

STATE OF MICHIGAN
LAKE COUNTY
FILED FOR RECORD

2015 085349

2015 DEC 21 AM 10:22

MICHAEL D. BROWN
RECORDER

30

After recording, return to:

Bilzin Sumberg Baena
Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131-3456
Attn: Post-Closing Department

(Space Above For Recorder's Use Only)

**NOTE AND MORTGAGE
ASSUMPTION AGREEMENT
(CSAIL 2015-C2; Loan No. 303821008)**

THIS NOTE AND MORTGAGE ASSUMPTION AGREEMENT ("Agreement") is executed effective as of December 11th, 2015 ("Effective Date"), and is entered into among WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE, ON BEHALF OF THE REGISTERED HOLDERS OF CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2015-C2 ("Lender"), having an address at 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee - CSAIL 2015-C2, Re: CSAIL 2015-C2; Loan No 303821008; MERRILLVILLE LAKES DE, LLC, a Delaware limited liability company ("Original Borrower"), having an address at 875 North Michigan Avenue, Suite 3612, Chicago, Illinois 60611 and MERRILLVILLE APARTMENTS LLC, a Delaware limited liability company ("New Borrower"), having an address at 1202 East Monroe Street, Chicago, Illinois 60607. Original Borrower and New Borrower are collectively referred to as "Borrower Parties".

PRELIMINARY STATEMENT

A. Original Borrower is the current owner of fee title to that certain real property ("**Land**") and the buildings and improvements thereon ("**Improvements**"), commonly known as "**Merrillville Lakes Apartments**", located in the City of Merrillville, County of Lake, State of Indiana, more particularly described in Exhibit A (the Land and the Improvements are collectively referred to as the "**Project**").

B. Lender is the current owner and holder of a loan ("**Loan**") made pursuant to a loan agreement dated April 1, 2015 ("**Loan Agreement**") between Original Borrower and UBS Real Estate Securities Inc. in the original principal amount of \$31,800,000.00, as evidenced and/or secured by the documents described on Exhibit B (together with any and all other agreements, documents, instruments evidencing, securing or in any manner relating to the Loan, as all of the same may be amended, restated, supplemented or otherwise modified from time to time, collectively referred to as the "**Loan Documents**"). The Loan is secured in part by the Project, which Project is described in and encumbered by the "**Security Instrument**" described

MIAMI 4773613.7 80265/47213
EXECUTION COPY

**FIDELITY NATIONAL
TITLE COMPANY**

92015-1782 / 920150487

72
DU

on **Exhibit B**. Capitalized terms not otherwise defined in this Agreement have the meaning ascribed to them in the Loan Agreement.

C. New Borrower desires to purchase the Project from Original Borrower and to assume Original Borrower's obligations under the Loan Documents as provided below.

D. A sale of the Project to, and the assumption of the Loan by, a third party without the consent of the holder of the Security Instrument is prohibited by the terms of the Loan Documents.

E. The Lender has agreed to consent to the following requested actions (collectively the "**Requested Actions**"): (i) Original Borrower selling the Project to New Borrower, (ii) New Borrower assuming all of Original Borrower's obligations under the Loan Documents, and (iii) a change in the Manager, all on the terms set forth below.

In consideration of \$10.00 paid by each of the parties to the other, the mutual covenants set forth below, and other good and valuable consideration, receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1

ACKNOWLEDGMENTS, WARRANTIES AND REPRESENTATIONS

1.1 **Original Borrower Representations.** As a material inducement to Lender to enter into this Agreement and to consent to the Requested Actions, Original Borrower acknowledges, warrants, represents and agrees to and with Lender as follows:

(a) **Incorporation of Recitals.** All of the facts set forth in the Preliminary Statement of this Agreement are true and correct and incorporated into this Agreement by this reference.

(b) **Authority of Original Borrower.** Original Borrower is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and is qualified to transact business in the State of Indiana. George Novogroder ("**Novogroder**") is the manager of Original Borrower. Novogroder, acting alone without the joinder of any other manager or member of Original Borrower or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind Original Borrower under this Agreement. The execution and delivery of, and performance under, this Agreement by Original Borrower have been duly and properly authorized pursuant to all requisite limited liability company action and will not (x) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Original Borrower or the articles of organization, certificate of formation, operating agreement, limited liability company agreement or any other organizational document of Original Borrower or (y) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Original Borrower is a party or by which the Project may be bound or affected.

(c) Compliance with Laws. To Original Borrower's knowledge, all permits, licenses, franchises or other evidences of authority to use and operate the Project as it is presently being operated and as contemplated by the Loan Documents are current, valid and in full force and effect. Original Borrower has not received any written notice from any governmental entity claiming that Original Borrower or the Project is not presently in compliance with any laws, ordinances, rules and regulations bearing upon the use and operation of the Project, including, without limitation, any notice relating to any violations of zoning, building, environmental, fire, health, or other laws, ordinances, rules, codes or regulations.

(d) Rent Roll. The Rent Roll ("**Rent Roll**") attached as **Exhibit C** is a true, complete and accurate summary of all tenant leases ("**Leases**") affecting the Project as of the Effective Date.

(e) Leases. The Leases are the only leases affecting the Project and are currently in full force and effect. Original Borrower has not been notified of any landlord default under any of the Leases; there are no leasing broker's or finder's commissions of any kind due or to become due with respect to the Leases or the Project; the rents and security deposits under the Leases shown on the Rent Roll are true and correct; Original Borrower has not received any prepaid rents or given any concessions for free or reduced rent under the Leases and will not accept any prepaid rents for more than one month in advance. All tenants at the Project are currently in possession of and are operating businesses from their leased premises.

(f) Title to Project and Legal Proceedings. Original Borrower is the current owner of fee title in the Project. There are no pending or threatened suits, judgments, arbitration proceedings, administrative claims, executions or other legal or equitable actions or proceedings against Original Borrower or the Project, or any pending or threatened condemnation proceedings or annexation proceedings affecting the Project, or any agreements to convey any portion of the Project, or any rights thereto to any person, entity, or government body or agency not disclosed in this Agreement.

(g) Loan Documents. The Loan Documents constitute valid and legally binding obligations of Original Borrower enforceable against Original Borrower, except to the extent limited by this Agreement, and the Project in accordance with their terms. Original Borrower acknowledges and agrees that, nothing contained in this Agreement, or the Requested Actions, shall release or relieve Original Borrower from its obligations, agreements, duties, liabilities, covenants and undertakings under the Loan Documents arising prior to the Effective Date. Original Borrower has no defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever against Lender, Wells Fargo Bank, National Association, Rialto Capital Advisors, LLC ("**Rialto**") and any and all other parties appointed and/or serving as servicers of the Loan (collectively, "**Servicer**"); all subsidiaries, parents and affiliates of Lender and Servicer and each of the foregoing parties, predecessors in interest, and each and all of their respective past, present and future partners, members, certificateholders, officers, directors, employees, agents, contractors, representatives, participants and heirs and each and all of the successors and assigns of each of the foregoing (collectively, "**Lender Parties**") or with respect to (i) the Loan, (ii) the Loan Documents, or (iii) the Project. To the extent Original Borrower

would be deemed to have any such defenses, setoffs, claims, counterclaims or causes of action as of the Effective Date, Original Borrower knowingly waives and relinquishes them.

(h) Bankruptcy. Original Borrower has no intent to (i) file any voluntary petition under any Chapter of the Bankruptcy Code, Title 11, U.S.C.A. ("**Bankruptcy Code**"), or in any manner to seek any proceeding for relief, protection, reorganization, liquidation, dissolution or similar relief for debtors ("**Debtor Proceeding**") under any local, state, federal or other insolvency law or laws providing relief for debtors, (ii) directly or indirectly cause any involuntary petition under any Chapter of the Bankruptcy Code to be filed against Original Borrower or any members thereof or (iii) directly or indirectly cause the Project or any portion or any interest of Original Borrower in the Project to become the property of any bankrupt estate or the subject of any Debtor Proceeding.

