

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

EQUITYBUILD, INC., EQUITYBUILD
FINANCE, LLC, JEROME H. COHEN, and
SHAUN D. COHEN,

Defendants.

Case No. 1:18-cv-5587

Hon. John Z. Lee

**MORTGAGEES' RESPONSE TO RECEIVER'S SEVENTH INTERIM APPLICATION
AND MOTION FOR COURT APPROVAL OF PAYMENT OF FEES AND EXPENSES
OF RECEIVER AND RECEIVER'S RETAINED PROFESSIONALS**

The Mortgagees¹ object to the Receiver's Seventh Interim Fee Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained

¹ The Mortgagees are Freddie Mac; Citibank N.A., as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2018-SB48; U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2017-SB30; U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2017-SB41; U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2018-SB50; Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16; Wilmington Trust, National Association, as Trustee for the benefit of the registered holders of UBS Commercial Mortgage Trust 2017-C1, Commercial Mortgage Pass-Through Certificates, Series 2017-C1; Federal National Mortgage Association ("Fannie Mae"); BMO Harris Bank N.A.; Midland Loan Services, a Division of PNC Bank, National Association; Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Colony American Finance 2015-1; Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Registered Holders of Corevest American Finance 2017-2 Trust, Mortgage Pass-Through Certificates, Series 2017-2; Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Benefit of Corevest American Finance 2017-1 Trust Mortgage Pass-Through Certificates; BC57, LLC; UBS AG; Thorofare Asset Based Lending REIT Fund IV, LLC; and Liberty EBCP, LLC.; Direct Lending Partner LLC (successor to Arena DLP Lender LLC and DLP Lending Fund LLC)

Professionals (the “7th Fee Application”), and specifically request that this Court deny the Receiver’s request for a blanket super priority lien for administrative expenses on properties encumbered by their mortgages to the extent that the Receiver (a) fails to show that these properties and the secured creditors benefitted from his efforts in administering the Estate of Defendants EquityBuild, Inc., EquityBuild Finance, LLC, and their affiliates (the “Estate”), and (b) fails to provide an acceptable basis to surcharge his administration expenses among the properties. As indicated below, not only should the Court question the propriety of another interim award at this time, but even if such an award is made, the Estate’s lack of resources to pay the cost of the receivership does not warrant the imposition of its costs on the Mortgagees absent a showing that the Mortgagees benefitted from the Receiver’s efforts. *See Bank of Commerce & Trust Co. v. Hood*, 65 F.2d 281, 283 (5th Cir. 1933) (even if a fund comprised of the proceeds of the general unsecured assets may be exhausted by the receivership charges against it, the secured creditors still cannot be charged those expenses if the charges did not benefit the secured creditors).

I. Introduction.

In his 7th Fee Application, the Receiver requests a super priority lien against all of the Estate’s real properties, or the proceeds from their sale, ahead of the interests of all secured creditors (“Request”). [Dkt. 755], pp. 18-25. The Receiver makes this Request because, after reassuring the Court that the sale proceeds from unsecured assets of the Estate would suffice to pay for his services and provide a recovery to the unsecured creditors and incurring millions of dollars in fees, the Receiver finally agrees with what the Mortgagees’ have been saying all along – this is a no asset case and the Estate lacks equity to pay him and his retained professionals.

Because the Estate lacks the resources to pay the receivership costs, the Receiver now requests that the Court require the secured creditors to pay Estate administration costs and fees by imposing a priority receiver's lien without showing the benefit they received. The Receiver's request is many days late and millions of dollars short.

Early in this case, the Receiver could have valued the Estate's commercial real estate, considered the competing mortgage liens asserted against it, determined that there was little or no equity available to pay for his services, let alone to provide a recovery for unsecured claimants, and advised the Court of those findings. Under such circumstances, the Receiver should have abandoned the real estate, or at least the underwater properties that could not even support their operating expenses (including debt servicing and real estate tax obligations) because the Estate could not benefit. *See Standard Brass Corp. v. Farmers Nat'l Bank*, 388 F.2d 86, 89 (7th Cir. 1967) ("To take jurisdiction of the encumbered property in which there was obviously no equity for the bankrupt estate and to sell it free of lien over the objections of the lienor with the result only of subjecting it to costs of administration was an abuse of discretion.")

However, the Receiver followed a different path, expending Estate resources without benefit to the Estate, and resisting the secured claimants' requests to allow them to foreclose and adjudicate the competing lien priority claims. The Receiver now seeks to assert an after-the-fact, ever-increasing blanket lien on the secured creditors' collateral. He further proposes to spend more of the proceeds of their collateral by litigating and advising the Court on their private lien priority disputes, which this Court is more than well-equipped to resolve without his input.²

² The Mortgagees previously filed Mortgagees' Response to Receiver's Motion for Approval of Process of Resolution of Disputed Claims [Dkt. 708], in which, among other things, they objected to the Receiver's interjecting himself in the proposed claims resolution process (pp. 15-20) and request for a priority lien for "administering" the proposed claims resolution process (pp. 21-22).

The Receiver proposes to do this by allocating a substantial portion of his fees and costs among the secured properties, irrespective of whether those charges benefitted specific properties or the creditors. (Request, p. 22.) Indeed, the Receiver admits that in many cases he cannot show that his actions benefitted a particular property or creditor. (Request, pp. 21-22). And, many of the incurred fees clearly did not benefit and of the properties, such as resisting the Mortgagees “unrelenting objections,” speaking and corresponding with disgruntled investors, general investigation, and general (not property specific) accounting. Further, any charges related to the Estate’s unencumbered properties and general creditors certainly do not benefit the secured creditors and cannot be assessed against them.

The Receiver’s admissions and the undeniable facts doom the Receiver’s Request because a receiver may be granted a priority lien only in the case of actual, not hypothetical, benefits to a particular creditor. No such evidence has been presented here. At best, the Receiver’s Request is premature and should be denied.

II. The Evolution of the Receiver’s Lien Claim

1. The Receiver Has Consistently Advised the Court that the Estate is Solvent

The Mortgagees advised the Court as early as November 13, 2018, three months after the commencement of this action, that the Estate likely was administratively insolvent. *See* Reply In Support of Motion of Creditor Federal Home Loan Mortgage Corporation Concerning Rents Collected by the Equity Receiver [Dkt. 140], pp. 2, 14, 17. The Receiver initially and repeatedly disputed the Mortgagees’ contention, assuring the Court that the proceeds from unencumbered properties and other subsequent properties would provide ample funds to pay for his services and provide a recovery to the unsecured creditors. *See* Receiver’s Combined Response to Objections to Fee Applications [Dkt. 527], pp. 4-6, 16; Receiver’s Combined Response to Objections to Fee

Applications [Dkt. 607], pp. 3-4; Receiver's Combined Response to Objections to Fifth and Sixth Fee Applications [Dkt. 703], p. 10; Transcript of October 8, 2019 Proceedings at 6-7.

2. The Receiver Now Admits That The Estate Is Insolvent

Now, millions of dollars in fees later, the Receiver finally has acknowledged that the Estate is insolvent. *See* Receiver's Seventh Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals [Dkt. 755], pp. 18-25; Receiver's Eighth Status Report [Dkt. 757], pp. 22-23. This admission comes only after the Receiver and his counsel have spent over \$7,000.00 a day to administer an insolvent estate for which no recoveries will be made to unsecured creditors and where the Receiver is demanding discounted payoffs to secured creditors. *See* Objections of Certain Mortgagees to Receiver's First Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals [Dkt. 438]; Objections of Certain Mortgagees to Receiver's Second Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals [Dkt. 509]; Objections of Certain Mortgagees to Receiver's Third Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals [Dkt. 581]; *contra* Receiver's Seventh Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals [Dkt. 755], pp. 18-25 (wherein the Receiver concedes unsecured creditors will likely receive no distributions).

In fact, the Estate is so grossly insolvent that the Receiver recently made multiple requests to allow him to surcharge and/or place a first priority lien on the lenders' collateral (ahead of both the Mortgagees' and Investor Lenders' security interests) to pay himself and his

counsel before providing any recoveries to any creditors. *See* Receiver's Motion for Approval of Process for Resolution of Disputed Claims [Dkt. 638], pp. 13-14; Combined Response to Objections to Fifth and Sixth Fee Applications [Dkt. 703], p. 10; Seventh Interim Fee Application [Dkt. 755], pp. 18-25; and Eighth Status Report [Dkt. 757], pp. 22-23.

This is not surprising given that the Receivership properties are mortgaged to the hilt and the Receiver and his counsel have incurred \$3,261,017.54 in fees through March 31, 2020. *See* Seventh Interim Fee Application [Dkt. 755]. Compare this to the Receiver's cash on hand as of June 30, 2020, which was only \$258,592.90, and a total of \$1,249,837.09 in unpaid fees and expenses for all professionals approved by the Court but not yet paid because the Receiver lacks the funds to pay them. Receiver's Eighth Status Report [Dkt. 757], p. 16. The Receiver and his counsel have accrued *additional* fees in the four-month period since March 31, 2020 in an undetermined amount, and have yet to submit a fee application for that work.

III. The Receiver Holds Estate Assets Subject to the Creditors' Liens.

Like bankruptcy proceedings, receivership proceedings are remedial collective proceedings that provide an efficient forum in which a court can process the competing rights of numerous creditors and other parties in interest. An important hallmark of both bankruptcy and receivership proceedings is that a debtor's property and the various claims against it are taken as they are found:

Congress has generally left the determination of property rights in the assets of a bankrupt's estate to state law. Property interests are created and defined by state law. Unless some federal interest requires a different result, there is no reason why such interests should be analyzed differently simply because an interested party is involved in a bankruptcy proceeding.

Butner v. United States, 440 U.S. 48, 54-55 (1979).

Thus, the Receiver “takes the property subject to all liens, priorities, or privileges existing or accruing under the laws of the state.” *Madison Real Estate Grp., LLC*, 647 F. Supp. 2d at 1277 (emphasis added); *S.E.C. v. Credit Bankcorp, Ltd.*, 386 F.3d 438 (2d Cir. 2004; *see also Marshall v. People of New York*, 254 U.S. 380, 385 (1920)). This Court agreed with this principle when ruling on the Rents Motion and most recently in its Memorandum Report and Recommendation [Dkt. 311]. *See SEC v. EquityBuild, Inc.*, No. 18 CV 5587, 2019 WL 587414, *3 (N.D. Ill. Feb. 13, 2019) (Magistrate Kim’s Memorandum Opinion and Order [DKT. 223] citing with favor the *Madison* decision for proposition that “the rights of receivers can be no greater than those of their predecessors in title.”); *see also* Memorandum Report and Recommendation, pp. 7-8 [Dkt. 311] (stating “a court does not have the authority to extinguish a creditor’s pre-existing state law security interest” and clarifying the issue by stating “[t]o be sure, a receiver appointed by the federal court takes property subject to all liens, properties, or privileges existing or accruing under the laws of the state.”) (internal citation omitted); *See also* Magistrate Kim’s Memorandum Opinion and Order, pp. 9-10 [Dkt. 352] (“Opinion and Order”) (reaffirming the foregoing rulings).

IV. The Receiver Cannot Prime the Secured Creditors To the Extent His Administration of the Estate Did Not Benefit the Secured Creditors.

A. A Priming Lien Requires Proof Of Benefit To A Secured Creditor.

The Receiver recognizes that the decision in *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994), stated the law regarding receivership liens, relying on that court’s statement that a court “has the authority to impose a lien on the property in a receivership to satisfy the receivership expenses.” Request, p. 19. He also acknowledges that the right of a court to impose a surcharge lien is limited, again citing to *Gaskill*: “[c]ourts in equity have allowed liens for receivership expenses to take priority over secured creditors interests in the property **when the receiver’s**

acts have benefitted the property” (emphasis added). Request, p. 19. The Receiver ignores, however, that the *Gaskill* court further emphasized that, under Illinois law, “a receiver’s lien may be a superior lien on mortgaged property, **so long as the receivership benefitted the property** and the mortgagee acquiesced in, or failed to object to, the receivership” (emphasis added). 27 F. 3d at 251. No doubt exists that the Mortgagees have not acquiesced in, and certainly are not benefitting from, his actions.

The *Gaskill* case is just one of many cases requiring, as a predicate to the imposition of a surcharge, a showing of a benefit to the creditor to be surcharged from the actions of a receiver. *See, e.g. Bank of Commerce & Trust Co. v. Hood*, 65 F.2d 281, 283 (5th Cir. 1933) (a fund comprised of the proceeds of the sale of mortgaged property is liable only for such service and expense as pertained specially to the mortgaged property and its preservation and sale). Thus, secured creditors are not liable for the receiver’s time spent on activities adverse to them because “these activities benefitted the unsecured creditors.” *SEC v. Elliott*, 953 F.2d 1560, 1578 (11th Cir. 1992). “These adverse activities include time the Receiver spent opposing their claims to be secured, their objections to administrative fees, and their appeal to this Court.” *Id.* It would also include the Receiver’s time addressing the Mortgagees’ “unrelenting objections.”

The *Elliott* court relied upon *South County Sandy & Gravel Co., Inc. v. Bituminous Pavers Co.*, 108 R.I. 239 (R.I. Sup. Ct. 1971), in which the receiver requested that the court authorize the payment of administrative expenses out of funds collected on accounts receivable that were subject to the secured parties’ security interest. The court refused to allow the receiver a fee for contesting the validity of the security interest in the accounts receivable. In addition, the court held that there was insufficient evidence to determine whether encumbered property of the secured creditor could be charged with costs of administering the receivership estate where

“under no conceivable theory was [the] secured position in any way benefited or advantaged by the receivers’ antagonism, and it would be a harsh and manifestly unjust rule which in such circumstances would require the trust company to pay reparations to the receivers for their unsuccessful attempt to cut down its contractual rights.” *Id.* at 246.

In *U.S. v. FDIC*, 899 F. Supp. 50 (D.R.I. 1995), the United States brought a claim against the secured creditors and the state court receiver to recover capital gains taxes generated by the receiver’s sale of collateral owned by a defunct corporation. The court held that because the capital gains taxes were not for the benefit of the secured creditors, they could not be paid from the proceeds of the sale of the collateral. As Rhode Island state law did not provide any specific statutory provisions to determine whether an operating expense of a receivership may be deducted from the proceeds of a secured creditor’s collateral, the court relied on various provisions of the Bankruptcy Code – Sections 506(c), 507(a)(1) and 503(b) – which provide that, in the absence of a direct benefit to the secured creditor, such expenses could not be deducted from the proceeds of their collateral. 899 F. Supp. at 55-56. Further, even though the creditor consented to or acquiesced in the receivership, the receiver could not recover his expenses from the proceeds of the creditor’s collateral because the sale of the assets is conducted independent of the creditors under the authority of the court and for the interest of the general creditors, not on the authority of the secured creditors and for their particular interests. *Id.* at 56.

These bankruptcy principles are particularly relevant here because the Receiver’s actions are governed by LR 66.1, which states that the “the administration of estates by receivers or other officers shall be similar to that in bankruptcy cases. . . .” *Accord, U.S. v. FDIC*, 899 F. Supp. 50, 54 (D. R.I. 1995) (“[w]hen determining whether a surcharge is appropriate in a receivership proceeding, courts look to bankruptcy law for guidance”). Section 506(c) of the

Bankruptcy Code, consistent with the above quoted common law, statutorily permits a surcharge to be imposed only for the “reasonable necessary costs and expenses of preserving or disposing of, such property **to the extent of any benefit to the holder of such claim**” (emphasis added). In *MW Capital Funding, Inc. v. Magnum Health and Rehab of Monroe, LLC*, 2019 WL 3451221 (E.D. MI 2019) (a receivership involving a request for surcharge for Medicaid overpayments), the Court summarized the surcharge standard as follows:

“To satisfy the benefit test of section 506(c), [the debtor] must establish in quantifiable terms that it expended funds directly to protect and preserve the collateral.” *Cascade Hydraulics*, 815 F. 2d at 548. In addition, recovery “is limited to the extent that the secured creditor benefitted from the services. Section 506(c) is not intended as a substitute for the recovery of administrative expenses normally the responsibility of the debtor’s estate.” *Id.* (citation omitted). “Typical costs allowed by courts include ‘appraisal fees, auctioneer fees, moving expenses, maintenance and repair costs, and advertising costs.’ These costs are justified because they are expended to protect or preserve the property.” *FDIC*, 899 F. Supp. at 55.

Id. *5. Therefore, the law is clear that unless a tangible benefit to a secured lender can be demonstrated, surcharge of the costs related to the administration of a claims process adverse to that secured creditor cannot occur.

B. The Receiver’s Administration of the Estate Burdened the Properties.

The record here does not show that the Receiver’s administration of the Estate benefitted the secured creditors or the properties encumbered by their mortgages. Properties have not been abandoned, claim objections and lien avoidance actions have not been filed, and lien priority issues have not been adjudicated. Moreover, some secured creditors have been required to make protective advances to pay real estate taxes where their collateral could not fund that obligatory payment, and none of their debt service has been paid. Where is the benefit in that?

