

**IN THE UNITED STATES DISTRICT COURT
FOR THE 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.

Civil Action No. 1:18-cv-5587

Judge John Z. Lee

Magistrate Judge Young B. Kim

**MOTION FOR LEAVE TO INCLUDE AN EXPERT WITNESS DISCLOSURE IN
POSITION STATEMENT**

Claimant BC57, LLC (“BC57”) moves this Court, pursuant to its Order Regarding Claims Resolution Process No. 2 (Dkt. 941), for leave to include an expert witness report in its position statement. In support thereof, BC57 states as follows:

1. Paragraph 10 of the Order Regarding Claims Resolution Process No. 2 (Dkt. 941) provides as follows:

Expert Witnesses. Any party that wants to rely on expert testimony shall seek leave of court before the completion of discovery to include the expert disclosure in its position statement. A party may seek leave to include a rebuttal expert disclosure in its responsive statement as soon as practicable after leave for expert testimony is granted.

2. BC57 is an Institutional Investor whose secured claim to five different properties will be adjudicated in Group 1 in the claims adjudication process. (Dkt. 1004.) BC57 wants to rely on expert testimony in support of its claim in the claims adjudication process established by the Court.

3. Group 1 commenced on July 7, 2021. (Dkt. 1005.)

4. Group 1 includes competing claims of BC57 and approximately 175 Investor-Lenders to five properties (the “Properties”). (Dkt. 693.) BC57 has a secured interest arising from a single mortgage that encumbers the Properties (the “BC57 Mortgage”). Each of the Investor-Lenders claims one or more interests as a participant in a loan secured by a mortgage on one of the Properties (the “Investor-Lenders’ Mortgages”). (Dkt. 693.) The Investor-Lenders’ Mortgages were recorded prior to the BC57 Mortgage. As such, the making of BC57’s Mortgage loan was contingent on the release of the Investor-Lenders’ Mortgages.

5. The releases of the Investor-Lenders’ Mortgages (the “Releases”) were executed by, and obtained from, EquityBuild Finance, LLC (“EBF”), which issued payoff statements (the “Payoff Statements”), and received payoffs consistent therewith from the proceeds of BC57’s mortgage loan, which Releases were then recorded with the Cook County Recorder of Deeds to confirm BC57’s first lien status in the public records. See Group **Exhibit 1**.

6. BC57 asserts that the Investor-Lenders authorized EBF to issue the Payoff Statements, collect the payoff funds and issue the Releases, demonstrated by the Investor-Lenders’ Mortgages, the notes secured by the Investor-Lenders’ Mortgages, Collateral Agent and Servicing Agreements, and their signed authorizations that provide: “EquityBuild Finance, LLC, as agent and trustee has been authorized by the above listed lenders to receive the payoff in its name and issue and execute a release of said mortgage, upon payment in full of any outstanding balance.” See **Exhibit 2**, p. 17.

7. BC57 also asserts in the alternative that, if it cannot establish that the Investor-Lenders authorized EBF to issue the Payoff Statements, collect the payoff funds and issue the Releases, BC57 nonetheless reasonably relied upon the Payoff Statements and Releases in making the BC57 Mortgage loan.

8. BC57 believes, based upon deposition questions propounded by the Investor-Lenders, the Receiver, and the SEC, that those parties may assert that BC57 did not reasonably rely on the Payoff Statements and Releases.

9. The issue of reasonable reliance was addressed in *M&T Bank v. Mallinckrodt*, 2015 IL App (2d) 141233. In that case, the Appellate Court reversed a summary judgment in favor of a defendant mortgagee, U.S. Bank, and remanded the case to the trial court to determine whether U.S. Bank, which claimed lien priority, reasonably relied upon a payoff statement purportedly from the foreclosing plaintiff mortgagee. The trial court record shows that the borrower, Mallinckrodt, fraudulently furnished the payoff statement. The trial court held that U.S. Bank's mortgage enjoyed priority over the plaintiff's mortgage based upon the bona fide purchaser doctrine applied to forged and fraudulent mortgage releases. *See Bank of New York v. Langman*, 2013 IL App (2d) 120609, ¶21 (an unauthorized release does not extinguish the debt between the parties, but "subsequent purchasers, without notice or anything to put them on inquiry of an adverse title or lien, may rely on the recorded release and will take priority of title over the original lienholder.") The appellate court concluded:

This whole case has arisen as the result of fraud by a third party, Mallinckrodt. "Where one of two innocent persons must suffer by reason of the fraud or wrong conduct of another, the burden must fall upon him who put it in the power of the wrongdoer to commit the fraud or do the wrong." *Connor v. Wahl*, 330 Ill. 136, 146, 161 N.E. 306 (1928). The question here is whether U.S. Bank and/or [First American Title Insurance Company ("FATIC")] should have checked with MERS to determine the holder of the note, considering MERS's role in the mortgage industry and that U.S. Bank and FATIC knew that MERS was the listed mortgagee of the \$348,000 loan, or whether they could have reasonably relied on Mallinckrodt's payment statement given that he was the president of First Security, the lender listed on the mortgage. In light of the current status of Illinois case law on this subject and the unique facts of this case, this question cannot be answered as a matter of law on summary judgment. Summary judgment is not a means to try questions of fact, but rather serves simply to determine if triable questions of fact exist (*Pielet*, 2012 IL 112064, ¶ 53), and here there is a genuine issue of material fact as to whether U.S. Bank and/or FATIC reasonably relied on Mallinckrodt's payoff statement.

Accordingly, we reverse the trial court's grant of summary judgment and remand the cause for further proceedings.

10. BC57 proposes to submit expert testimony from a mortgage and land title industry-standards expert as to the reasonableness of reliance on the Payoff Statements and Releases in the context of the refinancing of the Investor-Lenders' Mortgage loans, addressing the industry standards for reviewing, accepting and making payments pursuant to a payoff statement in such a situation.

11. Because the testimony of an expert on mortgage and land title industry standards is vital to assist the Court to assess whether BC57 and/or the title company reasonably relied upon EBF's payoff statements and Releases, BC57 intends to retain and submit the testimony of J. Bushnell Nielsen, Esq.¹ A copy of Mr. Nielsen's *curriculum vitae* is attached as **Exhibit 3**.

¹ While BC57 is the only Institutional Investor involved in Group 1, one or more of the Institutional Lenders identified below presently intend to retain the same expert witness in support of their respective positions in subsequent Groups in the claims adjudication process: Federal Home Loan Mortgage Corporation; 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; Citibank N.A., as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2018-SB48; Citibank N.A., as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2018-SB14; Federal National Mortgage Association; 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; 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; Sabal TL1 LLC; Midland Loan Services, a Division of PNC Bank, N.A. 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; 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; UBS AG; 1111 Crest Drive Dr., LLC; Pakravan Living Trust; Hamid Ismail; Farsaa, Inc.; BMO Harris Bank, N.A. Liberty EBCP, LLC; Thorofare Asset Based Lending REIT Fund IV, LLC; Direct Lending Partner LLC.

WHEREFORE, Claimant BC57 LLC respectfully requests that the Court enter an order that grants BC57 LLC leave to leave to include in its position statement the report of a mortgage and land title industry-standards expert.

Respectfully submitted,

/s/ Benjamin W. Chertok
One of the Attorneys for Claimant,
BC57, LLC

Edward S. Weil
(eweil@dykema.com)
Michael A. Gilman
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Todd Gale
(tgale@dykema.com)
Benjamin W. Chertok
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Kevin Connor
(kconnor@dykema.com)
Dykema Gossett PLLC
10 S. Wacker Drive, Suite 2300
Chicago, Illinois 60606
(312) 876-1700

CERTIFICATE OF SERVICE

I hereby certify that on November 1, 2021, I caused the foregoing Motion for Leave to Retain Expert Witness 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, and e-mailed to ebgroup1service@rdaplawn.net, which is designed to send electronic notification of such filing to all parties involved in Group 1.

/s/ Benjamin W. Chertok p

097077.000109 4880-3298-3041.7

Group Exhibit 1



1727219059

Doc # 1727219059 Fee 740.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/29/2017 03:46 PM PG: 1 OF 2

RELEASE DEED

CAUTION: Consult a lawyer before using or acting under this form. Neither the publisher nor the seller of this form makes any warranty with respect thereto, including any warranty of merchantability or fitness for a particular purpose.

Know all men by these presents, that EQUITYBUILD, INC. for and in consideration of TEN DOLLARS (\$10.00) and for other good and valuable considerations, the receipt of which is hereby confessed, does hereby remise, convey, release and quit claims unto EQUITYBUILD FINANCE, LLC of the County of COLLIN, State of TEXAS, all rights, title, interest, claim or demand whatsoever he/she may have acquired in, through or by a certain Mortgage bearing the date of 02/21/2014 Recorded in the Recorder's Office of COOK County in the State of Illinois, on 07/14/2016 as Document Number 1625250140, the premises therein described, situated in the County of COOK and the State of Illinois as follows, to wit:

See attached Legal Description

(PIN): 21-30-414-040-0000

Commonly Known as: 3074 E Cheltenham Place, Chicago, IL

[Signature]
EQUITYBUILD FINANCE, LLC

State of: New York
County of: New York

I, the undersigned, a Notary Public in and for said County in the State aforesaid Do Certify that, Shaun David Cohen, personally known to me have signed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal on 9/12 2017

JEROME M TAYLOR
Notary Public, State of New York
Registration #01TA6328106
Qualified In New York County
Commission Expires July 27, 2019

[Signature]

FOR THE PROTECTION OF THE OWNER, THIS RELEASE NEEDS TO BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.

MS
6 of 5
05L00171



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Legal Description

of premises commonly known as 3074 E Cheltenham Pl. Chicago, IL 60649

The Easterly 120 feet of Lot 114 in division number 1, in Westfall's subdivision of 208 acres, being the East 1/2 of the Southwest 1/4 and the Southeast fractional quarter of Section 30, Township 38 North, range 15, East of the third principal meridian, in Cook county, Illinois.

PERMANENT TAX NUMBER: 21-30-414-040-0000

Prepared by and Mail to:
EquityBuild Finance, LLC
5068 W. Plano Road, #300
Plano, TX 75093



RELEASE DEED

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Doc# 1727219063 Fee \$40 00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/29/2017 03:48 PM PG: 1 OF 2

161704750 9 of 9

Know all men by these presents, that EQUITYBUILD, INC. for and in consideration of TEN DOLLARS (\$10 00) and for other good and valuable considerations, the receipt of which is hereby confessed, does hereby remise, convey, release and quit claims unto EQUITYBUILD FINANCE, LLC of the County of COLLIN, State of TEXAS, all rights, title, interest, claim or demand whatsoever he/she may have acquired in, through or by a certain Mortgage bearing the date of 02/21/2014 Recorded in the Recorder's Office of COOK County in the State of Illinois, on 07/22/2015 as Document Number 1532145039 , the premises therein described, situated in the County of COOK and the State of Illinois as follows, to-wit:

See attached Legal Description

(PIN): 20-25-119-001-0000
Commonly known as: 7201 S Constance Avenue, Chicago, IL

EQUITYBUILD FINANCE, LLC

State of: New York
County of: New York

I, the undersigned, a Notary Public in and for said County in the State aforesaid Do Certify that, Sharon David Cohen, personally known to me have signed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal on 9/19 2017

JEROME M TAYLOR
Notary Public, State of New York
Registration #01TA6328106
Qualified In New York County
Commission Expires July 27, 2019

FOR THE PROTECTION OF THE OWNER, THIS RELEASE NEEDS TO BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.

Near North National Title
222 N. LaSalle
Chicago, IL 60601
MAIL TO

Legal Description

of premises commonly known as **7201 S Constance Ave. Chicago, IL 60649**

Lots 13 and 14 (except South 6 inches thereof) in Christopher Columbus Addition to Jackson Park, a Subdivision of the East 1/2 of the Northwest 1/4 of Section 25, Township 38 North, range 15, East of the third principal meridian, in Cook county, Illinois.

PERMANENT TAX NUMBER: **20-25-119-001-0000**

COOK COUNTY
RECORDER OF DEEDS

Prepared by and Mail to:
EquityBuild Finance, LLC
5068 W. Plano Road, #300
Plano, TX 75093

COOK COUNTY
RECORDER OF DEEDS

RELEASE DEED

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Doc# 1727219061 Fee \$40.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/29/2017 03:47 PM PG: 1 OF 2

Know all men by these presents, that **EQUITYBUILD, INC.** for and in consideration of TEN DOLLARS (\$10.00) and for other good and valuable considerations, the receipt of which is hereby confessed, does hereby remise, convey, release and quit claims unto **EQUITYBUILD FINANCE, LLC** of the County of **COLLIN**, State of **TEXAS**, all rights, title, interest, claim or demand whatsoever he/she may have acquired in, through or by a certain Mortgage bearing the date of **02/21/2014** Recorded in the Recorder's Office of **COOK** County in the State of Illinois, on **10/29/2015** as Document Number **1602156229**, the premises therein described, situated in the County of **COOK** and the State of Illinois as follows, to-wit:

See attached Legal Description

(PIN): 20-25-310-008-0000

Commonly Known as: 7625 S East End, Chicago, IL

[Signature]
Manager
EQUITYBUILD FINANCE, LLC

State of: New York
County of: New York

I, the undersigned, a Notary Public in and for said County in the State aforesaid Do Certify that, Shawn David Cohen, personally known to me have signed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal on 9/18 2017

JEROME M TAYLOR
Notary Public, State of New York
Registration #01TA6328106
Qualified In New York County
Commission Expires July 27, 2019

[Signature]

FOR THE PROTECTION OF THE OWNER, THIS RELEASE NEEDS TO BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED

IL1704750 7 of 9 SW



Near North National Title
222 N. LaSalle
Chicago, IL 60601

Ru

Legal Description

of premises commonly known as **7625 S East End, Chicago, IL 60649**

The North 6.00 feet of Lot 36, and all of Lots 37 to 40 in Block 11 in James Stinson's Subdivision of East Grand Crossing in the Southwest quarter of Section 25, Township 38 North, range 15, East of the third principal meridian, in Cook county, Illinois.

PERMANENT TAX NUMBER: 20-25-310-008-0000

COOK COUNTY
RECORDER OF DEEDS

Prepared by and Mail to:
EquityBuild Finance, LLC
5068 W. Plano Road, #300
Plano, TX 75093

COOK COUNTY
RECORDER OF DEEDS

RELEASE DEED



Doc# 1727219062 Fee \$40 00

RHSP FEE:\$9.00 RPRF FEE: 51.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/29/2017 03:48 PM PG: 2 3 4

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Know all men by these presents, that EQUITYBUILD, INC. for and in consideration of TEN DOLLARS (\$10 00) and for other good and valuable considerations, the receipt of which is hereby confessed, does hereby remise, convey, release and quit claims unto EQUITYBUILD FINANCE, LLC of the County of COLLIN, State of TEXAS, all rights, title, interest, claim or demand whatsoever he/she may have acquired in, through or by a certain Mortgage bearing the date of 02/21/2014 Recorded in the Recorder's Office of COOK County in the State of Illinois, on 10/29/2015 as Document Number 1602156231 , the premises therein described, situated in the County of COOK and the State of Illinois as follows, to-wit:

See attached Legal Description

(PIN): 20-25-310-009-0000
Commonly Known as: 7635 S East End, Chicago, IL

MARIA
EQUITYBUILD FINANCE, LLC

State of: New York
County of: New York

I, the undersigned, a Notary Public in and for said County in the State aforesaid Do Certify that, Shawn David Cohen, personally known to me have signed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal on 9/19 2017

JEROME M TAYLOR
Notary Public, State of New York
Registration #01TA6328106
Qualified In New York County
Commission Expires July 27, 2019

FOR THE PROTECTION OF THE OWNER, THIS RELEASE NEEDS TO BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.

IL1700750 8 of 9 SW

R

Legal Description

of premises commonly known as **7635 S East End, Chicago, IL 60649**

The North 14 feet of Lot 32, and all of Lots 33, 34, 35 and 36 (except the North 6 feet thereof) in Block 11 in James Stinson's Subdivision of East Grand Crossing in the Southwest quarter of Section 25, Township 38 North, range 15, East of the third principal meridian, in Cook county, Illinois.

PERMANENT TAX NUMBER: 20-25-310-009-0000

COOK COUNTY
RECORDER OF DEEDS

Prepared by and Mail to:
EquityBuild Finance, LLC
5068 W. Plano Road, #300
Plano, TX 75093

COOK COUNTY
RECORDER OF DEEDS

RELEASE DEED



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Doc# 1727219060 Fee \$40 00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/29/2017 03:47 PM PG: 1 OF 2

161700750
6 of 9
SW

Know all men by these presents, that EQUITYBUILD, INC. for and in consideration of TEN DOLLARS (\$10.00) and for other good and valuable considerations, the receipt of which is hereby confessed, does hereby remise, convey, release and quit claims unto EQUITYBUILD FINANCE, LLC of the County of COLLIN, State of TEXAS, all rights, title, interest, claim or demand whatsoever he/she may have acquired in, through or by a certain Mortgage bearing the date of 12/30/2014 Recorded in the Recorder's Office of COOK County in the State of Illinois, on 01/16/2015 as Document Number 1501656187, the premises therein described, situated in the County of COOK and the State of Illinois as follows, to-wit.