(i) No Default. To Original Borrower's knowledge, no event, fact or circumstance has occurred or failed to occur which (A) constitutes, or with the lapse or passage of time, giving of notice or both, could constitute a default or an Event of Default under the Loan Documents or (B) would cause a Cash Management Trigger Event, or a Cash Sweep DSCR Trigger Event to occur as of April 1, 2016.

(j) Required Repairs/Post Closing Agreement. Original Borrower has timely completed all repairs as required by the Required Repairs in Schedule II of the Loan Agreement, has timely complied with the requirements of any Post Closing Agreement and has provided Original Lender or Lender with evidence of such completion and compliance and Original Borrower has received all of the Repair Funds.

(k) Lead Paint Disclosure. Original Borrower has no knowledge of any lead-based paint and/or lead-based paint hazards in the Improvements and, except as delivered to Lender in writing, Original Borrower has no reports or records pertaining to any lead-based paint and/or lead-based paint hazards in the Improvements.

(l) Reaffirmation. Original Borrower reaffirms and confirms the truth and accuracy of all representations and warranties set forth in the Loan Documents, in all material respects, as if made on the Effective Date.

1.2 Acknowledgments, Warranties and Representations of New Borrower. As a material inducement to Lender to enter into this Agreement and to consent to the Requested Actions, New Borrower acknowledges, warrants, represents and agrees to and with Lender as follows:

(a) Incorporation of Recitals. All of the facts set forth in the Preliminary Statement of this Agreement are true and correct and incorporated into this Agreement by reference.

(b) Authority of New Borrower.

(i) New Borrower. New Borrower is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and is qualified to transact business in the State of Indiana. Oculus Merrillville LLC, an Illinois limited liability company ("**New Borrower Member**"), is the sole member of New Borrower. New Borrower Member, acting alone without the joinder of any other manager or member of New Borrower or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind New Borrower under this Agreement and the Loan Documents. The execution and delivery of, and performance under, this Agreement and the Loan Documents by New Borrower have been duly and properly authorized pursuant to all requisite company action and will not (x) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to New Borrower or the articles of organization, certificate of formation, operating agreement, limited liability company agreement, or any other organizational document of New Borrower or (y) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Borrower is a party or by which the Project may be bound or affected.

(ii) New Borrower Member. New Borrower Member is a duly organized, validly existing limited liability company in good standing under the laws of the State of Illinois and is qualified to transact business in the State of Indiana. Donald Gianone ("**Principal**") is the manager of New Borrower Member. Principal, acting alone without the joinder of any other manager or member of New Borrower Member or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind New Borrower Member and New Borrower under this Agreement and the Loan Documents. The execution and delivery of, and performance under, this Agreement by New Borrower Member have been duly and properly authorized pursuant to all requisite company action and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to New Borrower Member or the articles of organization, certificate of formation, limited liability company agreement, or the operating agreement of New Borrower Member or any other organizational document of New Borrower Member or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Borrower Member is a party or by which the Project may be bound or affected.

(c) Financial Statements. The financial statements and other information ("**Financial Statements**") of Principal which have been previously delivered to Lender are true, complete and accurate in all material respects and accurately represent the financial condition of Principal as of the date thereof. All of the assets shown on Principal's Financial Statements are owned by such Principal, individually, as his sole and separate property, and not as community property or otherwise jointly with his spouse, if married, unless such spouse is a named guarantor of the Loan and not otherwise jointly with any other person or entity. There has not been any material adverse change to the financial condition of Principal between the date of the Financial Statements and the Effective Date. New Borrower acknowledges that the Financial Statements have been provided to Lender to induce Lender to enter into this Agreement and are being relied upon by Lender for such purposes. Lender agrees that since New Borrower is a single member limited liability company, to the extent that New Borrower Member files a tax return instead of New Borrower, that it will provide Lender with

the tax returns for New Borrower Member instead of New Borrower. Similarly, to the extent that the balance sheets and financial statement of New Borrower are consolidated with those of New Borrower Member, that the consolidated balance sheets and financial statements will clearly identify the assets and liabilities of New Borrower as belonging to New Borrower and will provide Lender with copies of said consolidated balance sheets and financial statements.

(d) Bankruptcy Proceedings. None of New Borrower or Principal (together with any other direct or indirect owners of 10% or more of New Borrower, collectively, the "**New Borrower Parties**") or any other entities which may be owned or controlled directly or indirectly by any of New Borrower Parties (collectively, the "**Related Entities**") has been a party to any Debtor Proceeding within seven years prior to the date of this Agreement.

(e) Defaults on Other Indebtedness. None of New Borrower Parties or any Related Entities has materially defaulted under its or their obligations with respect to any other indebtedness.

(f) New Borrower's Organizational Documents. New Borrower has not transacted any business in New Borrower's name since its formation. New Borrower is and will continue to be in full compliance with all of its organizational documents and the single purpose entity and separateness requirements of the Loan Documents and such organizational documents do not conflict with any of such single purpose entity and separateness requirements of the Loan Documents.

(g) Assets of New Borrower. The only assets of New Borrower are the Project, the personal property owned by New Borrower and used in connection with the Project and cash or cash equivalents.

(h) Management of Project. New Borrower is entering into that certain Property Management Agreement with M3C Management, LLC ("**Project Manager**") for the management of the Project ("**New Management Agreement**"). The term "**Management Agreement**" or "**management agreement**" or such other similar term in the Loan Documents shall subsequently refer to the New Management Agreement. The term "**Property Manager**" or such other similar term in the Loan Documents shall subsequently refer to the Project Manager. New Borrower covenants and agrees to comply with and to cause the Project Manager to comply with all terms and conditions of the Loan Documents concerning the management of the Project, including without limitation the obligation to obtain Lender's consent to the management of the Project by any entity other than Project Manager. Project Manager shall execute and deliver to Lender a subordination of the New Management Agreement in form acceptable to Lender.

(i) Cash Management Agreement. New Borrower agrees and acknowledges that (i) the Cash Management Agreement is in full force and effect, (ii) all actions have been taken to open any new accounts required thereunder for the New Borrower, and (iii) immediately following the completion of the Requested Actions, New Borrower shall deliver written notice to all tenants and other parties as set forth in the Cash Management Agreement of the requirements of the Cash Management Agreement.

(j) Loans to Related Entities. There are no loans payable by New Borrower to any of the Related Party or any other entities or persons.

(k) Non-Consolidation Opinion. New Borrower will comply with each of the assumptions made with respect to it in that certain substantive non-consolidation opinion letter, dated the Effective Date, delivered by New Borrower's counsel in connection with the Requested Actions (the "**Non-Consolidation Opinion**"), including but not limited to, any exhibits attached thereto, any certificates referred to therein and any subsequent non-consolidation opinion delivered in accordance with the terms and conditions of the Loan Agreement. New Borrower has caused and shall cause each entity other than the New Borrower with respect to which an assumption is made in the Non-Consolidation Opinion, including but not limited to, any exhibits attached thereto, to comply with each of the assumptions made with respect to it in the Non-Consolidation Opinion, including, but not limited to, any exhibits attached thereto, and any certificates referred to therein. All of the assumptions made in the Non-Consolidation Opinion, including, but not limited to, any exhibits attached thereto, and any certificates referred to therein are true and correct.