First, the Receiver has held hostage and potentially subjected to Receivership costs properties where no priority disputes exist. These include (1) properties encumbered by

mortgages granted to Mortgagees prior to any Receivership Defendant or Investor Lender acquiring any interest in the property, which mortgages the Receivership Defendant expressly assumed,³ (2) properties encumbered by mortgages recorded prior to any Investor Lender acquired an interest in the property,⁴ (3) properties not encumbered by a mortgage of any Investor Lender,⁵ (4) properties encumbered by Mortgages that secure loans that paid off a prior Institutional Lender who does not assert any claim,⁶ and (5) properties that have no competing claims as shown on the Receiver's table of claims submitted to Receiver on properties encumbered by Mortgagees' mortgages.⁷ Now, the Receiver seeks to impose on these properties the costs of the Receivership administration.

Second, even where the Receiver asserts that priority disputes exist because a written release of a pre-existing mortgage was not authorized or provided,⁸ interest and real estate taxes continue to accrue as those claims languish in this Court at the request of the Receiver even

³ For example, the properties located at 1139 E 79th Place and 5001 S. Drexel were encumbered by mortgages granted by an owner unaffiliated with any Receivership Defendant, which mortgage one of the Receivership Defendants assumed when it acquired the property. [See Declaration of Michael Gilman, ¶¶ 3-6, attached as Exhibit 1.] No dispute can exist that the Receivership Defendant who acquired the property and any Investor Lender who acquired a subsequent interest took their interests subject to the assumed mortgage.

⁴ For example, the properties located at 7749-59 S Yates, 5450 S. Indiana, and 1700-1708 W. Juneway were encumbered by mortgages before any Investor Lender acquired the property. See Declaration of Michael Gilman, ¶¶ 7-12.]

⁵ For example, the properties located at 7110 South Cornell Avenue, 6749-54 S. Merrill Ave., 7304 S Saint Lawrence Ave. are not encumbered by an Investor Lender mortgage. See Declaration of Michael Gilman, ¶¶ 13-15.]

⁶ See, for example, the property located at 4520-26 S. Drexel Blvd. See Declaration of Michael Gilman, ¶ 16.]

⁷ See Amended Exhibit 1, Receiver's Notice of Filing Amended Exhibits 1 and 3 to Receiver's Motion for Approval of Process for Resolution of Disputed Claims. [Dkt. 693]

⁸ See Receiver's Motion for Approval of Process for Resolution of Disputed Claims. [Dkt. 638], ¶6.

though the Estate will not receive a penny from them. Moreover, although the SEC and the Receiver have asserted that lien avoidance actions may exist, no such claims have been asserted.

Third, over 21 months ago, the Mortgagees objected to the Receiver's use of rents earned on one property to pay the expenses on another because it dissipated secured interests, and requested that the Receiver abandon these properties because there will be no benefit to the Estate. *See Reply In Support of Motion of Creditor Federal Home Loan Mortgage Corporation ("Freddie Mac") Concerning Rents Collected by the Equity Receiver* [Dkt. 140], p. 16-18, 23. Instead, the Receiver proceeded to infuse Estate assets into, and sell, these underwater properties. These efforts generated no benefit for the Estate or the secured creditors, instead creating a burden on them.

Fourth, the Receiver resisted the Mortgagees' efforts to: (a) address lien priority disputes in this Court without further delay, as they are threshold determinations in the case⁹ [Dkt. 115], p. 12; (b) foreclose their mortgages and name competing lien claimants as defendants in State court to promptly and efficiently resolve priority disputes and dispose of the properties, without incurring unnecessary administrative expenses in this insolvent Estate [*see, e.g.*, Dkt. 115], p. 9; (c) transfer this case to the bankruptcy court for the Northern District of Illinois for a more efficient administration and for oversight by the Office of the United States Trustee¹⁰ [Dkt. 564];

⁹ *See Certain Mortgagees' (I) Response to Motion for Entry of and Order (1) Establishing Claims Bar Date; (2) Finding That the Receiver Gave Fair, Adequate, and Sufficient Notice to All Interested Parties and (3) Approving Proof of Claim Form and Summary Procedures and (II) Cross Motion to Set Discovery Schedule and Hearing on Lien Priority on an Expedited Basis and for Related Relief* [Dkt. 285]; *see also*, *Reply In Support of Motion of Creditor Federal Home Loan Mortgage Corporation Concerning Rents Collected by the Equity Receiver* [Dkt. 140].

¹⁰ *See Motion of Certain Lenders for Leave to Permit Bankruptcy Cases for Receivership Entities* [Dkt. 538], p. 8.

and (d) pursue declaratory judgment actions as an efficient and streamlined vehicle to address lien priority [*see, e.g.*, Dkt.638]

In fact, the Receiver not only resisted the Mortgagees’ requests, but took the exact opposite approach of a chapter 7 bankruptcy trustee who will not administer or sell assets where there will be no recovery other than for secured creditors. In those cases, the chapter 7 trustee abandons those assets that are “under water” – which is exactly the case here. Moreover, a bankruptcy trustee will call a chapter 7 case a “no asset” case when there is no recovery for unsecured creditors. Under such circumstances, the trustee does not incur further expenses because there is no recovery available to the estate. One must question why that did not happen here a very long time ago.

Equitybuild is a “no asset” case. For instance, as indicated in a recent Motion filed by Fannie Mae and Citibank¹¹, the commercial real estate located 6250 S. Mozart Avenue, Chicago, Illinois (the “Citibank Property”) is subject to liens far in excess of its value:

Citibank Property	
Citibank as Trustee Lien (as of June 28, 2019)	\$1,461,176.83
Other Investor Claimed Lien ¹²	\$2,684,539.00
Proposed Sale Proceeds	(\$831,324.00)
Shortfall	\$1,908,254.83

Given the magnitude of the shortfall, there is no reason that the Receiver should have spent any time or Receivership resources on this or any similar underwater asset of the Estate. Instead, the

¹¹ Certain Mortgagees’ Objection To Receiver’s (1) Second Motion For Restoration Of Funds Expended For The Benefit Of Other Properties; And (2) Ninth Motion To Confirm The Sale Of Certain Real Estate And For The Avoidance Of Certain Mortgages, Claims, Liens, And Encumbrances [Dkt. 769], p. 15.

¹² Note this chart does not even include all of the investor liens asserted against the property, only the largest investor lien. *See* Receiver’s Eighth Status Report [Dkt. 757], Ex. 8.

creditors who assert interests in it should have been allowed to pursue their claims free and clear of the burdens of this Receivership. Moreover, once a receivership property that lacks equity is sold, a receiver should do no more than hold the sales proceeds subject to the Court's adjudication of the secured creditors rights in them, as there can be no possible benefit to the estate from his further involvement.

As the District Court for the District of Utah noted in an SEC receivership almost identical to the case before this Court, "Indeed, "[a] receivership is only a means to reach some legitimate end sought through the exercise of the power of a court of equity. It is not an end in itself. Consequently, a receivership must be monitored to ensure it is still serving the function for which it was created." *S.E.C. v. Madison Real Estate Grp., LLC*, 647 F. Supp. 2d 1271, 1275 (D. Utah 2009).

The Mortgagees have repeatedly questioned the efficiency and efficacy of the Receiver administering lien priority hearings while continuing to incur crushing fees and expenses for himself and his law firm. *See e.g.*, Objections of Certain Mortgagees to Receiver's Second Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals [Dkt. 509], pp. 3-5; Motion of Certain Lenders for Leave to Permit Bankruptcy Cases for Receivership Entities [Dkt. 538], p. 8; Mortgagees' Response to Receiver's Motion for Approval of Process of Resolution of Disputed Claims [Dkt. 708], pp. 18-19. Yet, here we are, over two years after commencement of the case, and the Receiver continues to interject himself in the lien priority dispute resolution process [Dkt. 638] even though the Mortgagees have established that his actions provide no benefit to the Estate [Dkt. 708], and no procedures have been approved to address lien priority disputes.

C. The Receiver Administered the Estate to Benefit the Investor Lenders.

Curiously, the Receiver complains that his expenses are attributable, in part, to “opposing the unrelenting objections asserted by the institutional lenders.” (Request, p. 19.) The Mortgagees made these so-called “unrelenting objections” to protect and advance their property rights and salvage value from their collateral before the Receiver wasted it in this no asset case. In contrast, the Receiver’s resistance to the Mortgagees’ objections created the circumstances upon which he now seeks to rely to surcharge their collateral to the detriment of all who claim a lien on the properties, including the Investor Lenders for whom he consistently advocates.

It is clear that there really is only one explanation for the Receiver’s decision not to abandon Receivership Estate assets and to insert himself in private lien priority disputes that exceed the value of the collateral and no specific objections or challenges have been asserted to defeat any particular lien claim. Despite his protestations to the contrary, the Receiver wants to make sure that the lien claims of the Investor Lenders are heard. But, that could have been done in State foreclosure or Federal bankruptcy court, especially since the advancement of one creditor’s lien priority over another is the responsibility of private litigants, not of a Receiver whose only duty is to benefit the Estate. *SEC v. Schooler*, 2015 WL 1510949, *3, No. 3:12-cv-2164-GPC-JMA (S.D. Cal. March 4, 2015).

V. The Receiver has Not Established a Proper Basis to Surcharge the Properties.

The Mortgagees understand that certain fees, if properly supported, could be chargeable against specific properties in a receivership. The Receiver, however, has not presented any accounting of the benefit received by each property that he proposes to surcharge based on each service allegedly provided by him. And, with respect to many expenses he seeks to recover from the secured creditors’ collateral, he has not shown that his efforts benefitted that collateral. Indeed, the Receiver admits that he cannot show such benefits with respect to particular

properties. Request, pp. 21-22. Rather, the Receiver admits that he seeks to impose the costs and fees incurred in administering the Estate upon secured creditors and properties irrespective of whether those efforts benefitted that particular property or creditor. (Request p. 22.)

Compare the Receiver's current Rent Restoration Motion [Dkt. 749], which provides a penny by penny accounting of the benefit allegedly received by each property that the Receiver proposes to surcharge. Such a motion allows the parties to dispute, and the court to determine, the propriety and reasonableness of the surcharge as to each charged property. Other than to request additional information on the proposed charges, no mortgagee has objected. The same cannot be said to be true of the 7th Fee Application.

These omissions (which are admitted by the Receiver) defeat the Receiver's Request because the law provides that any lien must be based on services that actually benefitted the lenders and their secured property. General assertions that a secured creditor benefitted from the operation of a business are insufficient. *In re Cascade Hydraulics & Utility Service, Inc.*, 815 F.2d 546, 548 (1987). Further, a party seeking a surcharge 'does not satisfy [his or] her burden of proof by suggesting hypothetical benefits.'" *MW Capital Funding, supra*, *6. Instead, the Receiver must show what time and services the Receiver and his counsel devoted to the secured collateral and what part of their expenses benefitted it. *See Bank of Commerce & Trust Co. v. Hood*, 65 F.2d 281, 284 (5th Cir. 1933) (the court rejected as arbitrary an allocation based upon ratio of the value of the secured creditor's fund and unsecured creditor's fund).

The Receiver fails to show a proper allocation of the Receivership expenses. The court in *SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992), made clear that the Receiver cannot avoid his responsibility to allocate his time and prove the benefits of the receivership to each secured creditor before burdening them with the costs of the receivership as he seeks to do here. In

particular, in *Elliot*, the receiver proposed, and the district court ordered, the “secured creditors to pay the lesser of 10% of the value of the securities or 10% of the gross proceeds from the sale of the securities” as a means of reimbursing the receiver for his receivership work *Id.* at 1576. This figure was premised on the fact that the secured claimants represented approximately 10% of the total number of filed claims and an even greater portion of the gross proceeds. *Id.* at 1577-78.

The Court of Appeals rejected this approach, ruling as follows:

We hold that merely counting heads is not an equitable way to divide the burden of the receivership. Secured creditors should only be charged for the benefit they actually receive. That their claims represented a large portion of the gross proceeds does not necessarily mean the Receiver spent an equally proportionate amount of time on their claims.

Id. at 1578. Similarly, “A mere burden in record keeping is not a sufficient reason for requiring creditors to pay for work that did not benefit them.” *Id.* At a minimum, an “earnest effort [must] be made to devise a method of allocating the actual costs of the receivership to specific assets.” *Id.*

The Receiver’s proposal that fees and expenses be allocated as a percentage of their gross sales proceeds runs afoul of *Elliot*. No nexus exists between the sales price of a property and the costs and expenses incurred by the Receiver.

VI. The Receiver’s Request is Premature.

The Receiver fails to show that the costs and expenses he seeks to impose on the secured creditors benefitted the secured creditors, or provide a valid basis to apportion those costs and expenses. At best, the Receiver’s request is premature, as it seeks an advisory opinion that is not ripe for adjudication by this Court. The only way to determine if the Receiver’s efforts benefitted a particular property is to require the Receiver to furnish a detailed accounting of his efforts as they pertain to each property and to examine the results of the Receiver’s work after it occurs. Then, the Court can evaluate any request for a surcharge

based on the nature and extent of the actual benefit. To award fees in advance would be purely speculative, without a basis in fact.

VII. The Receiver's Blanket Lien Request is Against Public Policy

In a last ditch effort to assert his lien, the Receiver claims that public policy supports his Request, stating: "From a policy standpoint, the federal courts should have the ability to choose qualified receivers who can skillfully and cost-effectively navigate the challenges posed by the work, and, by the same token, potential receivers willing to accept these challenges should be fairly compensated." Request, p. 20. In essence, the Receiver questions whether anyone would be willing to become a receiver if he was not sure if he would be paid.

The Receiver is asking the wrong questions. As set forth above, the law is clear – the Receiver's only role is to act for the benefit of the Estate and he cannot surcharge prior liens absent a benefit to the lien holders or their collateral. The questions, therefore, are why is the Receiver spending time and money on private lien priority disputes that can provide no benefit to the Estate and whether this or any receiver should have a reasonable expectation of getting compensated from Estate assets, let alone a secured creditor's collateral, for such wasteful behavior.

V. The Court Should Withhold Approval of the Request for Payment of Fees and Expenses until a Proposed Distribution Plan is Approved.

As the foregoing evidences, and as the Receiver admits, this Estate is insolvent. The Court should withhold approval of the Seventh Fee Application until the Receiver files with the Court a proposed plan of distribution for the Estate and that plan is approved. As courts in this circuit have explained, interim fee awards are, by their nature, "discretionary and subject to reexamination and adjustment during the course of the case." *See, e.g., In re Taxman Clothing Co.*, 49 F.3d 310, 314 (7th Cir. 1995); *In re Eckert*, 414 B.R. 404, 409 (Bankr. N.D. Ill. 2009). Thus, just because prior fee applications have been approved, does not mean that all future fee applications must also be

approved. As the United States Court of Appeals for the Seventh Circuit demonstrated in *Taxman*, professional fees can become subject to disgorgement, if the efforts required (and the fees associated with those efforts) outweigh the potential for recovery to the estate. 49 F.3d at 316. It is apparent this principle applies to this case.

A. The Receiver's Fees and Costs are Not Moderate or Reasonable and Have Caused the Estate to Become Insolvent.

As the Receiver admits, the Estate does not have enough funds to pay his expenses. In fact, there are \$1,249,837.09 in *approved* fees that are unpaid because the Estate lacks sufficient funds. Now the Receiver requests an additional \$374,306.66 in fees and expenses to be added to this already massive deficit. The bleeding must stop.

Courts reviewing fee applications for receivers and their professionals apply the “rule of moderation.” *S.E.C. v. Byers*, 590 F. Supp. 2d 637, 645 (S.D.N.Y. 2008). Receivers and their professionals are only entitled to moderate compensation and ruling courts should “avoid even the appearance of a windfall.” *Id.* (internal citation omitted). Moreover, the rule of moderation is especially important when hundreds of victims have been defrauded and will only recover a fraction of their losses. *Id.*

Similarly, receivers and their professionals are only entitled to fair and *reasonable* fees and costs. In determining whether fees and costs are reasonable, courts should consider “economy of administration, the burden that the estate may safely be able to bear, the amount of time required, although not necessarily expended, and the overall value of the services to the estate.” *In re Imperial '400' Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir. 1970).

The fees requested by the Receiver to date are anything but moderate and reasonable and have directly caused this Estate to become insolvent resulting in the Receiver's request for an improper receiver's lien. The Seventh Fee Application requests a total of \$374,306.66 in fees

and expenses for 91 days. The Receiver has requested approval of a total of \$3,261,017.54 in fees. This Court has approved \$2,886,710.88 in fees and costs without a single reduction in fees or holdback (representing all fees and costs requested in the first, second, third, fourth, fifth and sixth interim fee applications). Of these approved fees, \$1,249,837.09 are unpaid because the Receiver lacks sufficient funds to make these payments. Receiver's Eighth Status Report [Dkt. 757], p. 16. In other words, the Estate is insolvent and there will be no funds to paid unsecured creditors, yet the Receiver inexplicably continues to pile on fees.