See attached Legal Description

(PIN): 21-30-400-034-0000

Commonly Known as: 7752 S Muskegon Avenue, Chicago, IL

EQUITYBUILD FINANCE, LLC

State of: New York
County of: New York

I, the undersigned, a Notary Public in and for said County in the State aforesaid Do Certify that, Shaun David Cohen, personally known to me have signed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal on 9/18 2017

JEROME M TAYLOR
Notary Public, State of New York
Registration #01TA6328106
Qualified in New York County
Commission Expires July 27, 2019

FOR THE PROTECTION OF THE OWNER, THIS RELEASE NEEDS TO BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.



Legal Description

of premises commonly known as **7752 S Muskegon Ave. Chicago, IL 60649**

Lot 132 in Division 2 in Westall Subdivision of 208 Acres being the East 1/2 of the Southwest 1/4 and the Southeast Fractional 1/4 of Section 30, Township 38 North, range 15, East of the third principal meridian, in Cook county, Illinois.

PERMANENT TAX NUMBER: 21-30-400-034-0000

COOK COUNTY
RECORDER OF DEEDS

Prepared by and Mail to:
EquityBuild Finance, LLC
5068 W. Plano Road, #300
Plano, TX 75093

COOK COUNTY
RECORDER OF DEEDS

Exhibit 2



EQUITYBUILD, INC.

The Keys to Wealth & Security

Turn Your Good Credit Into A Low Risk, High Return Investment.

Phone: (877) 978-1869 | Email: help@equitybuild.com

New Client Form

Check if LLC is a self-directed IRA

Name: Kevin Scheel

Preferred name on legal documents

LLC name if applicable

Preferred Email: [Redacted]

Default

Alternate

Address: [Redacted]

Street

City

State

Zip

Contact Number(s): [Redacted]

Primary

Secondary

SSN/EIN: [Redacted]

Required to send your 1099 for your taxes

***if investing via an IRA**

Please list your preferred custodian: _____

Name

Email

Please scan and send a photo ID (Drivers License, Passport, etc.)

To: NewAccount@EquityBuildFinance.com

Signature: DocuSigned by:
Kevin Scheel
8F2F54DF8A62483...

Date: 7/30/2015

LENDER	BORROWER
The persons listed on Exhibit A to the Note C/O EQUITYBUILD FINANCE, LLC 5068 WEST PLANO PKWY #300 PLANO, TX 75093	EQUITYBUILD, INC. 1083 N COLLIER BLVD. #132 MARCO ISLAND, FL 34145

**COMMERCIAL FLAT
RATE PROMISSORY
NOTE**
With Balloon Payment
Illinois

Interest Rate	Principal	Funding Date	Maturity Date	Loan Number
15% For 24 Months	\$2,250,000	07/08/2015	07/01/2017	N/A

THIS LOAN IS PAYABLE IN FULL ON OR BEFORE THE "MATURITY DATE" LISTED HEREIN. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND ANY UNPAID INTEREST, AND FEES AND COSTS, THEN DUE TO THE LENDER. **LENDER IS UNDER NO OBLIGATION TO REFINANCE, EXTEND OR MODIFY THE LOAN AT THAT TIME.** YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER (WHICH MAY OR MAY NOT BE THE LENDER YOU HAVE THIS LOAN WITH), WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME LENDER. FOR VALUE RECEIVED, the undersigned Borrower(s), Maker(s) and/or Guarantor(s) (hereinafter the "Borrower") promises to pay **The persons listed on Exhibit A to this Note C/O EquityBuild Finance, LLC** (hereinafter collectively referred to as the "Holder" or "Lender"), at **5068 West Plano Pkwy. #300 Plano, TX 75093**, the principal sum of **TWO MILLION TWO HUNDRED FIFTY THOUSAND and 00/100 DOLLARS (\$2,250,000.00)**, together with interest from the above date at the interest rate of **FIFTEEN PERCENT (15.0%)** per annum on the unpaid principal balance until paid. The principal of this Note, plus accrued interest at the rate aforesaid, shall be due and payable in **TWENTY-FOUR (24)** installments as follows:

a) ONE (1) interest payment in the amount of **TWELVE THOUSAND ONE HUNDRED EIGHTY-SEVEN and 50/100 DOLLARS (\$12,187.50)**, beginning on or before **JULY 08, 2015**; and

a) TWENTY-TWO (22) equal and consecutive interest only payments in the amount of **TWENTY-EIGHT THOUSAND ONE HUNDRED TWENTY-FIVE and 00/100 DOLLARS (\$28,125.00)**, beginning on or before **SEPTEMBER 01, 2015**; and continuing each and every month thereafter; and

b) One (1) final balloon payment on or before **JULY 01, 2017**, at which time the entire principal balance, together with accrued but unpaid interest thereon, and any costs and expenses, shall be due and payable.

Anything in this Note contrary notwithstanding, the entire unpaid balance of the principal sum and all unpaid interest accrued thereon shall, unless sooner paid, be and become due and payable on **JULY 01, 2017** ("Maturity Date").

1. **Application of Payments.** All payments on this Note shall be made in lawful money of the United States of America and shall be applied first to any late charges due hereunder, second to the payment of accrued but unpaid interest and the remainder to the reduction of principal. The Borrower shall make all payments when due,

without set-offs of any nature.

2. **Late Charge/Dishonored Check.** There shall be a grace period of five (5) days for any payment due under this Note. The Borrower shall pay a late charge of 5% of the monthly payment amount, or \$50.00, whichever is greater, if such payment is received by Lender after the grace period. If the Maturity Date of the Note has expired the late fee will be at the rate of 1.5% per month plus the face amount of the Note. In the event any check given by Borrower to Lender as a payment on this Note is dishonored, or in the event there are insufficient funds in Borrower's designated account to cover any preauthorized monthly debit from Borrower's checking account, then, without limiting any other charges or remedies, Borrower shall pay to Lender a processing fee of \$50.00 (but not more than the maximum amount allowed by law) for each such event.

3. **Security.** To secure the payment and performance of obligations incurred under this Note, this Note shall be secured by and subject to the terms of a Mortgage of even date herewith from the Borrower which encumbers real property and improvements located at

7201 S CONSTANCE AVE., CHICAGO, IL 60649, and the maturity hereof is subject to acceleration as therein set forth. Both this Note and the Mortgage are given in consideration of a loan of even date herewith in the amount of the principal sum by the Lender to the Borrower.

In addition to the property described above, Borrower grants Lender a security interest in all of Borrower's right, title and interest in all monies and instruments of Borrower that are now or in the future in Lender's custody or control.

4. **Events of Default.** An Event of Default will occur under this Note in the event that Borrower any guarantor or any other third party pledging collateral to secure this Note:

- a. Fails to make any payment of principal and/or interest or any other sum due hereunder when the same is due pursuant to the terms of this Note;
- b. If Borrower, guarantor or such third party:
 - i. Applies for or consents to the appointment of a receiver, trustee or liquidator of Borrower, guarantor or such third party or of all or a substantial part of its assets;
 - ii. Files a voluntary petition in bankruptcy, whether by the Federal Bankruptcy Act or any similar State statute, or admits in writing its inability to pay its debts as they come due;
 - iii. Makes an assignment for the benefit of creditors;
 - iv. Files a petition or an answer seeking a reorganization or an arrangement with creditors or seeking to take advantage of any insolvency law;
 - v. Performs any other act of bankruptcy; or
 - vi. Files an answer admitting the material allegations of a petition filed against Borrower, guarantor or such third party in any bankruptcy, reorganization or insolvency proceeding; or
- c. Permits the entry of any order, judgment or decree by any court of competent jurisdiction adjudicating Borrower, guarantor or such third party a bankrupt or an insolvent, or approving a receiver, trustee or liquidator of Borrower, guarantor or such third party or of all or a substantial part of its assets; or
- d. There otherwise commences with respect to Borrower, guarantor or such third party or any of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or like law or statute, and if the order, judgment, decree or proceeding continues unstayed for any period of 60 consecutive days, or continues in effect for more than 10 days after any stay thereof.
- e. Fails to perform or violates any obligations or covenants under the terms of this Note or any Mortgages or any additional loan documents or any other present or future written agreements regarding this Note or any other indebtedness or obligations between Borrower, guarantor or such third party and Lender;
- f. Defaults under the terms of any note, mortgage, security instrument, or any other loan documents or written agreements for any other loans secured by the property representing the collateral for this Note;
- g. Permits the entry of any judgment or lien, or the issuance of any execution, levy, attachment or

- garnishment proceedings against Borrower, guarantor or such third party;
- h. Sells or otherwise conveys any property which constitutes security or collateral for the payment of this Note without the prior written consent of the Lender and/or the destruction, loss or damage to such collateral in any material respect and/or the seizure, condemnation or confiscation of the collateral;
- i. Provides or causes to be provided any false or misleading signature or representation to be provided to Lender;
- j. Has a garnishment, judgment, tax levy, attachment or lien entered or served against Borrower, any guarantor, or any third party pledging collateral to secure this Note or any of their property;
- k. Dies, becomes legally incompetent, is dissolved or terminated, or ceases to operate its business;
- l. Fails to provide Lender evidence of satisfactory financial condition;
- m. Has a majority of its outstanding voting securities sold, transferred or conveyed to any person or entity other than any person or entity that has the majority ownership as of the date of the execution of this Note;
- n. Causes Lender to deem itself insecure due to a significant decline in the value of any real or personal property securing payment of this Note, or Lender, in good faith believes the prospect of payment or performance is impaired;
- o. Fails to keep an insurance policy in place on the subject property being used as collateral for this loan with Lender as the mortgagee and/or as the loss payee including its successor and/or assigns;
- p. Fails to keep property taxes current on property used as security for this Note.

5. **Rights of Lender On Event of Default.** In the Event of Default as set forth herein, or in the event of the breach of any covenant or obligation contained in the herein referred to Mortgage or Loan Documents on the part of the undersigned to be kept, observed or performed, the Lender, at its sole and absolute discretion, may exercise one or more of the following remedies without notice or demand (except as required by law):

- a. Declare the entire unpaid balance of principal of this Note, along with accrued and unpaid interest thereon and all other charges, costs and expenses, provided for herein and in the Mortgage immediately due and payable. Such acceleration shall be automatic and immediate in the Event of Default is a filing under the Bankruptcy Code;
- b. Collect the outstanding obligations of Borrower with or without judicial process;
- c. Cease making advances under this Note or any other agreement between Borrower and Lender;
- d. Take possession of any collateral in any manner permitted by law;
- e. require Borrower to deliver and make available to Lender any collateral at a place reasonably convenient to Borrower and Lender;
- f. Sell, lease or otherwise dispose of any collateral and collect any deficiency balance with or without resorting to legal process;
- g. Assume any and all mortgages/deeds of trust in existence at the time of default on all collateral securing loans made to Borrower;
- h. Set-off Borrower's obligations against any amounts due to Borrower including, but not limited to, monies and instruments, maintained with Lender; and
- i. Exercise all other rights available to Lender under any other written agreement or applicable law.

At any time an Event of Default shall have occurred and be continuing and/or after maturity of the Loan, including maturity upon acceleration, the unpaid principal balance, all accrued and unpaid interest and all other amounts payable under the Note shall bear interest at the "Default Rate" set forth in this Note. The unpaid principal balance shall continue to bear interest after the Maturity Date at the Default Rate set forth in this Note until and including the date on which it is paid in full. Any regularly scheduled monthly installment of interest that is received by Lender before the date it is due shall be deemed to have been received on the due date solely for the purpose of calculating interest due. Any accrued interest remaining past due for 30 days or more shall be added to and become part of the unpaid principal balance and shall bear interest at the rate or rates specified in this Note, and any reference herein to "accrued interest" shall refer to accrued interest which has not become part of the unpaid principal balance. Interest under this Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Borrower shall make all payments of

principal and interest under this Note without relief from valuation and appraisal laws.

Lender's remedies in this Section are in addition to any available at common law and nothing in this Section shall impair any right which the Holder has under this Note, or at law or in equity, to accelerate the debt on the occurrence of any other Event of Default, whether or not relating to this Note. Lender's rights or remedies as provided in this Note shall be cumulative and concurrent and may be pursued singly, successively, or together against Borrower or any guarantor or third party (without first having to proceed against Borrower), at Lender's sole and absolute discretion. Borrower shall pay to Lender on Lender's demand the amount of all expenses incurred by Lender (a) in enforcing its rights under this Note, or (b) as the result of a default by Borrower under this Note, including but not limited to the cost of collecting any amount owed hereunder, and any reasonable attorney's fees. The failure by Lender to exercise any of its options contained herein shall not constitute a waiver of the right to exercise such option in the event of any subsequent default.

6. **Costs and Expenses.** To the extent permitted by law, Borrower agrees to pay any and all reasonable fees and costs, including, but not limited to, fees and costs of attorneys and other agents (including without limitation paralegals, clerks and consultants), whether or not such attorney or agent is an employee of Lender, which are incurred by Lender in collecting any amount due or enforcing any right or remedy under this Note, whether or not suit is brought, including, but not limited to, all fees and costs incurred on appeal, in bankruptcy, and for post-judgment collection actions. Said collection fees shall be in the minimum amount of Fifteen Percent (15%) of the amount of the judgment as collected (or, if collected without judgment, a minimum fee of Fifteen Percent (15%) of the amount collected), which attorney's fee shall not be diminished by any other fees, costs or damages, but in no event shall the attorney's fees be less than \$3,000.00.

7. **Extensions.** The Borrower shall remain liable for the payment of this Note, including interest, notwithstanding any extension or extensions of time of payment or any indulgence of any kind or nature that the Lender may grant or permit any subsequent owner of the encumbered property, whether with or without notice to the Borrower and the Borrower hereby expressly waives such notice.

8. **Confessed Judgment.** UPON ANY DEFAULT BY THE BORROWER AS SET FORTH IN THIS NOTE, AND TO THE EXTENT PERMITTED BY LAW, THE BORROWER HEREBY AUTHORIZES ANY ATTORNEY AT LAW TO APPEAR FOR THE BORROWER IN ANY COURT OF COMPETENT JURISDICTION AND WAIVE THE ISSUANCE AND SERVICE OF PROCESS AND CONFESS A JUDGMENT AGAINST THE BORROWER IN FAVOR OF THE LENDER FOR SUCH AMOUNTS AS MAY THEN APPEAR TO BE UNPAID HEREON TOGETHER WITH COSTS, EXPENSES AND ATTORNEY'S FEES IN THE MINIMUM AMOUNT OF FIFTEEN PERCENT (15%) OF THE AMOUNT DUE FOR COLLECTION (BUT IN NO EVENT SHALL SUCH FEES BE LESS THAN \$3000.00), AND TO RELEASE ALL PROCEDURAL ERRORS AND WAIVE ALL RIGHTS OF APPEAL. IF THE CONFESSION OF JUDGMENT ABOVE PROVIDED FOR IS AUTHORIZED OR RECOGNIZED BY THE LAW OF THE JURISDICTION CONTROLLING BUT SUCH LAW REQUIRES SPECIAL FORMALITIES AND PROCEDURE, THEN THE SAID ATTORNEY IS EMPOWERED TO EXECUTE THE NECESSARY FORM AND COMPLY WITH SUCH SPECIAL PROCEDURES. THIS POWER OF CONFESSION OF JUDGMENT SHALL NOT BE EXHAUSTED BY ANY ONE OR MORE EXERCISES, AND THE POWER SHALL CONTINUE UNDIMINISHED AND MAY BE EXERCISED FROM TIME TO TIME AS OFTEN AS LENDER SHALL ELECT UNTIL ALL AMOUNTS PAYABLE TO LENDER UNDER THIS NOTE SHALL HAVE BEEN PAID IN FULL.

9. **Forbearance.** The Lender shall not by any act or omission to act be deemed to waive any of its rights or remedies hereunder unless such waiver is in writing and signed by the Lender and then only to the extent specifically set forth therein. A waiver on one occasion shall not be construed as continuing or as a bar to or waiver of such right or remedy on any other occasion. All remedies conferred upon the Lender by this Note or any other instrument or agreement connected herewith or related hereto shall be cumulative and none is exclusive, and such remedies may be exercised concurrently or consecutively at the Lender's option.

10. **Modification and Waiver.** Borrower and/or every person at any time liable for the payment of the debt evidenced hereby, waives the exercise of all exemption rights which it holds at law or in equity concerning to the debt evidenced by this Note whether under state constitution, homestead laws or otherwise. Borrower and any endorsers or guarantors hereof severally waive valuation and appraisal, presentment and demand for payment, notice of intent to accelerate maturity, notice of acceleration of maturity, protest or notice of protest and nonpayment, bringing of suit

and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and properties securing payment hereof, and trial by jury in any litigation arising out of, relating to, or connected with this Note or any instrument given as security hereof.

From time to time, without affecting Borrower's obligation to pay any sums due under this Note and perform Borrower's covenants herein, without affecting the obligations of any endorser hereto or guarantor hereof, without giving notice to or obtaining the consent of Borrower or any endorser hereto or guarantor hereof, and without liability on the part of the Holder, Holder may, acting at its sole and absolute discretion, extend the Maturity Date or any other time for payment of interest hereon and/or principal hereof, reduce the payments hereunder, release anyone liable under this Note except a renewal of this Note, modify the terms and time of payment of this Note, join in any extension or subordination or exercise any option or election hereunder, modify the rate of interest or period of amortization or principal due date of this Note, or exercise any option or election hereunder. No one or more such actions shall constitute a novation.