(l) New Borrower Parties' Interests. None of New Borrower Parties or any of the Related Entities is obtaining a loan to finance its direct or indirect interest in New Borrower or the Project or pledging its direct or indirect interest in New Borrower to any party, and none of the entities or individuals owning a direct or indirect interest in New Borrower has any right to take over control from any of such other entities or individuals. Other than Principal, no individual owns, directly or indirectly more than a 19% interest in New Borrower.

(m) Prohibited Person. New Borrower warrants and represents, after review of the website identified below, that none of New Borrower or, to the best of New Borrower's knowledge, New Borrower Parties or any of their respective officers, directors, shareholders, partners, members or affiliates (including other holders of indirect equity interests in New Borrower) is an entity or person (i) that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224, issued on September 24, 2001 ("EO13224"), (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "**Specifically Designated Nationals and Blocked Persons**" (which list may be published from time to time in various media including, but not limited to, the OFAC website, <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>, (iii) who commits, threatens to commit or supports "**terrorism**", as that term is defined in EO13224, or (iv) who, to the knowledge of New Borrower, is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses [i] – [iv] above are collectively referred to as a "**Prohibited Person**"). New Borrower covenants and agrees that none of New Borrower Parties or any of their respective officers, directors, shareholders, partners, members or affiliates (including other holders of indirect equity interests in New Borrower) will (a) knowingly conduct any business, or engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (b) knowingly engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. New Borrower further covenants and agrees to deliver (from time to time) to Lender any such certification as

may be requested by Lender in its reasonable discretion, confirming that, based on reasonable inquiry (x) none of New Borrower Parties or any of their respective officers, directors, shareholders, partners, members or affiliates (including other holders of indirect equity interests in New Borrower) is a Prohibited Person and (y) none of New Borrower, or to the best of New Borrower's knowledge, any of the other New Borrower Parties, or their respective officers, directors, shareholders, partners, members or affiliates (including the holders of indirect equity interests in New Borrower) has (a) knowingly conducted any business, or engaged in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person or (b) knowingly engaged in or conspired to engage in any transaction that evaded or avoided, or had the purpose of evading or avoiding, or attempted to violate, any of the prohibitions set forth in EO13224.

(n) Loan Documents. The Loan Documents, from and after the Effective Date, are valid and legally binding obligations of New Borrower, enforceable against New Borrower and the Project in accordance with their terms. This Agreement and the execution of other contemplated documents do not constitute the creation of a new debt or the extinguishment of the debt evidenced by the Loan Documents, and they shall not in any way affect or impair the liens and security interests created by the Loan Documents, which New Borrower acknowledges to be valid and existing liens and security interests in the Project. New Borrower agrees that the lien and security interests created by the Loan Documents continue to be in full force and effect, unaffected and unimpaired by this Agreement or by the transfer of the Project or any collateral described in financing statements filed in connection with the Loan Documents and that said liens and security interests shall so continue in their perfection and priority until the debt secured by the Loan Documents is fully discharged. New Borrower has no defenses, affirmative defenses, setoffs, claims, counterclaims, crossclaims or causes of action of any kind or nature whatsoever against the Lender Parties with respect to (i) the Loan, (ii) the indebtedness due under the Loan Documents (the "Indebtedness"), (iii) the Loan Documents, or (iv) the Project. To the extent New Borrower would be deemed to have any such defenses, affirmative defenses, setoffs, claims, counterclaims, crossclaims or causes of action as of the Effective Date, New Borrower knowingly waives and relinquishes them. New Borrower acknowledges that it has received copies of all of the Loan Documents.

(o) No Default. To New Borrower's actual knowledge, no event, fact or circumstance has occurred or failed to occur which constitutes, or with the lapse or passage of time, giving of notice or both, could constitute a default or Event of Default under the Loan Documents.

(p) Inspections. New Borrower has not obtained any written inspection or environmental reports relating to the Project. Additionally, New Borrower has not obtained any tenant estoppel certificates from the tenants located at the Project.

(q) Reaffirmation. To New Borrower's actual knowledge, New Borrower affirms and confirms the truth and accuracy of all representations and warranties set forth in the Loan Documents, in all material respects, as if made on the Effective Date.

ARTICLE 2

ACKNOWLEDGMENTS AND COVENANTS OF BORROWER PARTIES

As a material inducement to Lender to enter into this Agreement and to consent to Requested Actions each of Borrower Parties, as to itself only, acknowledges, warrants, represents, covenants and agrees to and with Lender as follows:

2.1 **Assumption of Loan.** New Borrower assumes the indebtedness due under the Note, the Loan and all of Original Borrower's other obligations, as grantor, mortgagor, borrower, assignor, trustor, indemnitor, guarantor, or maker, as the case may be, under the Loan Documents to the same extent as if New Borrower had signed such instruments. New Borrower agrees to comply with and be bound by all the terms, covenants and agreements, conditions and provisions set forth in the Loan Documents.

2.2 **Indebtedness.** As of the Effective Date, the outstanding principal balance of the Loan was \$31,446,117.96 and the following escrow and reserve balances (collectively, "**Escrow Balances**") are being held by Lender: (a) a Tax Funds balance of \$147,292.17; (b) an Insurance Funds balance of \$ 0; and (c) a Capital Funds balance of \$59,333.54. Further, Borrower Parties acknowledge and agree that Lender will continue to hold the Escrow Balances for the benefit of New Borrower in accordance with the terms of the Loan Documents. In the event of any error in, or omission from, the foregoing, Lender shall not be prejudiced, limited, or estopped, in any way in its right to charge, collect and receive any and all monies lawfully due Lender under the Loan Documents. Lender represents and warrants to New Borrower that to Lender's actual knowledge (i) the amounts set forth above are correct, (ii) Lender has not issued any written notices of default to Original Borrower which have not been cured, and (iii) there are no existing material defaults under the Loan Documents.

2.3 **Assumption Fee.** Simultaneously with or prior to the Effective Date, New Borrower shall pay to or has paid Lender: (i) an assumption fee equal to \$157,230.59, which is one-half of 1% of the outstanding principal balance of the Loan; (ii) an administration fee equal to \$1,000.00; (iii) a credit review fee equal to \$1,543.65;

2.4 **Payment of Transaction Costs and Expenses.** New Borrower shall pay at the time of execution of this Agreement by Lender: (a) the legal fees and disbursements of Lender's counsel, Bilzin Sumberg Baena Price & Axelrod LLP, in connection with the preparation of this Agreement and the transactions contemplated in this Agreement; (b) all recording costs and documentary stamps, or other taxes if any, due upon the recording of this Agreement; (c) the costs and fees of obtaining Rating Agencies review of this transaction; and (d) the costs of updating Lender's policy of title insurance insuring the Security Instrument to a current date and endorsing such policy to include this Agreement in the description of the Security Instrument with no additional exceptions, or, at Lender's option, the cost of obtaining a new Lender's policy of title acceptable to Lender insuring the Loan Documents as affected by this Agreement.

2.5 **Information.**

(a) All information provided to Lender or any Servicer by or on behalf of any of New Borrower or New Indemnitor or any of their respective employees, officers, directors, partners, members, managers or representatives, in connection with or relating to (i) the Requested Actions, (ii) this Agreement or the contemplated transactions or (iii) the Project, contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information not misleading, and the provision of any such information by Lender or any Servicer, to any rating agency is expressly consented to by New Borrower and New Indemnitor and will not infringe upon or violate any intellectual property rights of any party. New Borrower and, by execution of the attached New Indemnitor Joinder (as defined below), New Indemnitor, agrees to reimburse, indemnify and hold Lender Parties harmless from and against any and all liabilities, judgments, costs, claims, damages, penalties, expenses, losses or charges (including, but not limited to, all legal fees and court costs) (collectively, "**Indemnification Costs**"), which may now or in the future be undertaken, suffered, paid, awarded, assessed or otherwise incurred as a result of or arising out of any breach or inaccuracy of the foregoing representations and warranties or any fraudulent or tortious conduct of New Borrower or New Indemnitor in connection with the Requested Actions, this Agreement or the contemplated transactions, or the Project, including the misrepresentation of financial data presented to Lender.

