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STATE OF INDIANA
LAKE COUNTY
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MICHAEL J. COOPER
RECORDER

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**SUBORDINATION AGREEMENT
(OPERATING LEASE)**

THIS SUBORDINATION AGREEMENT (this "**Agreement**"), dated as of October 20, 2015, is made among SCHERERVILLE OPERATIONS, LLC, a Delaware limited liability company ("**Operating Tenant**"), HSRE SCHERERVILLE, LLC, a Delaware limited liability company ("**Landlord**"), and BOKF, NA dba Bank of Texas ("**Lender**").

NOT OFFICIAL!

RECITALS

**This Document is the property of
the Lake County Recorder!**

A. Simultaneously with the execution of this Agreement, Landlord and Lender have executed a Loan Agreement dated of even date herewith (as amended, modified, supplemented, extended, renewed or replaced from time to time, the "**Loan Agreement**"), pursuant to which Lender has agreed to make a loan to the Borrower in the principal amount of \$26,796,203.00 (as amended, modified, supplemented, extended, renewed or replaced from time to time, the "**Loan**"). All terms used but not otherwise defined herein shall have the meaning provided in the Loan Agreement.

B. Borrower has executed and delivered to Lender a promissory note in the face amount of \$26,796,203.00 evidencing the indebtedness incurred by Borrower under the Loan Agreement (as the same may be amended, modified, increased, renewed or restated from time to time, and, together with all renewal notes issued in respect thereof, the "**Note**"). Borrower's obligations under the Note are secured by, among other things, the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (as it may have been or may be from time to time renewed, extended, amended or supplemented, the "**Security Instrument**") dated of even date herewith from Landlord, as grantor, for the benefit of Lender, covering, among other

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CHARGE 047477

JOHN E. PETALAS
LAKE COUNTY AUDITOR

Loan No. 371487
406513 000045 15957304.3

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property, the parcel of land (the “**Land**”) described in **Exhibit A** to this Agreement and the improvements (“**Improvements**”) on the Land (the Land and the Improvements are collectively the “**Property**”).

C. Operating Tenant is the tenant under that certain Lease Agreement dated as of the date hereof, between Operating Tenant, as tenant, and Landlord, as landlord (as it may from time to time be assigned, renewed, extended, amended or restated, the “**Operating Lease**”), with respect to the Property.

D. The term “**Landlord**” as used in this Agreement means the current landlord under the Operating Lease or, if the landlord’s interest is transferred in any manner, the successors or assigns occupying the position of landlord under the Operating Lease at the time in question.

NOW, THEREFORE, in consideration of the mutual agreements in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Subordination of Operating Lease**. Operating Tenant acknowledges, confirms, agrees and covenants that the Operating Lease and the rights and remedies of Operating Tenant under the Operating Lease, all of Operating Tenant’s right, title and interest in and to the property covered by the Operating Lease, any lease thereafter executed by Operating Tenant covering all or any part of the Property, and any lien rights in favor of Operating Tenant arising under the Operating Lease are and shall be subject, subordinate and inferior to (i) the Security Instrument and the rights of Lender under the Security Instrument, and all right, title and interest of Lender in the Property, and (ii) all other lien Documents. This Agreement is not intended and shall not be construed to subordinate the Operating Lease to any mortgage, deed of trust or other security document other than those referred to in the preceding sentence securing the indebtedness of Borrower to Lender. Without limitation of the effect of such subordination, Operating Tenant acknowledges and agrees that in all events the provisions of the Loan Agreement relative to the rights of Lender with respect to proceeds arising from an eminent domain taking (including a voluntary conveyance by Landlord in lieu thereof) and/or insurance payable by reason of damage to or destruction of all or any portion of the Property shall at all times be prior and superior to and shall control over any contrary provisions in the Operating Lease.