Fee Application	Fees & Costs Requested	Fees & Costs Approved	Holdback Amount
First Interim Fee Application (08/17/18 – 09/30/18)	\$413,298.44	\$413,298.44	\$0.00
Second Interim Fee Application (10/1/18 – 12/31/18)	\$553,968.43	\$553,968.43	\$0.00
Third Interim Fee Application (01/1/19 – 03/31/19)	\$547,767.04	\$547,767.04	\$0.00
Fourth Interim Fee Application (04/1/19 – 06/30/19)	\$525,256.64	\$525,256.64	\$0.00
Fifth Interim Fee Application (07/1/19 – 09/30/19)	\$485,094.92	\$485,094.92	\$0.00
Sixth Interim Fee Application	\$361,325.41	\$361,325.41	\$0.00

(10/1/19-12/31/19)			
Seventh Interim Fee Application (1/1/20-3/31/20)	\$374,306.66	-	\$0.00
TOTAL	\$3,261,017.54	\$2,886,710.88	\$0.00

This amount also does not take into account the extremely high operating costs of the Estate or payment of unpaid property taxes.

Previously, the Receiver pointed to the portfolio of real property he holds as evidence of potential recoveries and as justification to continue to pay his own fees and expenses. (See Sixth Fee Application, ¶11(b)). This has been the Receiver’s modus operandi throughout the entire case. The estate lacks sufficient funds to pay the Receiver’s fees at the time of application so the Receiver points to potential future recoveries as justification for his fees. Then, at a later date, when there is additional cash on hand, he pays himself and his professionals resulting in the dwindling of the cash on hand to a fraction of the beginning balance. Unfortunately for all parties involved, the well has run dry and the Receiver knows it. Now, he seeks to pay himself from fully secured properties, which as shown above is unlawful. The Mortgagees have pointed this out numerous times in prior filings, yet the Receiver refused to heed the warnings. See, e.g., Objections to Sixth Interim Fee Application [Dkt. 648], p. 6-8.

The “primary purpose of equity receiverships is to promote orderly and efficient administration of the estate by the district court for the benefit of creditors.” *U.S. Commodity Futures Trading Com’n v. Lake Shore Asset Mgmt. Ltd.*, Case No. 07 C 3598, 2010 WL 960362, at *6 (March 15, 2010) (quoting *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986)). Based on seven fee applications, it is clear that the Estate is not deriving enough money to pay administrative expense claims and some dividend to unsecured creditors. Thus, this Court should consider if the

purposes for which this receivership has been filed can still be achieved. *S.E.C. v. Madison Real Estate Grp., LLC*, 647 F. Supp. 2d 1271, 1275 (D. Utah 2009) (“[A] receivership must be monitored to ensure it is still serving the function for which it was created.”).

VI. The Seventh Fee Application Should be Subject to a 20% Holdback

If the Court approves the Seventh Fee Application, then it should require at least a 20% holdback.¹³ The purpose of holdback provisions are to “moderate potentially excessive interim allowances and to incentivize timely resolution.” *S.E.C. v. Lauer*, No. 03-80612-CIV, 2016 WL 3225180, at *2 (S.D. Fla. Mar. 31, 2016). Courts will frequently “withhold a portion of the requested interim fees because until the case is concluded the court may not be able to accurately determine the ‘reasonable’ value of the services for which the allowance of interim compensation is sought.” *S.E.C. v. Small Bus. Capital Corp.*, No. 5:12-CV-03237 EJD, 2013 WL 2146605, at *2 (N.D. Cal. May 15, 2013). Moreover, courts will withhold a portion of interim fee applications because “it is simply too early to tell *to the extent to which* [the receiver’s] efforts will benefit the receivership estate.” *Byers*, 590 F. Supp. 2d at 648. By withholding a portion of the fees, the court helps to “ensur[e] that the Receiver’s efforts benefit the investors and the receivership estate is this Court’s primary concern when awarding interim compensation....” *Small Bus. Capital Corp.*, No. 5:12-CV-03237 EJD, 2013 WL 2146605, at *3. Moreover, the Court is entitled to both reduce fees by an across-the-board percentage and withhold a holdback percentage. *See Capital Cove Bancorp LLC*, No. SACV15980JLSJCX, 2016 WL 6078324, at *3 (reducing the interim fees by an across-the-board reduction of 3.6% and withholding 30% of the total interim fees).

¹³ The Mortgagees are not offering the “holdback” as a compromise, but believe it is necessary and appropriate if the Court otherwise approves the Seventh Fee Application.”

The insolvency of the Estate justifies—even perhaps requires—a 20% or more holdback of fees. Indeed, the SEC’s Billing Instructions for Receivers in Civil Actions Commenced by the United States Securities and Exchange Commission expressly allows holdbacks, if requested by the SEC. SEC Billing Instructions for Receivers in Civil Actions Commenced, *available at* <https://www.sec.gov/oiea/Article/billinginstructions.pdf>. Given the undeniable insolvency of the Estate, it is puzzling the SEC has not requested a holdback. Notwithstanding, this Court should exercise its discretion and require a holdback.

As illustrated above, the Receiver’s efforts have not benefitted the creditors of the Estate. In fact, his efforts have harmed the creditors. Consistent with *Small Bus. Capital Corp.*, at a minimum, this Court should withhold a portion of the fees until such time the court can accurately determine the reasonable value of the Receiver’s services.

As this Court has previously noted, the number of claims and the size of this receivership estate present uniquely challenging issues to the Receiver and his professionals. However, the Estate’s insolvency, coupled with the staggering amount of fees indicate that it would be even more appropriate to put a hold on any further disbursements until some plan of action is proposed.

Specifically, before any further fees are approved by this Court, the Receiver should be required to set forth a projection of unencumbered receipts yet to be collected (if any), from which the unpaid fees of the Receivership Estate and the claims of unsecured creditors are to be paid. Without this information, the Court is not able to determine the reasonableness of the overall fees being sought in this case, in relation to the expected distribution to unsecured creditors.

VII. Conclusion.

The Receiver’s fees, which approximate \$7,000 a day, cannot prime the Mortgagees’ security interests as the Receiver has utterly failed to establish how they benefitted the properties

over what could have been achieved in a foreclosure or bankruptcy proceeding, as requested by the Mortgagees. To the contrary, these expenses should have been avoided by comparing the amounts of the competing liens against the value of the secured properties, which would have led to only one conclusion -- that one of the liens ultimately will have priority over the other, but nothing will be left for the Estate. As such, the Receiver should have preserved the Estate's limited assets, rather than exhausting those resources on issues that do not benefit it, and certainly cannot surcharge the secured creditors' collateral for such misguided efforts.

Furthermore, regardless of its determination on the Receiver's request for a super priority lien, the Court should withhold approval of the Seventh Fee Application until such time as the Receiver has filed with the Court a plan for distribution for the receivership estate and until the Court has the opportunity to thoroughly review the Seventh Fee Application. Alternatively, the Court should reduce the Receiver's and his professionals' fees to a reasonable and moderate amount and withhold 20% pursuant to this Court's order appointing the Receiver.

Dated: August 28, 2020

Respectfully submitted,

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REIT Fund IV, LLC

CERTIFICATE OF SERVICE

I hereby certify that on August 28, 2020, I caused the foregoing **MORTGAGEES' RESPONSE TO RECEIVER'S SEVENTH INTERIM APPLICATION AND MOTION FOR COURT APPROVAL OF PAYMENT OF FEES AND EXPENSES OF RECEIVER AND RECEIVER'S RETAINED PROFESSIONALS** to be electronically filed with the Clerk of Court through the Court's CM/ECF system, which sent electronic notification of such filing to all parties of record.

/s/ Michael A. Gilman

EXHIBIT 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

EQUITYBUILD, INC., EQUITYBUILD
FINANCE, LLC, JEROME H. COHEN, and
SHAUN D. COHEN,

Defendants.

Case No. 1:18-cv-5587

Hon. John Z. Lee

**DECLARATION OF MICHAEL GILMAN IN SUPPORT OF MORTGAGEES’
RESPONSE TO RECEIVER’S SEVENTH INTERIM APPLICATION
AND MOTION FOR COURT APPROVAL OF PAYMENT OF FEES AND
EXPENSES OF RECEIVER AND RECEIVER’S RETAINED PROFESSIONALS**

I, Michael Gilman, declare the following:

1. I am an attorney in good-standing licensed by the Illinois Supreme Court to practice law.
2. I represent several of the Mortgagees in this matter, identified in the appearances I have filed. [Dkt. 706 and 707.]
3. Attached as **Exhibit A** is a true and correct image of a portion of the results of a search of the Cook County Recorder of Deeds’ website for documents recorded against the property located at **1139 E 79th Place**, assigned the Permanent Identification No. 20-35-106-022-0000. The portion covers recordings from 2009 to 2020.
4. Exhibit A shows that 81st Street LLC acquired title to 1139 E 79th Place by a deed recorded on December 23, 2013 as Document No. 1335722056 and granted a mortgage to

Greystone Servicing Corp Inc., recorded on December 23, 2013 as Document No. 1335722057, which mortgage was then assigned to Fannie Mae, evidenced by an assignment recorded on December 23, 2013 as Document No. 1335722058. 81st Street LLC conveyed title to 1139 E 79th Place to SSDF2 1139 E 79th LLC by a deed recorded on February 20, 2018 as Document No. 1805108193. SSDF2 1139 E 79th LLC assumed the mortgage originally granted to Greystone Servicing Corp Inc., by an assumption agreement recorded on February 21, 2018 as Document No. 1805213041. A true and correct copy of Document No. 1805213041 retrieved from the Cook County Recorder of Deed's website is attached as **Exhibit B**.

5. Attached as **Exhibit C** is a true and correct image of a portion of the results of a search of the Cook County Recorder of Deeds' website for documents recorded against the property located at **5001-05 S. Drexel**, assigned the Permanent Identification No. 20-11-114-001-0000. The portion covers recordings from 1994 to 2020.

6. Exhibit C shows that Ohio Commons, LLC acquired title to 5001-05 S. Drexel by a deed recorded on December 19, 2011 as Document No. 1135311143 and granted a mortgage to Wells Fargo, recorded on April 23, 2014 as Document No. 1411318041, which mortgage was then assigned to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16, evidenced by an assignment recorded on April 23, 2014 as Document No. 1411318042. Ohio Commons, LLC conveyed title to 5001 S Drexel LLC by a deed recorded on December 13, 2017 as Document No. 1734742024. 5001 S Drexel LLC assumed the mortgage originally granted to Wells Fargo, by an assumption agreement recorded on December 13, 2017 as Document No. 1734606050. A true and correct copy of Document No.

1734606050 retrieved from the Cook County Recorder of Deed's website is attached as **Exhibit D**.

7. Attached as **Exhibit E** is a true and correct image of a portion of the results of a search of the Cook County Recorder of Deeds' website for documents recorded against the property located at **7749-59 S. Yates**, assigned the Permanent Identification No. 21-30-318-013-0000. The portion covers recordings from 2009 to 2020.

8. Exhibit E shows that 7749 -7759 S Yates Avenue, LLC acquired title by a deed recorded on March 15, 2017 as Document No. 1707410114 and granted a mortgage to 1111 Crest Dr. LLC, Abraham Aaron Ebriani, Hamid Esmail, and Farsaa Inc. recorded on April 4, 2017 as Document No. 1709445117. 7749 -7759 S Yates Avenue, LLC subsequently granted a mortgage to EquityBuild Finance, recorded on June 23, 2017 as Document No. 1717413022.

9. Attached as **Exhibit F** is a true and correct image of a portion of the results of a search of the Cook County Recorder of Deeds' website for documents recorded against the property located at **5450 S. Indiana**, assigned the Permanent Identification No. 20-10-310-056-0000. The portion covers recordings from 2014 to 2020.

10. Exhibit F shows that 5450 S Indiana LLC acquired title by a deed recorded on April 4, 2017 as Document No. 1709445115 and granted a mortgage to 1111 Crest Dr LLC, Abraham Aaron Ebriani, Hamid Esmail, and Farsaa Inc. recorded on April 4, 2017 as Document No. 1709445116. 5450 S Indiana LLC subsequently granted a mortgage to EquityBuild Finance, recorded on June 23, 2017 as Document No. 1717413023.

11. Attached as **Exhibit G** is a true and correct image of a portion of the results of a search of the Cook County Recorder of Deeds' website for documents recorded against the

property located at **1700-1708 W. Juneway Terrace**, assigned the Permanent Identification No. 11-30-205-011-0000. The portion covers recordings from 2006 to 2020.

12. Exhibit G shows that 1700 Juneway LLC acquired title by a deed recorded on April 11, 2017 as Document No. 1710129088 and granted a mortgage to Thorofare Asset Based Lending REIT Fund IV LLC recorded April 11, 2017 as Document No. 1710129089. 1700 Juneway LLC subsequently granted a mortgage to EquityBuild Finance, recorded on June 23, 2017 as Document No. 1717413024.

13. Attached as **Exhibit H** is a true and correct image of a portion of the results of a search of the Cook County Recorder of Deeds' website for documents recorded against the property located at **7110 South Cornell Avenue**, assigned the Permanent Identification No. 20-25-100-014-0000. The portion covers recordings from 2004 to 2020. It does not show any mortgage granted to an Investor Lender.

14. Attached as **Exhibit I** is a true and correct image of a portion of the results of a search of the Cook County Recorder of Deeds' website for documents recorded against the property located at **6749-54 S. Merrill Ave**, assigned the Permanent Identification No. 20-24-403-006-0000. The portion covers recordings from 2004 to 2020. It does not show any mortgage granted to an Investor Lender.

15. Attached as **Exhibit J** is a true and correct image of a portion of the results of a search of the Cook County Recorder of Deeds' website for documents recorded against the property located at **7304 S Saint Lawrence Ave.**, assigned the Permanent Identification No. 20-27-219-018-0000. The portion covers recordings from 2010 to 2020. It does not show any mortgage granted to an Investor Lender.

16. Attached as **Exhibit K** is a true and correct image of a portion of the results of a search of the Cook County Recorder of Deeds' website for documents recorded against the property located at **4520-26 S. Drexel Blvd.**, assigned the Permanent Identification No. 20-02-311-016-0000. The portion covers recordings from 2009 to 2020. It does not show any mortgage granted to an Investor Lender and it shows that the mortgage granted by 4520-26 S Drexel LLC to BC57 LLC, recorded on February 6, 2017 as Document No. 1703713008 was released by BC57 LLC, evidenced by a release recorded on November 16, 2018 as Document No. 1832033086.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

/s/ Michael Gilman

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EXHIBIT A

EXHIBIT A

COOK COUNTY RECORDER OF DEEDS**Edward M. Moody**

Property Identification Number (PIN):

20 - 35 - 106 - 022 - 0000

Search

Proper

[Select All](#) | [Invert Selection](#) | [Purchase Results Summary](#) | [Add to Cart](#) | View: [20/Page](#) [50/Page](#) [100/Page](#)

Recorded Date	PIN	Type Desc.	Doc. #	1st Grantor	1st Grantee	1st Prior Doc#
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<input type="checkbox"/> 3/6/2018	20-35-106-022-0000	FINANCING STATEMENT	1806504023	SSDF 2 1139 E 79TH LLC	FANNIE MAE	
<input type="checkbox"/> 2/21/2018	20-35-106-022-0000	AGREEMENT	1805213041	81ST ST LLC	81ST ST LLC	1335722057
<input type="checkbox"/> 2/20/2018	20-35-106-022-0000	WARRANTY DEED	1805108193	81ST ST LLC	SSDF2 1139 E 79TH LLC	
<input type="checkbox"/> 2/28/2014	20-35-106-022-0000	RELEASE	1405939001	COMMUNITY INV CORP	CHICAGO TITLE LAND TRUST CO TR	0934813022
<input type="checkbox"/> 2/28/2014	20-35-106-022-0000	RELEASE	1405939003	COMMUNITY INV CORP	CHICAGO TITLE LAND TRUST CO TR	0934813023
<input type="checkbox"/> 1/2/2014	20-35-106-022-0000	FINANCING STATEMENT	1400210062	81ST STREET LLC	FANNIE MAE	1820633426
<input type="checkbox"/> 12/23/2013	20-35-106-022-0000	ASSIGNMENT	1335722058	GREYSTONE SERVICING CORP INC	FANNIE MAE	1805213041
<input type="checkbox"/> 12/23/2013	20-35-106-022-0000	MORTGAGE	1335722057	81ST ST LLC	GREYSTONE SERVICING CORP INC	1805213041
<input type="checkbox"/> 12/23/2013	20-35-106-022-0000	TRUSTEES DEED	1335722056	CHICAGO TITLE LAND TRUST CO TR	81ST ST LLC	
<input type="checkbox"/> 5/14/2010	20-35-106-022-0000	RELEASE	1013418039	CHICAGO DEPT WATER MGMT	1141 E 79TH PL	1008140126
<input type="checkbox"/> 3/22/2010	20-35-106-022-0000	LIEN	1008140126	CHICAGO DEPT WATER MGMT	1141 E 79TH PL	1013418039
<input type="checkbox"/> 1/22/2010	20-35-106-022-0000	RELEASE	1002244011	COMMUNITY INV CORP	CHICAGO T&T CO TR	0919041014
<input type="checkbox"/> 12/14/2009	20-35-106-022-0000	MORTGAGE	0934813022	CHICAGO TITLE LAND TRUST CO TR	COMMUNITY INV CORP	1405939001
<input type="checkbox"/> 12/14/2009	20-35-106-022-0000	MORTGAGE	0934813023	CHICAGO TITLE LAND TRUST CO TR	COMMUNITY INV CORP	1405939003
<input type="checkbox"/> 8/10/2009	20-35-106-022-0000	RELEASE	0922233102	CHICAGO	NUSSBAUM ABRAHAM C	0720431105
<input type="checkbox"/> 7/13/2009	20-35-106-022-0000	RELEASE	0919433027	CHICAGO DEPT WATER MGMT	1141 E 79TH PL	0816505097
<input type="checkbox"/> 7/9/2009	20-35-106-022-0000	MORTGAGE	0919041014	CHICAGO TITLE LAND TR CO TRUST	COMMUNITY INVESTMENT CORPORATION	1002244011
<input type="checkbox"/> 7/9/2009	20-35-106-022-0000	QUIT CLAIM DEED	0919041013	81ST STREET LLC	CHICAGO TITLE LAND TR CO TRUST	
				ASTORIA		

EXHIBIT B

ent #: 777-1 Filed: 08/28/20 P

1005213041
LAD
17/08/2013

This ASSUMPTION AND RELEASE AGREEMENT ("Agreement") is dated as of February 16, 2013 by and among 81st. Street LLC, an Illinois limited liability company ("Transferor"), SSDF 2 1139 E 79th LLC, an Illinois limited liability company ("Transferee"), The John Brauc Living Trust dated September 16, 2004, and restated October 28, 2008 and John Brauc, ("Original Guarantor"), Jerome H. Cohen ("New Guarantor") and Fannie Mae, the corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States ("Fannie Mae").