(b) All information provided to Lender or any Servicer of the Loan by or on behalf of any of Original Borrower or Original Indemnitor(s) or any of their respective employees, officers, directors, partners, members, managers or representatives, in connection with or relating to (i) the Requested Actions, (ii) this Agreement or the contemplated transactions, or (iii) the Project, contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information not misleading, and the provision of any such information by Lender or any Servicer to any rating agency is expressly consented to by Original Borrower and Original Indemnitor(s) and will not infringe upon or violate any intellectual property rights of any party. Original Borrower and Original Indemnitor jointly and severally agree to reimburse, indemnify and hold Lender Parties harmless from and against any and all Indemnification Costs, which may now or in the future be undertaken, suffered, paid, awarded, assessed or otherwise incurred as a result of or arising out of any breach or inaccuracy of the foregoing representations and warranties or any fraudulent or tortious conduct of any Original Borrower or any Original Indemnitor(s) in connection with the Requested Actions, this Agreement or the contemplated transactions, or the Project, including the material misrepresentation of financial data presented to Lender by Original Borrower or any Original Indemnitor.

2.6 **Release and Covenant Not To Sue.** Each of Borrower Parties, as to itself and all of its heirs, successors and assigns only, renounces, releases, acquits, satisfies and forever discharges Lender Parties from any and all manner of debts, accountings, bonds, warranties, representations, covenants, promises, contracts, controversies, agreements, liabilities, obligations, expenses, damages, judgments, executions, actions, inactions, claims, demands and causes of action of any nature whatsoever, whether at law or in equity, whether known or unknown, either now accrued or subsequently maturing, which any of Borrower Parties now has

or subsequently can, shall or may have by reason of any matter, cause or thing, from the beginning of the world to and including the date of completion of the Requested Actions ("**Acquisition Date**"), including, without limitation, matters arising out of or relating to (a) the Loan, including the administration and funding thereof, (b) the Loan Documents, (c) the Indebtedness, (d) the Project, and (e) any other agreement or transaction between Borrower Parties or any one of them and any of Lender Parties concerning matters arising out of or relating to the items set forth in subsections (a) – (d) above. Each of Borrower Parties, as to itself and all of its respective heirs, successors and assigns only, covenants and agrees never to institute or cause to be instituted or continue prosecution of any suit or other form of action or proceeding of any kind or nature whatsoever against any of Lender Parties by reason of or in connection with any of the foregoing matters, claims or causes of action.

2.7 **Further Assurances.** Borrower Parties shall execute and deliver to Lender such agreements, instruments, documents, financing statements and other writings as may be requested from time to time by Lender to perfect and to maintain the perfection of Lender's security interest in and to the Project, and to consummate the transactions contemplated by or in the Loan Documents and this Agreement.

ARTICLE 3

ADDITIONAL PROVISIONS

3.1 **Modification of Assumed Loan Documents.** For so long as the Project is owned by New Borrower, and New Borrower is, directly or indirectly, owned and Controlled by New Indemnitor, the Assumed Loan Documents are modified as follows:

(a) **Definitions.** In Section 1.1, the definitions, the following terms are substituted for the like terms in the Loan Agreement:

"**Borrower**" shall mean Merrillville Apartments LLC, a Delaware limited liability company.

"**Clearing Bank**" shall mean Wells Fargo Bank, National Association.

"**Guarantor**" shall mean Donald Gianone, an individual.

"**Manager**" shall mean MSC Management, LLC, a Florida limited liability company.

"**Sole Member**" shall mean Oculus Merrillville LLC, an Illinois limited liability company.

(b) **Entity Identity.** Section 3.1.1.(b) is modified by substituting New Borrower's organizational number of 5869638 and its federal tax identification number of 47-5530545 for those of Original Borrower in such Section.

(c) Leases. In Section 3.1.22 of the Loan Agreement, **Exhibit C** to this Agreement is substituted for the reference to Schedule I of the Loan Agreement.

(d) Organizational Chart. In Section 3.1.28 of the Loan Agreement, **Exhibit D** to this Agreement shall be deemed substituted for the reference to Schedule III of the Loan Agreement.

(e) Service of Process. Section 11.3(b) of the Loan Agreement is modified by deleting the individual listed as the authorized agent to accept service on behalf of all process for Borrower and replacing it with:

Neil O'Halloran
O'Halloran Ryan LLP
275 Madison Avenue, Suite 2005
New York, New York 10016

3.2 **Consent of Lender**. Subject to the terms of this Agreement, Lender consents to the Requested Actions. Each of Borrower Parties, Original Indemnitor (as defined in the attached Joinder by and Agreement of Original Indemnitor (the "**Original Indemnitor Joinder**")) and New Indemnitor (as defined in the Joinder by and Agreement of New Indemnitor (the "**New Indemnitor Joinder**")) agrees that neither this Agreement nor Lender's consent to the Requested Actions shall be deemed Lender's consent or a waiver of Lender's right to consent to any other action requiring Lender consent under the Loan Documents that may be contained in any of the documents or items delivered to Lender in connection with the Requested Actions, whether or not such documents or items were reviewed and/or accepted by Lender including, but not limited to any action permitted under Cash Management Agreement dated as of April 1, 2015, between Original Borrower, Original Lender, Manager and Wells Fargo Bank, National Association, as Cash Management Bank, and assigned to Lender. Moreover, neither this Agreement nor Lender's consent to the Requested Actions shall constitute a modification of any of the terms or conditions of the Loan Documents, except as expressly provided for in this Agreement.

3.3 **Release of Original Indemnitor and Original Borrower**. Lender releases (i) Original Indemnitor from its obligations under the Guaranty and Environmental Indemnity (as defined in **Exhibit B**) in accordance with and subject to the terms of the Original Indemnitor Joinder and (ii) Original Borrower for any acts or events occurring or obligations arising under the Loan Documents after the Effective Date with the exception of any liability of Original Borrower based upon (a) any material misrepresentation of Original Borrower in this Agreement or any other document executed in connection with this Agreement and/or (b) its obligations under the Environmental Indemnity (the "**Environmental Indemnity Obligations**") or any of the other Loan Documents that are caused by Original Borrower or any of its agents or result from the existence of conditions existing prior to the Acquisition Date or migrating to or from any portion of the Project prior to the Acquisition Date, or result from a violation of Environmental Law (as defined in the Environmental Indemnity) prior to the Acquisition Date. Original Borrower shall bear the burden of proving when Hazardous Substances (as defined in the Environmental Indemnity) first existed upon, about or beneath the Project or began migrating

to or from the Project and when a violation of Environmental Law first occurred. The foregoing burden of proof is for the benefit of the Lender, its successors and assigns, and is not for the benefit of any other party.

3.4 **UCC Filings.** New Borrower grants and confirms unto Lender a first lien priority security interest in all of New Borrower's assets, including but not limited to all of its (i) personal property and all of the fixtures located at the Project and (ii) the Personal Property (as such term is defined in the Security Instrument) to the maximum extent permitted by the Uniform Commercial Code ("UCC"). Borrower Parties consent to the filing of any financing statements or UCC forms required to be filed in the applicable states or any other applicable filing office, including, but not necessarily limited to, the state of organization of New Borrower and in the Records (collectively "**Filings**") in order to perfect or continue the perfection of said interest and, notwithstanding anything contained in any of the Loan Documents to the contrary, in accordance with the UCC, as amended subsequent to the making of the Loan, said Filings may be made by Lender without the consent of either of the Borrower Parties.

