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06/09/2017 11:23:04 AM
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ASSUMPTION AGREEMENT
(WFCM 2015-LC22; Loan No. 300571380)

THIS ASSUMPTION AGREEMENT ("Agreement") is entered into and effective as of June 8, 2017 (the "**Effective Date**"), among **WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-LC22, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2015-LC22 ("Lender")**, having an address at 1100 North Market Street, Wilmington, Delaware 19890, Attn: CMBS Trustee, Re: WFCM 2015-LC22; Loan No 300571380; **TEG MONTEVALLO PLACE LLC**, a Delaware limited liability company ("**Original Borrower**"), having an address at 382A Route 59, Suite 101, Airmont, New York 10952 and **MONTEVALLO PLACE PARTNERS, LTD.**, a Texas limited partnership ("**New Borrower**"), having an address at 1800 West Loop South, Suite 1925, Houston, Texas 77027, Attn: Grady W. Roberts. Original Borrower and New Borrower are sometimes collectively referred to as "**Borrower Parties**".

PRELIMINARY STATEMENT

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

B. Lender is the current owner and holder of a loan ("**Loan**") in the original principal amount of \$10,000,000.00, made by Rialto Mortgage Finance, LLC ("**Original Lender**") to Original Borrower pursuant to the terms of a Loan Agreement (the "**Loan Agreement**") dated August 6, 2015, between Original Borrower and Original Lender, as evidenced and/or secured by the documents described in the Loan Agreement and on the attached **Exhibit B** (together with any and all other agreements, documents, instruments evidencing, securing or in any manner relating to the Loan, as all of the same may be amended, restated, supplemented or otherwise modified from time to time, shall collectively be referred to as the "**Loan Documents**"). The Loan is secured in part by the Property, which Property is described in and encumbered by the "**Security Instrument**" described on **Exhibit B**. Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Loan Agreement; Security Instrument;

Note.

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

D. The Requested Actions, without Lender's consent are prohibited by the terms of the Loan Documents.

E. The Lender has agreed to consent to the following requested actions (collectively the "**Requested Actions**"): (i) Original Borrower selling the Property to New Borrower, (ii) New Borrower purchasing the Property and assuming all of Original Borrower's obligations under the Loan Documents, and (iii) New Borrower entering into a management agreement with GWR Management, LLC, a Texas limited liability company ("**Property Manager**"), all on the terms set forth below.

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

ARTICLE 1

ACKNOWLEDGMENTS, WARRANTIES AND REPRESENTATIONS

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

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

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

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

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

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

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

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

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

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

(j) O&M Program. Original Borrower has complied in all respects with the terms and conditions of the O&M program as required by the terms of Section 4.1.13 and Schedule VI to the Loan Agreement.

(k) Required Repairs. Original Borrower has timely completed all repairs as required by the terms of Section 6.1.1 of and Schedule IV to the Loan Agreement and has provided Original Lender or Lender with evidence of such completion and compliance.

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

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

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

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

(b) Authority of New Borrower.

(i) New Borrower. New Borrower is a duly organized, validly existing limited partnership in good standing under the laws of the State of Texas and is qualified to transact business in the State of Alabama. Montevallo Place GP Inc. ("**New Borrower General Partner**") is the sole general partner of New Borrower. New Borrower General Partner, acting alone without the joinder of any other partner of New Borrower or any other

party, has the power and authority to execute this Agreement on behalf of and to duly bind New Borrower under this Agreement and the Loan Documents. The execution and delivery of, and performance under, this Agreement and the Loan Documents by New Borrower General Partner have been duly and properly authorized pursuant to all requisite partnership action and will not (x) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to New Borrower or the certificate of limited partnership or limited partnership agreement or any other organizational document of New Borrower or (y) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Borrower is a party or by which the Property may be bound or affected.

(ii) New Borrower General Partner. New Borrower General Partner is a duly organized, validly existing corporation in good standing under the laws of the State of Delaware and is qualified to conduct business in Alabama. Grady W. Roberts ("NB Authorized Signatory") is the President of New Borrower General Partner. NB Authorized Signatory, acting alone without the joinder of any other officer, director or shareholder of New Borrower General Partner or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind New Borrower General Partner and New Borrower under this Agreement and the Loan Documents. The execution and delivery of, and performance under, this Agreement and the Loan Documents by NB Authorized Signatory on behalf of New Borrower General Partner have been duly and properly authorized pursuant to all requisite corporate action and will not (x) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to New Borrower General Partner or the articles of incorporation or bylaws or any other organizational document of New Borrower General Partner or (y) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Borrower General Partner is a party or by which the Property may be bound or affected.

(c) Financial Statements. The financial statements and other information ("Financial Statements") of New Indemnitor (as such term is defined in the Joinder By and Agreement of New Indemnitor attached to this Agreement (the "New Indemnitor Joinder"), which have been previously delivered to Lender are true, complete and accurate in all material respects and accurately represent the financial condition of each New Indemnitor as of the date thereof. All of the assets shown on each New Indemnitor's Financial Statements are owned by such New Indemnitor, individually, as his sole and separate property, and not as community property or otherwise jointly with his spouse if married, unless such spouse is a guarantor hereunder and not otherwise jointly with any other person or entity. There has not been any material adverse change to the financial condition of New Indemnitor between the date of the Financial Statements and the Effective Date. New Borrower also acknowledges and agrees to cause New Indemnitor to timely comply with all financial, bookkeeping and reporting requirements set forth in the Loan Documents, including, without limitation, those set forth in Section 4.1.4 of the Loan Agreement. New Borrower acknowledges that the Financial Statements have been provided to Lender to induce Lender to enter into this Agreement and are being relied upon by Lender for such purposes.

(d) Bankruptcy Proceedings. None of New Borrower, New Borrower General Partner or New Indemnitor (together with any other direct or indirect owners of 10% or more of

New Borrower, collectively, the "**New Borrower Parties**") or any other entities which may be owned or controlled directly or indirectly by any of New Borrower Parties (collectively, the "**Related Entities**") has been a party to any Debtor Proceeding within ten (10) years prior to the Effective Date.

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

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

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

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

(i) Cash Management Agreement. New Borrower agrees and acknowledges that the Cash Management Agreement entered into as of the date hereof is in full force and effect.