2. **Future Unilateral Subordination of Security Instrument**. Without limitation of any other provision of this Agreement, Lender may, at its option and without joinder or further consent of Operating Tenant, Landlord or anyone else, at any time after the date of this Agreement, subordinate the lien of the Security Instrument (or any other lien or security interest held by Lender which covers or affects the Property) to the Operating Lease by executing an instrument that is intended for that purpose and that specifies such subordination. If Lender elects to subordinate the lien of the Security Instrument, Operating Tenant will execute any documents required to evidence such subordination; provided, however, notwithstanding that the Operating Lease may by unilateral subordination by Lender hereafter be made superior to the lien of the Security Instrument, the provisions of the Security Instrument relative to the rights of Lender with respect to proceeds arising from an eminent domain taking (including a voluntary

conveyance by Landlord in lieu thereof) and/or insurance payable by reason of damage to or destruction of all or any portion of the Property shall at all times be prior and superior to and shall control over any contrary provisions in the Operating Lease.

3. **Rights of Lender after an Event of Default.** Lender, Landlord and Operating Tenant hereby agree that if the Security Instrument is foreclosed, whether by power of sale or by court action, or upon a transfer of the Property by conveyance in lieu of foreclosure (such foreclosure or sale or conveyance in lieu of foreclosure is referred to herein as a “**Foreclosure**” and the purchaser or the transferee at such Foreclosure, including Lender or an affiliate, nominee or designee of Lender, if it is the purchaser or transferee, is referred to as the “**New Owner**”), the Operating Lease will terminate as of the date of Foreclosure without payment of any termination fees or charge notwithstanding anything to the contrary in the Operating Lease. Upon termination (a) Operating Tenant shall no longer have any rights under the Operating Lease and shall promptly deliver to New Owner, without cost to Lender or New Owner, all books and records pertaining to the operation and management of the Property in Operating Tenant’s possession, and (b) Operating Tenant shall surrender possession of the Property and all personal property owned by Operating Tenant or Landlord.

4. **Intentionally Omitted.**

5. **Estoppel Certificate.** Operating Tenant agrees to execute and deliver from time to time, upon the request of Lender, a certificate regarding the status of the Operating Lease, consisting of statements, if true (or if not, specifying why not), (i) that the Operating Lease is in full force and effect, (ii) the date through which rentals have been paid, (iii) the date of the commencement of the term of the Operating Lease, (iv) the nature of any amendments or modifications of the Operating Lease, (v) that no default, or state of facts which with the passage of time or notice (or both) would constitute a default, exists under the Operating Lease, (vi) no setoffs, recoupments, estoppels, claims or counterclaims exist against Landlord, and (vii) such other matters as may be reasonably required by Landlord or Lender.

6. **Acknowledgements and Agreements by Operating Tenant.** Operating Tenant acknowledges and agrees as follows:

(a) Operating Tenant acknowledges that Landlord will, as additional security for the indebtedness evidenced by the Note and secured by the Security Instrument, execute and deliver to Lender in connection with the financing of the Property (i) an assignment of leases and rents assigning absolutely the rent and all other sums due under the Operating Lease and (ii) an assignment of liens assigning Landlord’s right in liens, including, without limitation, any statutory or contractual landlord’s lien, or other security given by Operating Tenant to secure its obligations to Landlord under the Operating Lease, including, without limitation, any assignment of leases and rents, security agreement, or assignment of management agreement. Operating Tenant hereby expressly consents to such assignments. Operating Tenant acknowledges that Lender will rely upon this Agreement in providing the credit facility to Landlord under the Loan Agreement. The assignments described above are for collateral purposes only and neither Lender nor New Owner shall be deemed to have assumed, or become liable for, the payment or performance of any of the obligations or liabilities of Landlord or Operating Tenant arising from

or in connection with the Operating Lease whether arising before or after the occurrence of an Event of Default.

(b) Operating Tenant will not amend, alter, terminate, cancel or waive any provision of, or consent to the amendment, alteration, termination, cancellation or waiver of any provision of the Operating Lease without the prior written consent of Lender. No termination, cancellation, amendment or alteration of the Operating Lease, and no consent or waiver by Landlord given with respect to the Operating Lease on or after the date hereof, whether pursuant to the terms of the Operating Lease or otherwise, will be effective without the written consent of Lender. Operating Tenant shall not prepay any rents or other sums due under the Operating Lease for more than one (1) month in advance of the due date therefor.