3.5 **References to Loan Documents.** All references to the term Loan Documents in the Loan Agreement and the other Loan Documents are modified to include this Agreement and all documents executed and/or required in connection with the Requested Actions.

ARTICLE 4

**Document is
MISCELLANEOUS PROVISIONS
NOT OFFICIAL!**

4.1 **No Limitation of Remedies.** No right, power or remedy conferred upon or reserved to or by Lender in this Agreement is intended to be exclusive of any other right, power or remedy conferred upon or reserved to or by Lender under this Agreement, the Loan Documents or at law, but each and every remedy shall be cumulative and concurrent, and shall be in addition to each and every other right, power and remedy given under this Agreement, the Loan Documents or now or subsequently existing at law.

4.2 **No Waivers.** Except as otherwise expressly set forth in this Agreement, nothing contained in this Agreement shall constitute a waiver of any rights or remedies of Lender under the Loan Documents or at law. No delay or failure on the part of any party in the exercise of any right or remedy under this Agreement shall operate as a waiver, and no single or partial exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action or forbearance by any party contrary to the provisions of this Agreement shall be construed to constitute a waiver of any of the express provisions. Any party may in writing expressly waive any of such party's rights under this Agreement without invalidating this Agreement.

4.3 **Successors or Assigns.** Whenever any party is named or referred to in this Agreement, the heirs, executors, legal representatives, successors, successors-in-title and assigns of such party shall be deemed included. All covenants and agreements in this Agreement shall bind and inure to the benefit of the heirs, executors, legal representatives, successors, successors-in-title and assigns of the parties, whether so expressed or not.

4.4 **Construction of Agreement.** Each party acknowledges that it has participated in the negotiation of this Agreement and no provision shall be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured, dictated or drafted such provision. Borrower Parties at all times have had access to an attorney in the negotiation of the terms of and in the preparation and execution of this Agreement and have had the opportunity to review and analyze this Agreement for a sufficient period of time prior to execution and delivery. No representations or warranties have been made by or on behalf of Lender, or relied upon by Borrower Parties, pertaining to the subject matter of this Agreement, other than those set forth in this Agreement. All prior statements, representations and warranties, if any, are totally superseded and merged into this Agreement, which represents the final and sole agreement of the parties with respect to the subject matters. All of the terms of this Agreement were negotiated at arm's length, and this Agreement was prepared and executed without fraud, duress, undue influence or coercion of any kind exerted by any of the parties upon the others. The execution and delivery of this Agreement are the free and voluntary act of Borrower Parties.

4.5 **Invalid Provision to Affect No Others.** If, from any circumstances whatsoever, fulfillment of any provision of this Agreement or any related transaction at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity. If any clause or provision operates or would prospectively operate to invalidate this Agreement, in whole or in part, then such clause or provision only shall be deemed deleted, as though not contained in this Agreement, and the remainder of this Agreement shall remain operative and in full force and effect.

4.6 **Notices.** Notwithstanding anything to the contrary contained in any of the Loan Documents, any and all notices, elections, approvals, consents, demands, requests and responses ("**Communications**") permitted or required to be given under this Agreement or the Loan Documents shall not be effective unless in writing, signed by or on behalf of the party giving the same, and sent by certified or registered mail, postage prepaid, return receipt requested, or by hand delivery or a nationally recognized overnight courier service (such as FedEx), to the party to be notified at the address of such party set forth below or at such other address within the continental United States as such other party may designate by notice specifically designated as a notice of change of address and given in accordance with this Section. Any Communications shall be effective upon the earlier of their receipt or three days after mailing in the manner indicated in this Section. Receipt of Communications shall occur upon actual delivery but if attempted delivery is refused or rejected, the date of refusal or rejection shall be deemed the date of receipt. Any Communication, if given to Lender, must be addressed as follows, subject to change as provided above:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee
c/o Wells Fargo Bank, National Association
Commercial Mortgage Servicing
550 South Tryon Street, 14th Floor
MAC D1086
Charlotte, North Carolina 28202
Attention: CSAIL 2015-C2 Asset Manager
Re: CSAIL 2015-C2; Loan No.: 303821008

With a copy to:

Rialto Capital Advisors, LLC
790 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attn: Niral Shah, Director
Re: CSAIL 2015-C2 Loan No.: 303821008

and, if given to Original Borrower, must be addressed as follows, notwithstanding any other address set forth in the Loan Documents to the contrary, subject to change as provided above:

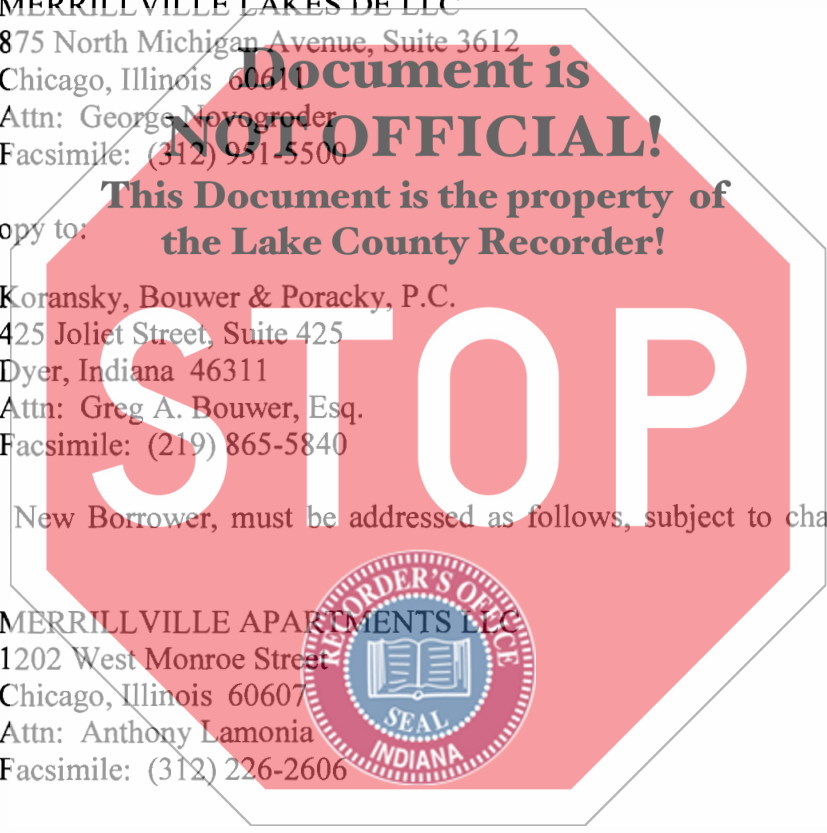
MERRILLVILLE LAKES DE LLC
875 North Michigan Avenue, Suite 3612
Chicago, Illinois 60611
Attn: George Novogroder
Facsimile: (312) 951-5500

With a copy to:

Koransky, Bouwer & Poracky, P.C.
425 Joliet Street, Suite 425
Dyer, Indiana 46311
Attn: Greg A. Bouwer, Esq.
Facsimile: (219) 865-5840

and, if given to New Borrower, must be addressed as follows, subject to change as provided above:

MERRILLVILLE APARTMENTS LLC
1202 West Monroe Street
Chicago, Illinois 60607
Attn: Anthony Lamonica
Facsimile: (312) 226-2606



With a copy to:

David S. Dordek, Esq.
8424 Skokie Boulevard
Skokie, Illinois 60077
Facsimile: (312) 896-9563

4.7 **Governing Law.** This Agreement shall be interpreted, construed and enforced in accordance with the laws governing the Loan Agreement.