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

(k) New Borrower Parties' Interests. None of New Borrower Parties or any of the Related Entities is obtaining a loan to finance its direct or indirect interest in New Borrower or the Property or pledging its direct or indirect interest in New Borrower to any party, and none of the entities or individuals owning a direct or indirect interest in New Borrower has any right to take over control from any of such other entities or individuals.

(l) Loan Documents. The Loan Documents, from and after the Effective Date, are valid and legally binding obligations of New Borrower, enforceable against New

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

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

(n) Inspections. Other than the Property Condition Report for the Property dated June 6, 2017, prepared by HDHP, LLC (the "**Property Condition Report**"), New Borrower has not obtained any other written inspection reports relating to the Property. New Borrower has not obtained any tenant estoppel certificates from the tenants located at the Property that have not been delivered to Lender.

(o) O&M Program. New Borrower shall continue to comply in all respects with the terms and conditions of the O&M program as required by Section 4.1.13 and Schedule VI to the Loan Agreement. New Borrower shall also comply with any recommendations of HDHP, LLC set forth in the Property Condition Report to the extent that such failure to comply with such recommendations would cause a breach of any of the terms or conditions of the Loan Documents.

(p) Reaffirmation. To New Borrower's actual knowledge, New Borrower affirms and confirms the truth and accuracy of all representations and warranties in the Loan Documents (excluding the Cash Management Agreement, the Restricted Account Agreement and the Deposit Account Control Agreement recited on Exhibit B attached hereto), in all material respects, as if made on the Effective Date.

ARTICLE 2

ACKNOWLEDGMENTS AND COVENANTS OF BORROWER PARTIES

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

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

2.2. **Indebtedness.** As of June 7, 2017, the outstanding principal balance of the Loan was \$10,000,000.00 and the following escrow and reserve balances (collectively, "**Escrow Balances**") are being held by Lender: (a) a tax escrow balance of \$79,821.40; (b) an insurance escrow balance of \$150,265.90; (c) a required repair reserve escrow balance of \$0; (d) a capital expenditure reserve escrow balance of \$57,118.39; (e) a rollover reserve escrow balance of \$0; (f) a litigation funds reserve escrow balance of \$0; and (g) an excess cash flow reserve escrow balance of \$0. Borrower Parties acknowledge and agree that Lender will continue to hold the Escrow Balances for the benefit of New Borrower in accordance with the terms of the Loan Documents. In the event of any error in, or omission from, the foregoing, Lender shall not be prejudiced, limited, or estopped, in any way in its right to charge, collect and receive any and all monies lawfully due Lender under the Loan Documents. Lender represents and warrants to New Borrower that to Lender's actual knowledge (i) the amounts set forth above are correct, (ii) Lender has not issued any written notices of default to Original Borrower which have not been cured, and (iii) there are no existing material defaults under the Loan Documents.

2.3. **Assumption and Other Fees.** Simultaneously with or prior to the Effective Date, any or both of Borrower Parties shall pay to or has paid Lender: (a) an assumption fee equal to \$100,000.00, which is 1% of the outstanding principal balance of the Loan; (b) an administrative processing fee of \$750.00, and (c) such other costs, fees, and expenses as shown in the closing statement executed by Borrower Parties in connection with the closing of this transaction. Each of the Borrower Parties agrees that the foregoing are fees are for new consideration and are not interest charged in connection with the Loan.

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

cost of obtaining a new Lender's policy of title acceptable to Lender insuring the Loan Documents as affected by this Agreement.

2.5. **Information.**

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

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

2.6. **Release and Covenant Not To Sue.** Each of Borrower Parties and Original Indemnitor, as to itself and all of its heirs, successors and assigns (collectively, "**Releasing Parties**"), hereby remises, releases, acquits, satisfies and forever discharges Lender Parties from

any and all manner of debts, accountings, bonds, warranties, representations, covenants, promises, contracts, controversies, agreements, liabilities, obligations, expenses, damages, judgments, executions, actions, inactions, claims, demands and causes of action of any nature whatsoever, whether at law or in equity, whether known or unknown, either now accrued or subsequently maturing, which any of Releasing Parties now has or subsequently may have by reason of any matter, cause or thing, from the beginning of the world to and including the Effective Date, including, without limitation, matters arising out of or relating to (a) the Loan, (b) the Loan Documents, (c) the Indebtedness, (d) the Property, and (e) any other agreement or transaction between Releasing Parties or any one of them and any of Lender Parties concerning matters arising out of or relating to the items set forth in subsections (a) – (d) above. Each of Releasing Parties covenants and agrees never to institute or cause to be instituted or continue prosecution of any suit or other form of action or proceeding of any kind or nature whatsoever against any of Lender Parties by reason of or in connection with any of the foregoing matters, claims or causes of action.

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

ARTICLE 3

ADDITIONAL PROVISIONS

3.1. **Modifications to Loan Documents.** From and after the Effective Date, the Loan Documents shall be modified in accordance with the terms set forth in Schedule 3.1 attached to and incorporated into this Agreement.

3.2. **Immediate Repairs Deposit.** Contemporaneously with the execution of this Agreement by New Borrower, New Borrower shall deposit or cause to be deposited with Lender the sum of \$29,375.00 into the Required Repairs Account (the "**2017 Immediate Repairs Deposit**") to complete the immediate repair items listed in the Property Condition Report and described on Schedule 3.2 attached to this Agreement (the "**Immediate Repairs**"). The 2017 Immediate Repairs Deposit shall constitute part of the "**Required Repair Funds**" as defined in section 6.1.1 of the Loan Agreement and the "**Reserve Funds**" as defined in Section 6.10 the Loan Agreement, which New Borrower has pledged and hereby pledges to Lender as additional security for the payment of the Loan. New Borrower shall not use all or any portion of the 2017 Immediate Repairs Deposit for any other repairs without first obtaining Lender's prior written consent. New Borrower shall be entitled to withdraw the 2017 Immediate Repairs Deposit in accordance with the requirements of Section 6.1.2 of the Loan Agreement.

(a) New Borrower shall diligently complete the Immediate Repairs within one hundred twenty (120) calendar days after the Effective Date (the "**Immediate Repairs Completion Deadline**") and provide satisfactory evidence to Lender of its full and timely completion of same. New Borrower's failure to complete all of the Immediate Repairs by the

Immediate Repairs Completion Deadline shall be an Event of Default under the Loan Documents.