(c) Lender, in making any disbursements pursuant to the Loan Agreement, is under no obligation or duty to oversee or direct the application of the proceeds of such disbursements, and such proceeds may be used by Landlord or the recipient thereof for purposes other than improvement of the Property.

(d) From and after the date of this Agreement, in the event of any act or omission by Landlord which would give Operating Tenant the right, either immediately or after the giving of notice, lapse of time or both, to terminate the Operating Lease or to claim a partial or total eviction from the Property, Operating Tenant will not exercise any such right (i) until it has given written notice of such act or omission to Lender, which notice will be sent simultaneously with the notice sent to Landlord; and (ii) until the same period of time as is given to Landlord under the Operating Lease to cure such act or omission shall have elapsed following such giving of notice to Lender and following the time when Lender shall have become entitled under the Security Instrument to remedy the same, but in any event not less than thirty (30) days after receipt of such notice or such longer period of time as may be necessary to cure or remedy such default, act, or omission including such period of time necessary to obtain possession of the Property and thereafter cure such default, act, or omission, during which period of time Lender shall be permitted to cure or remedy such default, act or omission. Notwithstanding the foregoing, Lender shall have no duty or obligation to cure or remedy any breach or default. It is specifically agreed that Operating Tenant shall not, as to Lender, anticipate or require cure of any such default that is personal to Landlord or otherwise not reasonably susceptible to cure by Lender.

(e) If Landlord becomes the subject of a case under the Bankruptcy Code and Landlord or any trustee of Landlord rejects or seeks authority to reject or terminate the Operating Lease, (i) Operating Tenant shall promptly notify Lender of same, (ii) Operating Tenant shall elect, and does hereby elect, without further act, unless Lender consents to any other election (in its sole discretion), to remain in possession of the Property for the remainder of the Operating Lease term (subject to the termination of the Operating Lease by Lender or New Owner as provided for in this Agreement), (iii) any purported election by Operating Tenant to treat the Operating Lease or Operating Tenant's right of possession to be terminated shall be void, unless Lender shall expressly consent to such election in Lender's sole discretion, and (iv) the assignments, liens and security interests from Operating Tenant to Landlord under the Operating Lease shall not be impaired by such rejection or purported termination; provided, however, with respect to subparagraphs (e)(ii) and (e)(iii), Operating Tenant is not obligated to remain in

possession of the Property for the remainder of the Operating Lease term and Operating Tenant may treat the Operating Lease or Operating Tenant's right of possession as void if Landlord is in default of any of its obligations under the Operating Lease (excluding a filing under the Bankruptcy Code) beyond any applicable cure period set forth in the Operating Lease or this Agreement.

(f) Landlord hereby acknowledges and Operating Tenant hereby agrees to make all payments of rent and other sums coming due under the Operating Lease after the date hereof, without offset, credit or deduction, directly into the deposit account to be established at BOKF, NA dba Bank of Texas (the "Account"). Operating Tenant acknowledges that Landlord's rights in the Account have been pledged and assigned to Lender by Landlord, and Operating Tenant consents to such pledge and assignment.

(g) Operating Tenant shall send a copy of any notice, statement, report or other document required to be delivered under the Operating Lease to Lender at the same time the same is sent to Landlord.

(h) Operating Tenant has no right or option of any nature whatsoever, whether pursuant to the Operating Lease or otherwise, to purchase the Property, or any portion of or any interest in the Property, and to the extent that Operating Tenant has had, or hereafter acquires, any such right or option, the same is hereby acknowledged to be subject and subordinate to the Security Instrument and is hereby waived and released as against Lender.

(i) Lender and any New Owner shall have no liability to Operating Tenant or any other party for any conflict between the provisions of the Operating Lease and the provisions of any other lease, license, residence agreement, or other similar agreement affecting the Property. In the event of such a conflict, Operating Tenant shall have no right to cancel the Operating Lease or take any other remedial action against Lender or New Owner, or against any other party for which Lender or any New Owner would be liable.

(j) Lender and any New Owner shall have no obligation nor incur any liability with respect to the erection or completion of any improvements on the Property or for completion of any improvements for Operating Tenant's use and occupancy, either at the commencement of the term of the Operating Lease or upon any renewal or extension of the Operating Lease.