4.8 **Headings; Exhibits.** The headings of the articles, sections and subsections of this Agreement are for the convenience of reference only, are not to be considered a part of this Agreement and shall not be used to construe, limit or otherwise affect this Agreement.

4.9 **Modifications.** The terms of this Agreement may not be changed, modified, waived, discharged or terminated orally, but only by an instrument or instruments in writing, signed by the party against whom the enforcement of the change, modification, waiver, discharge or termination is asserted. Lender's consent to the Requested Actions shall not be deemed to constitute Lender's consent to any provisions of the organizational documents that would be in violation of the terms and conditions of any of the Loan Documents.

4.10 **Time of Essence; Consents.** Time is of the essence of this Agreement and the Loan Documents. Any provisions for consents or approvals in this Agreement shall mean that such consents or approvals shall not be effective unless in writing and executed by Lender.

4.11 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together constitute the same agreement. 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 but having attached to it one or more additional signature pages.

4.12 **New Indemnitor Joinder.** New Indemnitor shall assume the obligations of Original Borrower and/or Original Indemnitor under the Guaranty and Environmental Indemnity pursuant to the attached Joinder by and Agreement of New Indemnitor attached hereto.

4.13 **WAIVER OF TRIAL BY JURY. BORROWER PARTIES AND LENDER EACH AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR SUBSEQUENTLY EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER PARTIES AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH PARTY IS**

AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)



MIAMI 4773613.7 80265/47213
EXECUTION COPY

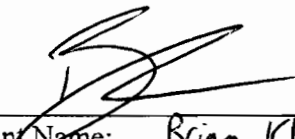
The parties have executed and delivered this Agreement as of the day and year first above written.

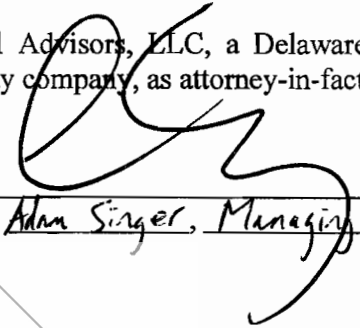
Witnesses:

LENDER:

WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE, ON BEHALF OF THE REGISTERED HOLDERS OF CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2015-C2

By: Rialto Capital Advisors, LLC, a Delaware limited liability company, as attorney-in-fact


Print Name: Brian Klein

By: 
Adam Singer, Managing Director


Print Name: Laura Van Dyke




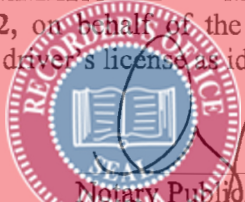
STATE OF FLORIDA)

This Document is the property of the Lake County Recorder!

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 9th day of December, 2015, by Adam Singer as Managing Director of Rialto Capital Advisors, LLC, a Delaware limited liability company, on behalf of said limited liability company, as attorney-in-fact for **WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE, ON BEHALF OF THE REGISTERED HOLDERS OF CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2015-C2**, on behalf of the said trust. He is personally known to me or has produced a driver's license as identification.

 Aileen Y. Perez
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF215384
Expires 3/30/2019



Notary Public, State of Florida
Print Name: Aileen Perez
My Commission Expires: 3/30/19

[AFFIX NOTARY STAMP ABOVE]

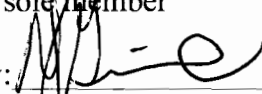
The parties have executed and delivered this Agreement as of the day and year first above written.

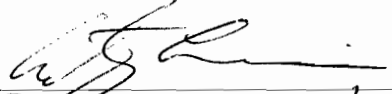
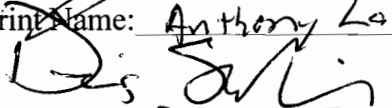
Witnesses:

NEW BORROWER:

MERRILLVILLE APARTMENTS LLC,
a Delaware limited liability company

By: Oculus Merrillville LLC,
an Illinois limited liability company,
its sole member

By: 
Name: Donald Gianone
Title: Manager


Print Name: Anthony Lamun

Print Name: Denis Sullivan


STATE OF ILLINOIS

COUNTY OF COOK

Document is NOT OFFICIAL!
OFFICIAL SEAL
MICHAEL LITOBORSKI
Notary Public - State of Illinois
My Commission Expires Oct 6, 2018

Before me, the undersigned, a Notary Public, in and for said County and State, this 9th day of December 2015, personally appeared Daniel Gianone, Manager of Oculus Merrillville LLC, an Illinois limited liability company, the sole member of **MERRILLVILLE APARTMENTS LLC**, a Delaware limited liability company, and acknowledged the execution of the foregoing instrument.

OFFICIAL SEAL
MICHAEL LITOBORSKI
Notary Public - State of Illinois
My Commission Expires Oct 6, 2018


Notary Public, State of ILLINOIS
My Commission Expires: OCTOBER 6, 2018



I affirm, under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

BILZIN SUMBERG BAENA PRICE & AXELROD LLP

By: Martin A. Schwartz, P.A., a Partner

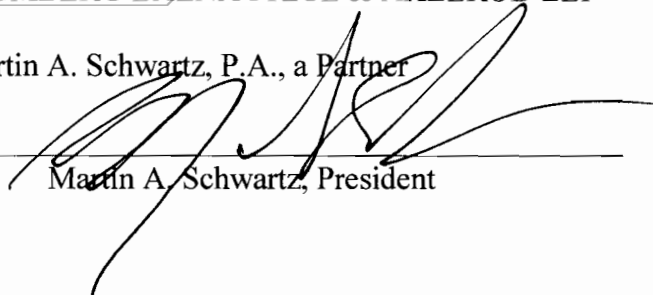
By: 
Martin A. Schwartz, President

EXHIBIT A

LEGAL DESCRIPTION

Lot 1 in the Residences at Merrillville Lakes, as per plat thereof, recorded in Plat Book 101 page 87, in the Office of the Recorder of Lake County, Indiana.



MIAMI 4773613.7 80265/47213
EXECUTION COPY

EXHIBIT B

LOAN DOCUMENTS

1. Promissory Note dated April 1, 2015, in the principal amount of \$31,800,000.00 (the "**Note**"), executed by Merrillville Lakes DE LLC ("**Original Borrower**") in favor of UBS Real Estate Securities Inc. ("**Original Lender**"), and endorsed to the order of Lender.

2. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of April 1, 2015 ("**Security Instrument**"), executed by Original Borrower in favor of Original Lender and recorded as Instrument No. 2015 023158 in the Public Records of Lake County, Indiana ("**Records**"), and assigned to Lender.

3. Loan Agreement dated as of April 1, 2015 made by Original Borrower and Original Lender.

4. Assignment of Leases and Rents dated as of April 1, 2015 ("**Assignment of Leases and Rents**"), executed by Original Borrower in favor of Original Lender and recorded as Instrument No. 2015 023159 of the Records, and assigned to Lender.

5. UCC Financing Statement reflecting Original Borrower, as debtor, and Original Lender, as secured party, and recorded as Instrument No. 2015 000151 of the Records, and assigned to Lender.

6. UCC Financing Statement reflecting Original Borrower, as debtor, and Original Lender, as secured party and filed with the Secretary of State of Delaware under File No. 2015 1544542, and assigned to Lender.

7. Guaranty of the course obligations dated as of April 1, 2015 ("**Guaranty**"), executed by George Novogroder ("**Original Indemnitor**") in favor of Original Lender, and assigned to Lender.