(b) The Deposit by New Borrower of the 2017 Immediate Repairs Deposit shall not relieve New Borrower from any of its obligations under the Loan Agreement or any of the other Loan Documents to make any deposit into any of the other reserve accounts as required under the Loan Agreement, including, but not limited to, the Monthly Tax Deposit required under Section 6.2.1 of the Loan Agreement, the Monthly Insurance Deposit required under Section 6.3.1 of the Loan Agreement, the Monthly Capital Expenditure Deposit required under Section 6.4.1 of the Loan Agreement and the Monthly Rollover Deposit required under Section 6.5.1 of the Loan Agreement.

3.3. **Deferred Maintenance.** New Borrower shall diligently complete the deferred maintenance items listed in the Property Condition Report and described on Schedule 3.3 attached to this Agreement (the "**Deferred Maintenance Repairs**") on or before the Stated Maturity Date of the Loan and provide satisfactory evidence to Lender of its completion of same.

3.4. **Consent of Lender.** Subject to the terms of this Agreement, Lender consents to the Requested Actions. Each of Borrower Parties, Original Indemnitor and New Indemnitor agrees that neither this Agreement nor Lender's consent to the Requested Actions shall be deemed Lender's consent or a waiver of Lender's right to consent to any other action requiring Lender consent under the Loan Documents that may be contained in any of the documents or items delivered to Lender in connection with the Requested Actions, whether or not such documents or items were reviewed and/or accepted by Lender, including, but not limited to, any actions requiring Lender consent in the Limited Partnership Agreement for New Borrower. Moreover, neither this Agreement nor Lender's consent to the Requested Actions shall constitute a modification of any of the terms or conditions of the Loan Documents, except as expressly provided for in this Agreement.

3.5. **Release of Original Indemnitor and Original Borrower.** Lender releases (i) Original Indemnitor from its obligations under the Guaranty and the Environmental Indemnity (as defined in the attached **Exhibit B**) in accordance with and subject to the terms of the Original Indemnitor Joinder and (ii) Original Borrower for any acts or events occurring or obligations arising under the Loan Documents after the Effective Date with the exception of any liability of Original Borrower based upon (a) any material misrepresentation of Original Borrower in this Agreement or any other document executed in connection with this Agreement and/or (b) the obligations under the Environmental Indemnity (the "**Environmental Indemnity Obligations**") or any of the other Loan Documents that are caused by Original Borrower or any of its agents or result from the existence of conditions existing prior to the Effective Date or migrating to or from any portion of the Property prior to the Effective Date, or result from a violation of Environmental Law (as defined in the Environmental Indemnity) prior to the Effective Date. Original Borrower shall bear the burden of proving when Hazardous Substances (as defined in the Environmental Indemnity) first existed upon, about or beneath the Property or began migrating to or from the Property and when a violation of Environmental Law first occurred. The foregoing burden of proof is for the benefit of the Lender, its successors and assigns, and is not for the benefit of any other party.

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

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

ARTICLE 4

MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee
c/o Wells Fargo Bank, National Association
Commercial Mortgage Servicing
Three Wells Fargo
401 S. Tryon Street, 8th Floor
Charlotte, North Carolina 28202

Re: WFCM 2015-LC22; Loan No.: 300571380

With a copy to:

Rialto Capital Advisors, LLC
790 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attn: Niraj Shah, Director
Re: WFCM 2015-LC22 Loan No.: 300571380

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

TEG MONTEVALLO PLACE, LLC
382A Route 59, Suite 101
Airmont, New York 10952
Attn: Yshia David Willner
Facsimile: (845) 357-6057

With a copy to:

Silberberg & Klein LLP
4553 Route 9 North
Howell, New Jersey 07731
Attn: Morris Silberberg, Esq.
Facsimile: (732) 367-9495

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

MONTEVALLO PLACE PARTNERS, LTD.
1800 West Loop South, Suite 1925
Houston, Texas 77027
Attn: Grady W. Roberts
Facsimile: (281) 276-8830

With a copy to:

Jeb Brown, Esq.
3100 Edloe Street, Suite 220
Houston, Texas 77027
Facsimile: (832) 460-3263

4.7. **Governing Law.** This Agreement shall be interpreted, construed and enforced in accordance with the provisions of Section 9.3 of the Loan Agreement.

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

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

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

4.11. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which will constitute the same agreement. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages.

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

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

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

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

Witnesses:

ORIGINAL BORROWER:

TEG MONTEVALLO PLACE LLC,
a Delaware limited liability company

La. Klein
Print Name: Les Klein
Sandra Eisenberger
Print Name: Sandra Eisenberger

By: [Signature]
Name: Yshia David Willner
Title: Managing Member

STATE OF NEW YORK)
) SS.:
COUNTY OF ROCKLAND)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Yshia David Willner, whose name as Managing Member of **TEG MONTEVALLO PLACE LLC**, a Delaware limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that being informed of the contents of said instrument, he, as such Managing Member and with full authority, executed the same voluntarily in its capacity on behalf of **TEG MONTEVALLO PLACE LLC**, a Delaware limited liability company, on the day the same bears date.

Given under my hand and official seal this 18 day of May, 2017.

Rachel Botnick
Notary Public, State of New York
My Commission Expires: November 16, 2018

Rachel Botnick
Notary Public, State of New York
No. 5004219
Qualified in Rockland County
Commission Expires November 16, 2018

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

Witnesses:

NEW BORROWER:

MONTEVALLO PLACE PARTNERS, LTD.,
a Texas limited partnership

By: Montevallo Place GP Inc., a Delaware corporation, its general partner

By: [Signature]
Name: Grady W. Roberts
Title: President

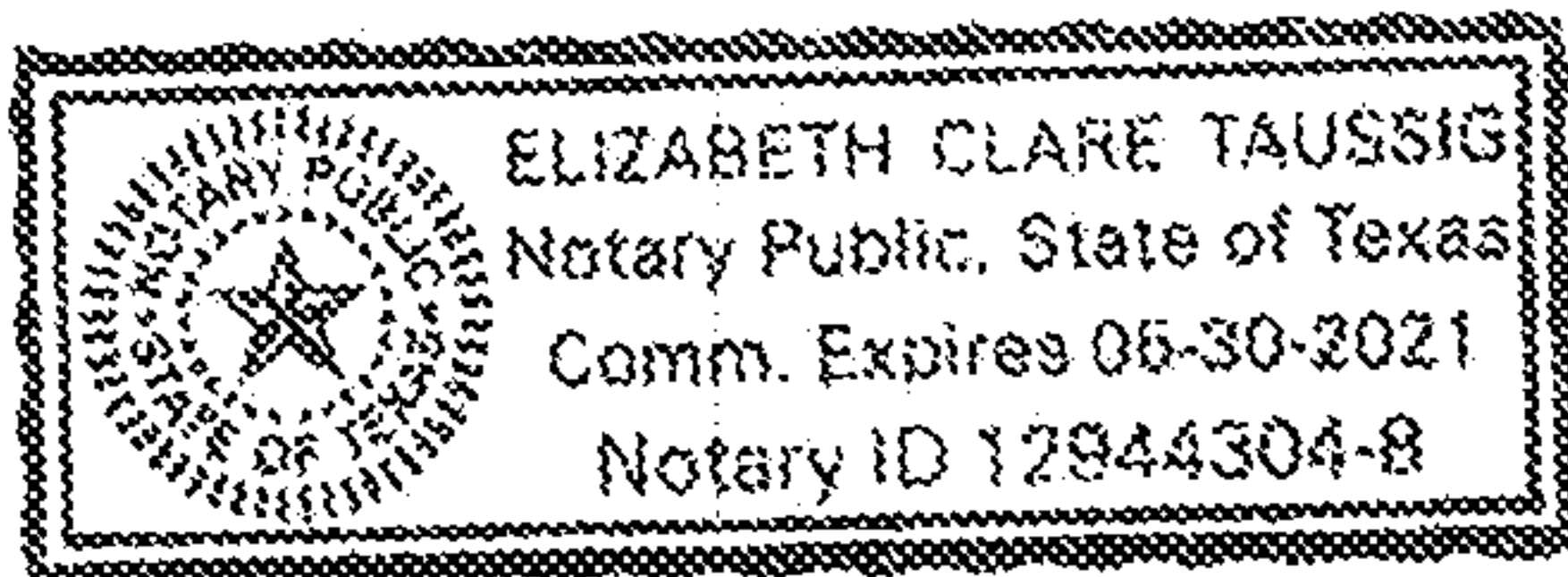
[Signature]
Print Name: Angie Levinthal

[Signature]
Print Name: Matt Henson

STATE OF TEXAS)
COUNTY OF HARRIS) SS.:

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Grady W. Roberts, whose name as President of Montevallo Place GP Inc., a Delaware corporation, as General Partner of **MONTEVALLO PLACE PARTNERS, LTD.**, a Texas limited partnership, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that being informed of the contents of said instrument, he, as such President of the General Partner and with full authority, executed the same voluntarily in its capacity on behalf of **MONTEVALLO PLACE PARTNERS, LTD.**, a Texas limited partnership, on the day the same bears date.

Given under my hand and official seal this 6 day of June, 2017.



[Signature]
Notary Public, State of Texas
My Commission Expires June 30, 2017

SCHEDULE 3.1

MODIFICATION TO LOAN DOCUMENTS

I. From and after the Effective Date, the Loan Documents are modified as follows:

(a) The Loan Agreement is modified as follows:

(i) The defined term "Borrower" in the first paragraph paragraph is modified to reflect the Borrower as Montevallo Place Partners, Ltd., a Texas limited partnership.

(ii) The principal place of business for the Borrower set forth in the first paragraph is modified to reflect the following: 1800 West Loop South, Suite 1925, Houston, Texas 77027, Attn: Grady W. Roberts.

(iii) The following definition is added to the Definitions in Section 1.1.2 in its proper alphabetical order:

""Assumption Agreement" shall mean that certain Assumption Agreement entered into on the Effective Date defined therein by Montevallo Place Partners, Ltd., a Texas limited partnership, Lender and others (including any and all joinders thereto)."

(iv) The defined term "Guarantor" in Section 1.1.1 is hereby revised to read as follows:

""Guarantor" shall mean, individually and collectively, Grady W. Roberts, an individual, Todd M. Johnson, an individual, and any other Person guaranteeing any payment or performance obligation of Borrower."

(v) The defined term "Manager" in Section 1.1.1 is hereby revised to read as follows:

""Manager" shall mean GWR Management, LLC, a Texas limited liability company, or, if the context requires, a Qualified Manager that manages the Property in accordance with the terms and provisions of this Agreement and the other Loan Documents pursuant to a Replacement Management Agreement."

(vi) The defined term "Cash Management Agreement" in Section 1.1.2 is hereby revised to read as follows:

""Cash Management Agreement" shall mean that certain Cash Management Agreement, dated as of the Effective Date of the Assumption Agreement, among Lender, Borrower, Manager and Wells Fargo Bank, N.A., as cash management bank."

(vii) The defined term "Management Agreement" in Section 1.1.2 is hereby revised to read as follows:

"Management Agreement" shall mean that certain Apartment Management Agreement, dated as of the Effective Date of the Assumption Agreement, between Borrower and Manager, pursuant to which the Manager is to provide management services with respect to the Property, or, if the context requires, the Replacement Management Agreement executed in accordance with the terms and provisions of this Agreement."

(viii) The federal tax identification number for Borrower in Section 3.1.1 of the Loan Agreement is hereby deleted.

(ix) The Borrower's organizational identification number in Section 3.1.1 of the Loan Agreement is hereby deleted and replaced with the following: 0802662326.

(x) The following clause is hereby inserted as clause (9) of Section 8.6(a)(B) of the Loan Agreement:

"(xvi) Borrower's failure to set up the required accounts, provide documents and/or vetting information in order to set up the required accounts, deliver the executed Clearing Account Agreement, Tenant Direction Letter or Credit Card Instruction Notice (as such terms are defined in the Cash Management Agreement) or otherwise comply with the provisions of Section 2.1 of the Cash Management Agreement within thirty (30) days after receipt of written notice from Lender that a Cash Management Trigger Event has occurred."