(k) Lender and any New Owner shall have no obligation nor incur any liability with respect to any warranties of any nature whatsoever, whether pursuant to the Operating Lease or otherwise, including, without limitation, any warranties respecting use, compliance with zoning, title, habitability, fitness for purpose or possession.

(l) This Agreement satisfies any condition or requirement in the Operating Lease relating to the granting of a non-disturbance agreement, and Operating Tenant waives any requirement to the contrary in the Operating Lease.

(m) Intentionally omitted.

(n) Nothing in this Agreement is intended, nor shall it be construed, to abridge or adversely affect any right or remedy of Landlord under the Operating Lease in the event of any default by Operating Tenant in the payment of rent and/or any other sums due under the Operating Lease or in the performance of any of the other terms, covenants or conditions of the Operating Lease on Operating Tenant's part to be performed; provided however, that Landlord shall not terminate the Operating Lease or Operating Tenant's right to possession of the Property without Lender's prior written consent thereto.

(o) Operating Tenant has never permitted, and will not permit the generation, treatment, storage or disposal of any hazardous substance as defined under federal, state, or local law, on the Property except for such substances of a type and only in a quantity normally used in connection with the occupancy or operation of similar buildings, such as nonflammable cleaning fluids and supplies normally used in the day to day operation of first class senior residential living facilities, which substances are being held, stored, used and disposed of in strict compliance with federal, state, and local laws. Operating Tenant shall be solely responsible for and shall reimburse and indemnify Landlord, New Owner, and Lender, as applicable, for any loss, liability, claim or expense, including without limitation, cleanup and all other expenses, including, without limitation, legal fees that Landlord, New Owner, or Lender, as applicable, may incur by reason of Operating Tenant's violation of the requirements of this Paragraph 6(o).

(p) Landlord has not agreed to any abatement of rent or other sums or period of "free rent" for the Property unless the same is specifically provided in the Operating Lease.

(q) Operating Tenant agrees that Lender, its Affiliates, all its partners, members, shareholders, officers, directors, employees and agents, and all their respective heirs, successors and assigns, are hereby added as indemnified and benefited parties with respect to each agreement of indemnity made by Operating Tenant in the Operating Lease.

(r) Operating Tenant agrees that Lender and its representatives shall have the rights to inspect the Property and Operating Tenant's books and records pertaining thereto as Landlord has under the Operating Lease, upon the same prior notice requirements to Operating Tenant (if any) and during normal business hours.

(s) Operating Tenant will continuously maintain its existence, good standing and authority to transact business in the State where the Property is located together with its franchises and trade names.

(t) Operating Tenant will not change Operating Tenant's name, identity (including its trade name or names) or corporate, partnership or other structure without notifying Lender of such change in writing at least thirty (30) days prior to the effective date of such change. At the request of Lender, Operating Tenant shall execute a certificate in form reasonably satisfactory to Lender listing the trade names under which Operating Tenant intends to operate the Property, and representing and warranting that Operating Tenant does business under no other trade name with respect to the Property.

(u) During the term of the Loan, Operating Tenant shall not (i) acquire any real or personal property other than the Property and personal property related to the operation

and maintenance of the Property; (ii) operate any business other than the management and operation of the Property; (iii) maintain its assets in a way difficult to segregate and identify; or (iv) create, assume, incur or become liable for debt, obligations, or performance of obligations for the benefit of any other entity, except for liabilities incurred in the normal operation of the Property or unsecured loans by Operating Tenant's equity owners to Operating Tenant (other than liabilities secured by the Property or any other property of Operating Tenant or Operating Tenant's equity owners).

(v) Neither Operating Tenant, nor any Person holding any legal or beneficial interest whatsoever in Operating Tenant, shall hereafter be included in, owned by, or controlled by, or act for or on behalf of, or provide assistance, support, sponsorship, or services of any kind to or otherwise associated with, any of the Persons referred to or described in Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism, as amended).