11. Voluntary and Involuntary Prepayments.

(a) A prepayment premium shall be payable in connection with any prepayment made under this Note as provided below:

(i) Borrower may voluntarily prepay all of the unpaid principal balance of this Note on a Business Day designated as the date for such prepayment in a Notice from Borrower to Lender given at least 30 days prior to the date of such prepayment. Such prepayment shall be made by paying (A) the amount of principal being prepaid, (B) all accrued interest, (C) all other sums due Lender at the time of such prepayment, and (D) the prepayment premium calculated pursuant to Section 11(f) of this Note. For purposes of this Note, a "**Business Day**" means any day other than a Saturday, Sunday or any other day on which Lender is not open for business. For all purposes including the accrual of interest, but excluding the determination of the prepayment date under Section 11(f) of this Note, any prepayment received by Lender on any day other than the last calendar day of the month shall be deemed to have been received on the last calendar day of such month.

(ii) Borrower may voluntarily prepay less than all of the unpaid principal balance of this Note (a "**Partial Prepayment**") at any time. Upon delivery of the Partial Prepayment, a prepayment premium calculated pursuant to Section 11(f) of this Note, based on the amount being prepaid, shall be due and payable to Lender upon demand.

(iii) Upon Lender's exercise of any right of acceleration under this Note, Borrower shall pay to Lender, in addition to the entire unpaid principal balance of this Note outstanding at the time of the acceleration, (A) all accrued interest, (B) and all other sums due Lender, and (C) the prepayment premium calculated pursuant to Section 11(f) of this Note, to the extent such prepayment premium does not exceed the maximum rate permitted by applicable law.

(iv) Any application by Lender of any proceeds of collateral or other security to the repayment of any portion of the unpaid principal balance of this Note prior to the Maturity Date and in the absence of acceleration shall be deemed to be a partial prepayment by Borrower, requiring the payment to Lender by Borrower of a prepayment premium. The amount of any such partial prepayment shall be computed so as to provide to Lender a prepayment premium computed pursuant to Section 11(f) of this Note without Borrower having to pay out-of-pocket any additional amounts.

(b) Notwithstanding the provisions of Section 11(a), no prepayment premium shall be payable with respect to (A) any prepayment made after the expiration of the Prepayment Premium Period (as defined in Section 11(f) of this Note), or (B) any prepayment occurring as a result of the application of any insurance proceeds or condemnation award under the Security Instrument.

(c) Any permitted or required prepayment of less than the unpaid principal balance of this Note shall not extend or postpone the due date of any subsequent monthly installments or change the amount of such installments, unless Lender agrees otherwise in writing.

(d) Borrower recognizes that any prepayment of the unpaid principal balance of this Note, whether voluntary or involuntary or resulting from a default by Borrower, will result in Lender's incurring loss, including reinvestment loss, additional expense and frustration or impairment of Lender's ability to meet its commitments to third parties. Borrower agrees to pay to Lender upon demand damages for the detriment caused by any prepayment, and agrees that it is extremely difficult and impractical to ascertain the extent of such damages. Borrower therefore acknowledges and agrees that the formula for calculating prepayment premiums set forth in Section 11(f) represents a reasonable estimate of the damages Lender will incur because of a prepayment.

(e) Borrower further acknowledges that the prepayment premium provisions of this Note are a material part

of the consideration for the Loan, and acknowledges that the terms of this Note are in other respects more favorable to Borrower as a result of the Borrower's voluntary agreement to the prepayment premium provisions.

(f) Any prepayment premium payable under this Section 11 shall be computed as follows:

(i) If the prepayment is made between the date of the initial funding of the loan evidenced by this Note and the last day of **JUNE 2015** (the "**Prepayment Premium Period**"), the prepayment premium shall be the interest at the Note rate herein that would be earned on full loan amount for the balance of the Prepayment Premium Period.

(ii) If the prepayment is made after the expiration of the Prepayment Premium Period, there shall be no prepayment premium due.

12. **Default Rate.** So long as (a) any monthly installment under this Note remains past due for thirty (30) days or more or (b) any other Event of Default has occurred and is continuing, interest under this Note shall accrue on the unpaid principal balance from the earlier of the due date of the first unpaid monthly installment or the occurrence of such other Event of Default, as applicable, at a rate (the "**Default Rate**") equal to the lesser of **seven (7)** percentage points above the rate stated in the first paragraph of this Note or the maximum interest rate which may be collected from Borrower under applicable law. If the unpaid principal balance and all accrued interest are not paid in full on the Maturity Date, the unpaid principal balance and all accrued interest shall bear interest from the Maturity Date at the Default Rate. Borrower acknowledges that (a) its failure to make timely payments will cause Lender to incur additional expenses in servicing and processing the Loan, (b) during the time that any monthly installment under this Note is delinquent for thirty (30) days or more, Lender will incur additional costs and expenses arising from its loss of the use of the money due and from the adverse impact on Lender's ability to meet its other obligations and to take advantage of other investment opportunities; and (c) it is extremely difficult and impractical to determine those additional costs and expenses. Borrower also acknowledges that, during the time that any monthly installment under this Note is delinquent for thirty (30) days or more or any other Event of Default has occurred and is continuing, Lender's risk of nonpayment of this Note will be materially increased and Lender is entitled to be compensated for such increased risk. Borrower agrees that the increase in the rate of interest payable under this Note to the Default Rate represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Note, of the additional costs and expenses Lender will incur by reason of the Borrower's delinquent payment and the additional compensation Lender is entitled to receive for the increased risks of nonpayment associated with a delinquent loan. During any period that the Default Rate is in effect the additional interest accruing over and above the rate stated in the first paragraph of this Note shall be immediately due and payable in addition to the regularly scheduled principal and interest payments. Lender shall impose the Default Rate without any notice requirement to Borrower, guarantor or any third party pledging collateral as security for this Note.

13. **Loan Charges/Maximum Rate Permitted By Law.** Neither this Note nor any of the other Loan Documents shall be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate greater than the maximum interest rate permitted to be charged under applicable law. If any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower in connection with the Loan is interpreted so that any interest or other charge provided for in any Loan Document, whether considered separately or together with other charges provided for in any other Loan Document, violates that law, and Borrower is entitled to the benefit of that law, that interest or charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Lender in excess of the permitted amounts shall be applied by Lender to reduce the unpaid principal balance of this Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all Indebtedness that constitutes interest, as well as all other charges made in connection with the Indebtedness that constitute interest, shall be deemed to be allocated and spread ratably over the stated term of the Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of the Note. If Lender reasonably determines that the interest rate (together with all other charges or payments that may be deemed interest) stipulated under this Note is or may be usurious or otherwise limited by law, the unpaid balance of this Note, with accrued interest at the highest rate permitted to be charged by stipulation in writing between Lender and Borrower, at the option of Lender, shall immediately become due and payable.

14. **Waiver of Jury Trial.** THE BORROWER WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF, OR IN ANY WAY PERTAINING TO, THIS NOTE OR ANY DEED OF TRUST/MORTGAGE ARISING FROM THIS NOTE. THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY

OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY THE BORROWER, AND THE BORROWER HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT.

15. **Notices.** Any Notice or other communication required, permitted or desirable under the terms of this Note shall be sufficiently given if sent to each party as follows:

Lender: The persons listed on Exhibit A to this Note
C/O EquityBuild Finance, LLC
5068 West Plano Pkwy, #300
Plano, Texas 75093
Fax: 239-244-8666
Email: shaun.d.cohen@gmail.com

Borrower: EquityBuild, Inc.
1083 N Collier Blvd. #132
Marco Island, FL 34145
Fax: 202-204-8423
Email: jerry@equitybuild.com

Any notice, demand, consent, approval, request or other communication or document to be given hereunder to a party hereto shall be (a) in writing, and (d) deemed to have been given (i) on the 3rd business day after being sent as certified or registered mail in the United States mails, postage prepaid, return receipt requested, or (ii) on the next business day after being deposited (with instructions to deliver it on that business day) with a reputable overnight courier service, or (iii) (if the party's receipt thereof is acknowledged in writing) on being sent by telefax or another means of immediate electronic communication, in each case to the party's address set forth above or any other address in the United States of America which it designates from time-to-time by notice to each other party hereto, or (iv) (if the party's receipt thereof is acknowledged in writing) on being given by hand or other actual delivery to the party.

16. **Entire Agreement/Severability.** The terms and conditions of this Note together with the terms and conditions of the Mortgages which are incorporated herein by reference as if set forth fully herein contain the entire understanding between the Borrower and Lender with respect the indebtedness evidenced hereby. Such understanding may not be modified, amended or terminated except in a written document duly executed by Borrower and Lender. In the event that any one or more of the provisions set forth in this Note or any accompanying Arbitration Agreement is determined by law to be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired hereby, and each provision in this Note shall be construed liberally in favor of Lender to the fullest extent of the law.

17. **Joint and Several Liability/Credit Reporting.** The liability of the undersigned, as well as any endorsers and/or guarantor(s), shall be both joint and several. This Note shall be binding upon the heirs, successors and assigns of Borrower and Lender. Information concerning this Note may be reported to credit reporting agencies and will be made available when requested by proper legal process.

18. **Governing Law.** This Note is delivered and made in, and shall be construed pursuant to the laws of the State of Illinois Unless applicable law provides otherwise, Borrower consents to the jurisdiction and venue of any court of competent jurisdiction located in **Cook County**, Illinois.

19. **Construction.** As used herein, Person means a natural person, trustee, corporation, partnership, limited liability company or other legal entity, and all references made (a) in the neuter, masculine or feminine gender shall be deemed made in all genders, (b) in the singular or plural number shall also be deemed made in the plural or singular number, and (c) to any Section, subsection, paragraph or subparagraph shall, unless therein expressly indicated to the contrary, be deemed made to that part of the Note. The headings of those parts are provided only for convenience of reference, and shall not be considered in construing their contents. Each document referred to herein

as being attached hereto as an exhibit or otherwise designated herein as an exhibit hereto shall be a part hereof.

20. **Time of Essence.** Time shall be of the essence of this Note, but (other than as to payment of principal and/or interest) if the last day for a Person to exercise a right or perform a duty hereunder is a Saturday, Sunday or statutory holiday, it shall have until the next day other than such a day to do so.

21. **Assignment.** Borrower agrees not to assign any of Borrower's rights, remedies or obligations described in this Note without the prior written consent of Lender, which consent may be withheld by Lender in its sole discretion. Borrower agrees that Lender is entitled to assign some or all of its rights and remedies described in this Note without notice to or the prior consent of Borrower.

22. **Commercial Purpose.** It is expressly stipulated, warranted and agreed that the loan evidenced by this Note and any Loan Documents is a "commercial loan" under applicable State or Federal law, and all proceeds shall be used for business, commercial or investment purposes and expressly not for personal, family or household purposes.

23. **Extension.** Intentionally omitted.

24. **Arbitration.** If arbitration has been agreed to, Borrower(s) and Lender have entered into a separate Arbitration Agreement on this date, the terms of which are incorporated herein and made a part hereof by reference.

25. **Contingency Funds.** Intentionally omitted.

26. **Demand Feature.** Intentionally omitted.

27. **Consent To Relief From Automatic Stay.** Borrower hereby agrees that if any of them shall (i) file with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the U.S. Code, as amended; (ii) be the subject of any order for relief issued under such Title 11 of the U.S. Code, as amended; (iii) file or be the subject of any petition seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors; (iv) seek, consent to or acquiesce in the appointment of any trustee, receiver, conservator or liquidator; (v) be the subject of any order, judgment or decree entered by any court of competent jurisdiction approving a petition filed against Borrower for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or relief for debtors, Lender shall thereupon be entitled to relief from any automatic stay imposed by Section 362 of Title 11 of the U.S. Code, as amended, or from any other stay or suspension of remedies imposed in any other manner with respect to the exercise of the rights and remedies otherwise available to Lender under the Loan Documents.

28. **Financial Information.** Borrower will at all times keep proper books of record and account in which full, true and correct entries shall be made in accordance with generally accepted accounting principles and will deliver to Lender, within ninety (90) days after the end of each fiscal year of Borrower, a copy of the annual financial statements of Borrower relating to such fiscal year, such statement to include (i) the balance sheet of Borrower as at the end of such fiscal year (ii) the related income statement, statement of retained earnings and statement of cash flow of Borrower for such fiscal year, prepared by such certified public accountants as may be reasonably satisfactory to Lender. Borrower also agrees to deliver to Lender within fifteen (15) days after filing same, a copy of Borrower's income tax returns and also, from time to time, such other financial information with respect to Borrower as Lender may request.

THE PERSONS SIGNING BELOW ACKNOWLEDGE THAT THEY HAVE BEEN GIVEN AMPLE OPPORTUNITY TO READ THIS AGREEMENT AND SEEK INDEPENDENT LEGAL COUNSEL AND ACKNOWLEDGE THEY HAVE COMPLETELY READ AND UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THIS NOTE AND THE ACCOMPANYING ARBITRATION AGREEMENT (IF APPLICABLE), AND FURTHER ACKNOWLEDGE RECEIPT OF AN EXACT COPY OF THIS NOTE AND THE ARBITRATION AGREEMENT.

DATED: _____

BORROWER(S): EQUITYBUILD, INC.

_____(SEAL)
JERRY COHEN, President

STATE OF _____, COUNTY OF _____: ss:

On this ____ day of _____, 20____, before me, a notary public, personally appeared _____, to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) who executed the foregoing instrument and acknowledged the same for the purpose therein contained and in my presence signed and sealed the same.

NOTARY PUBLIC

My Comm. Expires:_____

Exhibit A

Lender Name: Kevin Scheel

Lender Amount: \$25,000.00

Percentage of Ownership of Total Loan: 1.11%

Monthly Interest Payment Amount to Be Received: \$250.00 at 12%

DocuSigned by:
Kevin Scheel

Lender Signature

Mail To:

_____ [The Above Space For Recorder's Use Only] _____

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on July 8th, 2015. The mortgagor is EquityBuild, Inc. ("Borrower").

This Security Instrument is given to The Persons Listed on Exhibit A to the Mortgage C/O Hard Money Company, LLC whose address is 5068 West Plano Pkwy. #300 Plano, TX 75093 ("Lender").

Borrower owes Lender the principal sum of Two Million Two Hundred Fifty Thousand and 00/100 Dollars (U.S. \$2,250,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument (Mortgage), which provides for a final payment of the full debt, if not paid earlier, due and payable July 1st, 2017. This Security Instrument secures to Lender:

(a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extension and modifications; (b) the payment of all other sums, with interest advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

PIN: 20-25-119-001-0000

which has the address of 7201 S Constance Ave. Chicago, IL 60649 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANT. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration and repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the property is acquired by Lender, Borrower's rights to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of sums secured by this Security Instrument immediately prior to the acquisition.

3. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

4. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees, and entering on the Property to make repairs. Although Lender may take action under this paragraph 4, Lender does not have to do so.

5. Successor and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Interest shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 9. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey the Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forebear or make any accommodations with regard to the terms of this Security Instrument or the Note without the Borrower's consent.

6. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

7. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

8. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

9. Transfer of the Property or a beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

10. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

11. Assignment of Rents and Leases. As additional security for the payment of the Indebtedness, Mortgagor assigns and transfers to Mortgagee, pursuant to 1953 PA 210, as amended by 1966 PA 151 (MCLA 554.231 et seq., MSA 26.1137(1) et seq.), all the rents, profits, and income under all leases, occupancy agreements, or arrangements upon or affecting the Premises (including any extensions or amendments) now in existence or coming into existence during the period this Mortgage is in effect. This assignment shall run with the land and be good and valid as against Mortgagor and those claiming under or through Mortgagor. This assignment shall continue to be operative during foreclosure or any other proceedings to enforce this Mortgage. If a foreclosure sale results in a deficiency, this assignment shall stand as security during the redemption period for the payment of the deficiency. This assignment is given only as collateral security and shall not be construed as obligating Mortgagee to perform any of the covenants or undertakings required to be performed by Mortgagor in any leases. In the event of default in any of the terms or covenants of this Mortgage, Mortgagee shall be entitled to all of the rights and benefits of MCLA 554.231-.233, MSA 26.1137(1)-(3), and 1966 PA 151, and Mortgagee shall be entitled to collect the rents and income from the Premises, to rent or lease the Premises on the terms that it may deem best, and to maintain proceedings to recover rents or possession of the Premises from any tenant or trespasser. Mortgagee shall be entitled to enter the Premises for the purpose of delivering notices or other communications to the tenants and occupants. Mortgagee shall have no liability to Mortgagor as a result of those acts. Mortgagee may deliver all of the notices and communications by ordinary first-class U.S. mail. If Mortgagor obstructs Mortgagee in its efforts to collect the rents and income from the Premises or unreasonably refuses or neglects to assist Mortgagee in collecting the rent and income, Mortgagee shall be entitled to appoint a receiver for the Premises and the income, rents, and profits, with powers that the court making the appointment may confer. Mortgagor shall at no time collect advance rent in excess of one month under any lease pertaining to the Premises, and Mortgagee shall not be bound by any rent prepayment made or received in violation of this paragraph. Mortgagee shall not have any obligation to collect rent or to enforce any other obligations of any tenant or occupant of the Premises to Mortgagor. No action taken by Mortgagee under this paragraph shall cause Mortgagee to become a "mortgagee in possession."