(xi) Schedule II is replaced with the Organizational Chart delivered by Borrower in connection with the Assumption and attached hereto as **Exhibit D**, and all references in the Loan Documents to either the "organizational chart" or "Schedule II" of the Loan Agreement shall mean and refer to the replacement organizational chart delivered by Borrower in connection with the Assumption attached hereto as **Exhibit D**.

(xii) Schedule III is replaced with the Rent Roll delivered by Borrower in connection with the Assumption and attached hereto as **Exhibit C**, and all references in the Loan Documents to either the "rent roll" or "Schedule III" of the Loan Agreement shall mean and refer to the replacement rent roll delivered by Borrower in connection with the Assumption attached hereto as **Exhibit C**.

(xiii) Notwithstanding anything in the Loan Agreement to the contrary, for so long as Borrower owns the Property, Guarantor shall at all times be, individually and collectively, the Guarantor and Key Principal of Borrower, shall at all times, collectively, have at least a 10% direct or indirect ownership interest in Borrower and shall control Borrower.

II. From and after the Effective, for so long as New Borrower owns the Property and New Indemnitor collectively owns at least 10% of New Borrower and controls New Borrower, the Loan Documents are modified as follows:

(a) The Loan Agreement is modified as follows:

(i) Section 4.1.12(e)(iv) is hereby deleted in its entirety and replaced with the following:

"after giving effect to such Transfer, Key Principal shall continue to own, directly or indirectly, in the aggregate at least 10 percent (10%) of all legal, beneficial and economic interests in Borrower"

(ii) Section 4.1.12(f) is hereby deleted in its entirety and replaced with the following:

"Notwithstanding the foregoing, Control of Borrower shall be deemed to be held by (A) Guarantor for so long as (i) Guarantor owns, directly or indirectly, in the aggregate at least 10% of the equity interests in Borrower and has the right to, in the aggregate, at least 10% of the normal distributions from such entity, (ii) Guarantor Controls, directly or indirectly, in the aggregate at least 10% of the equity interests in Borrower and the right to, in the aggregate, at least 10% of the normal distributions from such entity, (iii) Guarantor is, either itself or through an entity owned and Controlled by Guarantor, the sole general partner of Borrower, and (iv) Guarantor maintains the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity (subject to certain customary major or material decisions with respect to such entity which requires the consent, approval or joinder of another Person that owns a direct or indirect interest in such entity), whether through the ability to exercise voting power, by contract or otherwise "

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SCHEDULE 3.2

IMMEDIATE REPAIRS

(INTENTIONALLY DELETED FOR PURPOSES OF RECORDING)

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SCHEDULE 3.3

DEFERRED MAINTENANCE REPAIRS

(INTENTIONALLY DELETED FOR PURPOSES OF RECORDING)

EXHIBIT A

LEGAL DESCRIPTION

ORIGINAL RECORD DESCRIPTION

Commence at the Northwest corner of the Southwest One-Quarter of Section 11, Township 21 South, Range 3 West; thence run East along the North line of said Quarter Section line for a distance of 1235.17 feet; thence turn an angle to the right of 90° and run South for a distance of 16.74 feet to the point of beginning; from the point of beginning thus obtained turn an angle to the left of 90°55'29" and run North 89°04'31" East for a distance of 774.99 feet; thence turn an angle to the right of 94°40'29" and run South 3°45' West for a distance of 151.76 feet; thence turn an angle to the left of 93°45' and run East for a distance of 245.00 feet; thence turn an angle to the right of 93°45' and run South 3°45' West for a distance of 93.40 feet to the point of commencement of a curve to the right, said curve having a central angle of 4°04'40" and a radius of 2841.09 feet; said chord bearing is South 5°47'20" West; thence run along the arc of said curve in a Southwesterly direction for a distance of 202.20 feet to the end of said curve; thence turn an angle to the right from the tangent extended to said curve of 81°12'33" and run South 89°02'13" West for a distance of 210.00 feet; thence turn an angle to the left of 76°10'06" and run South 12°52'07" West for a distance of 55.56 feet; thence turn an angle to the right of 90° and run North 77°07'53" West for a distance of 82.00 feet; thence turn an angle to the left of 90° and run South 12°52'07" West for a distance of 115.00 feet; thence turn an angle to the right of 63°40' and run South 76°32'07" West for a distance of 85.00 feet; thence turn an angle to the left of 63°40' and run South 12°52'07" West for a distance of 212.94 feet; thence turn an interior angle to the right of 73°55'17" and run North 61°03'10" West for a distance of 65.77 feet; thence turn an angle to the left of 26°58'40" and run North 88°01'50" West for a distance of 123.93 feet; thence turn an angle to the right of 13°18'35" and run North 74°43'15" West for a distance of 61.16 feet; thence turn an angle to the right of 29°40'41" and run North 45°02'34" West for a distance of 168.05 feet; thence turn an angle to the left of 65°03'32" and run South 69°53'54" West for a distance of 130.16 feet; thence turn an angle to the left of 29°25'03" and run South 40°28'51" West for a distance of 72.60 feet; thence turn an angle to the left of 3°34'28" and run South 36°54'23" West for a distance of 35.20 feet; thence turn an angle to the right of 20°30'52" and run South 57°25'15" West for a distance of 79.37 feet; thence turn an angle to the right of 47°35'07" and run North 74°59'38" West for a distance of 177.55 feet; thence turn an angle to the right of 49°48'02" and run North 25°11'36" West for a distance of 89.68 feet; thence turn an angle to the right of 8°47'59" and run North 16°23'37" for a distance of 22.48 feet; thence turn an angle to the right of 28°26'26" and run North 12°02'49" East for a distance of 18.64 feet; thence turn an angle to the right of 22°06'47" and run North 34°09'36" East for a distance of 48.14 feet; thence turn an angle to the left of 24°23'17" and run North 9°46'19" East for a distance of 86.54 feet; thence turn an angle to the left of 15°22'56" and run North 5°36'37" West for a distance of 25.80 feet; thence turn an angle to the left of 27°43'06" and run North 33°19'43" West for a distance of 47.20 feet; thence turn an angle to the left of 66°35'31" and run South 80°04'46" West for a distance of 95.59 feet; thence turn an angle of 18°23'40" and run North 81°31'34" West for a distance of 35.87 feet; thence turn an angle to the right of 15°54'27" and run North 65°37'07" West for a distance of 117.72 feet; thence turn an angle to the right of 28°09'54" and run North 37°27'13" West for a distance of 147.16 feet; thence turn an angle to the left of 00°36'11" and run North 38°03'24" West for a distance of 131.44 feet; thence turn an angle to the right of 37°27'25" and run North 00°35'59" West for a distance of 53.61 feet; thence turn an angle to the right of 55°34'51" and run North 54°58'52" East for a distance of 64.90 feet; thence