8. Environmental Indemnity Agreement dated as of April 1, 2015 ("**Environmental Indemnity**"), executed by Original Borrower and Original Indemnitor in favor of Original Lender, and assigned to Lender.

9. Assignment of Management Agreement dated as of April 1, 2015, executed by, The Novogroder Companies, Inc. ("**Manager**") and Original Borrower in favor of Original Lender, and assigned to Lender.

10. Cash Management Agreement dated as of April 1, 2015, between Original Borrower, Original Lender, Manager and Wells Fargo Bank, National Association, as Cash Management Bank, and assigned to Lender.

Clearing Account Agreement dated as of April 1, 2015, between Original Borrower, Original Lender, Manager and American Community Bank, an Indiana State Bank, as Clearing Account Bank, and assigned to Lender.

EXHIBIT C

RENT ROLL

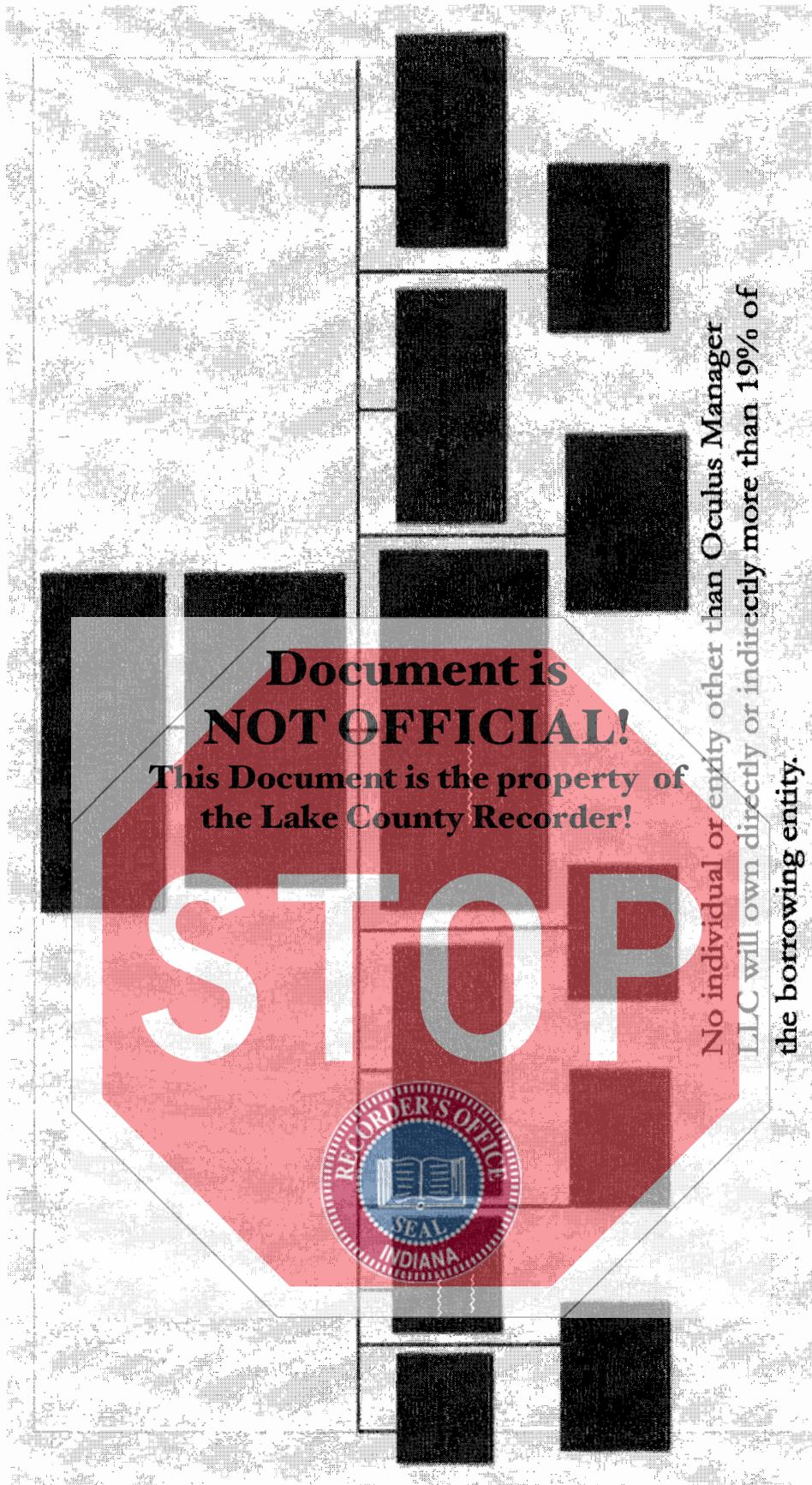
(INTENTIONALLY DELETED FOR PURPOSES OF RECORDING)



MIAMI 4773613.7 80265/47213
EXECUTION COPY

EXHIBIT D

NEW BORROWER'S ORGANIZATIONAL CHART



JOINDER BY AND AGREEMENT OF ORIGINAL INDEMNITOR

The undersigned, **GEORGE NOVOGRODER** ("**Original Indemnitor**") being the guarantor/indemnitor under the Guaranty and the Environmental Indemnity executed in connection with the Loan described in the Note and Mortgage Assumption Agreement ("**Agreement**") to which this Joinder by and Agreement of Original Indemnitor ("**Original Indemnitor Joinder**") is attached, represents and warrants to, and acknowledges and agrees with, Lender the following:

1. **Defined Terms.** All capitalized terms used in this Original Indemnitor Joinder, unless defined below, shall have the meanings given such terms in the Agreement.

2. **Reaffirmation of Guaranty and Environmental Indemnity.** The Guaranty and the Environmental Indemnity constitute the valid, legally binding obligation of Original Indemnitor, enforceable against Original Indemnitor in accordance with their respective terms. Original Indemnitor waives and releases any and all defenses, affirmative defenses, setoffs, claims, counterclaims and causes of action of any kind or nature which Original Indemnitor has asserted, or might assert, against any of Lender Parties which in any way relate to or arise out of the Guaranty and the Environmental Indemnity or any of the other Loan Documents.

3. **Agreements of Original Indemnitor.** Original Indemnitor consents to the execution and delivery of the Agreement by Original Borrower and New Borrower and agrees and acknowledges that, except as set forth in paragraphs 5 and 6 below, the liability of Original Indemnitor under the Guaranty and the Environmental Indemnity shall not be diminished in any way by the execution and delivery of the Agreement or by the consummation of any of the transactions contemplated therein, including but not limited to the Requested Actions.

4. **Authority Representations by the Original Indemnitor.** The execution and delivery of, and performance under, this Original Indemnitor Joinder, the Guaranty and the Environmental Indemnity by Original Indemnitor will not (a) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Original Indemnitor or (b) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Original Indemnitor is a party or by which the Project may be bound or affected.

5. **Release of Original Indemnitor under Guaranty.** Notwithstanding anything to the contrary in this Original Indemnitor Joinder, the Security Instrument, or the other Loan Documents, Original Indemnitor's obligations under this Original Indemnitor Joinder and under the Guaranty shall not apply with respect to, and by acceptance of this Original Indemnitor Joinder, Lender agrees that Original Indemnitor is released from any and all of Original Indemnitor's obligations under the Guaranty (the "**Guaranteed Obligations**") for acts or events occurring or obligations arising after the Effective Date except for: (a) any material misrepresentation of Original Indemnitor in this Original Indemnitor Joinder or any other document executed in connection with the Agreement, and/or (b) Guaranteed Obligations that are caused by Original Borrower and/or Original Indemnitor and/or any of their agents.