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Signed, sealed and delivered in the presence of:

BORROWER: EquityBuild, Inc.

_____(SEAL)
Jerry Cohen, President

_____[Space Below This Line For Acknowledgement]_____

STATE OF FLORIDA, _____ County ss:

I hereby certify that on this day, before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgements, personally appeared Jerry Cohen, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he/she executed the same for the purpose therein expressed.

WITNESS my hand and official seal in the county and state aforesaid this ____ day of _____, 20__.

My Commission expires:

{Seal}

Notary Public

Lender Name: Kevin Scheel

Lender Amount: \$25,000.00

Percentage of Ownership of Total Loan: 1.11%

Monthly Interest Payment Amount to Be Received: \$250.00 at 12%

DocuSigned by:
Kevin Scheel

Lender Signature

EquityBuild Finance, LLC, as agent and trustee has been authorized by the above listed lenders to receive the payoff in its name and issue and execute a release of said mortgage, upon payment in full of any outstanding balance.

COLLATERAL AGENCY AND SERVICING AGREEMENT

among

EQUITYBUILD FINANCE, LLC,

as Collateral Agent and Loan Servicer,

and

EACH OF THE LENDERS PARTY HERETO

DATED AS OF 7/30/2015

COLLATERAL AGENCY AND SERVICING AGREEMENT

This **COLLATERAL AGENCY AND SERVICING AGREEMENT** (as amended, supplemented or otherwise modified from time to time, this “**Agreement**”) is made as of 7/30/2015, by and among (i) EquityBuild Finance, LLC, a Florida limited liability Borrower (in its individual capacity, “**EBF**”, and in its capacity as collateral agent for the Lenders (as defined below), and in its capacity as loan servicer for the Lenders, the “**Collateral Agent**” or the “**Servicer**”), and (ii) each of the Lenders party hereto (together with their respective successors and assigns as beneficiaries of the Note (as defined below), the “**Lenders**”), and is acknowledged, consented and agreed to by EquityBuild, Inc. (the “**Borrower**”).

RECITALS

A. Reference is made to that certain Note, dated 07/22/2015 (as the same from time to time hereafter may be amended, restated, supplemented or otherwise modified, the “**Note**”) by the Borrower in favor of the Lenders, pursuant to which, subject to the terms and conditions set forth therein, the Lenders shall make individual investment loans (each an “**Investment**”) to the Borrower as a collective secured loan (the “**Loan**”).

B. The Lenders have agreed to make the Loan to the Borrower, but only upon the condition, among others, that the Borrower grant to the Collateral Agent, for the benefit of the Lenders, as security for the Borrower’s obligations to the Lenders and the Collateral Agent under or in respect of the Note and the Mortgage (as defined below), a perfected lien on, and security interest in, the Collateral (as defined below).

C. The Lenders desire that EBF act as the collateral agent for and on behalf of all of the Lenders regarding the Collateral, all as more fully provided herein; and the Collateral Agent and the Lenders have entered into this Agreement to, among other things, further define the rights, duties, authority and responsibilities of the Collateral Agent and the relationship among the Lenders regarding their *pari passu* interests in the Collateral.

D. The Lenders also desire to retain EBF as the loan servicer to act as their agent to employ commercially reasonable and prudent practices to collect all scheduled payments on the Loan, and to protect to the best of the Servicer’s ability, the security for the Loan.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, EBF and the Lenders agree as follows:

1. DEFINED TERMS.

As used in this Agreement, and unless the context requires a different meaning, the following terms have the respective meanings indicated below, all such definitions to be equally applicable to the singular and plural forms of the terms defined.

Actionable Default – means the existence and continuance of any Event of Default (as defined in the Note) beyond any grace period in respect thereof provided in the Note or the acceleration of the maturity of the Note.

Affiliate – means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, has control of, is controlled by, or is under common control with, such specified Person. For these purposes, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management of any Person, whether through the ownership of voting securities, by contract or otherwise.

Agent Professionals – means attorneys, legal counsel, accountants, appraisers, business valuation experts, environmental engineers, turnaround consultants, or other professionals or experts at any time retained by EBF in the discharge of its duties hereunder or under any of the Collateral Documents.

Agent-Related Persons – means EBF, in its capacity as Collateral Agent or Servicer, and any successor collateral agent or loan servicer, and any co-agents or separate agents appointed pursuant to Section 5, together with their respective Affiliates, and the officers, directors, employees, representatives, agents and Agent Professionals of such Persons and Affiliates.

Agreement – has the meaning specified for such term in the Preamble hereto.

Business Day – means a day (i) other than Saturday or Sunday and (ii) on which commercial banks are open for business in New York, New York.

Collateral – has the meaning specified for such term in Mortgage.

Collateral Agent – has the meaning specified for such term in the Preamble hereto.

Collateral Documents – means the Mortgage and any other document now or hereafter evidencing a security interest, lien or other encumbrance granted to secure the obligations payable under the Note or any guarantee thereof.

Enforcement Notice – means a written notice given by the Required Lenders to the Collateral Agent stating that an Actionable Default exists.

EBF – has the meaning specified for such term in the Preamble hereto.

Lenders – has the meaning specified for such term in the Preamble hereto.

Liens – means any pledges, liens, claims, encumbrances or security interests.

Mortgage – has the meaning specified for such term in Note.

Obligations – means and includes all present and future indebtedness, obligations and liabilities of every kind and nature of the Borrower from time to time owed to any Lender under the Note arising from, evidenced by or relating to the Note or the Mortgage.

Note – has the meaning specified for such term in Recital A hereto.

Person – means any individual, partnership, corporation, limited liability Borrower, unincorporated organization or association, trust or other entity.

Required Lenders – means the Lenders acting by a majority of principal advanced by the Lenders under the Note.

Servicer – has the meaning specified in the Preamble hereto.

Total Investments – means, with respect to Investments that remain outstanding in whole or in part, the total original amount of Investments a Lender has loaned to the Borrower; provided that for purposes of Section 10(e) hereof, such amounts shall be rounded down to the nearest whole \$25,000 increment. By way of example only, if actual Total Investments equaled \$176,000, for purposes of Section 10(e), such Total Investments would equal \$175,000.

2. APPOINTMENTS; IRREVOCABLE DELEGATION OF AUTHORITY.

(a) Appointment as Collateral Agent and Loan Servicer.

The Lenders hereby appoint and designate EBF as collateral agent on their behalf hereunder and under the Mortgage. The Lenders hereby also appoint and designate EBF as the loan servicer with respect to the Loan. EBF hereby accepts such appointments on the terms and conditions set forth herein and acknowledges that it holds the Collateral and acts under the Mortgage as agent for and on behalf of the Lenders. The Lenders hereby authorize and direct the Collateral Agent to (a) enter into the Mortgage and the Note for and on behalf of and for the benefit of the Lenders in accordance with the terms hereof and thereof, (b) exercise such rights and powers under this Agreement, the Note or the Mortgage as the case may be, as are specifically granted or delegated to the Collateral Agent by the terms hereof and thereof, together with such other rights and powers as are reasonably incidental thereto or as are customarily and typically exercised by agents performing duties similar to the duties of the Collateral Agent hereunder and under the Collateral Documents, subject, however, to any express limitations set forth herein or in the Mortgage, and (c) perform the obligations of the Collateral Agent thereunder. The Lenders hereby agree to be bound by the provisions of the Mortgage and the Note. The duties of the Collateral Agent and the Servicer shall be deemed ministerial and administrative in nature, and neither the Collateral Agent nor the Servicer shall have, by reason of this Agreement or either of the Mortgage or the Note, a fiduciary relationship with any Lender and/or any Affiliate thereof.

(b) Irrevocable Delegation of Authority.

Each Lender does hereby irrevocably delegate to the Collateral Agent all of each such Lender's rights and powers under the Note and the Mortgage and agrees for the benefit of the Collateral Agent and the other Lenders not to exercise any right or power of such Lender under the Note or the Mortgage.

3. LIMITATIONS ON DUTIES AND ACTIONS OF COLLATERAL AGENT AND THE SERVICER.

Neither the Collateral Agent nor the Servicer shall have any duties or responsibilities except those expressly set forth in this Agreement and the Mortgage. Neither the Collateral Agent nor the Servicer shall be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted, excepting only its own gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction. IN THE ABSENCE OF WRITTEN INSTRUCTIONS FROM THE REQUIRED LENDERS, NEITHER THE COLLATERAL AGENT NOR THE SERVICER SHALL FORECLOSE UPON ANY LIEN WITH RESPECT TO ANY OF THE COLLATERAL OR TAKE ANY OTHER ACTION WITH RESPECT TO THE COLLATERAL OR ANY PART THEREOF.

4. RECOURSE THROUGH COLLATERAL AGENT; SHARING OF COLLATERAL.

(a) Recourse Through Collateral Agent.

Each of the Lenders acknowledges and agrees that (i) it shall only have recourse to the Collateral through the Collateral Agent and that it shall have no independent recourse to the Collateral and (ii) the Collateral Agent shall have no obligation to, and shall not, take any action hereunder or under the Mortgage except upon written instructions from the Required Lenders in accordance with Section 6(a).

(b) Sharing of Collateral.

No Lender shall contest the validity, perfection, priority or enforceability of, or seek to avoid, any Lien securing any Obligation, and each party hereby agrees to cooperate, at no cost to the Collateral Agent, in the defense of any action contesting the validity, perfection, priority or enforceability of any such Lien. No Lender shall have the right to obtain any of the Collateral or the benefit of any Lien on any property of the Borrower solely in respect of Obligations owing to such Lender or any group of Lenders comprised of less than all the Lenders.

5. CO-AGENTS; COLLATERAL AGENT'S AND SERVICER'S USE OF PROFESSIONALS.

(a) Co-Agents.

Each of the Collateral Agent and the Servicer shall have power to appoint one or

more Persons to act as a co-agent or co-agents, jointly with the Collateral Agent and/or the Servicer, or to act as a separate agent or separate agents, with respect to all or any part of the Collateral or to enforce the Lender's rights under the Note, and to vest in such Person or Persons, in such capacity, such rights, powers, duties and obligations of the Collateral Agent and/or the Servicer, with the consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), in any case only as may be necessary or desirable for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located. Absent any specific agreement to the contrary, any co-agent or co-agents or separate agent or separate agents so appointed shall, to the extent applicable, have the rights, powers, obligations and duties of the Collateral Agent and/or the Servicer hereunder. Neither the Collateral Agent nor the Servicer shall be responsible for the negligence, default or misconduct of any such co-agent or separate agent selected by it with reasonable care nor for any fees or expenses of such co-agent or separate agent.

(b) Agent Professionals.

The Collateral Agent and the Servicer may employ one or more Agent Professionals to advise or assist it from time to time, but shall not be responsible for the negligence, default or misconduct of any such Agent Professionals selected by it with reasonable care. The Collateral Agent and the Servicer shall be entitled to rely on the advice and statements of Agent Professionals so selected. The Borrower shall pay reasonable remuneration for all services performed by Agent Professionals for the Collateral Agent and the Servicer in the discharge of its duties hereunder and under the Collateral Documents in accordance with Section 11(b) hereof.

6. INSTRUCTIONS FROM LENDERS; ENFORCEMENT NOTICE.

(a) Instructions from Lenders.

Unless otherwise excused as provided herein, both the Collateral Agent and the Servicer shall act on all written instructions received from the Required Lenders, with respect to any action to be taken or not to be taken in connection with this Agreement, the Mortgage or the Note, including, without limitation, actions to be taken in connection with an insolvency proceeding in respect of the Borrower; *provided, however*, that the Collateral Agent shall act only on written instructions from all Lenders with respect to the amendment or termination of the Mortgage, or, except as provided in the Mortgage, any Lien on property of the Borrower granted under the Mortgage. If either the Collateral Agent or the Servicer shall request instructions from the Lenders with respect to taking any particular action in connection with this Agreement, the Mortgage, the Note or any such Lien, the Collateral Agent and the Servicer shall be entitled to refrain from taking such particular action unless and until it shall have received written instructions from the Required Lenders (in which event it shall be required to act in accordance with such written instructions unless otherwise excused as provided herein), and neither the Collateral Agent nor the Servicer shall incur any liability to any Person for so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Collateral Agent or the Servicer as a result of the Collateral Agent or the

Servicer taking or not taking any action hereunder or pursuant to or in accordance with the written instructions of such Required Lenders, except for the Collateral Agent's or the Servicer's own gross negligence or willful misconduct in connection with any action taken or not taken by it, as finally determined by a court of competent jurisdiction. Notwithstanding anything to the contrary contained in this Agreement or any of the Collateral Documents, (i) the failure of the Collateral Agent or the Servicer to take any action shall not constitute gross negligence or willful misconduct by the Collateral Agent or the Servicer hereunder (A) following a request by the Collateral Agent or the Servicer for the Required Lenders' consent to such action and the failure of the Required Lenders to respond to such request or (B) in the absence of written instructions from the Required Lenders and (ii) neither the Collateral Agent nor the Servicer shall be required to take any action that is, in its opinion (which may be, but is not required to be, based on the advice of legal counsel), contrary to applicable law or the Note or the Mortgage or that would, in its reasonable opinion, subject it or any Agent-Related Persons to liability or that would require it to expend or risk its own funds.

(b) Enforcement Notices.

The Collateral Agent shall, as soon as practicable but in any event, if applicable, within ten (10) Business Days following receipt thereof, furnish to each of the Lenders:

- (i) a copy of each Enforcement Notice received by the Collateral Agent;
- (ii) a copy of each certificate or other written notice received by the Collateral Agent rescinding or withdrawing an Enforcement Notice;
- (iii) a copy of any written notice or other written communication given or received by the Collateral Agent under the Note or the Mortgage; and
- (iv) such other written notices required by the terms of this Agreement to be furnished by or to the Collateral Agent.

Any Enforcement Notice shall be deemed to have been given when actually received by the Collateral Agent and to have been rescinded or withdrawn when the Collateral Agent has actually received from the notifying party a written notice rescinding or withdrawing such Enforcement Notice. Any Enforcement Notice shall be deemed to be outstanding and in effect at all times after such notice has been given until such time, if any, as such notice has been rescinded or withdrawn.

7. NO RESPONSIBILITY OF COLLATERAL AGENT OR SERVICER FOR CERTAIN MATTERS.

Neither the Collateral Agent nor the Servicer shall be responsible in any manner whatsoever for the correctness of any recitals, statements, information, representations or warranties contained herein or in the Mortgage except for those made by it herein. Neither the Collateral Agent nor the Servicer makes any representation or warranty as to, and is not responsible in any way for: (i) the description, value, location, existence, or condition of any Collateral; (ii) the financial condition of the Borrower or the title of the

Borrower to any of the Collateral; (iii) the sufficiency of the security afforded by this Agreement, the Note or the Mortgage or whether registration in respect thereof has been properly effected or maintained; (iv) the validity, genuineness, correctness, perfection, or priority of any Lien with respect to the Collateral; (v) other than in respect of itself as to the Collateral Agent's and the Servicer's representations in Section 15(p) hereof, the validity, proper execution, enforceability, legality, or sufficiency of this Agreement, the Note, the Mortgage or any instrument deposited with the Collateral Agent or the Servicer; (vi) the identity, authority or right of any Lender executing any document; or (vii) the filing or renewal of any registration of the Mortgage or any public filing required under applicable law to perfect any of the Collateral Agent's Liens, for the benefit of the Lenders, in any of the Collateral. Neither the Collateral Agent nor the Servicer shall be required to ascertain or inquire as to the performance by the Borrower of any of its covenants or obligations hereunder or under the Mortgage or the Note. In no event shall either the Collateral Agent or the Servicer be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent or the Servicer has been advised of the likelihood of such loss or damage and regardless of the form of action.

8. LIMITED DUTIES OF COLLATERAL AGENT REGARDING COLLATERAL; FURTHER ACTS WITH RESPECT TO COLLATERAL.

(a) The Collateral Agent shall not be responsible for insuring any of the Collateral or for the payment of taxes, charges, fines, levies, assessments or for ensuring or protecting the validity, genuineness, correctness, perfection, or priority of any Lien upon any of the Collateral, and shall be indemnified therefor as provided in Section 12. Furthermore, the Collateral Agent shall not be responsible for the maintenance or safeguarding of any Collateral, except as provided in the immediately following sentence when the Collateral Agent has actual possession of any Collateral. The Collateral Agent shall not have any duty to any of the Lenders with respect to any Collateral, including, without limitation, any Collateral in its possession or control or in the possession or control of any agent or nominee of the Collateral Agent selected by it with reasonable care, or any income therefrom or for the preservation of rights against prior parties or any other rights pertaining to the Collateral, except as stated in the next succeeding paragraph.

(b) Beyond the exercise of reasonable care in the custody thereof and the duty to account for monies actually received by it, the Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent with

reasonable care. The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Collateral Agent, or for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Borrower to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

9. DUTIES AS LOAN SERVICER.

(a) Specific Loan Services/Functions.