RECITALS:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of December 20, 2013, executed by and between Transferor and Greystone Servicing Corporation, Inc. ("Original Lender" (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"), Original Lender made a loan to Transferor in the original principal amount of One Million Three Hundred Thousand and No/100 Dollars (\$1,300,000.00) (the "Mortgage Loan"), as evidenced by, among other things, that certain Multifamily Note dated as of December 20, 2013, executed by Transferor and made payable to Original Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Note"), which Note has been assigned to Fannie Mae. The current servicer of the Mortgage Loan is Greystone Servicing Corporation, Inc. ("Loan Servicer").

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are secured by, among other things, (i) a Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of December 20, 2013 and recorded as document number 1335722057 in the land records of Cook County, Illinois (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Security Instrument") encumbering the land as more particularly described in Exhibit A attached hereto (the "Mortgaged Property"); and (ii) an Environmental Indemnity Agreement by Transferor for the benefit of Original Lender dated as of the date of the Loan Agreement (the "Environmental Indemnity").

C. The Security Instrument has been assigned to Fannie Mae pursuant to that certain Assignment of Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of December 20, 2013 and recorded as document number 1335722058 in the land records of Cook County, Illinois.

D. The Loan Agreement, the Note, the Security Instrument, the Environmental Indemnity and any other documents executed in connection with the Mortgage Loan, including but not limited to those listed on Exhibit B to this Agreement, are referred to collectively as the "Loan Documents." Transferor is liable for the payment and performance of all of Transferor's obligations under the Loan Documents.

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EXHIBIT B

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E. Original Guarantor is made under the Guaranty of Non-Recourse Obligations dated as of December 20, 2013 (the "**Guaranty**").

F. Each of the Loan Documents has been duly assigned or endorsed to Fannie Mae.

G. Fannie Mae has been asked to consent to (i) the transfer of the Mortgaged Property to Transferee and the assumption by Transferee of the obligations of Transferor under the Loan Documents (the "**Transfer**") and (ii) the release of Original Guarantor from its obligations under the Guaranty and accept the assumption by New Guarantor of Original Guarantor's obligations under the Guaranty (the "**Guarantor Assumption**").

H. Fannie Mae has agreed to consent to the Transfer and Guarantor Assumption subject to the terms and conditions stated below.

AGREEMENTS:

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

1. Recitals.

The recitals set forth above are incorporated herein by reference.

2. Defined Terms.

Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Loan Agreement. The following terms, when used in this Agreement, shall have the following meanings:

"**Amended Loan Agreement**" means either (a) the Amendment to Multifamily Loan and Security Agreement executed by Transferee and Fannie Mae dated as of even date herewith, together with the Loan Agreement, or (b) the Amended and Restated Multifamily Loan and Security Agreement executed by Transferee and Fannie Mae dated as of even date herewith.

"**Claims**" means any and all possible claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Agreement, which Transferor, Original Guarantor, or any of their respective partners, members, officers, agents or employees, may now or hereafter have against the Indemnitees, if any and irrespective of whether any such claims arise out of contract, tort, violation of laws, or regulations, or otherwise in connection with any of the Loan Documents, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of the Indemnitees, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this

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Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees, or assumption fees, any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, negligence, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Note or wrongfully attempting to foreclose on any collateral relating to the Mortgage Loan, but in each case only to the extent permitted by applicable law.

"Indemnitees" means, collectively, Original Lender, Fannie Mae, Loan Servicer and their respective successors, assigns, agents, directors, officers, employees and attorneys, and each current or substitute trustee under the Security Instrument.

"Transfer Fee" means \$12,247.41.

3. Assumption of Transferor's Obligations.

Transferor hereby assigns, and Transferee hereby assumes all of the payment and performance obligations of Transferor set forth in the Note, the Security Instrument, the Loan Agreement, and the other Loan Documents in accordance with their respective terms and conditions, as the same may be modified from time to time, including payment of all sums due under the Loan Documents. Transferee further agrees to abide by and be bound by all of the terms of the Loan Documents, all as though each of the Loan Documents had been made, executed and delivered by Transferee.

4. Assumption by New Guarantor; Release of Transferor and Original Guarantor.

New Guarantor hereby assumes all liability of Original Guarantor under the provisions of the Guaranty.

In reliance on Transferor's Original Guarantor's and Transferee's and New Guarantor's representations and warranties in this Agreement, Fannie Mae releases Transferor and Original Guarantor from all of its their respective obligations under the Loan Documents other than for any liability pursuant to this Agreement, the Guaranty and the Environmental Indemnity for any liability that relates to the period prior to the date hereof, regardless of when such environmental liability is discovered. If any material element of the representations and warranties made by Transferor and Original Guarantor contained herein is false as of the date of this Agreement, then the release set forth in this Section 4 will be deemed cancelled as of the date of this Agreement and Transferor and Original Guarantor will remain obligated under the Loan Documents as though there had been no such release.

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ent #: 777-1 Filed: 08/28/20 P

5. Transferor's and Original Guarantor's Representations and Warranties.

Transferor and Original Guarantor represent and warrant to Fannie Mae as of the date of this Agreement that:

(a) the Note has an unpaid principal balance of \$1,224,740.94 and prior to default currently bears interest at the rate of five and thirty six one-hundredths percent (5.36%) per annum;

(b) the Loan Documents require that monthly payments of principal and interest in the amount of \$7,267.47 be made on or before the first (1st) day of each month, continuing to and including January 1, 2024, when all sums due under the Loan Documents will be immediately due and payable in full;

(c) there are no defenses, offsets or counterclaims to the Note, the Security Instrument, the Loan Agreement, the Guaranty or the other Loan Documents;

(d) there are no defaults by Transferor under the provisions of the Note, the Security Instrument, the Loan Agreement, the Guaranty or the other Loan Documents;

(e) all provisions of the Note, the Security Instrument, the Loan Agreement, the Guaranty and other Loan Documents are in full force and effect; and

(f) there are no subordinate liens covering or relating to the Mortgaged Property, nor are there any mechanics' liens or liens for unpaid taxes or assessments encumbering the Mortgaged Property, nor has notice of a lien or notice of intent to file a lien been received except for mechanics' or materialmen's liens which attach automatically under the laws of the Governmental Authority upon the commencement of any work upon, or delivery of any materials to, the Mortgaged Property and for which Transferor is not delinquent in the payment for any such services or materials.

6. Transferee's and New Guarantor's Representations and Warranties.

Transferee and New Guarantor represent and warrant to Fannie Mae as of the date of this Agreement that neither Transferee nor any New Guarantor has any knowledge that any of the representations made by Transferor and Original Guarantor in Section 5 above are not true and correct.

7. Consent to Transfer.

(a) Fannie Mae hereby consents to the Transfer and to the assumption by Transferee of all of the obligations of Transferor under the Loan Documents, subject to the terms and conditions set forth in this Agreement. Fannie Mae's consent to the transfer of the Mortgaged Property to Transferee is not intended to be and shall not be construed as a consent to any subsequent transfer which requires Lender's consent pursuant to the terms of the Loan Agreement.

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(b) Transferor, Transferee, New Guarantor and Original Guarantor understand and intend that Fannie Mae will rely on the representations and warranties contained herein.

8. Consent to Guarantor Assumption.

Fannie Mae hereby consents to the Guarantor Assumption, subject to the terms and conditions set forth in this Agreement. Fannie Mae's consent to the Guarantor Assumption is not intended to be and shall not be construed as a consent to any subsequent transfer which requires Lender's consent pursuant to the terms of the Loan Agreement.

9. Amendment and Modification of Loan Documents.

As additional consideration for Fannie Mae's consent to the Transfer and Guarantor Assumption as provided herein, Transferee, New Guarantor and Fannie Mae hereby agree to a modification and amendment of the Loan Documents as set forth in the Amended Loan Agreement.

10. Consent to Key Principal Change.

The parties hereby agree that the party identified as the Key Principal in the Loan Agreement is hereby changed to Jerome H. Cohen.

11. Limitation of Amendment.

Except as expressly stated herein, all terms and conditions of the Loan Documents, including the Loan Agreement, Note, Security Instrument and Guaranty, shall remain unchanged and in full force and effect.

12. Further Assurances.

Transferee and New Guarantor agree at any time and from time to time upon request by Fannie Mae to take, or cause to be taken, any action and to execute and deliver any additional documents which, in the opinion of Fannie Mae, may be necessary in order to assure to Fannie Mae the full benefits of the amendments contained in this Agreement.

13. Modification.

This Agreement embodies and constitutes the entire understanding among the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. Except as expressly modified by this Agreement, the Loan Documents shall remain in full force and effect and this Agreement shall have no effect on the priority or validity of the liens set forth in the

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Security Instrument or the other Loan Documents, which are incorporated herein by reference. Transferee and New Guarantor hereby ratify the agreements made by Transferor and Original Guarantor to Fannie Mae in connection with the Mortgage Loan and agree that, except to the extent modified hereby, all of such agreements remain in full force and effect.

14. Priority; No Impairment of Lien.

Nothing set forth herein shall affect the priority, validity or extent of the lien of any of the Loan Documents, nor, except as expressly set forth herein, release or change the liability of any party who may now be or after the date of this Agreement, become liable, primarily or secondarily, under the Loan Documents.

15. Costs

Transferee and Transferor agree to pay all fees and costs (including attorneys' fees) incurred by Fannie Mae and the Loan Servicer in connection with Fannie Mae's consent to and approval of the Transfer, Guarantor Assumption, and the Transfer Fee in consideration of the consent to that transfer.

16. Financial Information

Transferee and New Guarantor represent and warrant to Fannie Mae that all financial information and information regarding the management capability of Transferee and New Guarantor provided to the Loan Servicer or Fannie Mae was true and correct as of the date provided to the Loan Servicer or Fannie Mae and remains materially true and correct as of the date of this Agreement.

17. Indemnification.

(a) Transferee and Transferor and Original Guarantor and New Guarantor each unconditionally and irrevocably releases and forever discharges the Indemnitees from all Claims, agrees to indemnify the Indemnitees, and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character in connection with the Claims or the transfer of the Mortgaged Property. Notwithstanding the foregoing, Transferor and Original Guarantor shall not be responsible for any Claims arising from the action or inaction of Transferee and New Guarantor, and Transferee and New Guarantor shall not be responsible for any Claims arising from the action or inaction of Transferor or Original Guarantor.

(b) This release is accepted by Fannie Mae and Loan Servicer pursuant to this Agreement and shall not be construed as an admission of liability on the part of any party.

(c) Each of Transferor and Transferee and Original Guarantor and New Guarantor hereby represents and warrants that it has not assigned, pledged or contracted to assign or pledge any Claim to any other person.

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Non-Recourse

Article 3 (Personal Liability) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Agreement.

19. Governing Law; Consent to Jurisdiction and Venue.

Section 15.01 (Governing Law; Consent to Jurisdiction and Venue) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Agreement.

20. Notice.

(a) Process of Serving Notice.

All notices under this Agreement shall be:

- (1) in writing and shall be:
 - (A) delivered, in person;
 - (B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested;
 - (C) sent by overnight courier; or
 - (D) sent by electronic mail with originals to follow by overnight courier;
- (2) addressed to the intended recipient at its respective address set forth at the end of this Agreement; and
- (3) deemed given on the earlier to occur of:
 - (A) the date when the notice is received by the addressee; or
 - (B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or any express courier service.

(b) Change of Address.

Any party to this Agreement may change the address to which notices intended for it are to be directed by means of notice given to the other parties to this Agreement in accordance with this Section 20.

NOT AN OFFICIAL DOCUMENTent #: **777-1 Filed: 08/28/20 P****(c) Default Method of Notice.**

Any required notice under this Agreement which does not specify how notices are to be given shall be given in accordance with this Section 20.

(d) Receipt of Notices.

No party to this Agreement shall refuse or reject delivery of any notice given in accordance with this Agreement. Each party is required to acknowledge, in writing, the receipt of any notice upon request by the other party.

21. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall constitute one and the same instrument.

22. Severability; Entire Agreement; Amendments.

The invalidity or unenforceability of any provision of this Agreement or any other Loan Document shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall remain in full force and effect. This Agreement contains the complete and entire agreement among the parties as to the matters covered, rights granted and the obligations assumed in this Agreement. This Agreement may not be amended or modified except by written agreement signed by the parties hereto.

23. Construction.

(a) The captions and headings of the sections of this Agreement are for convenience only and shall be disregarded in construing this Agreement.

(b) Any reference in this Agreement to an "Exhibit" or "Schedule" or a "Section" or an "Article" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit or schedule attached to this Agreement or to a Section or Article of this Agreement. All exhibits and schedules attached to or referred to in this Agreement, if any, are incorporated by reference into this Agreement.

(c) Any reference in this Agreement to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.

(d) Use of the singular in this Agreement includes the plural and use of the plural includes the singular.

(e) As used in this Agreement, the term "including" means "including, but not limited to" or "including, without limitation," and is for example only and not a limitation.

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ent #: 777-1 Filed: 08/28/20 P

(f) Whenever a party's knowledge is mentioned in this Agreement or the phrase "to the knowledge" of a party or a similar phrase is used in this Agreement, such party's knowledge or such phrase(s) shall be interpreted to mean to the best of such party's knowledge after reasonable and diligent inquiry and investigation.

(g) Unless otherwise provided in this Agreement, if Lender's approval is required for any matter hereunder, such approval may be granted or withheld in Lender's sole and absolute discretion.

(h) Unless otherwise provided in this Agreement, if Lender's designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such designation, determination, selection, estimate, action or decision shall be made in Lender's sole and absolute discretion.

(i) All references in this Agreement to a separate instrument or agreement shall include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

"Lender may" shall mean at Lender's discretion, but shall not be an obligation.

24. WAIVER OF TRIAL BY JURY.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR THE RELATIONSHIP BETWEEN THE PARTIES, THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

[Remainder of Page Intentionally Blank]

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IN WITNESS WHEREOF, the parties have signed and delivered this Agreement under seal (where applicable) or have caused this Agreement to be signed and delivered under seal (where applicable) by its duly authorized representative. Where applicable law so provides, the parties intend that this Agreement shall be deemed to be signed and delivered as a sealed instrument.

TRANSFEROR:

81ST. STREET LLC, an Illinois limited liability company

By: The John Brauc Living Trust dated September 16, 2004, and restated October 28, 2008, its Sole Member

By:  _____
Name: John Brauc
Its: Trustee

Notice Address: 2948 West Diversey Avenue
Chicago, Illinois 60647

ORIGINAL GUARANTOR:

THE JOHN BRAUC LIVING TRUST DATED SEPTEMBER 16, 2004, AND RESTATED OCTOBER 28, 2008

By:  _____
Name: John Brauc
Its: Trustee

Notice Address: 2948 West Diversey Avenue
Chicago, Illinois 60647

 _____
JOHN BRAUC

Notice Address: 2948 West Diversey Avenue
Chicago, Illinois 60647

NOT AN OFFICIAL DOCUMENT**ent #: 777-1 Filed: 08/28/20 P****TRANSFEE:**

SSDF 2 1139 E 79TH LLC, an Illinois limited liability company

By: SSDF2 Holdco 3 LLC, a Delaware limited liability company, its Managing Member

By: South Shore Property Holdings LLC, a Delaware limited liability company, its Manager

By: 
Name: Jerome H. Cohen
Its: MemberNotice Address: 1414 East 62nd Place
Chicago, Illinois 60637**NEW GUARANTOR:**
JEROME H. COHENNotice Address: 1050 8th Avenue North
Naples, Florida 34102

NOT AN OFFICIAL DOCUMENT**ent #: 777-1 Filed: 08/28/20 P**

FANNIE MAE
 GREENSTONE SERVICES CORPORATION
 INC., a Georgia corporation, its attorney-in-fact,
 pursuant to a Power of Attorney dated September
 12, 2016:

By: 

Name: Dee Anna Adley

Title: Senior Closing Coordinator

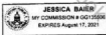
Attention: Multifamily Operations -
 Asset Management
 Drawer AM
 3900 Wisconsin Avenue, N.W.
 Washington, DC 20016

Property of Cook County Recorder of Deeds

NOT AN OFFICIAL DOCUMENT**ent #: 777-1 Filed: 08/28/20 P****ACKNOWLEDGMENT**STATE OF Florida)
) ss.
COUNTY OF Manatee)

On this 14th day of February, 2018, before me, Jessica Baier, a Notary Public, personally appeared Jerome H. Cohen, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and Notarial Seal.