7. **Acknowledgment and Agreement by Landlord.** Landlord, as landlord under the Operating Lease and grantor under the Security Instrument, acknowledges and agrees for itself and its heirs, representatives, successors and assigns: (i) that this Agreement does not constitute a waiver by Lender of any of its rights under the Loan Agreement, Security Instrument, Note or any other Loan Documents, or in any way release Landlord from its obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Loan Documents; and (ii) that the provisions of the Loan Documents remain in full force and effect and must be complied with by Landlord. Landlord represents and warrants to Lender that a true and complete copy of the Operating Lease has been delivered by Landlord to Lender.

8. **Operating Lease Status.** Landlord and Operating Tenant certify to Lender that (a) neither Landlord nor Operating Tenant has knowledge of any default on the part of the other under the Operating Lease nor any existing claims, defenses or offsets under the Operating Lease against the other and no state of facts exists that would, with the passage of time or the giving of notice (or both) constitute a default, (b) the Operating Lease is bona fide and contains all of the agreements of the parties to the Operating Lease with respect to the letting of the Property, (c) the Operating Lease has not been modified or amended, (d) all of the agreements and provisions contained in the Operating Lease are in full force and effect, and (e) Operating Tenant has not subleased any portion of the Property or assigned any of its rights under the Operating Lease, except as disclosed in writing to Lender.

9. **Notices.** Any notice or communication required or permitted under this Agreement shall be given in writing, sent by (a) personal delivery, or (b) overnight national air carrier with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, addressed as follows:

To Landlord: HSRE Schererville, LLC
c/o Ryan Companies US, Inc.
50 South Tenth Street, Suite 300
Minneapolis, Minnesota 55403
Attn: Timothy M. Gray

With copy to: Harrison Street Real Estate Capital, LLC
71 S. Wacker Drive, Suite 3575
Chicago, Illinois 60606
Attn: Stephen M. Gordon

With copy to: DLA Piper LLP (US)
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60601
Attn: David B. Sickle, Esq.

To Operating Tenant: Schererville Operations, LLC
c/o Ryan Companies US, Inc.
50 South Tenth Street, Suite 300
Minneapolis, Minnesota 55403
Attn: Timothy M. Gray

To Lender: BOKF, NA dba Bank of Texas
5956 Sherry Lane, Suite 600
Dallas, Texas 75225
Attention: Matt McCord and Wendy Helms

or to such other address as hereafter shall be designated in writing by the applicable party sent in accordance herewith. This such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery on a Business Day at the address and in the manner provided herein.

10. Miscellaneous.

(a) This Agreement supersedes any inconsistent provision of the Operating Lease or any other agreement, express or implied, between Landlord and Operating Tenant, and shall survive any termination of the Operating Lease by operation of law following any Foreclosure of the lien of the Security Instrument.

(b) Nothing contained in this Agreement shall be construed to derogate from or in any way impair, or affect the liens, security interest or provisions of the Loan Agreement, Security Instrument, Note or other Loan Documents.

(c) This Agreement shall inure to the benefit of Lender, its successors and assigns, and any New Owner, and its heirs, personal representatives, successors and assigns; provided, however, that if Lender assigns or transfers its interest, all obligations and liabilities of Lender under this Agreement shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party to whom such interest is assigned or transferred; and provided further that the interest of Landlord and Operating Tenant under this Agreement may not be assigned or transferred without the prior written consent of Lender.

(d) This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by each of the parties to this Agreement or their respective successors in interest.

(e) If any provision of the Agreement shall be held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality or unenforceability shall not apply to or affect any other provision of this Agreement, but this Agreement shall be construed as if such invalidity, illegality, or unenforceability did not exist.

(f) Lender hereby notifies Operating Tenant that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Operating Tenant, which information includes the name and address of Operating Tenant and other information that will allow Lender to identify Operating Tenant in accordance with the Act. Operating Tenant agrees, promptly following a request by Lender, to provide such documentation and other information as Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

(g) This Agreement may be executed in any number of counterparts, all of which when taken together, shall constitute one original Agreement.