In its capacity as the Servicer, EBF shall: (a) issue payment coupons or monthly statements to the Borrower directing Loan repayment to the Lenders or the Servicer; (b) issue payoff demands, beneficiary statements and mortgage ratings; (c) demand, receive and collect all Loan payments, deposit them by the next business day into the Servicer's trust account and/or facilitate having them paid directly to Lender, in each case within 25 days of the date due; (d) issue annual Form 1099 income tax statements to the Borrower and Lenders; (e) answer Borrower inquiries, demands and requests; (f) grant appropriate payment deferrals, but not of the maturity of the Loan unless approved by the Required Lenders; (g) monitor the continued effectiveness and claims on any property insurance listed in the Loan escrow instructions; (h) request and receive notices of default on senior liens; (i) receive notices of property tax delinquencies, should a tax service be ordered through escrow or subsequently; and (j) execute and deliver on Lenders' behalf and in Lenders' name any documents necessary or convenient for the purpose of maintaining or enforcing the Loan.

(b) Protective Advances.

Upon request of the Servicer, Lenders shall make such advances as approved by the Required Lenders to be necessary and prudent to protect and to collect Lenders' interest in the Loan. If any Lender fails to make advances approved by the Required Lenders, the other Lenders are authorized to advance the amount the non-paying Lender failed to advance and to receive payment in full with interest at 10% per annum before any further payments are made to the non-paying Lender and, the non-defaulting Lenders shall also have the option, exercisable within 30 days after Lender's failure to pay, to purchase such Lender's interest in the Loan for the outstanding principal balance and any accrued interest, fees and costs owed to the defaulting Lender, payable within 15 days after the election to purchase is made. The Servicer, in its absolute discretion, may advance its own funds to protect the security of the Loan, including advances to cure senior liens, property insurance, foreclosure expenses, repair, advertising, litigation expenses and similar items, but not Loan payments. The Servicer shall be reimbursed such advances, with interest at the interest rate then payable with respect to the Loan, from the next Loan payment, or within 10 days after a written request to Lenders. To secure the Servicer's

advances, Lenders hereby irrevocably assign to the Servicer, to the extent of advances owed to the Servicer, the first Loan payments received after an advance is made. A defaulting or non-paying Lender will be liable to the remaining Lenders for all damages incurred as result of his/her/their failure to act or failure to advance funds including, but not limited to, actual attorneys' fees, court costs and fees, or any damages related to loss of the security for the Loan.

(c) Loan Documents.

To the extent not maintained by the Collateral Agent, the Servicer shall retain custody as agent for Lenders of the original Note and Mortgage.

(d) Real Estate Owned.

The Servicer is also Lenders' agent (in conjunction with the Collateral Agent) to liquidate any real estate acquired by Lenders in foreclosure of the property securing the Loan (the "**Property**"). During the foreclosure process, the Servicer's servicing fee shall continue as set forth in Section 12 herein. Additionally, at the option of Lenders and by separate fee agreement to be signed by the parties, the Servicer shall: (i) arrange appropriate property insurance; (ii) manage the Property, including arranging maintenance and construction, tenant relations, repair and security; (iii) arrange for the valuation and resale of the Property, including hiring a Realtor® or broker to list, show and sell the Property; and (iv) accept reasonable offers on the Property, at the price and terms approved by the Required Lenders and execute all necessary and appropriate documentation to carry out the sale.

(e) Servicing Fees.

The Servicer's fee to each Lender to service any Loan shall be up to 3% interest per annum on the Investment made by such Lender in the Loan, as such amount may adjust from time to time upon making an Investment in the Loan (or upon making Investments in any other Loan) in accordance with this Section 10(e). The Servicer's fee to a Lender in respect of its Investment is calculated as follows:

- (i) 0% interest per annum on the Investment if either: (a) the original Investment in the Loan equals or exceeds \$350,000; or (b) the original amount of the Total Investments equals or exceed \$1,000,000; or
- (ii) For so long as clause (i) is not applicable, 1% interest per annum on the Investment if either: (a) the original Investment in the Loan equals or exceeds \$200,000; or (b) the original amount of the Total Investments equals or exceeds \$500,000; or
- (iii) For so long as clauses (i) or (ii) are not applicable, 2% interest per annum on the Investment if either: (a) the original Investment in the Loan equals or exceeds \$100,000 or (b) the original amount of the Total Investments equals or exceeds \$250,000; or

- (iv) For so long as clauses (i), (ii) or (iii) are not applicable, 3% interest per annum on the Investment in the Loan.

The fee is deducted from the interest payment payable by the Borrower under the Note. The Servicer shall be further compensated for work in respect of delinquent payments or other default by Borrower by assessing and receiving late charges, and by collecting an additional 2% of the principal amount of the Loan of any payments (whether interest or late fees) made to Lenders (or for their benefit) after the assessment of default interest on the Borrower under the Note that equal or exceed 2% interest per annum of the principal amount of the Loan. Said additional amounts shall only be collected if default interest is, in fact, charged to the Borrower. Lenders shall receive any benefit of the default interest rate and late fee payments in excess of the 2% interest per annum on the principal amount of the Loan collected by the Servicer.

(f) Origination Fee.

On the Closing Statement of the Loan the Collateral Agent may charge the Borrower an origination fee ("**Origination Fee**") of up to 5% of the principal amount of the Loan. If such Origination Fee is collected, the Collateral Agent shall remit to each Lender a portion of the Origination Fee attributable to such Lender's percentage of the Loan (i.e., its Investment over all Investments in the Loan (the "**Relative Percentage**") to the extent actually collected from the Borrower. Such remittance shall be calculated as follows:

- (i) for Loans of \$0 to \$750,000:
 - (A) a remittance of 2.5% of the principal of the Loan for a Lender whose Relative Percentage is 100%;
 - (B) a remittance of 1.5% of the principal of the Loan for Lenders whose Relative Percentage is equal to or greater than 50%, but less than 100%;
 - (C) a remittance of 0.5% of the principal of the Loan for Lenders whose Relative Percentage is equal to or greater than 25%, but less than 50%;
- (ii) for Loans of \$750,001 to \$1,500,000:
 - (A) a remittance of 3.0% of the principal of the Loan for Lenders whose Relative Percentage is 100%;
 - (B) a remittance of 2.0% of the principal of the Loan for Lenders whose Relative Percentage is equal to or greater than 50%, but less than 100%;
 - (C) a remittance of 1.0% of the principal of the Loan for Lenders whose Relative Percentage is equal to or greater than 25%, but less than 50%;
- (iii) for Loans of \$1,500,001 and above:
 - (A) a remittance of 3.5% of the principal of the Loan for Lenders whose Relative Percentage is 100%;
 - (B) a remittance of 2.5% of the principal of the Loan for Lenders whose

Relative Percentage is equal to or greater than 50%, but less than 100%;
(C) a remittance of 1.5% of the principal of the Loan for Lenders whose Relative Percentage is equal to or greater than 25%, but less than 50% of the value of the Loan;

- (iv) for all Qualifying Lenders, a 0.5% of the principal amount of the Loan shall be remitted among all Lenders who have committed the Investment within seven days after the Investment is made available (each, a “**Qualifying Lender**”) based on each such Qualifying Lender’s Investment to all such other Qualifying Lenders’ Investments.

10. RELIANCE ON WRITINGS.

Both the Collateral Agent and the Servicer shall be entitled and fully authorized to rely and act, and shall be fully protected in relying and acting, upon any writing, instruction, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or other document believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and statements of the Borrower (including, without limitation, counsel to the Borrower) or the Lenders. Neither the Collateral Agent nor the Servicer shall have any duty to verify or confirm the content of any writing, instruction, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or other document.

11. RESIGNATION AND REMOVAL OF COLLATERAL AGENT AND/OR SERVICER.

(a) Resignation or Removal.

Both the Collateral Agent and the Servicer may at any time resign, effective upon 30 days prior written notice (or such shorter period as may be agreed to by the Required Lenders and such party) to the Lenders and the Borrower, and either may be removed for or without cause at any time by the Required Lenders, effective upon 30 days' notice. In the event of any resignation or removal, the Required Lenders shall have the right to appoint a successor Collateral Agent and/or Servicer (which successor Collateral Agent and/or Servicer may be one of the Lenders or a financial institution that is engaged in the provision of agency services in syndicated commercial loan transactions or a trust Borrower that is engaged in the provision of trust services in secured private placement transactions), but, if the Required Lenders have not appointed a successor Collateral Agent and/or Servicer, as the case may be, within 30 days after the resigning Collateral Agent's and/or Servicer's giving of notice of resignation or its removal, the retiring Collateral Agent and/or Servicer, as the case may be, shall, at the expense of the Borrower, on behalf of the Lenders, subject to the above provision regarding the identity and nature of a permissible successor Collateral Agent and/or Servicer, either appoint a successor Collateral Agent and/or Servicer or apply to the appropriate court to make such appointment. Upon the acceptance of any appointment as a Collateral Agent and/or Servicer, as the case may be, hereunder by a successor, to be evidenced by the successor Collateral Agent's or Servicer's, as the case may be, execution and delivery to the Borrower, the Lenders and the retiring Collateral Agent and/or Servicer, as the case may be, of a counterpart of this Agreement, such successor Collateral Agent and/or Servicer, as the case may be, shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Collateral Agent and/or Servicer, as the case may be, and the retiring Collateral Agent and/or Servicer, as the case may be, shall be discharged from any further duties and obligations as Collateral Agent and/or Servicer, as the case may be, as appropriate, under this Agreement, the Note and the Mortgage. The payment and indemnity obligations of the Borrower provided for in Section 12 shall survive any such removal or resignation in favor of the retiring Collateral Agent and/or Servicer, as the case may be, in respect of any matter arising during or after its tenure as Collateral Agent and/or Servicer, as the case may be. For the avoidance of doubt, removal hereunder of EBF as the Collateral Agent in no way constitutes a removal of EBF as the Servicer and vice versa.

(b) Vesting.

Upon the request of any successor Collateral Agent and/or Servicer, at the expense of the Borrower, the Lenders, the Borrower and the predecessor Collateral Agent and/or Servicer, as the case may be, shall promptly execute and deliver such instruments, conveyances, and assurances reflecting terms consistent with the terms hereof, the Mortgage and the Note for the purpose of more fully and certainly vesting and confirming in such successor Collateral Agent and/or Servicer, as the case may be, its

interest in, and Liens upon, the Collateral and all rights, powers, duties, and obligations of the predecessor Collateral Agent and/or Servicer, as the case may be, hereunder and under the Mortgage and the Note, and the predecessor Collateral Agent and/or Servicer, as the case may be, shall also promptly assign and deliver to the successor Collateral Agent and/or Servicer, as the case may be, any Collateral subject to the Liens of the Mortgage that may then be in its possession, as applicable.

(c) Successors.

Any entity into which a Collateral Agent or Servicer may be amalgamated or merged, or with which it may be consolidated, or any entity resulting from any amalgamation, merger or consolidation to which a Collateral Agent or Servicer shall be a party, as a whole or substantially as a whole, shall be the successor of such Collateral Agent or Servicer hereunder if legally bound hereby as such successor, without the necessity for execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

12. FEES TO COLLATERAL AGENT; PAYMENTS; INDEMNITY.

(a) Fees.

In addition to any other fees owed to Servicer or Collateral Agent from either (i) Borrower, and paid by Borrower to Servicer or Collateral Agent, or (ii) Lender, and paid by Borrower out of amounts otherwise due to Lender, the Lender shall pay to the Collateral Agent all fees required to be paid under the Fee Schedule attached hereto as Schedule I with respect to this Agreement at the times and in the amounts set forth therein. Any amounts owed by Lender may, at Collateral Agent's discretion, be paid by Borrower out of amounts otherwise payable from Borrower to Lender.

(b) Payment by the Borrower.

The Borrower agrees that it will pay all of the Collateral Agent's and the Servicer's fees, as applicable, including those owed by the Lender listed on Schedule I, which shall be paid by the Borrower on behalf of the Lender out of amounts otherwise due to the Borrower, for its respective services hereunder and will pay or reimburse the Collateral Agent and the Servicer upon its request for all of their respective expenses, disbursements and advances incurred or made in the administration of their respective duties hereunder and under the Note and the Mortgage, as applicable (including, without limitation, reasonable legal fees and expenses and the reasonable compensation of all Agent Professionals, Agent-Related Persons and other advisers, agents or experts employed or retained by the Collateral Agent or the Servicer pursuant to this Agreement). In addition to and without limiting any other protection of the Collateral Agent and/or the Servicer hereunder or otherwise by law, the Borrower shall indemnify the Agent-Related Persons for any and all liabilities, obligations, losses, damages, penalties, actions, claims, demands, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be suffered by, imposed on, incurred by or asserted against any Agent-Related Person, whether groundless or otherwise, howsoever arising from or out

of, or in any way related to the subject matter of, this Agreement, the Note, the Mortgage or any of the Collateral or the performance or enforcement of any of the terms of any thereof, including fees and expenses of special counsel; *provided* that the Borrower shall not be liable for any such payment to any Agent-Related Person to the extent the obligation to make such payment has been caused by such Agent-Related Person's own gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction. All statements from the Collateral Agent, the Servicer or any other Person for obligations owing by the Borrower pursuant to the preceding sentence shall be sent to the Borrower. Any amount due under this Section 12(b) and unpaid 10 Business Days after request for such payment will bear interest from the expiration of such 10 Business Days at a rate per annum equal to two percent (2%) above the rate of interest publicly announced by JPMorgan Chase Bank, N.A. from time to time in New York City as its prime rate, payable on demand. If not timely paid by the Borrower, at the Collateral Agent's or the Servicer's election, all amounts so payable and the interest thereon will be payable out of any assets in the possession of the Collateral Agent and/or the Servicer and any other Collateral in priority to amounts owing to any and all other parties to this Agreement.

(c) Survival.

The obligations of the Borrower and the Lenders under this Section 12 shall survive the payment in full of all of the other Obligations, the resignation or removal of the Collateral Agent and/or the Servicer and the termination of this Agreement.

13. COLLATERAL AGENT'S AND SERVICER'S FUNDS NOT AT RISK.

For purposes of clarity, no provision of this Agreement or the Mortgage, and no request of any Lender or other Person shall require either the Collateral Agent or the Servicer to expend or risk any of its own funds, or to take any legal or other action under this Agreement, the Note or the Mortgage which might, in its reasonable judgment, involve any expense or any financial or other liability unless the Collateral Agent or the Servicer shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of the Collateral Agent or the Servicer, as applicable, to satisfy such liability, costs and expenses.

14. INDEPENDENT CREDIT DECISIONS.

Each Lender acknowledges that it has, independently and without reliance upon the Collateral Agent, the Servicer or any other Lender and based upon such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any of the Collateral Agent, the Servicer or any other Lender and based upon such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

15. DETERMINATION OF LENDERS; SUBSEQUENT LENDERS BOUND.

The Collateral Agent and the Servicer may deem and treat the payee of any promissory note or other evidence of indebtedness or obligation relating to any Obligation as the owner thereof for all purposes hereof unless and until (i) a written notice of the assignment or transfer thereof signed by such payee and (ii) a written acknowledgment agreeing to be bound by the terms hereof and such other documents required by Section 16(d), each signed by the assignee or transferee, and in form reasonably satisfactory to the Collateral Agent and/or the Servicer, shall have been filed with the Collateral Agent and/or the Servicer, as applicable. Any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the holder of any such note or other evidence of indebtedness or obligation, shall be conclusive and binding on any subsequent holder, transferee or assignee of such note or other evidence of indebtedness or obligation and of any note or notes or other evidences of indebtedness or obligation issued in exchange therefor.

16. MISCELLANEOUS.

(a) Notices.

All notices, requests and other communications shall have been duly given and shall be effective (a) when delivered by hand, (b) when transmitted via telecopy or email (or other facsimile device) with receipt confirmed with respect to telecopy, (c) the Business Day next following the day on which the same has been delivered prepaid to a reputable national overnight air courier service, or (d) the third Business Day next following the day on which the same is sent by certified or registered mail, postage prepaid, in each case to the respective parties at the address, telecopy number or email address as provided in the immediately succeeding sentence; provided, however, that if any notice is delivered on a day other than a Business Day, or after 5:00 P.M. (Eastern time) on any Business Day, then such notice shall not be effective until the next Business Day. For purposes hereof, the address of each party hereto and its facsimile number or email address (until written notice of a change thereof is delivered to the Collateral Agent, the Servicer, the Borrower and each Lender) shall be as set forth in Schedule II hereto, or at such other address as such party may specify by written notice to the other parties hereto. Notices to any Person that becomes a holder of Obligations after the date hereof shall be given to such address or facsimile number or email address of which such Person shall have given written notice to the Collateral Agent, the Servicer and the Borrower.

(b) Amendments.

No provision of this Agreement may be amended or waived except by a writing signed by the Required Lenders, the Collateral Agent and the Servicer; provided, however, that any amendment expanding the obligations or liabilities of the Borrower either hereunder or thereunder shall require the Borrower's consent.

(c) Conflicts with Collateral Documents and other Transaction Documents.

The Collateral Agent, the Servicer and the Lenders agree that, if any provision of this Agreement is inconsistent with or contrary to any provisions in the Note or the

Mortgage, the provisions of this Agreement shall prevail as between and among the Collateral Agent, the Servicer and the Lenders.

(d) Successors and Assigns.