Jessica Baier
 Print Name: Jessica Baier
 County of manatee
 State of Florida
 My Commission Expires: August 17, 2021

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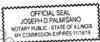
ent #: 777-1 Filed: 08/28/20 P

STATE OF Illinois)
) ss.
 COUNTY OF Cook)

On this 15th day of February, 2018, before me, Joseph D. Palmisano, a Notary Public, personally appeared John Brauc, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and Notarial Seal.

Joseph D. Palmisano
 Print Name: Joseph D. Palmisano
 County of Cook
 State of Illinois
 My Commission Expires: _____



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ent #: 777-1 Filed: 08/28/20 P

ASSUMPTION AND RELEASE AGREEMENT

STATE OF TENNESSEE)
) ss:
 COUNTY OF SHELBY)

On this 14th day of February, 2018, before me, Laura R. Caldwell, a Notary Public, personally appeared Dec Anna Adny, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of Tennessee that the forgoing paragraph is true and correct.

WITNESS my hand and official seal.



Laura R. Caldwell
 Notary Public
 Print Name: Laura R. Caldwell
 My commission expires: July 14, 2020

NOT AN OFFICIAL DOCUMENT**Document #: 777-1 Filed: 08/28/20****EXHIBIT A to
ASSUMPTION AND RELEASE AGREEMENT****[Description of the Land]**

LOTS 29 TO 34, BOTH INCLUSIVE, IN THE RESUBDIVISION OF BLOCK 108 IN CORNELL IN THE NORTH 1/2 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax Parcel Number: 20-35-106-022-0000

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ASSUMPTION AND RELEASE AGREEMENT

1. Multifamily Loan and Security Agreement (including any amendments, riders, exhibits, addenda or supplements, if any) dated as of December 20, 2013, by and between 81st Street LLC and Greystone Servicing Corporation, Inc.
2. Multifamily Note dated as of December 20, 2013, by 81st Street LLC for the benefit of Greystone Servicing Corporation, Inc., (including any amendments, riders, exhibits, addenda or supplements, if any).
3. Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (including any amendments, riders, exhibits, addenda or supplements, if any) dated as of December 20, 2013, by 81st Street LLC for the benefit of Greystone Servicing Corporation, Inc.
4. O&M Agreement Lead Paint, dated as of December 20, 2013, by and between 81st Street LLC and Greystone Servicing Corporation, Inc.
5. O&M Agreement Asbestos, dated as of December 20, 2013, by and between 81st Street LLC and Greystone Servicing Corporation, Inc.
6. Guaranty of Non-Recourse Obligations
7. Environmental Indemnity Agreement

EXHIBIT C

EXHIBIT C

Property Id

[Select All](#) | [Invert Selection](#) | [Purchase Results Summary](#) | [Add to Cart](#) | View: [20/Page](#) [50/Page](#) [100/Page](#)

<input type="checkbox"/>	<u>Recorded Date</u>	<u>PIN</u>	<u>Type Desc.</u>	<u>Doc. #</u>	<u>1st Grantor</u>	<u>1st Grantee</u>	<u>1st Prior Doc#</u>
<input type="checkbox"/>	7/1/2019	20-11-114-001-0000	MODIFICATION	1918206031	5630 HOBART ST LLC	INLAND B&T	1915049189
<input type="checkbox"/>	5/30/2019	20-11-114-001-0000	ASSIGNMENT	1915049190	5630 HOBART ST LLC	INLAND B&T	
<input type="checkbox"/>	5/30/2019	20-11-114-001-0000	DEED	1915049188	DUFF KEVIN B	EQUITYBUILD INC	
<input type="checkbox"/>	5/30/2019	20-11-114-001-0000	MORTGAGE	1915049189	5630 HOBART ST LLC	INLAND B&T	1918206031
<input type="checkbox"/>	12/13/2017	20-11-114-001-0000	AGREEMENT	1734742026	WILMINGTON TRUST TR	WILMINGTON TRUST TR	
<input type="checkbox"/>	12/13/2017	20-11-114-001-0000	FINANCING STATEMENT	1734742027	5001 S DREXEL LLC	WILMINGTON TRUST	
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<input type="checkbox"/>	12/13/2017	20-11-114-001-0000	SPECIAL WARRANTY DEED	1734742024	OHIO COMMONS LLC	5001 S DREXEL LLC	
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<input type="checkbox"/>	6/27/2014	20-11-114-001-0000	ASSIGNMENT	1417808033	WELLS FARGO BK	WILMINGTON TRUST	1411318042
<input type="checkbox"/>	5/21/2014	20-11-114-001-0000	RELEASE	1414108019	FIRSTMERIT BK	OHIO COMMONS LLC	1135311144
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<input type="checkbox"/>	3/6/2012	20-11-114-001-0000	ASSIGNMENT	1206629009	FEDERAL DEPOSIT INS CORP	URBAN PS BK	1319341188
<input type="checkbox"/>	12/19/2011	20-11-114-001-0000	ASSIGNMENT	1135311145	OHIO COMMONS LLC	FIRSTMERIT BK	1414156019

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COOK COUNTY RECORDER OF DEEDS**Edward M. Moody**

Property Identification Number (PIN):

20 - 11 - 114 - 001 - 0000

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Propert

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Recorded Date	PIN	Type Desc.	Doc. #	1st Grantor	1st Grantee	1st Prior Doc#
<input type="checkbox"/> 12/19/2011	20-11-114-001-0000	MORTGAGE	1135311144	OHIO COMMONS LLC	FIRSTMERIT BK	1414108019
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<input type="checkbox"/> 6/7/1994	20-11-114-001-0000	RELEASE	94503277	CHICAGO CITY	BREAKINRIDGE L	86488010
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<input type="checkbox"/> 5/23/1994	20-11-114-001-0000	ASSIGNMENT	94461299	LA SALLE NATL TRUST TR	CHICAGO CITY	

EXHIBIT D

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ent #: 777-1 Filed: 08/28/20 P

Instrument Prepared By:
Kilpatrick Townsend & Stockton LLP
2001 Ross Avenue, Suite 4400
Dallas, Texas 75201
Attn: Merri McCoy, Esq.
Telephone: (214) 922-7113
Facsimile: (214) 922-7101
Email: mhmccoy@kilpatricktownsend.com

And When Recorded Mail To:
Kilpatrick Townsend & Stockton LLP
2001 Ross Avenue, Suite 4400
Dallas, Texas 75201
Attn: Merri McCoy, Esq.
Telephone: (214) 922-7113
Facsimile: (214) 922-7101
Email: mhmccoy@kilpatricktownsend.com

Cook County, Illinois
Parcel ID: 20-11-114-001-0000



Doc# 1734000000 Fee \$106.00

NSP FEE: 19.00 SPF FEE: 51.00

MARK A. YARBROOK

COOK COUNTY RECORDER OF DEEDS

DATE: 12/12/2017 02:49 PM PG: 1 OF 28

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ASSUMPTION AGREEMENT
(WFCM 2014-LC16; Loan No. M860923146)

THIS ASSUMPTION AGREEMENT ("Agreement") is entered into and effective as of December 1, 2017 (the "Effective Date"), among WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC16, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-LC16 ("Lender"), having an address in c/o Wells Fargo Bank, N.A., Wells Fargo Commercial Mortgage Servicing, Three Wells Fargo, 401 S. Tryon Street, 8th Floor, MAC D 050-084, Charlotte, NC 28202, Re: Drexel Apartments; Loan No. M860923146, OHIO COMMONS LLC, an Illinois limited liability company ("Original Borrower"), having an address at 351 W. Chicago Avenue, Chicago, Illinois 60654, Attn: Erik Larson, and 5001 S. DREXEL, LLC, a Delaware limited liability company ("New Borrower"), having an address at 201 N. Westshore, Unit 1501, Chicago, IL 60601, Attn: Jerome H. Cohen. Original Borrower and New Borrower are sometimes collectively referred to as "Borrower Parties".

PRELIMINARY STATEMENT

A. Original Borrower is the current owner of fee title to the real property ("Land") and the buildings and improvements thereon ("Improvements"), commonly known as "Drexel Apartments" located in the City of Chicago, County of Cook, State of Illinois, more particularly described in the attached Exhibit A (the Land and the Improvements are collectively referred to as the "Property").

Drexel Apartments
Assumption Agreement
12776839

EXHIBIT D

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B. Lender is the current owner and issuer of a loan (Loan) in the original principal amount of \$2,300,000.00 made by Wells Fargo Bank, National Association ("Original Lender") to Original Borrower pursuant to the terms of a Loan Agreement (the "Loan Agreement") dated April 22, 2014, between Original Borrower and Original Lender, as evidenced and/or secured by the documents described in the Loan Agreement and on the attached 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, shall collectively be referred to as the "Loan Documents"). The Loan is secured in part by the Property, which Property is described in and encumbered by the "Security Instrument" described on Exhibit B. Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Loan Agreement.

C. New Borrower desires to obtain Lender's consent to the Requested Actions described below.

D. The Requested Actions, without Lender's consent, are 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 Property to New Borrower, (ii) New Borrower assuming all of Original Borrower's obligations under the Loan Documents, (iii) New Borrower entering into a management agreement with WPD Management, LLC, an Illinois limited liability company ("Property Manager"), and (iv) the release of Original Borrower and Original Indemnitor from their respective obligations under the Loan Documents, 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 I**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.

(i) Original Borrower. Original Borrower is a duly organized, validly existing limited liability company in good standing under the laws of the State of Illinois and is

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qualified to transact business in the state of Illinois. Cedar Street Capital Partners, LLC, a Delaware limited liability company (**Original Borrower Manager**) is the managing member of Original Borrower. Original Borrower Manager, 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 Property may be bound or affected.

(ii) **Original Borrower Manager.** Original Borrower Manager 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 Illinois. The execution and delivery of, and performance under, this Agreement by Original Borrower Manager 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 Original Borrower Manager or the articles of organization, certificate of formation, operating agreement, limited liability company agreement or any other organizational document of Original Borrower Manager or (y) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Original Borrower Manager is a party or by which the Property 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 Property 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 Property is not presently in compliance with any laws, ordinances, rules and regulations bearing upon the use and operation of the Property, 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 Property as of the Effective Date.

(e) **Leases.** The Leases are the only leases affecting the Property 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 Property. 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

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will not accept any prepayments for more than 60 days in advance. Except as disclosed in the Rent Roll, all tenants at the Property are currently in possession of their leased premises.

(f) **Title to Property and Legal Proceedings.** Original Borrower is the current owner of fee title in the Property. 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 Property, or any pending or threatened condemnation proceedings or annexation proceedings affecting the Property, or any agreements to convey any portion of the Property, 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 and the Property 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 and liabilities under the Loan Documents arising prior to the Effective Date and not released in accordance with this Agreement. 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 ("**Master Servicer**"), LNR Partners, LLC ("**LNR**") and any and all other parties appointed and/or serving as servicers of the Loan together with Master Servicer and LNR (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 Property. 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 partners, members, managers, directors, officers or shareholders thereof or (iii) directly or indirectly cause the Property or any portion or any interest of Original Borrower in the Property 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 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.

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(j) Immediate Repairs. Original Borrower has timely completed all immediate repairs as required by the Loan Agreement, has timely complied with the requirements of the Loan Agreement and has provided Original Lender or Lender with evidence of such completion and compliance.

(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 in the Loan Documents, in all material respects, as if made on the Effective Date, provided Original Borrower shall not incur any liability whatsoever should any of the aforementioned representations or warranties become untrue or inaccurate after the Effective Date, other than as expressly agreed to herein.

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 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 Illinois. SSDF2 Holdco I, LLC, a Delaware 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 Property 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 Delaware and is qualified to transact business in the State of Illinois. Great Lakes

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Development Corp L.L.C., Delaware limited liability company ("New Borrower Member's Manager") is the sole manager of New Borrower Member. New Borrower Member's Manager, 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. Jerome H. Cohen, as the sole managing member of New Borrower Member's Manager, acting alone without the joinder of any other person, is authorized to execute this Agreement on behalf of New Borrower Member's Manager. 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 Property may be bound or affected.

(c) Financial Statements. The financial statements and other information ("**Financial Statements**") of Jerome H. Cohen, an individual ("**Principal**" or "**New Indemnitee**"), 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 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 guarantor hereunder 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 also acknowledges and agrees to cause Principal to timely comply with all financial, bookkeeping and reporting requirements set forth in the Loan Documents, including, without limitation, those set forth in Section 6.10 of the Loan Agreement. 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. 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 New Borrower 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, New Borrower Member, New Borrower Member's Manager 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 ten (10) years prior to the date of the Effective Date.

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(e) Default on Other Obligations. 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 Property, the personal property owned by New Borrower and used in connection with the Property and cash or cash equivalents.

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

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

(j) 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 Property 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.

(k) 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 Property 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 Property. 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 Property or any collateral described in financing statements filed in connection with the Loan Documents and

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that said liens and security interests shall continue in their respective 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 Property. 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.

(l) **No Default.** To New Borrower's 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.

(m) **Inspections.** New Borrower has not obtained any written third-party inspection reports relating to the Property.

(n) **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 hereby 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 November 13, 2017, the outstanding principal balance of the Loan was \$2,221,705.50 and the following escrow and reserve balances (collectively, "**Escrow Balances**") are being held by Lender: (i) a tax escrow balance of \$5,195.04 (ii) an insurance escrow balance of \$12,454.60; and (iii) a replacement reserve escrow balance of \$12,910.00. 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 stopped, 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

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Borrower that Lender's actual knowledge of 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 and Other Fees. Simultaneously with or prior to the Effective Date, any or both of Borrower Parties shall pay to or has paid Lender: (a) a processing fee of \$5,000.00; (b) an assumption fee equal to \$22,217.06, which is one percent (1%) of the outstanding principal balance of the Loan; and (c) such other costs, fees, and expenses as shown in the closing statement executed by Borrower Parties in connection with the closing of this transaction. Each of the Borrower Parties agrees that the foregoing fees are for new consideration and are not interest charged in connection with the Loan.

2.4 Payment of Transaction Costs and Expenses. Any or both of Borrower Parties shall pay at the time of execution of this Agreement by Lender: (a) the legal fees and disbursements of Lender's counsel, Kilpatrick Townsend & Stockton 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; and (c) 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) New Borrower and New Indemnitor (as such term is defined in the Joinder By and Agreement of New Indemnitor attached to this Agreement (the "**New Indemnitor Joinder**")), confirm that all information provided to Lender and/or any Servicer by or on behalf of New Borrower and/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 Property, contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information not materially 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 (collectively, the "**NB Disclosure Representations**"). New Borrower and New Indemnitor, jointly and severally, agree 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 reasonable 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 NB Disclosure Representations or any fraudulent or tortious conduct of New Borrower and/or New Indemnitor in connection with the Requested Actions, this Agreement or the contemplated transactions, or the Property, including any misrepresentation of financial data presented to Lender and/or Servicer.

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(b) Original Borrower and Original Indemnitor (as such terms are defined in the Joinder By and Agreement of Original Indemnitor attached to this Agreement (the "**Original Indemnitor Joinder**")), confirm that all information provided to Lender and/or any Servicer by or on behalf of Original Borrower and/or Original 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 Property, 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 and/or any Servicer to any rating agency is expressly consented to by Original Borrower and Original Indemnitor and will not infringe upon or violate any intellectual property rights of any party (collectively, the "**OB Disclosure Representations**"). 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 material breach or inaccuracy of the OB Disclosure Representations or any fraudulent or tortious conduct of Original Borrower and/or Original Indemnitor in connection with the Requested Actions, this Agreement or the contemplated transactions, or the Property, including any misrepresentation of financial data presented to Lender and/or Servicer.

2.6 Release and Covenant Not To Sue. Each of Borrower Parties, as to itself and all of its heirs, successors and assigns only, remises, 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 incurring, which any of Borrower Parties now has or subsequently may have by reason of any matter, cause or thing, from the beginning of the world to and including the Effective Date, including, without limitation, matters arising out of or relating to (a) the Loan, (b) the Loan Documents, (c) the Indebtedness, (d) the Property, 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) – (e) 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; provided, however, Borrower Parties do not waive the right to assert an affirmative defense in response to a claim made by Lender against Borrower Parties after the Effective Date concerning matters arising out of or relating to the items set forth in subsections (a) – (d) above.

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 Property, and to consummate the transactions contemplated by or in the Loan Documents and this Agreement.