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STOP
(h) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY HERETO WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

RECORDER'S OFFICE
(i) THIS AGREEMENT AND ALL MATTERS RELATING HERETO (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS. WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT FOR THOSE PROVISIONS PERTAINING TO THE CREATION, PERFECTION OR VALIDITY OF OR EXECUTION ON LIENS OR SECURITY INTERESTS ON PROPERTY LOCATED IN INDIANA, WHICH PROVISIONS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA. TENANT HEREBY CONSENTS TO THE

JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF DALLAS, STATE OF TEXAS AND IRREVOCABLY AGREES THAT, SUBJECT TO LENDER'S ELECTION, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS (UNLESS PURSUANT TO APPLICABLE LAW, THE ACTION OR PROCEEDING MUST BE BROUGHT IN THE STATE OF INDIANA, IN WHICH CASE ALL ACTIONS OR PROCEEDINGS SHALL BE BROUGHT IN A JURISDICTION WITHIN THE STATE OF INDIANA WHICH LENDER REASONABLY DEEMS APPROPRIATE). TENANT EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. TENANT HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON TENANT BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO TENANT AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.



**SIGNATURE PAGE OF LENDER TO
SUBORDINATION AGREEMENT (OPERATING LEASE)**

BOKF, NA dba Bank of Texas

By: 
Matt McCord, Assistant Vice President

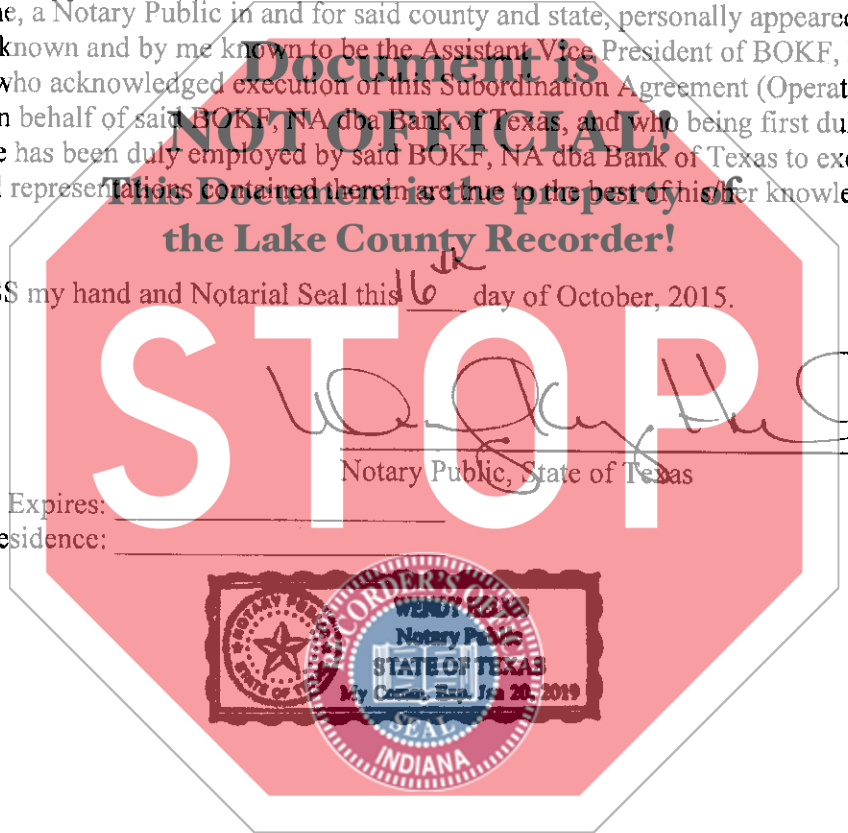
THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

Before me, a Notary Public in and for said county and state, personally appeared Matt McCord, by me known and by me known to be the Assistant Vice President of BOKF, NA dba Bank of Texas, who acknowledged execution of this Subordination Agreement (Operating Lease) for and on behalf of said BOKF, NA dba Bank of Texas, and who being first duly sworn, stated that he/she has been duly employed by said BOKF, NA dba Bank of Texas to execute the same and that all representations contained therein are to the best of his/her knowledge and belief.

WITNESS my hand and Notarial Seal this 16 day of October, 2015.