This Agreement shall be binding upon, and inure to the benefit of, the Collateral Agent, the Servicer and the Lenders and their respective successors and assigns. If any Lender shall assign or transfer the Obligations owing to it, it shall promptly so notify the Collateral Agent and the Servicer in writing. No Lender which assigns or transfers any Obligations owing to it shall assign or transfer its benefits under the Collateral Documents without obtaining from the assignee or transferee and delivering to the Collateral Agent, the Servicer and the Lenders a joinder agreement and an executed acknowledgment of the assignee or transferee agreeing to be bound by the terms hereof to the same extent as if it had been a Lender on the date hereof. Each assignee or transferee of any Obligations shall take such Obligations subject to the provisions of this Agreement and to any request made, waiver or consent given or other action taken or authorized hereunder by each previous holder of such Obligations prior to the receipt by the Collateral Agent and the Servicer of written notice of such assignment or transfer; and, except as expressly otherwise provided in such notice, the Collateral Agent and/or the Servicer shall be entitled to assume conclusively that the assignee or transferee named in such notice shall thereafter be vested with all rights and powers as a Lender under this Agreement (and the Collateral Agent and the Servicer may conclusively assume that no Obligations have been subject to any assignment or transfer other than transfers of which the Collateral Agent and the Servicer have received such a notice). Upon the written request of any Lender or the Borrower, the Collateral Agent and the Servicer will provide such Lender and the Borrower with copies of any written notices of transfer received pursuant hereto.

(e) Continuing Effectiveness.

This Agreement shall continue to be effective among the Collateral Agent, the Servicer and the Lenders even though a case or proceeding under any bankruptcy or insolvency law or any proceeding in the nature of a receivership, whether or not under any insolvency law, shall be instituted with respect to the Borrower or any portion of the property or assets of the Borrower, and all actions taken by the Collateral Agent with respect to the Collateral or by the Collateral Agent, the Servicer and the Lenders with regard to such proceeding shall be determined by the Required Lenders; provided, however, that nothing herein shall be interpreted to preclude any Lender from filing a proof of claim with respect to its Obligations or from casting its vote, or abstaining from voting, for or against confirmation of a plan of reorganization in a case of bankruptcy, insolvency or similar law in its sole discretion.

(f) Further Assurances.

Each party and the Borrower agrees to do such further acts and things and to execute and deliver such additional agreements, powers and instruments as necessary or as any Lender or the Collateral Agent or the Servicer may reasonably request to carry into effect

the terms, provisions and purposes of this Agreement or to better assure and confirm unto the Collateral Agent or the Servicer or any of the other Lenders their respective rights, powers and remedies hereunder.

(g) Counterparts.

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page to this Agreement by fax or pdf shall be effective as delivery of a manually executed counterpart of this Agreement.

(h) Effectiveness.

This Agreement shall become effective immediately upon execution hereof by the Collateral Agent, the Servicer, the Required Lenders and the Borrower, and shall continue in full force and effect until 91 days following the date upon which all Obligations are irrevocably paid and satisfied in full; provided that, if the Obligations due and owing to a Lender have been paid and satisfied in full, then such Lender shall be deemed released from this Agreement without any further action being necessary. Any such released Lender shall give the Collateral Agent notice of such release but the failure to give such notice shall not affect such release.

(i) Governing Law.

THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE INTERNAL LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD PERMIT THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(j) Jurisdiction.

(i) Each party hereto irrevocably submits to the non-exclusive jurisdiction of any Illinois state or federal court sitting in Cook County, Illinois, over any suit, action or proceeding arising out of or relating to this Agreement or any of the agreements, documents or instruments delivered in connection herewith or therewith. To the fullest extent permitted by applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(ii) Nothing in this Section 16(j) shall affect the right that the Collateral Agent, the Servicer or any of the Lenders to serve process in any manner permitted by law, or limit any right that any party hereto may have to bring proceedings against the Borrower

in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(iii) THE PARTIES HERETO IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER AGREEMENT, DOCUMENT OR INSTRUMENT DELIVERED IN CONNECTION HERewith OR THEREWITH OR THE ACTIONS OF THE LENDERS, THE COLLATERAL AGENT OR THE SERVICER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

(k) Headings; Sections.

Headings of Sections of this Agreement have been included herein for convenience only and should not be considered in interpreting this Agreement. Unless stated otherwise in this Agreement, references in this Agreement to Sections are references to Sections of this Agreement.

(l) No Implied Beneficiaries.

Nothing in this Agreement (except Section 16(b)), expressed or implied, is intended or shall be construed to confer upon or give to any Person, other than the Lenders, the Collateral Agent and the Servicer, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation herein contained.

(m) Severability.

If any provision of this Agreement shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied in any particular case in any jurisdiction, or because it conflicts with any other provision or provisions hereof or with any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or rendering any other provision herein contained invalid, inoperative or unenforceable to any extent whatsoever. Upon the determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to give effect to their original intention as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the maximum extent possible.

(n) Obligations Individual.

The obligations and representations and warranties of the Collateral Agent, the Servicer and each of the Lenders herein are made by each of them individually. Nothing herein contained shall be construed as creating among the Lenders, or among the Collateral Agent, the Servicer and the Lenders, a partnership, joint venture or other joint association.

(o) No Obligation to Extend Credit.

No provision of this Agreement shall be construed as obligating the Collateral Agent, the Servicer or any Lender to advance any monies or otherwise extend credit to the Borrower at any time.

(p) Representations of Parties.

Each of the Lenders, the Collateral Agent and the Servicer, severally and not jointly, represents and warrants to the other parties hereto that such party has all requisite power and capacity to execute, deliver and perform this Agreement and that the execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of such party and that this Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).

(q) Limitation of Liability Due to Forces Beyond Collateral Agent's or Servicer's Control.

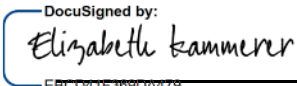
In no event shall the Collateral Agent or the Servicer be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent and the Servicer shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

[Remainder of page intentionally left blank; next page is signature page.]

IN WITNESS WHEREOF, the Collateral Agent, the Servicer and the Lenders have executed or caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized, all as of the date first above written.

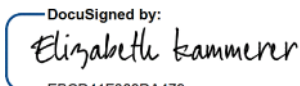
COLLATERAL AGENT:

EQUITYBUILD FINANCE, LLC, as Collateral Agent on behalf of the Lenders listed below

By: 
Name: Elizabeth Kammerer
Title: Asset
Manager


SERVICER:

EQUITYBUILD FINANCE, LLC, as Servicer

By: 
Name: Elizabeth Kammerer
Title: Asset
Manager

[Signature Page to Collateral Agency and Servicing Agreement]

LENDERS:

By: 
Name: Kevin Scheel
Title:

By: _____
Name: _____
Title:

By:
Name:
Title:

[Signature Page to Collateral Agency Agreement]

ACKNOWLEDGED, CONSENTED AND AGREED TO:

BORROWER:

EquityBuild, Inc.

By: DocuSigned by:

EBCD41F369DA479...

Name: Elizabeth Kammerer

Title: Closing Coordinator

[Signature Page to Collateral Agency Agreement]

SCHEDULE I

COLLATERAL AGENT FEE SCHEDULE

Section 1: Payouts

All payouts paid by check.

If Lender requests different method, fees are as follows:

- Wire funds: \$50
- Overnight check: \$50
- Direct deposit: No fee

Section 2: Buyouts

If Lender requests principal back prior to Loan's maturity date (and request granted), Lender must pay an early liquidation fee equal to: (i) 12% of the amount being returned if the request is made within one year of the date the Loan is funded (the "**Origination Date**"); and (ii) 10% of the amount being returned if the request is made between one and two years of the Origination Date. This fee is not intended to be a penalty but is an estimate, and indicative, of the actual cost and expenses EBF will incur in conjunction with such request.

EBF reserves the right to extend the maturity date on any Loan at the request of the Borrower. At that time, anyone who wishes to not participate in the extension may receive a return of their Investment and no fee will be charged in respect thereof .

SCHEDULE II

ADDRESSES FOR NOTICES

If to EquityBuild Finance, LLC, as either Collateral Agent or Servicer:

EquityBuild Finance, LLC
[Address] 5068 West Plano Pkwy. #300
Plano, TX 75093
Attention: [Elizabeth Kammerer]
Facsimile: [_____]
E-mail: [elizabeth@equitybuildfinance.com]

If to the Lenders:

[Name] Kevin Scheel
[Address] _____ 6046 W. Robin Lane
Attention: [_____] Glendale AZ 85310
Facsimile: [_____]
E-mail: [kscheel22@gmail.com]

[Name] _____
[Address] _____
Attention: [_____]
Facsimile: [_____]
E-mail: [_____]

[Name] _____
[Address] _____
Attention: [_____]
Facsimile: [_____]
E-mail: [_____]

If to the Borrower:

EquityBuild, Inc.
[Address] 1083 N Collier Blvd. #132
Marco Island, FL 34145
Attention: [Elizabeth Kammerer]
Facsimile: [_____]
E-mail: [elizabeth@equitybuild.com]



EQUITYBUILD, INC.

The Keys to Wealth & Security

Turn Your Good Credit Into A Low Risk, High Return Investment.

Phone: (877) 978-1869 | Email: help@equitybuild.com

Wire Transfer Instructions

Bank:

Wells Fargo Bank, N.A.

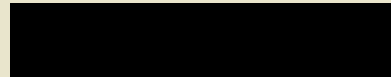
Address:

**420 Montgomery
San Francisco, CA 94104**

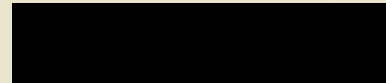
Beneficiary:

EquityBuild, Inc.

ABA:



Account:



Property/Investment Address: 7201 S Constance Ave.

Amount To Wire: \$ 25,000.00

Lender Initial: ^{DS}
KS

Date Wire Will Be Initiated: July 30th

Business Payroll Services Direct Deposit Authorization



1. Company Information

Company Name EquityBuild Finance, LLC	Company EIN 27-4934617
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2. Investor Information (Individual)

Last Name Scheel	First Name Kevin	MI M
Social Security Number (SSN) for year-end tax notification only .		

2. Investor Information (LLC)

Business Name N/A
Employee Identification Number (EIN) for year-end tax notification only .

3. Bank Information *

Bank Name Chase	Account Type <input checked="" type="checkbox"/> Checking <input type="checkbox"/> Savings
Routing/Transit Number. <i>These are the nine digits to the left of your account number on the bottom of your check (must begin with 0, 1, 2, or 3).</i>	
Account Number	[REDACTED]
Deposit interest for \$_____ of total investment in this account	

4. Additional Bank Information *

Bank Name	Account Type <input type="checkbox"/> Checking <input type="checkbox"/> Savings
Routing/Transit Number. <i>These are the nine digits to the left of your account number on the bottom of your check (must begin with 0, 1, 2, or 3).</i>	
Account Number	
Deposit interest for \$_____ of total investment in this account	

5. Authorization Agreement For Direct Deposit

*Please note, it can take 6-10 business days to process your direct deposit request and or you to begin receiving direct deposits.

I authorize my employer to make deposits to my account. In the unlikely event of a deposit error, I authorize my employer to make adjustments to correct the error.

Signature DocuSigned by: <i>Kevin Scheel</i> 6F2F54BFA02183...	Date 7/30/2015
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Memorandum

To: Kevin Scheel
From: EquityBuild Finance, LLC C/O Shaun Cohen
Date: July 30th, 2015
Re: 7201 S Constance

Summary

On or about June 22nd, 2015, an agreement was made by and between Towpath Investments, LLC; Michael Borgia; Reynald Lalonde and Chantal Lemaire; Initium, LLC, managed by Harry Saint-Preux; Steven J. Talyai; Shaw Family Trust; PNW Investments, LLC; John Sullivan; Arthur L and Dinah F Bertrand; Kirk Road Investments, LLC; Equity Trust Company Custodian FBO Sidney Haggins IRA; Quest IRA, Inc. FBO Steven K. Chennappan IRA # 17293-31; Edge Investments, LLC; Property Solutions, LLC; and EquityBuild, Inc.; C/O EquityBuild Finance, LLC in order to purchase a real property.

On or about July 30th, 2015, EquityBuild, Inc. agreed to sell part of their investment and Kevin Scheel agreed to purchase part of the interest of EquityBuild, Inc. in the sum of \$25,000.00. This amount purchased part of EquityBuild, Inc.'s investment of \$689,734.00 representing 30.65% of the current issued and outstanding interests and reducing EquityBuild, Inc.'s interest to \$664,374.00, representing 29.53% of the current issued and outstanding interests in the partnership. Kevin Scheel agreed to be bound by the existing agreement between the original parties and to take part of the position of EquityBuild, Inc. representing 1.11% of the current issued and outstanding interest in the partnership.

This transaction was agreed to by the parties and without objection from the remaining investors C/O EquityBuild Finance, LLC and this memorandum will be provided to all the investors in agreement in order to memorialize this transaction. This memorandum in no way affects the rights and responsibilities of the several investors involved and remains governed by their existing agreement.

Respectfully submitted,

Shaun Cohen, President
EquityBuild Finance, LLC
5068 West Plano Pkwy. #300
Plano, TX 75093



Certificate Of Completion

Envelope Number: 282FB526B6564E09A86E2B6DDEE05902B	Status: Completed
Subject: 7201 S Constance Kevin Scheel Investment Packet	
Source Envelope:	
Document Pages: 46	Signatures: 8
Certificate Pages: 5	Initials: 1
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Meredith Smith
	5068 W Plano Pkwy
	Suite 300
	Plano, TX 75093
	meredith@equitybuild.com
	IP Address: 99.113.180.25

Record Tracking

Status: Original 7/30/2015 8:38:09 AM PT	Holder: Meredith Smith meredith@equitybuild.com	Location: DocuSign
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Signer Events

Elizabeth Kammerer
elizabeth@equitybuildfinance.com
Closing Coordinator
EquityBuild, Inc.
Security Level: Email, Account Authentication (None)
Electronic Record and Signature Disclosure:
Accepted: 7/17/2013 8:56:06 AM PT
ID: f688591d-1eec-406f-9698-8f1be225a536

Signature

DocuSigned by:
Elizabeth Kammerer
EBBCD41F369DA479...
Using IP Address: 107.107.189.222

Timestamp

Sent: 7/30/2015 11:36:19 AM PT
Viewed: 7/30/2015 12:22:05 PM PT
Signed: 7/30/2015 12:22:40 PM PT

Meredith Smith
Meredith@equitybuild.com
Customer Service Rep
EquityBuild, Inc.
Security Level: Email, Account Authentication (None)
Electronic Record and Signature Disclosure:
Not Offered
ID:

Completed

Using IP Address: 99.113.180.25

Sent: 7/30/2015 11:36:19 AM PT
Viewed: 7/30/2015 11:36:39 AM PT
Signed: 7/30/2015 11:42:58 AM PT

Kevin Scheel
kscheel22@gmail.com
Security Level: Email, Account Authentication (None)

DocuSigned by:
Kevin Scheel
8F2F54DF6A62483...

Using IP Address: 75.172.208.90

Sent: 7/30/2015 12:22:45 PM PT
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Electronic Record and Signature Disclosure:
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In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events	Status	Timestamp
Brandon Jenkins brandon@equitybuild.com Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Accepted: 7/16/2015 2:00:18 PM PT ID: 2cb8c5d7-f99b-4840-8786-d2582fa27051	<div style="border: 2px solid blue; padding: 5px; font-weight: bold; color: blue; font-size: 1.2em;">COPIED</div>	Sent: 7/30/2015 12:22:43 PM PT
Danielle Poteshman danielle@equitybuild.com Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Accepted: 7/2/2015 12:36:32 PM PT ID: e349e963-1546-431d-839d-7c0871fa86c7	<div style="border: 2px solid blue; padding: 5px; font-weight: bold; color: blue; font-size: 1.2em;">COPIED</div>	Sent: 7/30/2015 11:00:24 PM PT

Notary Events	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/30/2015 11:00:24 PM PT
Certified Delivered	Security Checked	7/30/2015 11:00:24 PM PT
Signing Complete	Security Checked	7/30/2015 11:00:24 PM PT
Completed	Security Checked	7/30/2015 11:00:24 PM PT

Electronic Record and Signature Disclosure
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From time to time, It's Golden LLC (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign, Inc. (DocuSign) electronic signing system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the "I agree"™ button at the bottom of this document.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after signing session and, if you elect to create a DocuSign signer account, you may access them for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign "Withdraw Consent"™ form on the signing page of a DocuSign envelope instead of signing it. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact It's Golden LLC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: kirasrooms@gmail.com

To advise It's Golden LLC of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at kirasrooms@gmail.com and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

In addition, you must notify DocuSign, Inc. to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in the DocuSign system.

To request paper copies from It's Golden LLC

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to kirasrooms@gmail.com and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with It's Golden LLC

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your DocuSign session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an e-mail to kirasrooms@gmail.com and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari®, 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum

Enabled Security Settings:	Allow per session cookies
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** These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the "I agree"™ button below.

By checking the "I agree"™ box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC CONSUMER DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify It's Golden LLC as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by It's Golden LLC during the course of my relationship with you.

Exhibit 3

J. Bushnell Nielsen

Reinhart Boerner Van Deuren s.c.
N16 W23250 Stone Ridge Drive, Suite 1
Waukesha, Wisconsin 53188

Telephone: 262-951-4514

Facsimile: 262-951-4690

Email: bnielsen@reinhartlaw.com

**SUMMARY OF CREDENTIALS
AND RESUME**

I have 37 years of work experience in and related to the land title insurance industry. I was employed by two national title insurers for a total of 16 years. I held five positions with those companies.

As a title officer, I searched and examined title and issued title insurance commitments and policies.