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ARTICLE 3
 ADDITIONAL PROVISIONS

3.1 Modifications to Loan Documents. The Loan Documents are modified as set forth on Schedule 3.1 attached hereto.

3.2 Consent of Lender. Subject to the terms of this Agreement, Lender consents to the Requested Actions. Each of Borrower Parties, Original Indemnitor and New Indemnitor 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's 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 the Limited Liability Company Operating Agreement of New Borrower (the "LLC Agreement"). Without limiting the foregoing, New Borrower acknowledges and agrees that notwithstanding the provisions of Section 5.17 of the LLC Agreement, New Borrower is required to obtain, and shall obtain, Lender's prior written consent to any removal of New Borrower Member in accordance with the terms of the Loan Documents. 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 the Environmental Indemnity (as such terms are defined in the attached 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) the 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 Effective Date or migrating to or from any portion of the Property prior to the Effective Date, or result from a violation of Environmental Law (as defined in the Environmental Indemnity) prior to the Effective 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 Property or began migrating to or from the Property 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 hereby 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 Property and (ii) the Property (as such term is defined in the Security Instrument) to the maximum extent permitted by the Uniform Commercial Code ("UCC"). Borrower Parties hereby consent to the filing of any financing

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statements or UCC forms required to be filed in any applicable state or any other applicable filing office, including, but not necessarily limited to, the state of organization or 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. Upon New Borrower's assumption of the Loan, Lender shall deliver to Original Borrower a UCC financing statement termination to be filed with the Illinois Secretary of State with respect to that certain financing statement filed under Filing No. 019204154 with the Illinois Secretary of State.

3.5 References to Loan Documents. All references to the term "Loan Documents" in the Loan Agreement, Security Instrument, Guaranty, Environmental Indemnity, and the other Loan Documents are modified to include this Agreement and all documents executed and/or required in connection with the Requested Actions. All references to the term "Loan Agreement", "Guaranty" and "Environmental Indemnity" in the Loan Agreement, the Security Instrument, and the other Loan Documents shall mean and refer to the Loan Agreement, Guaranty and Environmental Indemnity as modified by the terms of this Agreement and/or the New Indemnitor Joinder attached hereto.

ARTICLE 4**INTENTIONALLY DELETED****ARTICLE 5****MISCELLANEOUS PROVISIONS**

5.1 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.

5.2 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 or Borrower Parties 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.

5.3 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

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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.

5.4 Construction of Agreement. Each party hereto 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.

5.5 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 inso 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.

5.6 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:

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Wilmington Trust, National Association, as
Trustee for the Registered Holders of Wells
Fargo Commercial Mortgage Trust 2014-
LC16, Commercial Mortgage Pass-Through
Certificates, Series 2014-LC16
Wells Fargo Bank, N.A.
Wells Fargo Commercial Mortgage Servicing
Three Wells Fargo
401 S. Tryon Street, 8th Floor
MAC D1050-084
Charlotte, NC 28202
Re: Drexel Apartments, Loan No. M860923146

With a copy to:

LNB Partners, LLC
1601 Washington Avenue, Suite 700
Miami Beach, Florida 33139
Attn: Director of Loan Asset Management
Re: Drexel Apartments Loan No. M860923146

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:

Ohio Commons LLC
1025 W. Sunnyside Avenue, Suite 300
Chicago, Illinois 60640
Attn: Alex Samoylovich
Facsimile: (312) 506-3278

With a copy to:

Brotschul Potts LLC
30 N. LaSalle Street, Suite 1402
Chicago, Illinois 60602
Attn: Chris Cirillo, Esq.
Facsimile: (312) 277-3278

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

5001 S. Drexel LLC
 201 N. Westshore, Unit 1501
 Chicago, Illinois 60601
 Attn: Jerome H. Cohen
 Facsimile: (202) 204-8423

With a copy to:

Rock Fusco & Connelly, LLC
 321 N. Clark Street, Suite 2200
 Chicago, Illinois 60654
 Attn: Igona Salajana
 Facsimile: (312) 377-5750

5.7 Governing Law. This Agreement shall be interpreted, construed and enforced in accordance with the provisions of Section 16.2 of the Loan Agreement.

5.8 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.

5.9 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.

5.10 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.

5.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which will 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 hereto but having attached to it one or more additional signature pages.

5.12 New Indemnitor Joinder. New indemnitor shall assume the obligations of Original Borrower and Original Indemnitor under the Guaranty and the Environmental Indemnity pursuant to the New Indemnitor Joinder.

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5.1. ~~WAIVER OF TRIAL BY JURY~~ TO THE EXTENT PERMITTED BY APPLICABLE LAW, ORIGINAL BORROWER, NEW BORROWER AND LENDER, BY ACCEPTANCE OF THIS AGREEMENT, HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE APPLICATION FOR THE LOAN, THE LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER, ORIGINAL BORROWER OR NEW BORROWER.

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COOK COUNTY
RECORDER OF DEEDS

NOT AN OFFICIAL DOCUMENT

ent #: 777-1 Filed: 08/28/20 P

The parties have executed and delivered this Agreement and all other documents in connection therewith in full and final settlement of all claims, demands, and liabilities, written or otherwise, between them.

LENDER:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, AS TRUSTEE FOR THE
REGISTERED HOLDERS OF WELLS
FARGO COMMERCIAL MORTGAGE
TRUST 2014-LC16, COMMERCIAL
MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2014-LC16

By: LNR Partners, LLC, a Florida limited
liability company, as attorney-in-fact

Witnesses:

Print Name: Jeff Eberhardt

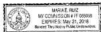
Print Name: Cheryl Silvestri

By: [Signature]
Name: Job Warshaw
Title: President

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 20 day of September, 2017, by Job Warshaw, as President of LNR Partners, LLC, a Florida limited liability company, on behalf of said limited liability company, as attorney-in-fact for WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC16, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-LC16, on behalf of the said trust. He/she ✓ is personally known to me or has produced a driver's license as identification.



[Signature]
Notary Public, State of Florida
Print Name: Maria E. Ruiz
My Commission Expires: May 21, 2018

[AFFIX NOTARY STAMP ABOVE]

SIGNATURE PAGE

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

ORIGINAL BORROWER:

OHIO COMMONS LLC, an Illinois limited liability company

By: Cedar Street Partners LLC, a Delaware limited liability company, its Managing Member

Witnesses:

Kristina Burchi
Print Name: Kristina Burchi

John Hay
Print Name: John Hay

By: Alex Samoylovich
Name: Alex Samoylovich
Title: Authorized Signatory

STATE OF ILLINOIS

COUNTY OF Cook

This instrument was acknowledged before me on the 25 day of September 2017, by Alex Samoylovich, the Manager of Cedar Street Partners LLC, a Delaware limited liability company, the Managing Member of OHIO COMMONS LLC, an Illinois limited liability company.

My Commission Expires:

4/20/2021

(NOTARY SEAL)



Scott G. Perdue
Notary Public, State of Illinois

Notary's Name: Scott G. Perdue
(printed)

SIGNATURE PAGE

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ent #: **777-1 Filed: 08/28/20 P**

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

NEW BORROWER:

5001 S. DREXEL LLC, a Delaware limited liability company

By: SSDF2 Holdco 1, LLC, a Delaware limited liability company, its sole Managing Member

By: Great Lakes Development Corp LLC, a Delaware limited liability company, its Manager

By: [Signature]
Name: Jerome H. Cohen
Title: Manager

Witnesses:

[Signature]
Print Name: Jessica Baier

[Signature]
Print Name: Sandy Sullivan

STATE OF FLORIDA

COUNTY OF marate

The foregoing instrument was acknowledged before me this 14 day of November 2017, by Jerome H. Cohen, as Manager of Great Lakes Development Corp LLC, a Delaware limited liability company, the Manager of SSDF2 Holdco 1, LLC, a Delaware limited liability company, the sole Managing Member of 5001 S. Drexel LLC, a Delaware limited liability company. He is personally known to me or has produced a driver's license as identification.



[Signature]
Notary Public, State of Florida
Print Name: Jessica Baier
My Commission Expires: 8/17/21

[AFFIX NOTARY STAMP ABOVE]

SIGNATURE PAGE

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MODIFICATIONS TO LOAN DOCUMENTS

I. Loan Agreement

- a. As of the Effective Date, the sum of "\$687.50" in Section 4.2 as the Replacement Reserve Monthly Deposit is deleted and replaced with "\$843.56". On the Effective Date, New Borrower shall deposit into the Replacement Reserve Account an additional \$561,279.00, which shall constitute Replacement Reserve Funds.

- b. As of the Effective Date and for so long as 5001 S. Drexel LLC is the Borrower of the Loan, Section 8.2 is deleted in its entirety and replaced with the following:

"Section 8.2 Equity Transfers.

(a) Notwithstanding the restrictions contained in this Article 8 but subject to those contained in Section 8.2(b) below, the following equity transfers (but not the pledge) in the aggregate to any Person individually of less than nineteen percent (19%) of the beneficial economic interests in Borrower (directly or indirectly) (each a "Permitted Equity Transfer") shall be permitted without Lender's consent; provided, however, each such Permitted Equity Transfer shall be conditioned upon Borrower's ability to, after giving effect to the applicable Permitted Equity Transfer, ~~renew~~ the representations contained herein relating to ERISA, OFAC and Patriot Act matters and, as a condition thereof Borrower shall deliver to Lender not less than ten (10) Business Days prior to the consummation thereof (x) an Officer's Certificate containing such updated representations and a representation that the transferee is an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, as amended, effective as of the date of such certificate and as of the date of consummation of the applicable Permitted Equity Transfer, and shall provide a breakdown of the purchase/sale price of the ownership interest(s) being transferred, and any and all fees received by Jerome H. Cohen and any affiliated Person, and (y) searches, acceptable to Lender, for any Person owning, directly or indirectly, 10% or more of the interests in Borrower as a result of such Permitted Equity Transfer; (i) non-managing member interests in Borrower or in any member of Borrower shall be freely transferable without Lender's prior written consent so long as following such transfer, no more than 49% of the beneficial economic interest in Borrower (whether directly or indirectly) has been transferred in the aggregate and there is no change in Control of Borrower, Guarantor or any Affiliated Manager or any change in control of the day-to-day operations of the Property, (ii) any involuntary transfer caused by the death of Borrower or any general partner, shareholder, joint venturer, member or beneficial owner of a trust so long as Borrower is promptly reconstituted, if required, following such death and so long as there is no change in Control of Borrower, Guarantor or any Affiliated

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Manager or any change in control of the day-to-day operations of the Property unless any replacement management and/or controlling parties are approved by Lender and (iii) subject to Section 8.2(b) below, gifts for estate planning purposes of any individual's interests in Borrower or any general partner, shareholder, joint venturer or member to the spouse or any lineal descendant of such individual, or to a trust for the benefit of any one or more of such individual, spouse or lineal descendant so long as Borrower is reconstituted, if required, following such gift and so long as there is no change in Control of Borrower, Guarantor or any Affiliated Manager or any change in control of the day-to-day operations of the Property unless any replacement management and/or controlling parties are approved by Lender.

(b) Lender's prior written consent, given or withheld in its sole discretion, shall be required for (i) any equity transfer in which 20% or more of the beneficial economic interest in Borrower (whether directly or indirectly) is to be transferred and (ii) any equity transfer which results in a Person owning 20% or more of the beneficial economic interest in Borrower (whether directly or indirectly) who prior to such equity transfer did not own at least 20% of the beneficial economic interest in Borrower (whether directly or indirectly).

(c) Jerome H. Cohen shall, directly or indirectly, retain at least a twenty percent (20%) ownership interest in Borrower at all times and an equivalent capital contribution."

c. Exhibit A:

- i. As of the Effective Date, in the definition of "**Guarantor**", the names "Alex Samoylovich, an individual, and Jay Michael, an individual" are deleted and replaced with "Jerome H. Cohen, an individual".
- ii. As of the Effective Date, in the definition of "**Manager**", "Flats, LLC, an Illinois limited liability company" is deleted and replaced with "WPD Management, LLC, an Illinois limited liability company".

2. Security Instrument

- a. Section 15.9 is revised as of the Effective Date as follows:

Name of Debtor:	5001 S. Drexel LLC
Debtor's Mailing Address:	201 N. Westshore, Unit 1501 Chicago, IL 60601 Attn: Jerome H. Cohen

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Name of Secured Party

Wilmington Trust, National
 Association, as Trustee for the
 registered holders of Wells Fargo
 Commercial Mortgage Trust 2014-
 LC16, Commercial Mortgage Pass-
 Through Certificates, Series 2014-
 LC16

Address of Secured Party:

c/o Wells Fargo Bank, N.A.
 Wells Fargo Commercial Mortgage
 Servicing
 Three Wells Fargo
 401 S. Tryon Street, 8th Floor
 MAC D1050-084
 Charlotte, NC 28202

Property of Cook County Recorder of Deeds
**COOK COUNTY
 RECORDER OF DEEDS**
 Recorder of Deeds

NOT AN OFFICIAL DOCUMENT**ent #: 777-1 Filed: 08/28/20 P****EXHIBIT A****LEGAL DESCRIPTION**

LOTS 9 AND 10 IN THE SUBDIVISION OF LOTS 1 TO 4 INCLUSIVE IN BLOCK 8 IN DREXEL AND SMITH'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 5001-5005 S. Drexel Blvd, Chicago, IL 60615

Parcel ID: 20-11-114-001-0000

NOT AN OFFICIAL DOCUMENT**ent #: 777-1 Filed: 08/28/20 P****EXHIBIT B****LOAN DOCUMENTS**

(All documents are dated as of **April 22, 2014**, unless otherwise indicated, as assigned to Lender)

1. Promissory Note, in the principal amount of \$2,300,000.00, executed by Original Borrower and payable to the order of Original Lender, endorsed to the order of Lender (the "**Note**").
2. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Original Borrower to Original Lender and recorded as Document No. 1411318041 with the Recorder of Deeds of Cook County, Illinois (the "**Records**") (the "**Security Instrument**").
3. Assignment of Leases and Rents executed by Original Borrower to Original Lender and recorded as Document No. 1411318042 in the Records.
4. Loan Agreement between Original Borrower and Original Lender (the "**Loan Agreement**").
5. Environmental Indemnity Agreement executed by Original Borrower, Alex Samoylovich and Jay Michael in favor of Original Lender (the "**Environmental Indemnity**").
6. Guaranty of Recourse Obligations executed by Alex Samoylovich and Jay Michael for the benefit of Original Lender (the "**Guaranty**").
7. Conditional Assignment of Management Agreement executed by Original Borrower for the benefit of Original Lender, acknowledged by Flax, LLC.
8. UCC-1 Financing Statement No. 19204154, as assigned, showing Original Borrower as Debtor and Lender as Secured Party, filed with the Secretary of State of Illinois.