Notary Public, State of Texas

My Commission Expires: _____
My County of Residence: _____



**SIGNATURE PAGE OF OPERATING TENANT TO
SUBORDINATION AGREEMENT (OPERATING LEASE)**

SCHERERVILLE OPERATIONS, LLC, a
Delaware limited liability company

By: [Signature]
Name: Timothy M. Gray
Title: Authorized Signatory

THE STATE OF Minnesota
COUNTY OF Hennepin

§
§
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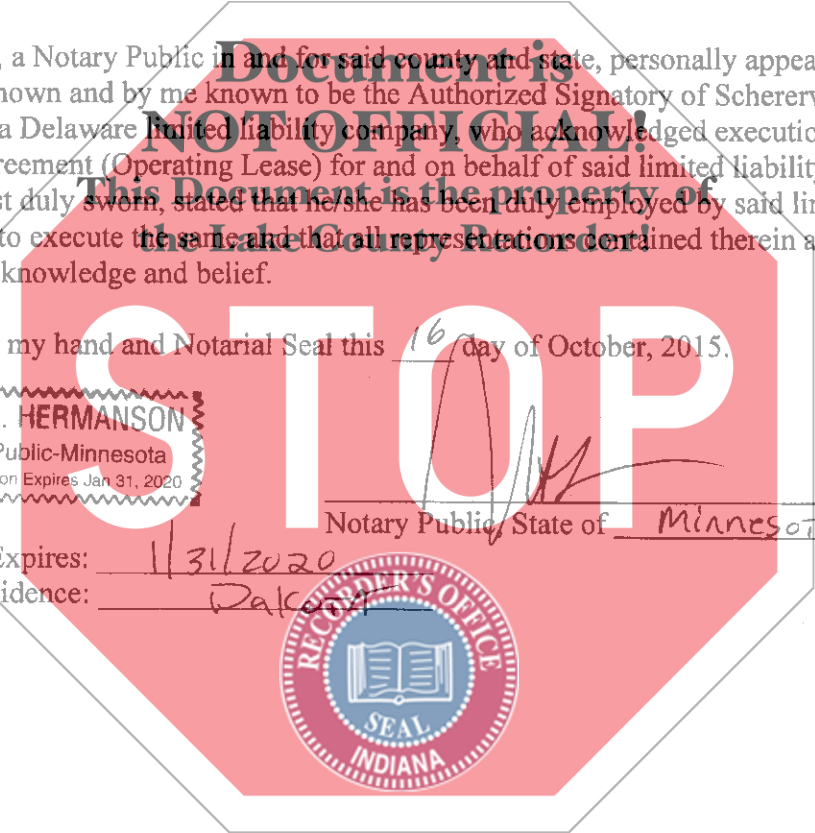
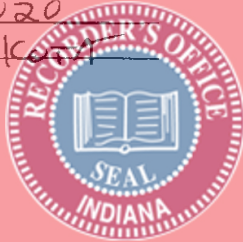
Before me, a Notary Public in and for said county and state, personally appeared Timothy M. Gray, by me known and by me known to be the Authorized Signatory of Schererville Operations, LLC, a Delaware limited liability company, who acknowledged execution of this Subordination Agreement (Operating Lease) for and on behalf of said limited liability company, and who being first duly sworn, stated that he/she has been duly employed by said limited liability company to execute the same, and that all representations contained therein are true to the best of his/her knowledge and belief.

WITNESS my hand and Notarial Seal this 16 day of October, 2015.



[Signature]
Notary Public, State of Minnesota

My Commission Expires: 11/31/2020
My County of Residence: Dalton



I certify under penalties for perjury that I have exercised reasonable care to redact all social security numbers from this instrument unless required by law. Matthew H. Swerdlow

**THIS INSTRUMENT WAS PREPARED BY AND
WHEN RECORDED RETURN TO:**

**MATTHEW H. SWERDLOW
THOMPSON & KNIGHT LLP
ONE ARTS PLAZA
1722 ROUTH STREET, SUITE 1500
DALLAS, TEXAS 75201**



EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

Lot 1 in Clarendale of Schererville, a planned unit development in the Town of Schererville, Lake County, Indiana, as per plat thereof, recorded in Plat Book 108, Page 58 as Document No. 2015 067792, in the Office of the Recorder of Lake County, Indiana.