I served as chief underwriting counsel in Michigan and Wisconsin, and managed other attorneys who served as underwriting counsel. I wrote underwriting manuals and bulletins, and set underwriting standards for my employers.

I was a claims counsel and administrator for 14 years. I handled about 1,500 title insurance and closing claims personally. In addition, I supervised other claims handlers in offices located in four states who administered claims in nine states.

I was also the manager of agency operations for Ticor Title Insurance Company in the State of Michigan. I was responsible for signing new title agents and auditing and terminating existing agents. I vetted, signed and cancelled dozens of title companies, and negotiated agency contracts.

I also worked in and managed a National Business Unit commercial title insurance operation located in Detroit, with responsibility for multi-site and multi-state transactions in all 50 states.

I served as the closer or escrow officer on hundreds of real estate transactions, for every type of property, including residences, office buildings, factories, a steel mill and a baseball stadium. Those closings concerning property located in many states and in every region of the country. I have trained hundreds of escrow officers and closers on various aspects of the closing process and the duties of escrow officers and closers.

I have also spent 20 years in private practice, engaged almost exclusively on matters involving title insurance, real estate titles and closing liability issues. I was a member of the title insurance team at the law firm of Hinshaw & Culbertson, in its Chicago and Milwaukee offices, for three years before rejoining the industry in 1993. I am a shareholder at the law firm of

Reinhart Boerner Van Deuren s.c., a 200-lawyer firm with offices in Wisconsin, Illinois, Colorado and Arizona. I have been with that firm since 2000.

I have suggested, drafted and testified on a number of laws that have improved and simplified real estate records and issues related to title and title insurance, including Wisconsin's closing funds law, a law permitting the correction of deeds by affidavit, a law setting the boundary of Lake Michigan at Milwaukee and a law that permits the release of liens for debts discharged in bankruptcy.

I have served as counsel in many lawsuits about the title to real estate. I have served as *amicus curiae* counsel in cases presenting important issues, and have argued four cases before the Wisconsin Supreme Court, and a number of other cases before appellate courts.

I have conducted more than 200 training seminars in at least a dozen states. I have given extensive training to claim administrators on industry customs. I have also trained title examiners, closers, surveyors, registers of deeds, GIS mapping and property records custodians, attorneys, loan officers, real estate brokers and other real estate-related professional groups.

I have conducted many title searches and examinations while in private practice, and continue to search, examine and opine on the title to parcels of real estate. I have testified at trial concerning my findings as a title searcher and examiner.

I wrote the textbook *Title and Escrow Claims Guide*, first published in 1996 and updated annually since then. That 1,500-page treatise is national in scope and is published by American Land Title Association. It distills the custom and practice employed by title insurers and escrow companies, is used by employees of every major title insurer, and has been cited as a learned treatise by appellate courts.

Since 1998, I have been the Editor of *The Title Insurance Law Newsletter*, a publication of the American Land Title Association. The *Newsletter* is a paid-subscription monthly report, national in scope and audience, on recent case law, regulations and claims issues involving title insurance policies, closing and escrow issues, closing protection letters, RESPA liability and conveyancing law.

I have written over 2,000 articles about real estate titles and title insurance, most of which have been published in *The Title Insurance Law Newsletter*. I have also written a number of other scholarly articles and two book chapters, as listed in my *curriculum vitae*.

I served as the elected president of both the Michigan Land Title Association and later the Wisconsin Land Title Association, a dual honor given to only a few people in the history of the title insurance business. I am a member by invitation of the American College of Real Estate Lawyers. I have received numerous awards and professional accolades, as further described in my *curriculum vitae*, which is appended.

J. Bushnell Nielsen

Education/ License

Ripon College, attended from 1974 to 1976.
B.S. *cum laude*, U.Wisconsin--Stevens Point, 1978.
J.D., Marquette University Law School, 1981. *Law Review*.

Licensed to practice law in Wisconsin. Bar number 1014758.
Wisconsin Title Insurance Intermediary License No. 2328060
[1993 to 2007].

Work History

June, 2000 to present: Shareholder, Reinhart Boerner Van Deuren s.c.,
Waukesha, Wisconsin. Title-related and escrow litigation, title insurance
coverage opinions, expert witness assignments, real estate transactions,
claim investigation and settlement, advice concerning RESPA compliance
and affiliated business arrangements and tax-deferred exchanges.

May, 1993 through May, 2000: Chicago Title Insurance Company,
Waukesha, Wisconsin. Associate Area Counsel, State of Wisconsin,
January, 1996 to 2000. Assistant Regional Counsel, August, 1993 to
December, 1995.

August, 1990 to May, 1993: Hinshaw & Culbertson, Milwaukee,
Wisconsin. Title industry litigation and coverage practice.

July, 1981 to July, 1990: Ticor Title Insurance Company. Midwest Region
Claims Counsel, Home Office staff, 1988 and 1990. Michigan State
Manager, 1987 and 1988. Michigan State Counsel, 1984 through 1986.
Milwaukee County Counsel, 1981 through 1983.

Recognition

Named a Wisconsin Super Lawyer in the category of real estate by *Law &
Politics* and *Milwaukee Magazine* from 2006 through 2018.

Named in *The Best Lawyers in America*[®] in the category of Litigation--Real
Estate from 2009 through 2018.

Named in the Milwaukee *Business Journal* list of *Top Lawyers* for 2009
through 2018.

Named in the M Magazine/AVVO *Leading Lawyers in Milwaukee* list for
2012.

AV-rated by Lexis-Nexis Martindale-Hubbell.

Recipient of Service Award, Wisconsin Land Title Association, October,
2005.

Recipient of Member of the Year Award, Wisconsin Land Title Association, September, 2002.

Commendation by Wisconsin Governor Scott McCallum for service to the land title industry, September 12, 2002.

Recipient of President's Award for Outstanding Service, Wisconsin Land Title Association, May, 2000.

Recipient of President's Award for Outstanding Service, Wisconsin Land Title Association, April, 1996.

Recipient of Bob Jay Outstanding Leadership Award, Michigan Land Title Association, July, 1991.

Professional Associations

Member (by invitation), American College of Real Estate Lawyers. Member, Title Insurance Committee and Title Insurance Coverage Subcommittee.

Wisconsin Land Title Association:
President, 2003-2004. Director-At-Large, 1999 to 2003. Member, Legislative Committee, 1990 to present; Vice Chair, 1996 to 2000.

American Land Title Association:
Member, 1990 to present. Member, Title Counsel Committee.

Michigan Land Title Association:
President, 1989-1990. Treasurer, 1986-1988. Director, 1985-1986. Chairman, Underwriting Committee, 1987-1990. Good Funds Committee: Chairman, 1989-90; member, Education Committee, 1984-1989.

American Bar Association:
Member, Real Property Section, 1988 to present. Member, Title Insurance Litigation Committee, Tort Trial and Insurance Practice Section, 1992 to present.

Member, State Bar of Wisconsin.

State Bar of Michigan:
Member (special certificate), 1984 to 1990. Member, Water Law Committee, Real Property Section, 1987 to 1990.

Publications

Editor and principal author of The Title Insurance Law Newsletter, a monthly national report of recent legal decisions concerning title insurance, closing and escrow issues, RESPA and conveyancing law, published by American Land Title Association. Since 1998, I have written more than

2,000 articles that have appeared in the *Newsletter*.

Author of Title and Escrow Claims Guide, a national research treatise on title insurance, escrows and conveyancing. Published in 1996 and updated annually. Published by American Land Title Association and available on Westlaw.

Commercial Real Estate Transactions in Wisconsin, Chapter 7, *Title Insurance and Closing Protection Letters*, with Rebecca Leair, State Bar of Wisconsin, 2010, revised 2013.

Methods of Practice (4th Edition), Wisconsin Practice Series, Chapter 9, *Title Insurance*, West Publishing Group, 2004, revised 2012.

Quoted in Wisconsin Passes Bill that Eases Curing of Simple Conveyance Mistakes, ALTA Title News, August 26, 2010.

HUD Adopts New RESPA Regulations, with Robert W. Habich, *The Real Estate Finance Journal*, Spring 2009, page 73.

No More Marina Condos, *Wisconsin Lawyer*, Volume 82, No. 3 (March, 2009), page 36.

Title Policy Blanket Restrictive Covenants Exception Enforceable, 26 *ACREL News* No. 2 (May, 2008), page 5.

Keeping Up With Law & Regulation column, published monthly in *Settlement Services Today* magazine, July, 1999 to November, 2000.

Case Briefs column, published monthly in *Condell Private Letter*, April, 1997 to March, 1998.

Chicago Title Insurance Company Wisconsin Examining Manual, Chief Editor, 1995 to 2000.

Escrowee's Duties in the Handling of Funds, Chicago Title and Trust Family of Insurers *Underwriting Journal*, April, 1998.

Mortgage Payoff and Assignment Issues, Chicago Title and Trust Family of Insurers *Underwriting Journal*, June, 1997.

Statements and Representations by Closers, Chicago Title and Trust Family of Insurers *Underwriting Journal*, November, 1997.

Escrowee's Duties Regarding Recording of Documents, Chicago Title and Trust Family of Insurers *Underwriting Journal*, March, 1997.

Contributing Editor, The Title Insurance Law Newsletter, April, 1992 to May, 1993.

Insuring Title to Riparian or Littoral Property, Michigan Real Property Review, Volume 17, No. 1, p. 11 (Spring 1990).

National Underwriting Manual, Ticor Title Insurance Company, Chapter Author, 1988.

Michigan Underwriting Manual, Ticor Title Insurance Company, Chief Editor, 1984 to 1988.

Determining and Surveying Water Boundary Lines in Michigan, *Michigan Bar Journal*, September, 1987, p. 874.

**Significant
Appellate
Decisions**

Ash Park, LLC v. Alexander & Bishop, LTD., Appeal No. 2013AP1532. Presented argument on March 4, 2015 to the Wisconsin Supreme Court as counsel for subsequent purchaser-intervenor in petition concerning real estate broker commission and broker lien.

Kimble v. Land Concepts, Inc., 2014 WI 21, 353 Wis.2d 377, 845 N.W.2d 395 (2014). Counsel for First American Title in petition before the Wisconsin Supreme Court in which the court reversed a punitive damage award against the insurer as being an unconstitutional taking of property. Argued on December 19, 2013.

Geiger v. Chicago Title Ins. Co., 2011 WI App 136, 337 Wis.2d 429, 805 N.W.2d 734 (Wis.App.). Counsel for Chicago Title in case holding that the insurer did not have a duty to defend or pay the insured on a claim concerning a boundary dispute.

Johnson 1988 Trust v. Bayfield County, 649 F.3d 799 (7th Cir. 2011), earlier decision 520 F.3d 822 (7th Cir. 2008). Counsel for *amicus curiae* Wisconsin Land Title Association in landmark case affirming private owners' title obtained from railroads after ICC abandonment of rail lines and limiting use of federal rails-to-trails legislation, as discussed in William T. Stuart and Thomas M. Hruz, *Switching Tracks: How the Seventh Circuit Restored Certain Landowners' Rights to Abandoned Railroad Rights-of-Way*, American Land Title Association *Title News*, Volume 90, Number 10 (October 2011), p. 23.

Solowicz, et al. v. Forward Geneva National, Appeal No. 2008AP10, 2010 WI 10, 323 Wis.2d 556, 780 N.W.2d 111 (2010). Counsel for *amicus curiae* Wisconsin REALTORS^(r) Association in significant Wisconsin Supreme Court decision adopting the concept of master planned

communities in Wisconsin; participated in oral argument.

Residential Funding Company, LLC v. Saurman, 292 Mich.App. 321, 807 N.W.2d 412 (2011) (Michigan Court of Appeals #290248), reversed by 805 N.W.2d 183, 490 Mich. 909 (2011). Counsel for *amicus curiae* American Land Title Association in precedent-setting case holding that Mortgage Electronic Registrations System, Inc. is qualified to conduct foreclosures by advertisement in Michigan.

Anderson v. Quinn, 2007 WI App 260, ¶ 30, 306 Wis.2d 686, 743 N.W.2d 492. Significant decision concerning bona fide purchaser and inquiry notice, and Statute of Frauds.

Spencer v. Kosir, 301 Wis.2d 521, 733 N.W.2d 921 (Ct. App. 2007). Landmark decision holding that an easement may not be abandoned if never used.

Smiljanic v. Niedermeyer, 2007 Wis. App. 182, 304 Wis.2d 197, 737 N.W.2d 436 (Ct.App. 2007). Decision holds that an easement may not be appended to a deed by an affidavit of correction signed by the broker in the transaction rather than the grantor.

AKG Real Estate, LLC v. Kosterman, 2006 WI 106, 296 Wis.2d 1, 717 N.W.2d 835 (2006). Counsel for easement holder whose rights were affirmed by Wisconsin Supreme Court in a decision rejecting a proposed change concerning the right to unilaterally terminate or move easements.

First American Title Ins. Co. v. Dahlmann, 2006 WI 65, 291 Wis.2d 156, 715 N.W.2d 609 (2006). Counsel for First American Title Insurance Company. Wisconsin Supreme Court ruled that title insurance policy coverage is triggered by the encroachment of improvements into a neighboring street, if that encroachment is substantial, when the insurer has removed the so-called "survey" exceptions from the policy.

Megal Development Corp. v. Shadof, 2005 WI 151, 286 Wis.2d 105, 705 N.W.2d 645 (2005). Counsel for *amicus curiae* Wisconsin Land Title Association. Wisconsin Supreme Court reversed trial court and declared that a judgment lien may be satisfied after discharge of the judgment debt in bankruptcy, adopting reasoning of WLTA.

Evans v. Samuels, 119 Nev. 378, 75 P.3d 361, 119 Nev. Adv. Rep. 42 (Nev. 2003). Counsel for *amicus curiae* Nevada Land Title Association. Decision clarified the law on duration of judgment liens and effect of attempted renewal of such liens after expiration of six-year lien period.

Houston v. Bank of America Federal Savings Bank, 78 P.3d 71 (Nev. 2003).

Counsel for amicus curiae Nevada Land Title Association. The court adopted the Restatement (Third) of Property view of equitable subrogation, which is favorable to lenders and their title insurers.

ABKA Limited Partnership v. Wisconsin Department of Natural Resources, 2002 WI 106, 255 Wis.2d 486, 648 N.W.2d 854 (2002). Counsel for amicus curiae Wisconsin Land Title Association in case concerning public trust doctrine and marina condominiums.

Greenberg v. Stewart Title Guar. Co., 171 Wis.2d 485, 492 N.W.2d 147 (Wis. 1992). Counsel for *amicus curiae* Wisconsin Land Title Association. Wisconsin Supreme Court rejected abstractor liability on title insurance policy, adopting position of WLTA.

Jalowitz v. Ticor Title Ins. Co., 165 Wis.2d 392, 478 N.W.2d 67 (Table), 1991 WL 271040 (Wis.App.) (unpublished). Counsel for Ticor Title in decision establishing that loss on an owner's policy is measured based on the value of the property on the date of the discovery of the title defect or encumbrance.

**Legislative and
Regulatory
Activities**

Testified in opposition to Wisconsin Senate Bills 314 and 344, and Assembly bill 465, which would effectively bar the accrual of title by adverse possession in the State of Wisconsin prospectively. Testimony given on November 18, 2015 and December 10, 2015 on behalf of Wisconsin Land Title Association.

Testified in favor of, and served as advisor to the author and co-sponsors of, Wisconsin Statute 30.2038, adopted in March of 2014, which declares the waterward boundary of two and one half miles of shoreline along Lake Michigan at downtown Milwaukee.

Assisted in drafting of proposed law or regulation for the mandatory issuance of closing protection letters in the State of Wisconsin and the State of Michigan and meetings with state regulators, 2011-2015.

Member of committee that obtained adoption of Uniform Residential Mortgage Satisfaction Act in Wisconsin, 2012-2013.

Lead drafter of bill to enable affidavits of correction in Wisconsin and to modify commercial broker lien and *lis pendens* laws, in joint taskforce of Wisconsin Land Title Association, Wisconsin Registers of Deeds Association, Wisconsin Real Property Listers Association and State Bar of Wisconsin, 2008-2010. Testified in support of on Senate Bill 587 before Senate committee.

Senate Committee on Veterans and Military Affairs, Biotechnology and

Financial Institutions on March 10, 2010. Testified on Assembly Bill 821 before Committee on State Affairs and Homeland Security on March 25, 2010. Law adopted in 2010.

ALTA representative to joint drafting committee on uniform loan closing instructions sponsored by ALTA, Mortgage Bankers Association of America and American Escrow Association, 2008-2009.

Presentation of proposed rewrite of ALTA owner's title insurance policy to ALTA Forms Committee, February, 2009.

Drafted law grandfathering marina condominiums in Wisconsin. Wis.Stats. § 30.1335, adopted in July, 2007.

Drafted and testified in favor of change to Wisconsin statutes clarifying that a person discharged of a judgment debt in bankruptcy may obtain a court order satisfying the lien of the judgment. Wis.Stats. § 806.19(4).

Drafted and testified in favor of Wisconsin's law requiring mortgage lenders to deliver good funds to closing. Wis.Stats. § 708.10.

Speeches and Seminars

Errors and Omissions Policies, Insurance Broker Liability and Marketability of Title, Minnesota Land Title Association annual convention, Breezy Point, MN, August 11, 2018.

How Title Insurance Claims Are Resolved, Minnesota State Bar Continuing Legal Education, Minneapolis, MN, May 9, 2018.