Exhibit B

NOT AN OFFICIAL DOCUMENT

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EXHIBIT C

RENT ROLL

(INTENTIONALLY DELETED FOR PURPOSES OF RECORDING)

Property of Cook County Recorder of Deeds

**COOK COUNTY
RECORDER OF DEEDS**

**COOK COUNTY
RECORDER OF DEEDS**

**COOK COUNTY
RECORDER OF DEEDS**

Exhibit C

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ent #: 777-1 Filed: 08/28/20 P

RENT ROLL

9/3/2017 9:12 AM

Unit Type	Unit Number	Name	Actual Move In	Lease
	Appt		Rate	Expenses
304	1000-000010	Crystal Clark	1,175.00 04/1/2016	001/2016
304	1000-000017	NGUYEN	0.00	
304	800-000111	Erica Ruiz	700.00 07/1/2017	06/30/2016
302	800-000110	Yvonne	700.00 07/1/2016	06/30/2016
304	700-000073	Arnell Lee	900.00 10/1/2013	10/31/2017
304	800-000141	Theresa Hunter	700.00 02/1/2017	01/31/2016
302	800-000077	Christy Butler	900.00 06/22/2016	06/30/2016
304	700-000017	Yara Lumbie	925.00 05/1/2017	05/31/2016
304	800-000190	Yusuf Salim	700.00 04/1/2017	02/23/2016
304	800-000449	Joseph Lee	775.00 06/01/2017	06/31/2016
304	700-000179	Marcelle Estem Hernandez	900.00 02/1/2016	06/30/2016
304	800-000191	Yusuf Salim	700.00 04/1/2016	06/30/2016
304	800-000116	Chris Miller	775.00 02/1/2017	06/30/2016
304	700-000010	Crystal Clark	900.00 12/1/2011	06/30/2016
304	800-000176	Alison Howard	775.00 06/23/2013	06/30/2016
304	700-000010	Crystal Clark	700.00 06/22/2016	05/31/2016
304	700-000168	Karol Ford Johnson	900.00 06/1/2016	06/30/2016
304	800-000010	Crystal Clark	800.00 12/1/2011	06/31/2016
304	800-000060	Abah Salim	675.00 04/1/2013	04/30/2016
304	900-000040	Yvonne Butler	800.00 05/01/2017	06/30/2016
304	1200-000011	Christina Graham	1,010.00 12/01/2011	06/30/2017
304	1200-000194	Stephanie Rodgers	1,000.00 12/01/2011	06/30/2016
304	1200-000187	Alisa Harris	1,000.00 09/01/2011	07/31/2016
304	1200-000409	Heidi Schubert	675.00 04/1/2011	06/30/2016
304	1200-000100	Reba Gossage	900.00 07/01/2014	07/31/2016
304	1200-000016	Brenda Johnson	600.00 12/01/2011	05/31/2016
304	1200-000109	Barbara Kasper	1,000.00 01/01/2017	02/28/2016
304	1200-000290	Ann Howard	600.00 01/01/2016	10/31/2011
304	1200-000016	Angely Traylor	600.00 12/01/2011	06/30/2017
304	1200-000470	Genea Brown	600.00 04/15/2016	06/30/2016
304	1200-000101	Heidi Kasper	625.00 01/01/2016	06/30/2016
304	1200-000010	John Smith	600.00 12/01/2011	03/30/2016
304	1200-000010	Valerie Coleman	600.00 12/01/2011	06/31/2017
		Total Other Comments/Deeds	26,191.00	

Summary Group	Square Footage	Actual Rate	# of Units	% Unit Occupancy	% Full
Unleased Units	10,100.00	25,191.00	11	96.36	96.36
Total Leased Units	1,000.00		1	3.63	3.63
Totals	11,100.00	26,191.00	12	100.00	100.00

Exhibit C

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ent #: 777- Filed 08/28/20 P

Organization Chart For 5001 S. Drexel, LLC

5001 S. Drexel LLC
Member Managed (DE)
201 N Westshore Dr
#1501 Chicago, IL 60601

SSDF2 Holdco 1, LLC
Newly Formed (DE)
Sole Member — Manager
Managed

SSPH-Springer, LLC (DE)
Special/Springing
Member
0% Ownership

Great Lakes Development
Corp LLC (DE)
Managing Member
20%

South Side Development
Fund 2, LLC (DE)
80%
Manager Managed

Shaun Cohen
100% Managing Member

Jerome H. Cohen
Manager Managed
100% Member

Jerome H. Cohen
Manager Managed
100% Member

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ent #: 777-1 Filed: 08/28/20 P

JOINDER BY AND AGREEMENT OF ORIGINAL INDEMNITOR

The undersigned, ALEX SAMOYLOVICH, an individual, and THE ESTATE OF JAY MICHAEL (individually and collectively, "**Original Indemnitor**") being the guarantor/indemnitor under the Guaranty and the Environmental Indemnity executed in connection with the Loan described in the 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 joint and several 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, 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 Property may be bound or affected. It is acknowledged and agreed that Mark Michael, solely in his capacity as Independent Executor of The Estate of Jay Michael (the "**Estate**") and not personally, has caused the Estate to join in the execution and delivery of this Original Indemnitor Joinder and Mark Michael shall not be held personally liable hereunder.

5. **Release of Original Indemnitor under Guaranty.** Notwithstanding anything to the contrary in this Original Indemnitor Joinder, the Loan Agreement, if applicable, the Security Instrument, or the other Loan Documents, each Original Indemnitor's obligations under this Original Indemnitor Joinder and the Guaranty shall not apply with respect to, and by acceptance of this Original Indemnitor Joinder, Lender agrees that Original Indemnitor is hereby released from any and all of Original Indemnitor's obligations (the "**Guaranteed Obligations**") under the Guaranty 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

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ent #: 777-1 Filed: 08/28/20 P
 any other document executed in connection herewith and/or (b) Guaranties, 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 Loan Agreement, if applicable, 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: (a) are 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 Property 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 Property or began migrating to or from the Property and when a violation of Environmental Law first occurred; provided however, 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; Additional Representations.** Unless previously disclosed in writing to Lender, Original Indemnitor confirms as of the Effective Date (a) the representations and warranties and agrees to the covenants regarding Original Indemnitor set forth in the Agreement, including, but not limited to the obligations to pay the Indemnification Costs due to a material misrepresentation of Original Borrower or Original Indemnitor, and (b) the truth and accuracy of all representations and warranties set forth in the Guaranty and Environmental Indemnity, as applicable. Original Indemnitor represents and warrants that it delivered true and complete copies of the Guaranty and the Environmental Indemnity to New Indemnitor and warranted to New Indemnitor that such documents were true and complete copies of such documents as signed by Original Indemnitor.

8. **Governing Law.** This Original Indemnitor Joinder shall be interpreted, construed, and enforced in accordance with the governing law provisions of the Guaranty and Environmental Indemnity, as applicable.

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ent #: 777-1 Filed: 08/28/20 P

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

ORIGINAL INDEMNITOR:

Witnesses:

Kristina Bianchi
Print Name: Kristina Bianchi

Alex Samoylovich
ALEX SAMOYLOVICH, an individual

Jahn Hoy
Print Name: Jahn Hoy

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

This instrument was acknowledged before me on the 25 day of September, 2017,
by Alex Samoylovich.

My Commission Expires:

7/26/2020

Scott G. Perdue
Notary Public, State of Illinois
Notary's Name: Scott G. Perdue
(printed)



PLEASE CONTINUE ON FOLLOWING PAGE]

Signature Page

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SIGNATURES CONTINUED ON REVERSE SIDE OF PAGE 1

Witnesses:

Kristina Pranchi
 Print Name: Kristina Pranchi

John Hay
 Print Name: John Hay

ORIGINAL INDEMNITOR:**THE ESTATE OF JAY MICHAEL**

By: *Mark Michael*
 Mark Michael, solely in his capacity
 as Independent Executor of The Estate of
 Jay Michael and not personally

STATE OF ILLINOIS)
) ss.
 COUNTY OF Cook)

This instrument was acknowledged before me on the 16 day of November, 2017,
 by Mark Michael, as Independent Executor of The Estate of Jay Michael.

My Commission Expires:

March 03, 2021

(NOTARY SEAL)

Erika Sancen
 Notary Public, State of Illinois
 Notary's Name: Erika Sancen
 (printed)



Signature Page

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ent #: 777-1 Filed: 08/28/20 P

JOINER BY AND AGREEMENT OF NEW INDEMNITOR

The undersigned, JEROME H. COHEN, an individual ("**New Indemnitor**"), being the Principal referred to in the Assumption Agreement (the "**Agreement**") to which this Joinder by and Agreement of New Indemnitor (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, hereby 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 below, then in the Original 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 hereby 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 thereunder. New Indemnitor further agrees to pay, perform and discharge each and every obligation of payment and performance of any guarantor 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 hereof, 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 by this New Indemnitor Joinder 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 and, if applicable, Original Indemnitor. From and after the Effective Date, the Environmental Indemnity is

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ended 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 Environmental Indemnity shall mean and refer to the New Indemnitor.

5. **Confirmation of Representations; Additional Representations.** New Indemnitor confirms (a) the representations and warranties and agrees to the covenants regarding New Indemnitor set forth in the Agreement, including, but not limited to obligations to pay the Indemnifications Costs and (b) the truth and accuracy of all representations and warranties set forth in the Guaranty and Environmental Indemnity, as applicable. New Indemnitor represents and warrants that New Indemnitor received copies of the Guaranty and the Environmental Indemnity from Original Indemnitor, which copies were warranted by Original Indemnitor as being true and complete copies of such documents.

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 Property may be bound or affected.

7. **Notices to New Indemnitor.** 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 hereunder at Lender's sole discretion, to the New Indemnitor at the following address:

Jerome H. Cohen
c/o Equity Build Inc.
1050 8th Avenue N
Naples, Florida 34102
Facsimile: (202) 204-8423

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 5.6 of the Agreement.

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.

9. **Governing Law.** This New Indemnitor Joinder shall be interpreted, construed, and enforced in accordance with the governing law provisions of the Guaranty and Environmental Indemnity, as applicable.

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ent #: 777-1 Filed: 08/28/20 P

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

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Property of Cook County Recorder of Deeds
COOK COUNTY RECORDER OF DEEDS
COOK COUNTY RECORDER OF DEEDS
COOK COUNTY RECORDER OF DEEDS

NOT AN OFFICIAL DOCUMENT**ent #: 777-1 Filed: 08/28/20 P**

NEW INSTRUMENTOR

Witnesses:

Jessica Baier
 Print Name: Jessica Baier

JH
 JEROME H. COHEN, an individual

Sandy Sullivan
 Print Name: Sandy Sullivan

STATE OF FLORIDA)
) SS:
 COUNTY OF manatee)

The foregoing instrument was acknowledged before me this 14 day of November, 2017, by Jerome H. Cohen. He is personally known to me or ___ has produced a driver's license as identification.



Jessica Baier
 Notary Public, State of Florida
 Print Name: Jessica Baier
 My Commission Expires: 8/17/21

[AFFIX NOTARY STAMP ABOVE]

Signature Page

EXHIBIT E

[Search Home](#) [Search Criteria](#) [Search Options](#) [Search Help&Support](#) [Search FAQ](#) [Cart-Checkout](#)

COOK COUNTY RECORDER OF DEEDS

Edward M. Moody

Property Identification Number (PIN):

- - - -

EXHIBIT E

Property I

[Select All](#) | [Invert Selection](#) | [Purchase Results Summary](#) | [Add to Cart](#) | View: [20/Page](#) [50/Page](#) [100/Page](#)

<input type="checkbox"/>	<u>Recorded Date</u>	<u>PIN</u>	<u>Type Desc.</u>	<u>Doc. #</u>	<u>1st Grantor</u>	<u>1st Grantee</u>	<u>1st Prior Doc#</u>
<input type="checkbox"/>	6/2/2020	21-30-318-013-0000	ASSIGNMENT	2015446112	78TH & YATES LLC	AMALGAMATED BK CHICAGO	
<input type="checkbox"/>	6/2/2020	21-30-318-013-0000	DEED	2015446110	DUFF KEVIN B	78TH & YATES LLC	
<input type="checkbox"/>	6/2/2020	21-30-318-013-0000	MORTGAGE	2015446111	78TH & YATES LLC	AMALGAMATED BK CHICAGO	
<input type="checkbox"/>	6/2/2020	21-30-318-013-0000	RELEASE	2015446109	CHICAGO	CHICAGO TITLE LAND TRUST CO TR	1824241118
<input type="checkbox"/>	1/4/2019	21-30-318-013-0000	ASSIGNMENT	1900434067	EBRIANI ABRAHAM AARON	PAKRAVAN TRUST	1709445117
<input type="checkbox"/>	8/30/2018	21-30-318-013-0000	COURT DOC	1824241105	CHICAGO	7749 S YATES LLC	
<input type="checkbox"/>	8/30/2018	21-30-318-013-0000	COURT DOC	1824241118	CHICAGO	CHICAGO TITLE LAND TRUST CO TR	2015446109
<input type="checkbox"/>	6/23/2017	21-30-318-013-0000	MORTGAGE	1717413022	7749-59 S YATES LLC	EQUITYBUILD FIN LLC	
<input type="checkbox"/>	4/26/2017	21-30-318-013-0000	RELEASE	1711619046	COMMUNITY INV CORP	CHICAGO TITLE LAND TRUST CO TR	1136410064
<input type="checkbox"/>	4/10/2017	21-30-318-013-0000	COURT DOC	1710041103	CHICAGO	CAZIM MUSLIC	
<input type="checkbox"/>	4/4/2017	21-30-318-013-0000	MORTGAGE	1709445117	7749-59 S YATES LLC	1111 CREST DR LLC	1900434067
<input type="checkbox"/>	3/23/2017	21-30-318-013-0000	RELEASE	1708206132	CITIZENS BK	CHICAGO TITLE LAND TRUST CO TR	1200610058
<input type="checkbox"/>	3/15/2017	21-30-318-013-0000	TRUSTEES DEED	1707410114	CHICAGO TITLE LAND TRUST CO TR	7749 -7759 S YATES AVENUE	
<input type="checkbox"/>	3/28/2012	21-30-318-013-0000	RELEASE	1208834065	RBS CITIZENS	CHICAGO TITLE LAND TRUST CO TR	0615741068
<input type="checkbox"/>	3/28/2012	21-30-318-013-0000	RELEASE	1208834066	RBS CITIZENS	MUSLIC CAZIM	0615741069
<input type="checkbox"/>	1/6/2012	21-30-318-013-0000	MORTGAGE	1200610058	CHICAGO TITLE LAND TRUST CO TR	RBS CITIZENS	1708206132
<input type="checkbox"/>	12/30/2011	21-30-318-013-0000	MORTGAGE	1136410064	CHICAGO TITLE LAND TRUST CO TR	COMMUNITY INVESTMENT COOPERATION	1711619046
<input type="checkbox"/>	12/30/2011	21-30-318-013-0000	RELEASE	1136410065	RBS CITIZENS	CHICAGO TITLE LAND TRUST CO TR	0615741068
<input type="checkbox"/>	7/30/2009	21-30-318-013-0000	AMENDMENT	0921103064	CHICAGO TITLE LAND TRUST CO TR	RBS CITIZENS	0615741068
					CHICAGO TITLE		

EXHIBIT F

COOK COUNTY RECORDER OF DEEDS

Edward M. Moody

Property Identification Number (PIN):

- - - -

EXHIBIT F

Property:

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Recorded Date	PIN	Type Desc.	Doc. #	1st Grantor	1st Grantee	1st Prior Doc#
<input type="checkbox"/> 1/4/2019	20-10-310-056-0000	ASSIGNMENT	1900434068	EBRIANI ABRAHAM AARON	PAKRAVAN TRUST	1709445116
<input type="checkbox"/> 6/23/2017	20-10-310-056-0000	MORTGAGE	1717413023	5450 S INDIANA LLC	EQUITYBUILD FIN LLC	
<input type="checkbox"/> 5/8/2017	20-10-310-056-0000	LIS PENDENS	1712842102	CHICAGO	5450 S INDIANA LLC	
<input type="checkbox"/> 4/4/2017	20-10-310-056-0000	AMENDMENT	1709445114	SOUTH SIDE HOLDINGS LLC SERIES 5450 SOUTH INDIANA	T2 COMISKEY LLC	1225849041
<input type="checkbox"/> 4/4/2017	20-10-310-056-0000	MORTGAGE	1709445116	5450 S INDIANA LLC	1111 CREST DR LLC	1900434068
<input type="checkbox"/> 4/4/2017	20-10-310-056-0000	RELEASE	1709445113	T2 COMISKEY LLC	SOUTH SIDE HOLDINGS LLC SERIES 5450 SOUTH INDIANA	1225849039
<input type="checkbox"/> 4/4/2017	20-10-310-056-0000	SPECIAL WARRANTY DEED	1709445115	T2 5450 S INDIANA LLC	5450 S INDIANA LLC	
<input type="checkbox"/> 11/10/2015	20-10-310-056-0000	RELEASE	1531418044	CARMEL BUILDERS LLC	5450-52 S INDIANA	1409829088
<input type="checkbox"/> 10/22/2015	20-10-310-056-0000	LIS PENDENS	1529541139	CHICAGO	T2 5450 S INDIANA LLC	
<input type="checkbox"/> 10/28/2014	20-10-310-056-0000	SPECIAL WARRANTY DEED	1430122062	SOUTH SIDE HOLDINGS LLC SERIES 5450 S INDIANA	T2 5450 S INDIANA LLC	
<input type="checkbox"/> 7/25/2014	20-10-310-056-0000	CORRECTED MORTGAGE	1420649011	SOUTH SIDE HOLDINGS LLC SERIES 5450 SOUTH INDIANA	T2 COMISKEY LLC	1225849039
<input type="checkbox"/> 7/24/2014	20-10-310-056-0000	CORRECTED MORTGAGE	1420549033	SOUTH SIDE HOLDINGS LLC SERIES 5450 S INDIANA	T2 COMISKEY LLC	1225849039
<input type="checkbox"/> 4/8/2014	20-10-310-056-0000	MECHANICS LIEN	1409829088	CARMEL BUILDERS LLC	SOUTH SIDE HOLDINGS LLC SERIES 5450 S INDIANA	1531418044
<input type="checkbox"/> 4/8/2014	20-10-310-056-0000	RELEASE	1409829087	CARMEL BLDRS LLC	SOUTH SIDE HOLDINGS LLC SERIES 5450 S INDIANA	1405656054
<input type="checkbox"/> 2/25/2014	20-10-310-056-0000	MECHANICS LIEN	1405656054	CARMEL BUILDERS LLC	SOUTH SIDE HOLDINGS LLC SERIES 5450 S INDIANA	1409829087
<input type="checkbox"/>	SOUTH SIDE HOLDINGS LLC	T2 COMISKEY

EXHIBIT G

COOK COUNTY RECORDER OF DEEDS

Edward M. Moody

Property Identification Number (PIN):

 - - - -

EXHIBIT G

Property

[Select All](#) | [Invert Selection](#) | [Purchase Results Summary](#) | [Add to Cart](#) | View: [20/Page](#) [50/Page](#) [100/Page](#)