6. **Release of Original Indemnitor Under Environmental Indemnity.**

Notwithstanding anything to the contrary in this Original Indemnitor Joinder, the Security Instrument or the Loan Documents, Original Indemnitor's obligations under this Original Indemnitor Joinder and under the Environmental Indemnity shall not apply with respect to, and by acceptance of this Original Indemnitor Joinder, Lender agrees that Original Indemnitor is released for all acts or events occurring or obligations arising under the Environmental Indemnity ("**Environmental Indemnity Obligations**") after the Effective Date unless such Environmental Indemnity Obligations are: (a) caused by Original Borrower, Original Indemnitor and/or any of their agents, or (b) result from the existence of conditions existing prior to the Effective Date or migrating to or from any portion of the Project prior to the Effective Date, or result from a violation of Environmental Law prior to the Effective Date. For purposes of this Original Indemnitor Joinder, Original Indemnitor shall bear the burden of proving when Hazardous Substances first existed upon, about or beneath the Project or began migrating to or from the Project and when a violation of Environmental Law first occurred. The foregoing burden of proof is for the benefit of Lender, its successors and assigns, and is not for the benefit of any third party.

7. **Confirmation of Representations.** By its execution hereof, Original Indemnitor confirms the representations and warranties and agrees to the covenants regarding Original Indemnitor set forth in the Agreement, including, but not limited to, the obligations in Section 2.5 (a) to pay the Indemnification Costs.

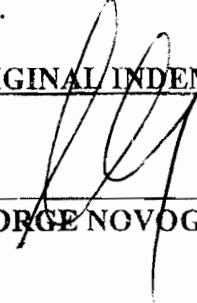


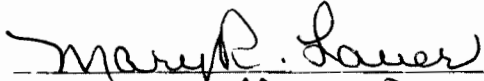
The undersigned Original Indemnitor has executed and delivered this Original Indemnitor Joinder to be effective as of the date of the Agreement.

Witnesses:

ORIGINAL INDEMNITOR:


Print Name: Andrea Hansen Jones


GEORGE NOVOGRODER


Print Name: Mary R. Lauer

STATE OF ILLINOIS)
) SS..
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 9th day of December 2015, by George Novogroder. He is personally known to me or N/A produced N/A as identification.



This Document is the property of Rose T. Broome
Notary Public
Print Name: Rose T. Broome

My Commission Expires: 10-06-2016

[Notarial Seal]



JOINDER BY AND AGREEMENT OF NEW INDEMNITOR

The undersigned, **DONALD GIANONE** ("**New Indemnitor**"), being individually and collectively the Principal referred to in the Agreement to which this Joinder (the "**New Indemnitor Joinder**") is attached, intending to be legally bound under the terms and provisions of the Guaranty and the Environmental Indemnity pursuant to the provisions of this New Indemnitor Joinder, represents and warrants to and acknowledges and agrees with Lender the following:

1. **Defined Terms.** All capitalized terms used in this New Indemnitor Joinder, unless defined below, shall have the meanings given such terms in the Agreement, and if not defined therein, then in the Original/Current Indemnitor Joinder attached thereto.

2. **Benefit to New Indemnitor.** New Indemnitor, owning a direct and/or indirect interest in New Borrower as a result of the Requested Actions, shall receive a substantial benefit from Lender's consent to the Requested Actions.

3. **Assumption by New Indemnitor of Guaranty.** From and after the Effective Date, New Indemnitor assumes and agrees to be liable and responsible for and bound by all of Original Indemnitor's obligations, agreements and liabilities, including but not limited to the jury waiver and other waivers set forth therein, under the Guaranty, as amended by this New Indemnitor Joinder, as fully and completely as if the New Indemnitor had originally executed and delivered such Guaranty, as amended by this New Indemnitor Joinder, as the guarantor/indemnitor thereunder. New Indemnitor further agrees to pay, perform and discharge each and every obligation of payment and performance of any guarantor/indemnitor under, pursuant to and as set forth in the Guaranty, as amended by this New Indemnitor Joinder, at the time, in the manner and otherwise in all respects as therein provided. From and after the Effective Date, the Guaranty is amended to provide that all references to the term "**Borrower**" used in the Guaranty shall mean and refer to the New Borrower and the term "**Guarantor**" used in the Guaranty shall mean and refer to the New Indemnitor.

4. **Assumption by New Indemnitor of Environmental Indemnity.** New Indemnitor assumes and agrees to be liable and responsible for and bound by all of the Original Indemnitor's obligations, agreements and liabilities, including but not limited to the jury waiver and other waivers set forth therein, under the Environmental Indemnity as fully and completely as if New Indemnitor had signed such Environmental Indemnity, as amended by this New Indemnitor Joinder, as the indemnitor/guarantor thereunder, including without limitation, all of those obligations, agreements and liabilities which would have been the obligations, agreements and liabilities of Original Indemnitor, without regard to when such obligations, agreements and liabilities arise, accrue or have arisen or accrued and without regard to the Original Indemnitor's responsibility therefore, if any. New Indemnitor further agrees to pay, perform, and discharge each and every obligation of payment and performance of any guarantor/indemnitor under, pursuant to and as set forth in the Environmental Indemnity, as amended by this New Indemnitor Joinder, at the time, in the manner and otherwise in all respects as therein provided. The liability of New Indemnitor under this paragraph shall be joint and several with that of New

Borrower. From and after the Effective Date, the Environmental Indemnity is amended to provide that all references to the term "**Borrower**" used in the Environmental Indemnity shall mean and refer to the New Borrower and the term "**Indemnitor**" used in the Guaranty shall mean and refer to the New Indemnitor.

5. **Confirmation of Representations.** New Indemnitor confirms the representations and warranties and agrees to the covenants regarding New Indemnitor set forth in the Agreement.

6. **Authority Representations by New Indemnitor.** The execution and delivery of this New Indemnitor Joinder, and performance by New Indemnitor under the New Indemnitor Joinder, the Guaranty and Environmental Indemnity will not (a) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to New Indemnitor or (b) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Indemnitor is a party or by which the Project may be bound or affected.

7. **Notices to New Indemnitor.** From and after the Effective Date, Lender shall deliver any notices to New Indemnitor which are required to be delivered pursuant to the Guaranty and the Environmental Indemnity, or are otherwise delivered by the Lender thereunder at Lender's sole discretion, to the New Indemnitor at the following address:

DONALD GIANONE
1202 West Monroe Street,
Chicago, IL 60607
Facsimile: (312) 226-2606

All notices to be sent by New Indemnitor to Lender under the Guaranty, the Environmental Indemnity and Loan Documents shall be sent to Lender in the manner set forth in and at the address shown in Section 4.6 of the Agreement to which this New Indemnitor Joinder is attached.

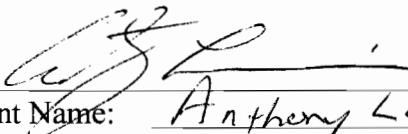
8. **Joint and Several Liability.** If New Indemnitor consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

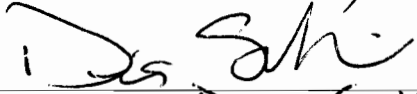
The undersigned New Indemnitor has executed and delivered this New Indemnitor Joinder to be effective as of the date of the Agreement.

Witnesses:

NEW INDEMNITOR:


Print Name: Anthony Lamonica



DONALD GIANONE


Print Name: Denis Sullivan

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 9th day of DECEMBER 2015, by Donald Gianone. He is personally known to me or produced as identification and did not take an oath.

This Document is the property of the Lake County Recorder


Notary Public
Print Name: Michael Litoborski

My Commission Expires: October 6, 2018

[Notarial Seal]