Errors and Omissions Policy Pointers, Fidelity National Title Group Agent Business Conference, Wausau, Wisconsin, May 8, 2018.

Voluntary Conveyance of the Insured Property as Triggering Owner's Policy Termination, telephone "debate" with Joyce Palomar and Barlow Burke presented by the Association of Title Insurance Committees of the American College of Real Estate Lawyers, American College of Mortgage Attorneys and American Bar Association Title Insurance Committee, February 13, 2018.

Important Recent Title Insurance Decisions, Minnesota State Bar Annual Real Estate Institute, St. Paul, MN, November 3, 2017.

The New 2016 ALTA Title Insurance Commitment Form, with Fran Iverson, Vice President and Manager, Chicago Title Insurance Company, Minnesota State Bar Annual Real Estate Institute, St. Paul, MN, November 2, 2017.

The New 2016 ALTA Title Insurance Commitment Form, Wisconsin Land Title Association annual convention, Milwaukee, Wisconsin, October 19,

2017.

Mechanic Lien Coverage and B & B Syndication Services, Inc. v. First American Title Insurance Company, telephone "debate" with Albert Rush presented by the Association of Title Insurance Committees of the American College of Real Estate Lawyers, American College of Mortgage Attorneys and American Bar Association Title Insurance Committee, October 3, 2017.

How Loan Title Insurance Policy Claims Are Resolved, Corporate Counsel Committee of the American College of Mortgage Attorneys, Asheville, North Carolina, September 14, 2017.

How to Draft Exceptions and Affirmative Coverages, agents of Old Republic National Title Insurance Company, Chippewa Falls, Wisconsin, September 7, 2017.

Important Recent Title Insurance Decisions and Claims on Special Title Policy Coverages, Fidelity National Title Jacksonville, Florida Claims Center, June 6, 2017.

How to Draft Exceptions and Affirmative Coverages, agents of Old Republic National Title Insurance Company, Madison, Wisconsin, April 20, 2017.

Knowledge and Disclosure in Relation to Exclusions 3(a) and 3(b) of the American Land Title Association Title Insurance Policies, telephone "debate" with Albert Rush, presented by the Association of Title Insurance Committees of the American College of Real Estate Lawyers, American College of Mortgage Attorneys and American Bar Association Title Insurance Committee, March 8, 2017.

Important Recent Title Insurance Decisions, First American Title Warrenville, Illinois Claims Center, November 18, 2016.

Important 2016 Cases on Title Insurance Policy Coverage and Claims on Special Title Policy Coverages, Including Forced Removal, Zoning and Encroachments, Minnesota State Bar Annual Real Estate Institute, St. Paul, MN, November 3 and 4, 2016.

Important Recent Title Insurance and Closing Protection Letter Cases and Changes, Fidelity National Title Omaha Claims Center, April 27, 2016.

Closing Protection Letter Claim Issues, Minnesota State Bar Annual Real Estate Institute, St. Paul, MN, October 23, 2015.

Explaining Title Insurance to Your Customer and Protecting Your Title Agency When a Claim is Made, Wisconsin Land Title Association Annual

Convention, Milwaukee, WI, September 18, 2015.

Title Insurance Policy Coverage and Claims in Depth, Minnesota State Bar Continuing Legal Education, Minneapolis, MN, August 12, 2015.

Explaining Title Insurance to Your Customer and Protecting Your Title Agency When a Claim is Made, Minnesota Land Title Association, Minneapolis, MN, August 7, 2015.

Closing Protection Letters informational videotapes posted to Reinhart Boerner Van Deuren s.c. website, August, 2015.

Hot Coverage Issues, American Bar Association TIPS Title Insurance Litigation Committee Spring Meeting, Hilton Head Island, South Carolina, May 15, 2015.

Claims on Loan Title Insurance Policies, Minnesota State Bar Annual Real Estate Institute, St. Paul, MN, November 14, 2014.

Important Recent Title Insurance Decisions, Minnesota State Bar Annual Real Estate Institute, St. Paul, MN, November 13, 2014.

Title Insurance Policy Coverage, guest lecturer, Real Estate Transactions 1 course at University of Wisconsin Law School, October 14, 2014.

Closing Protection Letter Legislative Proposal, panel discussion, Wisconsin Land Title Association convention, September 17, 2014.

Interesting New Title Insurance Decisions, Fidelity National Title Omaha Claims Center, May 20, 2014.

Duties of a Title Company in Closings and Escrows, Minnesota State Bar Annual Real Estate Institute, St. Paul, MN, November 15, 2013.

Title Insurance Case Law Update, Minnesota State Bar Annual Real Estate Institute, St. Paul, MN, November 14, 2013.

Claim Avoidance Strategies, Wisconsin Land Title Association graduate course, member of seminar panel, Madison, WI, November 6, 2013.

Closing Protection Letters, Indiana Land Title Association Super Seminar, Carmel, IN, July 10, 2013.

How to Measure Loss Under a Title Insurance Policy, Wisconsin State Bar 30th Business and Real Estate Institute, Madison, June 13, 2013.

How Endorsements are Written and Construed, customers of Chicago Title Insurance Company, Milwaukee and Waukesha, Wisconsin, May 1 and 2, 2013.

How to Measure Loss Under a Title Insurance Policy, Minnesota State Bar 30th Annual Real Estate Institute, St. Paul, MN, November 9, 2012.

Title Insurance Policy Coverage, guest lecturer, Real Estate Transactions 1 course at University of Wisconsin Law School, October 17, 2012.

Exception Drafting Workshop, for employees of Commercial Partners Title, LLC, Minneapolis, MN, September 12, 2012.

Important Recent Title Insurance Coverage Cases, seminar for claim administrators of Fidelity National family of insurers, Omaha, Nebraska, September 5, 2012.

Drafting Exceptions and Endorsements, seminar for employees of Commercial Partners Title, LLC, Minneapolis, MN, July 10, 2012.

Title Insurance Policy Coverage in Depth, Minnesota State Bar Association Continuing Legal Education, Minneapolis, MN, July 9, 2012.

Closing Protection Letters, Wisconsin Land Title Association, panel discussion with Nick Hacker, American Land Title Association, Doug Smith, Stewart Title Guaranty Company and Donald Schenker, First American Title Insurance Company, Madison, WI, April 21, 2012.

E & O Coverage and Important Title Insurance Cases, Old Republic National Title's annual Wisconsin agent seminar, Wisconsin Dells, WI, April 17, 2012.

Closing Protection Letters, webinar for Fidelity National Title Group agents, with Lisa Petersen, underwriting counsel for Fidelity National Title Group, Milwaukee, WI, April 11, 2012.

Important Recent Title Insurance Coverage Cases, Minnesota Land Title Association, St. Cloud, MN, April 5, 2012.

Commercial Real Estate Transactions: Title Insurance, State Bar of Wisconsin webinar, Madison, Wisconsin, March 7, 2012.

Title Insurance: Important Recent Coverage Cases, Minnesota State Bar 29th Annual Real Estate Institute, St. Paul, MN, November 4, 2011.

Title Insurance Policy Coverage, guest lecturer, Real Estate Transactions 1 course at University of Wisconsin Law School, October 19, 2011.

Title Insurance: Important Recent Coverage Cases, American Land Title Association convention, Charleston, South Carolina, October 13, 2011.

Unauthorized Practice of Law Issues Relating to the Land Title Industry and Settlement Table Shenanigans, Indiana Land Title Association convention, Fort Wayne, September 21, 2011.

Limiting Your Title Company's Risks in an Uncertain World, Keynote Address at 100th Annual Convention of Ohio Land Title Association, Columbus, OH, September 14, 2010.

Closing Problems, Avoidable Title Claims, E&O Coverage and Agency Contract Liability Issues, Indiana Land Title Association five-hour continuing education seminar, Indianapolis, IN, August 24, 2010.

Curing Title Using the New Affidavit of Correction Law and Other Techniques, live webcast for State Bar of Wisconsin, Madison, Wisconsin, July 28, 2010.

How to Calculate Loss Under a Title Insurance Policy, Minnesota State Bar 27th Annual Real Estate Institute, St. Paul, MN, November, 2009.

Training of about 300 title insurance claim administrators in 26 full-day training sessions conducted in three locations between June, 2009 and December, 2010.

Title Insurer v. Lender Amidst the Foreclosure Crisis, American Bar Association teleconference, with Benjamin M. Kahrl, April 14, 2009.

Surveying of Boundaries on Water, Northeast Wisconsin Society of Land Surveyors, Green Bay, Wisconsin, March, 2009.

A View from the Trenches: Title Claims by Region in 2009, ABA Tort, Trial and Insurance Practice Title Insurance Litigation Committee seminar, Seattle, Washington, March, 2009.

Title Insurance and Closing Case Law Update 2008, Minnesota State Bar 26th Annual Real Estate Institute, St. Paul, MN, November, 2008.

Current Trends in Mortgage Fraud, clients of Holland + Knight, LLP, Chicago, November, 2008.

Construction Disbursing in Depth, Wisconsin Land Title Association graduate course, various locations and dates, 2004, 2005, 2006 and 2008.

The Real Estate Roots of the Global Financial Crisis, televised press conference and business seminars sponsored by Global Leadership, Youth Against Corruption and Forum of Young Ukrainian Leaders, Kyiv, Ukraine, October, 2008.

Title Insurance Policy Coverage and Closing Duties, Pennsylvania Land Title Institute, Pittsburgh and Philadelphia, October, 2008.

Title Agent Closing Duties and RESPA Compliance, Chicago Title agent meeting, Bay Harbor, Michigan, September, 2008.

Commercial Real Estate, State Bar of Wisconsin, Madison, Wisconsin, June 4, 2008.

Current Views on Title Agent and Escrow Duties, Ohio Land Title Association keynote address, Columbus, Ohio, May 3, 2008.

Mortgage Fraud, Equity Skimming and Their Effect on the Subprime Mortgage Crisis, Waukesha County Bar Association, October 19, 2007.

Closings and Payoffs: The Right and Wrong Way, agents and offices of Chicago Title Insurance Company in Illinois, Indiana, Michigan, Wisconsin and Minnesota, September 12 and 20, 2007.

Closing Errors You Can Avoid, Wisconsin Land Title Association, Racine, Wisconsin, August 24, 2007.

Twelve Simple Steps in Avoiding Stupid Risks, Minnesota Land Title Association, Rochester, Minnesota, August 10, 2007.

The Measure of Loss Under the Title Insurance Policy, national teleseminar for Old Republic National Title Insurance Company claim administrators, April 5, 2007.

Anatomy of a Residential Real Estate Transaction, State Bar of Wisconsin, February 7, 2007.

Recent Title Insurance Coverage Decisions That Matter, Minnesota State Bar 24th Annual Real Estate Institute, St. Paul, MN, November, 2006.

Reverse Exchanges, for customers of Dane County Title Company, Madison, Wisconsin, July, 2006.

Commercial Title Insurance, Lorman Education, Milwaukee, Wisconsin, June, 2006.

Current Title, Escrow and Class Action Law and Issues, Chicago Title Insurance Company Chicago Metro Agents Meeting, Chicago, Illinois, May, 2006.

Current Issues in Title and Escrow Law, Wisconsin Land Title Association Spring Meeting, Wisconsin Dells, Wisconsin, May, 2006.

The Duty to Defend in Michigan, Ohio, Minnesota, Illinois and Wisconsin, Chicago Title Insurance Company Midwest Regional Claims Center, Chicago, Illinois, February, 2006.

Fascinating Current Title Insurance Coverage Issues, Milwaukee Bar Association, February, 2006.

Late Recording of Mortgages, Current Payoff Issues and Closing Problems Caused by Desperate People, Chicago Title Insurance Company agent telephone and internet seminar, October, 2005.

What the Title Insurance Policy Really Covers, Illinois Land Title Association, Lake Geneva, Wisconsin, July, 2005.

Hard Questions (and Some Answers) on 1031 Exchanges, Wisconsin State Bar Third Annual Commercial Real Estate Law seminar, Brookfield, June, 2005.

Real Estate Issues for Estate Planners, Wisconsin State Bar Convention, Milwaukee, May, 2005.

What the Title Insurance Policy Really Covers, Iowa Land Title Association, Dubuque, Iowa, May, 2005.

For The Record (document recording issues in Wisconsin), Wisconsin Mortgage Bankers Association, November, 2004 and March, 2005.

Ten Things Never To Say In A Closing, Wisconsin Mortgage Bankers Association Real Estate Conference, April, 2004 and March, 2005.

Closing Do's and Don'ts in 2003, Pennsylvania Land Title Association, Philadelphia, December, 2003.

What the Title Insurance Policy Really Covers—2003, Minnesota State Bar 21st Annual Real Estate Institute, St. Paul, MN, November, 2003.

RESPA Issues in 2003, presented to Fidelity National family Roundtable of Agents, November, 2003.

Mortgage Foreclosures in Wisconsin, Lorman Education, Milwaukee, November, 2003.

Like Kind Real Estate Exchanges in Wisconsin, Lorman Education, Milwaukee, September, 2003.

Tricky Title Issues, presented to agents of Chicago Title Insurance Company, September, 2003.

Mastering Real Estate Titles and Title Insurance in Wisconsin, National Business Institute, Milwaukee, February, 2003.

Escrow Duties, presented to agents of Chicago Title Insurance Company, December 10, 2002.

Boundary Law in Wisconsin, National Business Institute, Madison and Milwaukee, October 17 and 18, 2002.

Title to Riparian Property, Michigan Land Title Association, Mt. Pleasant, Michigan, April 17, 2002.

What the Title Insurance Policy Really Covers and Closing Do's and Don'ts, presented to: Indiana Land Title Association, August, 2000; North Dakota Land Title Association, January, 2001; Minnesota Land Title Association, March, 2001; Pennsylvania Land Title Association, March, 2001; Illinois Land Title Association, July, 2001; Arkansas Land Title Association, August, 2001; Minnesota State Bar 19th Annual Real Estate Institute, November, 2001; Louisiana Land Title Association, December, 2001; Chicago Title Insurance Company Indiana, February, 2003; Metropolitan Title Company, Indiana, October, 2003.

Real Estate Issues for Estate Planners, Milwaukee Bar Association, March, 2002.

Mastering Real Estate Titles and Title Insurance in Wisconsin, National Business Institute, Milwaukee, January, 2002.

Understanding the Title Insurance Policy, University of Wisconsin Law School guest lecturer, October 2000 and 2001.

Issues in Real Estate Titles 2001, Wisconsin Real Property Listers Association, Mineral Point, Wisconsin, September, 2001.

Boundary Law in Wisconsin, National Business Institute, Madison and Milwaukee, September 11 and 12, 2001.

"Insuring Over": Perspectives on Solving Your Title Problems, Milwaukee Bar Association, February, 2001.

Mastering Real Estate Titles and Title Insurance in Wisconsin, National Business Institute, Milwaukee, December, 2000.

Title Issues for Real Property Listers—Part II, Wisconsin Real Property Listers Association, Ashland, Wisconsin, September, 2000.

Title Insurance Issues: Leasehold Policies, Title in Mergers and Acquisitions, and Current Title Coverage Cases, Wisconsin State Bar Real Property, Probate & Trust Law Section Meeting, 2000 Annual Convention, June, 2000.

Title Insurance and Survey Issues, Residential Real Estate Conveyancing seminar, State Bar of Wisconsin, Milwaukee, Wisconsin, May, 2000.

Ownership of Public Records, American Land Title Association Tech Show, Las Vegas, February, 2000.

Title Issues for Real Property Listers, Wisconsin Real Property Listers Association, Marinette, Wisconsin, September, 1999.

Insuring Over Mortgages With Indemnities, General Counsel's Conference, Chicago Title Insurance Company, San Diego, California, June, 1999.

Wisconsin's New Child Support Lien Law, Milwaukee Bar Association, Milwaukee, April, 1999.

Recent Title Insurance Policy Coverage Cases and Hot Issues in Title Insurance Underwriting, State Bar of Wisconsin, Madison and Milwaukee, October, 1998.

Wisconsin's New Commercial Broker Lien Law, Milwaukee Bar Association Real Property Section, Milwaukee, October 8, 1998.

Advanced Principles of Title Insurance, National Business Institute, Inc., Milwaukee, June 5, 1998.

Proposed Revision of Construction Lien Law, American Subcontractors Association, Milwaukee, Wisconsin, February, 1998.

Riparian Rights in Michigan, Michigan Land Title Association, Mt. Pleasant, Michigan, April 15, 1997.

Adverse Possession and Riparian Rights, 48th Annual Surveyors' Institute, Wisconsin Society of Land Surveyors, Stevens Point, Wisconsin, January 12

and 13, 1997.

Title Insurance Claims and Coverages, State Bar of Wisconsin, Madison and Milwaukee, November 14 and 15, 1996.

Advanced Principles of Title Insurance, National Business Institute, Inc., Milwaukee, July 11, 1996.

Escrows and Escrow Liability, Milwaukee Bar Association, Milwaukee, June, 1996.

Ways To Solve A Title Problem and Save A Closing, Milwaukee Bar Association and Chicago Title Insurance Co., Milwaukee, November 12, 1993.

Title Insurance Claims--Selected Issues, Milwaukee Bar Association, Milwaukee, October 18, 1993.

Michigan Title Insurance Law, Professional Education Systems, Inc., Detroit, Lansing, Grand Rapids, Michigan, June, 1990.