<input type="checkbox"/>	Recorded Date	PIN	Type Desc.	Doc. #	1st Grantor	1st Grantee	1st Prior Doc#
<input type="checkbox"/>	5/7/2018	11-30-205-011-0000	RELEASE	1812747170	CITIZENS BK	CHICAGO METROPOLITAN HOUSING DEV CORP	0635357106
<input type="checkbox"/>	5/7/2018	11-30-205-011-0000	RELEASE	1812757150	CITIZENS BK	CHICAGO METRO HOUSING DEV CORP	0635657107
<input type="checkbox"/>	6/23/2017	11-30-205-011-0000	MORTGAGE	1717413024	1700 JUNEWAY LLC	EQUITYBUILD FIN LLC	
<input type="checkbox"/>	4/12/2017	11-30-205-011-0000	CORRECTED MORTGAGE	1710206148	1700 JUNEWAY LLC	THOROFARE ASSET BASED LENDG REIT FUND IV LLC	1710129089
<input type="checkbox"/>	4/11/2017	11-30-205-011-0000	FINANCING STATEMENT	1710129090	1700 JUNEWAY LLC	THOROFARE ASSET BASED LENDING REIT FUND IV LLC	
<input type="checkbox"/>	4/11/2017	11-30-205-011-0000	MORTGAGE	1710129089	1700 JUNEWAY LLC	THOROFARE ASSET BASED LENDING REIT FUND IV LLC	1710206148
<input type="checkbox"/>	4/11/2017	11-30-205-011-0000	SPECIAL WARRANTY DEED	1710129088	CHICAGO METROPOLITAN HOUSING DEV CORP	1700 JUNEWAY LLC	
<input type="checkbox"/>	8/14/2015	11-30-205-011-0000	RELEASE	1522629081	INVERBRASS FUNDS LLC	1700-08 W JUNEWAY TERRACE	1510445109
<input type="checkbox"/>	4/14/2015	11-30-205-011-0000	CONTRACT	1510445109	INVERBRASS FUNDS LLC	CHICAGO METROPOLITAN HOUSING DEV CORP	1522629081
<input type="checkbox"/>	4/10/2015	11-30-205-011-0000	LIEN	1510045081	SILVER PROPERTY GROUP LTD	CHICAGO METROPOLITAN HOUSING DEVELOPMENT CORPORAT	
<input type="checkbox"/>	3/9/2010	11-30-205-011-0000	LIS PENDENS	1006841087	CHICAGO	CHICAGO METROPOLITAN HOUSING DEV CORP	
<input type="checkbox"/>	1/23/2007	11-30-205-011-0000	RELEASE	0702322070	LOCAL INITIATIVES SUPPORT CORP	CHICAGO METRO HOUSING DEV CORP	0615031097
<input type="checkbox"/>	12/22/2006	11-30-205-011-0000	ASSIGNMENT	0635657107	CHICAGO METRO HOUSING DEV CORP	CHARTER ONE BK	1812757150

EXHIBIT H

COOK COUNTY RECORDER OF DEEDS

Edward M. Moody

Property Identification Number (PIN):

 - - - -

EXHIBIT H

Property I

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<u>Recorded Date</u>	<u>PIN</u>	<u>Type Desc.</u>	<u>Doc. #</u>	<u>1st Grantor</u>	<u>1st Grantee</u>	<u>1st Prior Doc#</u>
<input type="checkbox"/> 12/31/2018	20-25-100-014-0000	LIS PENDENS	1836541138	CHICAGO	SSDF1 7110 S CORNELL LLC	
<input type="checkbox"/> 8/31/2018	20-25-100-014-0000	RELEASE	1824313019	COMMUNITY INV CORP	CHICAGO TITLE LAND TRUST CO TR	1600701025
<input type="checkbox"/> 6/28/2018	20-25-100-014-0000	ASSIGNMENT	1817929107	FEDERAL HOME LOAN MTG CORP	U S BK	1803919059
<input type="checkbox"/> 2/8/2018	20-25-100-014-0000	ASSIGNMENT	1803919059	CBRE CAPITAL MARKETS INC	FEDERAL HOME LOAN MTG CORP	1817929107
<input type="checkbox"/> 2/8/2018	20-25-100-014-0000	MORTGAGE	1803919058	SSDF1 7110 S CORNELL LLC	CBRE CAPITAL MARKETS INC	1817929107
<input type="checkbox"/> 2/8/2018	20-25-100-014-0000	TRUSTEES DEED	1803919057	CHICAGO TITLE LAND TRUST CO TR	SSDF1 7110 S CORNELL	
<input type="checkbox"/> 1/21/2016	20-25-100-014-0000	RELEASE	1602108125	NORTHERN TRUST CO	KINGSTON PROP LLC	0812316055
<input type="checkbox"/> 1/7/2016	20-25-100-014-0000	ASSIGNMENT OF BENEFICIAL INT	1600701024	CHICAGO TITLE LAND TRUST CO TR	CHICAGO TITLE LAND TRUST CO TR	
<input type="checkbox"/> 1/7/2016	20-25-100-014-0000	DEED IN TRUST	1600701023	KINGSTON PROP LLC	CHICAGO TITLE LAND TRUST CO TR	
<input type="checkbox"/> 1/7/2016	20-25-100-014-0000	MORTGAGE	1600701025	CHICAGO TITLE LAND TRUST CO TR	COMMUNITY INV CORP	1824313019
<input type="checkbox"/> 10/26/2015	20-25-100-014-0000	AMENDMENT	1529922018	KINGSTON PROP LLC	NORTHERN TRUST CO	0812316055
<input type="checkbox"/> 1/23/2012	20-25-100-014-0000	COURT DOC	1202326194	CHICAGO	KINGSTON PROP LLC	
<input type="checkbox"/> 6/9/2008	20-25-100-014-0000	RELEASE	0816108228	FIRST MIDWEST BK	KINGSTON PROP LLC	0435834008
<input type="checkbox"/> 5/2/2008	20-25-100-014-0000	MORTGAGE	0812316055	KINGSTON PROP LLC	NORTHERN TRUST CO	1529922018
<input type="checkbox"/> 5/2/2008	20-25-100-014-0000	RELEASE	0812316054	CHICAGO	SARWA GREG	
<input type="checkbox"/> 5/2/2008	20-25-100-014-0000	SUBORDINATION	0812316056	COMMUNITY INV CORP	NORTHERN TRUST CK	0515245129
<input type="checkbox"/> 6/1/2005	20-25-100-014-0000	AGREEMENT	0515245129	COMMUNITY INV CORP	KINGSTON PROP LLC	0812316056
<input type="checkbox"/> 3/16/2005	20-25-100-014-0000	ORDER	0507520200	CHICAGO	SAMA GREG	0514326227
<input type="checkbox"/> 2/7/2005	20-25-100-014-0000	RELEASE	0503805157	REPUBLIC BK CHGO	8110 CORNELL LLC	0423318089
<input type="checkbox"/> 12/23/2004	20-25-100-014-0000	ASSIGNMENT	0435834009	KINGSTON PROP LLC	FIRST MIDWEST BK	0816108228

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<input type="checkbox"/>	5/19/2020	20-24-403-006-0000	DEED	2014020021	SSDFI 6751 S MERRILL LLC	MERRILL CT LLC	1803919055
<input type="checkbox"/>	5/19/2020	20-24-403-006-0000	MORTGAGE	2014020022	MERRILL CT LLC	BEVERLY B&T CO	
<input type="checkbox"/>	12/18/2018	20-24-403-006-0000	RELEASE	1835245068	COMMUNITY INV CORP	CHICAGO TITLE LAND TRUST CO TR	1020431061
<input type="checkbox"/>	6/28/2018	20-24-403-006-0000	ASSIGNMENT	1817957034	FEDERAL HOME LOAN MTG CORP	U S BK	
<input type="checkbox"/>	2/8/2018	20-24-403-006-0000	ASSIGNMENT	1803919056	CBRE CAPITAL MARKETS INC	FEDERAL HOME LOAN MTG CORP	
<input type="checkbox"/>	2/8/2018	20-24-403-006-0000	MORTGAGE	1803919055	SSDFI 6751 S MERRILL LLC	CRBE CAPITAL MARKETS INC	2014020021
<input type="checkbox"/>	2/8/2018	20-24-403-006-0000	TRUSTEES DEED	1803919054	CHICAGO TITLE LAND TRUST CO TR	SSDFI 6751 S MERRILL LLC	
<input type="checkbox"/>	6/7/2017	20-24-403-006-0000	LIS PENDENS	1715841055	CHICAGO	CHICAGO TITLE LAND TRUST CO TR	
<input type="checkbox"/>	2/3/2014	20-24-403-006-0000	DEED IN TRUST	1403422012	CHICAGO TITLE LAND TRUST CO TR	CHICAGO TITLE LAND TRUST CO TR	
<input type="checkbox"/>	2/3/2014	20-24-403-006-0000	MODIFICATION	1403422014	CHICAGO TITLE LAND TRUST CO TR	MERRILL AVE VENTURE LLC	1020431061
<input type="checkbox"/>	6/25/2013	20-24-403-006-0000	RELEASE	1317641040	URBAN PARTNERSHIP BK	LASALLE BK TR	0020788690
<input type="checkbox"/>	6/25/2013	20-24-403-006-0000	RELEASE	1317641052	URBAN PARTNERSHIP BK	LASALLE BK TR	0020788690
<input type="checkbox"/>	3/28/2011	20-24-403-006-0000	RELEASE	1108726107	CHICAGO DEPT WATER MGMT	6751-57 S MERRILL AVE	0812740144
<input type="checkbox"/>	9/14/2010	20-24-403-006-0000	RELEASE	1025719031	U S BK	6751 S MERRILL	0721250068
<input type="checkbox"/>	9/2/2010	20-24-403-006-0000	TERMINATION	1024534068	US BK	6751 S MERRILL LLC	0722206109
<input type="checkbox"/>	7/23/2010	20-24-403-006-0000	MORTGAGE	1020431061	NORTH STAR TRUST CO TR	COMMUNITY INV CORP	1403422014
<input type="checkbox"/>	3/12/2010	20-24-403-006-0000	RELEASE	1007131108	CHICAGO	6751 S MERRILL LLC	0722526109
<input type="checkbox"/>	3/12/2010	20-24-403-006-0000	RELEASE	1007131109	CHICAGO	6751 S MERRILL LLC	0832626117
<input type="checkbox"/>	3/2/2010	20-24-403-006-0000	DEED IN TRUST	1006116037	6751 S MERRILL LLC	NORTH STAR TRUST CO TR	
<input type="checkbox"/>	11/21/2008	20-24-403-006-0000	COURT DOC	0832626117	CHICAGO	6751 S MERRILL LLC	1007131109

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EXHIBIT J

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<input type="checkbox"/>	Recorded Date	PIN	Type Desc.	Doc. #	1st Grantor	1st Grantee	1st Prior Doc#
<input type="checkbox"/>	12/29/2017	20-27-219-018-0000	ASSIGNMENT	1736315119	CAF TERM BORROWER MS LLC	CF COREVEST PURCHASER LLC	1717922020
<input type="checkbox"/>	12/29/2017	20-27-219-018-0000	ASSIGNMENT	1736315120	CF COREVEST PURCHASER LLC	COREVEST AMERICAN FIN DEPOSITOR LLC	1717922020
<input type="checkbox"/>	12/29/2017	20-27-219-018-0000	ASSIGNMENT	1736315121	COREVEST AMERICAN FIN DEPOSITOR LLC	WILMINGTON TRUST	1717922020
<input type="checkbox"/>	9/28/2017	20-27-219-018-0000	ASSIGNMENT	1727117011	COLONY AMER FIN LENDER LLC	CAF TERM BORROWER MS LLC	
<input type="checkbox"/>	6/28/2017	20-27-219-018-0000	MORTGAGE	1717922020	EB SOUTH CHICAGO 3 LLC	COLONY AMER FINANCE LENDER LLC	1736315119
<input type="checkbox"/>	6/28/2017	20-27-219-018-0000	SPECIAL WARRANTY DEED	1717922019	EQUITY BLD INC	EB S CHGO 3 LLC	
<input type="checkbox"/>	12/7/2015	20-27-219-018-0000	RELEASE	1534122007	SOUTHLAKE LLC	CASHFLOW 5 LLLP	1410426013
<input type="checkbox"/>	10/21/2015	20-27-219-018-0000	WARRANTY DEED	1529447175	CASHFLOW 5 LLLP	EQUITY BUILD INC	
<input type="checkbox"/>	4/14/2014	20-27-219-018-0000	QUIT CLAIM DEED	1410426012	JEFF BV- COMMERCIAL LLC	CASHFLOW 5 LLLP	
<input type="checkbox"/>	4/14/2014	20-27-219-018-0000	TRUST DEED	1410426013	CASHFLOW 5 LLLP	SOUTHLAKE HOLDINGS LLC TR	1534122007
<input type="checkbox"/>	7/9/2013	20-27-219-018-0000	DEED	1319022094	INTERCOUNTY JUDICIAL SALES CORP	JEFF BV - COMMERCIAL LLC	
<input type="checkbox"/>	3/15/2013	20-27-219-018-0000	ASSIGNMENT	1307426144	FEDERAL DEPOSIT INS CORP RECEIVER	URBAN PS BK	1324844012
<input type="checkbox"/>	5/7/2012	20-27-219-018-0000	LIS PENDENS FORECLOSURE	1212810097	URBAN PARTNERSHIP BANK	INGRID SPINKS LANE PIERRE	0901508226
<input type="checkbox"/>	5/1/2012	20-27-219-018-0000	ASSIGNMENT	1212216069	FEDERAL DEPOSIT INS CORP	URBAN PS BK	0901508227
<input type="checkbox"/>	5/1/2012	20-27-219-018-0000	ASSIGNMENT	1212216070	FEDERAL DEPOSIT INS CORP	URBAN PS BK	
<input type="checkbox"/>	5/1/2012	20-27-219-018-0000	ASSIGNMENT	1212216071	FEDERAL DEPOSIT INS CORP	URBAN PS BK	0833633078
<input type="checkbox"/>	3/22/2010	20-27-219-018-0000	LIEN	1008140074	CHICAGO DEPT WATER MGMT	7300-04 S ST LAWRENCE AVE	
<input type="checkbox"/>	7/7/2009	20-27-219-018-0000	PRT F&SF	0903335004	SHORFRANK	LRP ST CLYDE	0718611009

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Recorded Date	PIN	Type Desc.	Doc. #	1st Grantor	1st Grantee	1st Prior Doc#
<input type="checkbox"/> 6/24/2020	20-02-311-016-0000	ASSIGNMENT	2017657283	4520-26 S DREXEL RESIDENCES LLC	HEARTLAND B&T CO	
<input type="checkbox"/> 6/24/2020	20-02-311-016-0000	DEED	2017657281	DUFF KEVIN B	4520-26 S DREXEL RESIDENCES LLC	1722149130
<input type="checkbox"/> 6/24/2020	20-02-311-016-0000	MORTGAGE	2017657282	4520-26 S DREXEL RESIDENCES LLC	HEARTLAND B&T CO	
<input type="checkbox"/> 11/16/2018	20-02-311-016-0000	RELEASE	1832033086	BC57 LLC	4520-26 S DREXEL LLC	1703713008
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<input type="checkbox"/> 11/20/2017	20-02-311-016-0000	ASSIGNMENT	1732457116	FEDERAL HOME LOAN MTG CORP	U S BK	1722149130
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<input type="checkbox"/> 8/9/2017	20-02-311-016-0000	MORTGAGE	1722149130	SSDFI 4520 S DREXEL LLC	CBRE CAP MARKETS INC	1732457116
<input type="checkbox"/> 2/14/2017	20-02-311-016-0000	RELEASE	1704533079	MB FIN BK	VCP FUNDG III LLC	1323212058
<input type="checkbox"/> 2/6/2017	20-02-311-016-0000	ASSIGNMENT	1703713009	4520-26 S DREXEL LLC	BC57 LLC	1832033087
<input type="checkbox"/> 2/6/2017	20-02-311-016-0000	FINANCING STATEMENT	1703713010	BC57 LLC	4520-26 S DREXEL LLC	
<input type="checkbox"/> 2/6/2017	20-02-311-016-0000	MORTGAGE	1703713008	4520-26 S DREXEL LLC	BC57 LLC	1832033086
<input type="checkbox"/> 2/6/2017	20-02-311-016-0000	SPECIAL WARRANTY DEED	1703713007	VCP FUNDG III LLC VCP SERIES 4520 DREXEL	4520-26 S DREXEL LLC	
<input type="checkbox"/> 1/9/2014	20-02-311-016-0000	RELEASE	1400929023	PREMIER BK	RZW LLC	0721535221
<input type="checkbox"/> 1/9/2014	20-02-311-016-0000	RELEASE	1400929024	PREMIER BK	RZW LLC	0517433234
<input type="checkbox"/> 8/20/2013	20-02-311-016-0000	ASSIGNMENT	1323212059	VCP FUNDG III LLC VCP SERIES 4520 DREXEL	COLE TAYLOR BK	1704533079
<input type="checkbox"/> 8/20/2013	20-02-311-016-0000	MORTGAGE	1323212058	VCP FUNDG III LLC VCP SERIES 4520 DREXEL	COLE TAYLOR BK	1704533079
<input type="checkbox"/> 8/20/2013	20-02-311-016-0000	SPECIAL WARRANTY DEED	1323212057	RZW LLC	VCP FUNDG III LLC	
<input type="checkbox"/> 11/2/2009	20-02-311-016-0000	WARRANTY DEED	0930616000	MOUNT HOPE MISS BAPTIST CH MGMT & DEV LLC	RZW LLC	