investment performance of the Collateral Account.
10. The Collateral Account will **not** have margin privileges, including overdraft, during the period that the Collateral Account is pledged to Bank as collateral for the Portfolio Loan Account. You can continue to use your current checks and debit cards so long as you have sufficient cash to cover each such transaction and have designated in your Portfolio Loan Account Application that the Collateral Account will have check and debit card privileges.
- 11. Bank, Morgan Stanley Smith Barney and your financial advisor ("Financial Advisor") or investment representative ("Investment Representative"), as applicable, do not provide tax or legal advice.** You should consult your personal attorney, tax advisor or accountant for matters involving taxation, tax planning, personal trusts and estate planning or the legal consequences of entering into the Agreement.
12. Notwithstanding any advisory relationship that you may have with Morgan Stanley Smith Barney in connection with the Collateral Account, you will not have an advisory relationship with us with respect to the Portfolio Loan Account or your decision to use the Collateral Account as collateral for the Portfolio Loan Account. Neither we nor your Financial Advisor or Investment Representative, as applicable, is acting as an investment adviser in connection with your decision to obtain a Portfolio Loan Account and you are solely responsible for the decision to enter into the Agreement and to pledge assets in the Collateral Account.
13. You acknowledge and confirm that you have received and understand the Portfolio Loan Account Terms and Conditions.
14. You have received and understand the Morgan Stanley Bank, N.A. Privacy Policy. You consent and agree that Bank may (i) share information regarding your Portfolio Loan Account with any Loan Party or any party with access to the Loan Party's account information (e.g., through an account linked group) and (ii) provide copies of Loan Documents to any Loan Party. Bank may share information regarding you and your Portfolio Loan Account with Morgan Stanley Smith Barney, other affiliates of Bank and your Financial Advisor or Investment Representative, as applicable.
15. Morgan Stanley Smith Barney and your Financial Advisor or Investment Representative may have a conflict of interest in connection with your decision to obtain a Portfolio Loan Account, in so far as they and their affiliates earn income in connection with the Portfolio Loan Account. In addition, the compensation earned by your Financial Advisor or Investment Representative will fluctuate with the applicable interest rate and outstanding balance on your Portfolio Loan Account. You understand that the Financial Advisor or Investment Representative, as applicable, and Morgan Stanley Smith Barney may have a financial incentive for you to enter into the Portfolio Loan Account as opposed to obtaining other lending products offered by us.

16. Actions taken by Bank as the lender, and Morgan Stanley Smith Barney, acting in its capacity as Securities Intermediary, may be directly contrary to your interests as owner of the Collateral Account and Bank's and/or Morgan Stanley Smith Barney's actions, including selling securities in the Collateral Account or requesting that additional collateral be deposited in the Collateral Account, may have adverse consequences for you, including realizing taxable gains as a result of any such sale and affecting your asset allocation, cash flow, trading activity and investment strategy.
17. Where and to the extent that Bank permits instructions regarding the Portfolio Loan Account to be delivered orally, Bank may accept instructions from your Financial Advisor or Investment Representative in connection with your Portfolio Loan Account, in which case such instructions will be deemed to have been given or made directly by you.
18. All information contained in or submitted in connection with the Portfolio Loan Account Application is true, accurate and complete as of the date you execute this Agreement and you agree to immediately notify Bank in writing of any changes to such information.
19. You have authorized Bank or anyone authorized by Bank to obtain a credit report and other credit references to verify you are creditworthy. Bank may at any time request, and you must then provide, additional financial information in connection with extending or maintaining the Portfolio Loan Account. For Individual and Joint Applications Only: If more than one person is signing below, each such person confirms his/her intention to apply for joint credit.
20. After considering the benefits and risks of the use of the Portfolio Loan Account, you have determined that it is appropriate based on your financial situation and investment objectives. By signing below, you are also attesting to receipt of PLA Agreement - Schedule 1 and the PLA Terms and Conditions documents.

Signature of Borrower



Signature

Claude Simon

Print Name

Date

Signature of Borrower

Signature

Print Name

Date

Authorized Individual, in each case acting in the capacity set forth in the Portfolio Loan Account Certification executed in connection herewith, by any one of: CLAUDE SIMON

SCHEDULE 1

I. Portfolio Loan Account Interest Rate Tiers

Facility Limit	Interest Spread
\$100,000 - \$249,999	5.00%
\$250,000 - \$499,999	4.00%
\$500,000 - \$999,999	3.50%
\$1,000,000 - \$2,499,999	3.00%
\$2,500,000 - \$4,999,999	2.75%
\$5,000,000 - \$9,999,999	2.50%
\$10,000,000 and over	2.25%

II. Letter of Credit Fees

Original Face Amount of Letter of Credit	Letter of Credit Fee (% of Face Amount)
\$100,000 - \$1,000,000	1 .50%
Over \$1,000,000	1 .00%

III. Collateral Account(s)

Account Title	Account Number
1) CHARLES HENRY PROPERTIES LLC	052-062473-853

Each Collateral Account is held at Morgan Stanley & Co. Incorporated.