turn an angle to the right of $36^{\circ}29'42''$ and run South $88^{\circ}31'26''$ East for a distance of 74.07 feet; thence turn an angle to the left of $57^{\circ}13'59''$ and run North $34^{\circ}14'35''$ East for a distance of 13.45 feet; thence turn an angle to the left of $14^{\circ}12'31''$ and run North $20^{\circ}02'04''$ East for a distance of 40.69 feet; thence turn an angle to the left of $17^{\circ}15'54''$ and run North $2^{\circ}46'10''$ East for a distance of 50.14 feet; thence turn an angle to the right of $86^{\circ}18'21''$ and run North $89^{\circ}04'31''$ East for a distance of 546.97 feet to the point of beginning.

LESS AND EXCEPT:

A part of the NE 1/4 of the SW 1/4, Section 11, Township 21 South, Range 3 West, identified as Tract No. 26, Project No. STPAA-458(1), Shelby County, Alabama, and being more fully described as follows:

Commence at the Northeast corner of said NE 1/4 of the SW 1/4; thence West along the North line of said NE 1/4 of SW 1/4 a distance of 402 feet, more or less, to the present Northwest right of way line of Alabama Highway 119; thence Southerly along said right of way line a distance of 186 feet, more or less, to a point that is 75 feet Westerly of and at right angles to the centerline of Project No. STPAA-458(1) at Station 494+00 and the point of beginning of the property herein to be described; thence continue Southerly along said right of way line a distance of 267 feet, more or less, to the South property line; thence West along said property line a distance of 14 feet, more or less, to a point that is 75 feet Westerly of and at right angles to said centerline; thence Northerly, parallel with said centerline, along a curve to the left (concave Northerly), having a radius of 4675.0 feet, a distance of 269 feet, more or less, to the point of beginning.

Situated in Shelby County, Alabama.

SURVEYED DESCRIPTION

Being situated in the North one-half of the Southwest quarter of Section 11, Township 21 South, Range 3 West, Shelby County, Alabama being more particularly described as follows:

Commence at the Northwest corner of the Southwest quarter of Section 11, Township 21 South, Range 3 West; thence run East along the North line of said quarter section line for a distance of 1235.17 feet; thence run South for a distance of 16.74 feet an iron pin, said pin being the True Point Of Beginning; from the point of beginning run North $89^{\circ}04'31''$ East, 774.99 feet to an iron pin; thence run South $3^{\circ}45'00''$ West, 151.67 feet to an iron pin; thence run East for a distance of 245.08 feet to an iron pin marking the West right of way of Alabama Highway 119; thence along said Alabama Highway 119 run South $07^{\circ}37'12''$ West for a distance of 27.84 feet to a concrete monument; thence along a curve to the right (said curve having a radius of 4675.00 feet, a chord length of 269.40 feet and a chord bearing of South $07^{\circ}52'38''$ West) run for a distance of 269.44 feet to an iron pin; thence leaving said right of way of Alabama Highway 119 run South $89^{\circ}02'29''$ for a distance of 195.91 feet to an iron pin; thence run South $12^{\circ}55'00''$ West, 55.59 feet to an iron pin; thence run North $77^{\circ}10'14''$ West, 82.48 feet to an iron pin; thence run South $12^{\circ}53'09''$ West, 114.76 feet to an iron pin; thence run South $76^{\circ}36'31''$ West, 84.96 feet to an iron pin; thence run South $12^{\circ}57'30''$ West, 171.46 feet; thence run South $12^{\circ}57'30''$ West, 41.61 feet; thence run North $61^{\circ}03'10''$ West, 64.79 feet; thence run North $88^{\circ}01'50''$ West, 123.93 feet; thence run North $74^{\circ}43'15''$ West, 61.16 feet; thence run North $45^{\circ}02'34''$ West, 168.05 feet; thence run South $69^{\circ}53'54''$ West, 130.16 feet; thence run South $40^{\circ}28'51''$ West, 72.60 feet;

thence run South $36^{\circ}54'23''$ West, 35.20 feet; thence run South $57^{\circ}25'15''$ West, 79.37 feet; thence run North $74^{\circ}59'38''$ West, 177.55 feet; thence run North $25^{\circ}11'36''$ West, 89.68 feet; thence run North $16^{\circ}23'37''$ West, 22.48 feet; thence run North $12^{\circ}02'49''$ East, 18.64 feet; thence run North $34^{\circ}09'36''$ East, 48.14 feet; thence run North $09^{\circ}46'19''$ East, 86.54 feet; thence run North $05^{\circ}36'37''$ West, 25.80 feet; thence run North $33^{\circ}19'43''$ West, 47.20 feet; thence run South $80^{\circ}04'46''$ West, 95.59 feet; thence run North $81^{\circ}31'34''$ West, 35.87 feet; thence run North $65^{\circ}37'07''$ West, 117.72 feet; thence run North $37^{\circ}27'13''$ West, 147.16 feet; thence run North $38^{\circ}03'24''$ West, 131.44 feet; thence run North $00^{\circ}35'59''$ West, 53.61 feet; thence run North $54^{\circ}58'52''$ East, 64.90 feet; thence run South $88^{\circ}31'26''$ East, 74.07 feet; thence run North $34^{\circ}14'35''$ East, 13.35 feet; thence run North $20^{\circ}02'04''$ East, 40.69 feet; thence run North $02^{\circ}46'10''$ East, 50.14 feet; thence run North $89^{\circ}15'55''$ East, 32.72 feet; thence run North $89^{\circ}04'31''$ East, 516.91 feet to an iron pin, said pin being the True Point of Beginning.

EXHIBIT B

LOAN DOCUMENTS

1. Promissory Note dated August 6, 2015 (the "**Loan Origination Date**"), in the principal amount of \$10,000,000.00 (the "**Note**"), executed by Original Borrower in favor of Rialto Mortgage Finance, LLC ("**Original Lender**"), and endorsed to the order of Lender.

2. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the Loan Origination Date ("**Security Instrument**"), executed by Original Borrower in favor of Original Lender and recorded as Document No. 20150819000289230 in the Public Records of Shelby County, Alabama ("**Records**"), and assigned to Lender.

3. Assignment of Leases and Rents dated as of the Loan Origination Date ("**Assignment of Leases and Rents**"), executed by Original Borrower in favor of Original Lender and recorded as Document No. 20150819000289240 in the Records, and assigned to Lender.

4. UCC Financing Statement reflecting Original Borrower, as debtor, and Original Lender, as secured party, and recorded as Document No. 20150819000289250 of the Records, and assigned to Lender.

5. UCC Financing Statement reflecting Original Borrower, as debtor, and Original Lender, as secured party and filed with the Secretary of State of Delaware under File No. 2015 3429759, and assigned to Lender.

6. Guaranty of Recourse Obligations dated as of the Loan Origination Date ("**Guaranty**"), executed by Original Indemnitor in favor of Original Lender, and assigned to Lender.

7. Environmental Indemnity Agreement dated as of the Loan Origination Date ("**Environmental Indemnity**"), executed by Original Borrower and Original Indemnitor in favor of Original Lender, and assigned to Lender.

8. Assignment of Management Agreement and Subordination of Management Fees dated as of the Loan Origination Date, executed by Apartment Management Professionals LLC, an Indiana limited liability company, as Property Manager and Original Borrower in favor of Original Lender, and assigned to Lender.

9. Cash Management Agreement dated as of the Loan Origination Date, executed by Original Lender and Borrower, and assigned to Lender.

10. Restricted Account Agreement dated as of the Loan Origination Date, executed by Original Lender, Borrower and Wells Fargo Bank, National Association, as bank, and assigned to Lender.

11. Deposit Account Control Agreement dated as of the Loan Origination Date, executed by Original Lender, Borrower and Wells Fargo Bank, National Association, as bank, and assigned to Lender.

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EXHIBIT C

RENT ROLL

(INTENTIONALLY DELETED FOR PURPOSES OF RECORDING)

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EXHIBIT D

ORGANIZATIONAL CHART

(INTENTIONALLY DELETED FOR PURPOSES OF RECORDING)

JOINDER BY AND AGREEMENT OF ORIGINAL INDEMNITOR

The undersigned, MOSHE Y. WAGNER and YSHIA DAVID WILLNER (individually and collectively, "**Original Indemnitor**") being the guarantor/indemnitor under the Guaranty and the Environmental Indemnity executed in connection with the Loan described in the Assumption Agreement ("**Agreement**") to which this Joinder by and Agreement of Original Indemnitor ("**Original Indemnitor Joinder**") is attached, represents and warrants to, and acknowledges and agrees with, Lender the following:

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

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

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

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

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

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

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

7. **Confirmation of Representations.**

Original Indemnitor confirms (a) the representations and warranties and agrees to the covenants regarding Original Indemnitor set forth in the Agreement, including, but not limited to the obligations to pay the Indemnification Costs, and (b) the truth and accuracy of all representations and warranties set forth in the Guaranty and Environmental Indemnity, as applicable. Original Indemnitor represents and warrants that it delivered true and complete copies of the Guaranty and the Environmental Indemnity to New Indemnitor and warranted to New Indemnitor that such documents were true and complete copies of such documents as signed by Original Indemnitor.

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JOINDER BY AND AGREEMENT OF NEW INDEMNITOR

The undersigned, **GRADY W. ROBERTS**, an individual, and **TODD M. JOHNSON**, an individual, (individually and collectively, "**New Indemnitor**"), being individually and collectively the New Indemnitor referred to in the Agreement to which this Joinder (the "**New Indemnitor Joinder**") is attached, intending to be legally bound under the terms and provisions of the Guaranty and the Environmental Indemnity pursuant to the provisions of this New Indemnitor Joinder, represents and warrants to and acknowledges and agrees with Lender the following:

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

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

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

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

Indemnity, as amended by this New Indemnitor Joinder, at the time, in the manner and otherwise in all respects as therein provided. The liability of New Indemnitor under this paragraph shall be joint and several with that of New Borrower and, if applicable, Original Indemnitor. From and after the Effective Date, the Environmental Indemnity is amended to provide that all references to the term "**Borrower**" used in the Environmental Indemnity shall mean and refer to the New Borrower and the term "**Indemnitor**" used in the Environmental Indemnity shall mean and refer to the New Indemnitor.

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

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

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

GRADY W. ROBERTS
1800 West Loop South, Suite 1925
Houston, TX 77027
Facsimile: (281) 276-8830

TODD M. JOHNSON
P.O. Box 7946
Houston, TX 77270
Facsimile: (713) 969-4984

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

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

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

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

NEW INDEMNITOR:

Witnesses:

[Signature]
Print Name: Angie Lewatna

[Signature]
Print Name: MATT CLEVELAND

[Signature]
GRADY W. ROBERTS

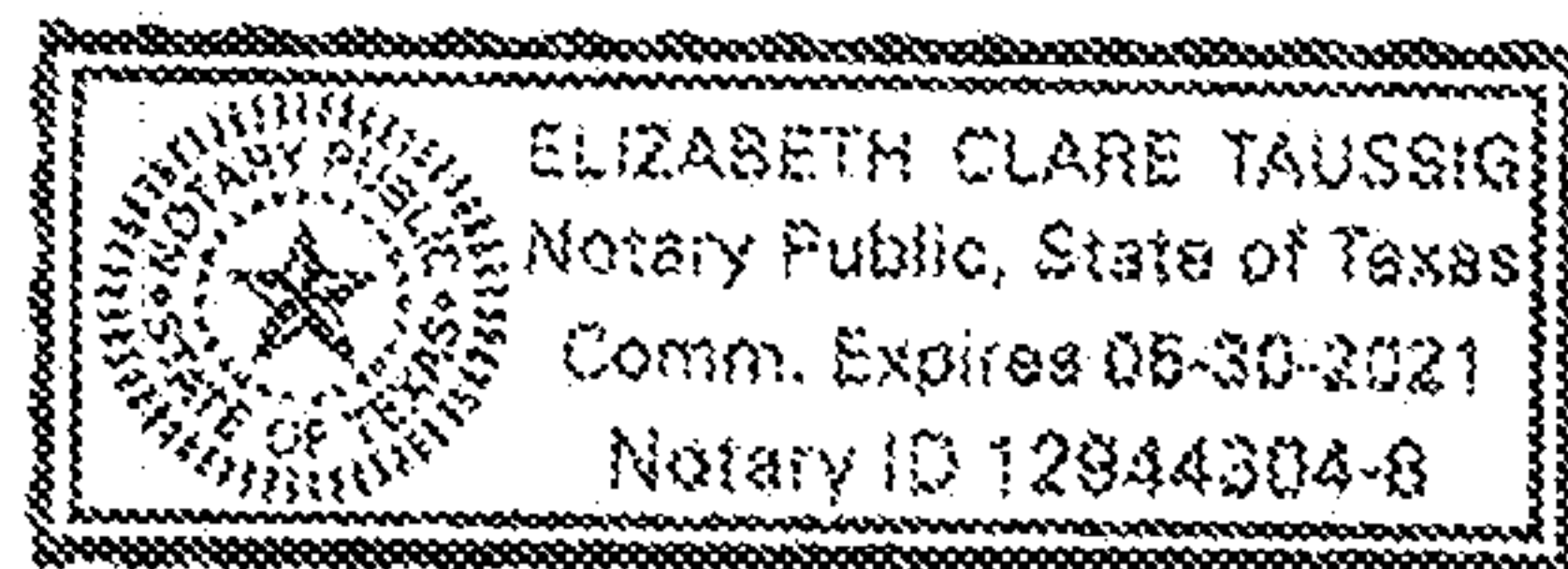
STATE OF TEXAS)
COUNTY OF HARRIS) SS.:

The foregoing instrument was acknowledged before me this 6 day of June, 2017, by GRADY W. ROBERTS. He is ✓ personally known to me or produced as identification and did not take an oath.

[Signature]
Notary Public
Print Name: Elizabeth Clare Taussig

My Commission Expires: May 30, 2021

[Notarial Seal]



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

NEW INDEMNITOR:

Witnesses:

[Signature]
Print Name: Angie L. Linn

[Signature]
Print Name: Mary L. Linn

[Signature]
TODD M. JOHNSON

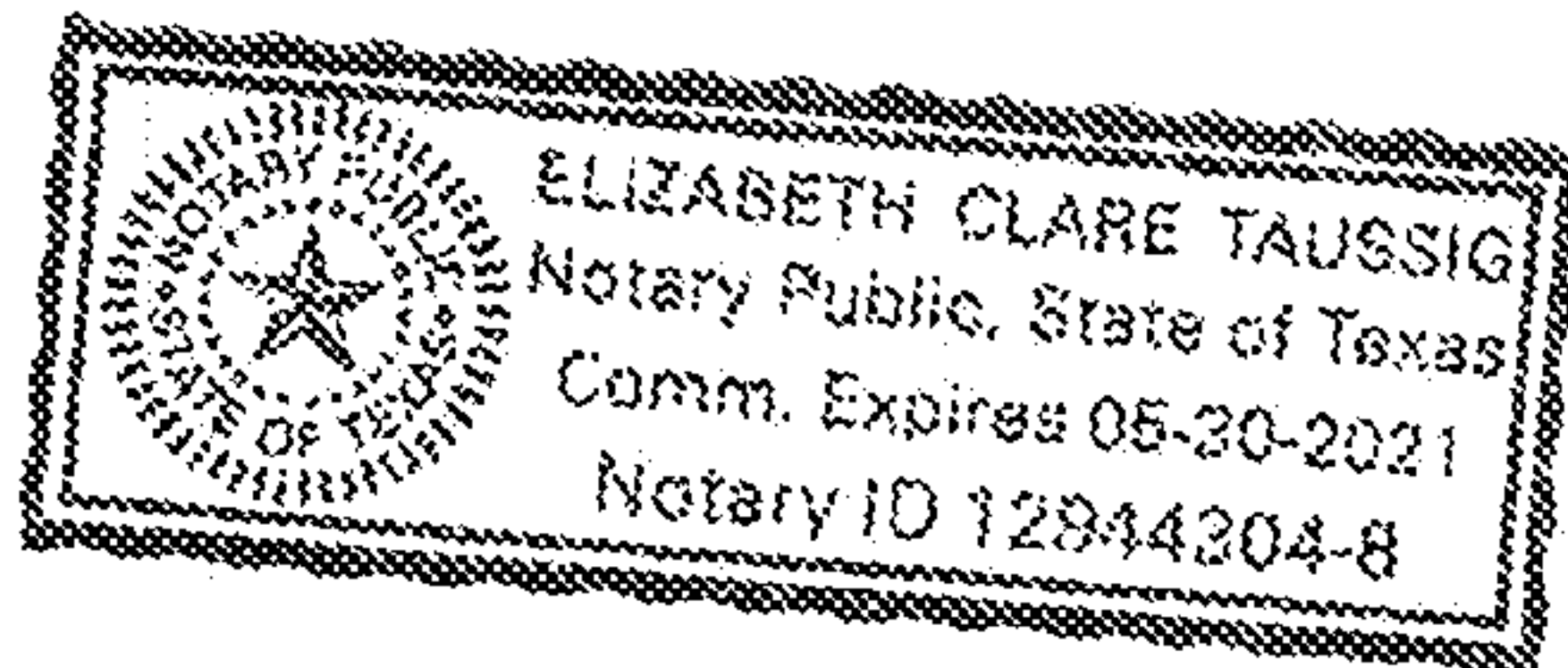
STATE OF Texas)
COUNTY OF Harris) SS.:

The foregoing instrument was acknowledged before me this 6 day of June 2017, by TODD M. JOHNSON. He is ✓ personally known to me or produced as identification and did not take an oath.

[Signature]
Notary Public
Print Name: Elizabeth Clare Taussig

My Commission Expires: May 30, 2021

[Notarial Seal]



Filed and Recorded
Official Public Records
Judge James W. Fuhrmeister, Probate Judge,
County Clerk
Shelby County, AL
06/09/2017 11:23:04 AM
\$126.00 CHERRY
20170609000203380

[Signature]