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THIS INSTRUMENT WAS PREPARED BY:
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AFTER RECORDING RETURN TO:
OS National, LLC
3097 Satellite Blvd.
Building 700, Suite 400
Duluth, GA 30096
Attn: Securitization Dept.

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

CONREX RESIDENTIAL PROPERTY GROUP 2016-03 OPERATING COMPANY, LLC (Mortgagor)

to

ATHENE ANNUITY AND LIFE COMPANY, an Iowa corporation ("*AAIA Modco*" or "*Note A-1 Lender*"), ATHENE ANNUITY AND LIFE COMPANY, an Iowa corporation ("*AAIA PRT Modco*" or "*Note A-2 Lender*"), AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY, solely with respect to the Modco Account, an Iowa corporation, ("*AEL Modco*" or "*Note A-3 Lender*"), ATHENE ANNUITY & LIFE ASSURANCE COMPANY, a Delaware corporation ("*AADE Coinsurance Modco*" or "*Note A-4 Lender*"), and ATHENE ANNUITY AND LIFE COMPANY, an Iowa corporation ("*AAIA Modco*" or "*Note A-5 Lender*") (collectively, Mortgagee)

Dated:	As of December 21, 2018
County:	Shelby
State:	Alabama

Clerk/Recorder: Please index all legal descriptions or index as a multi-parcel instrument.

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS **MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING** (this *"Mortgage"*) is made as of this 21 day of December, 2018, by **CONREX RESIDENTIAL PROPERTY GROUP 2016-03 OPERATING COMPANY, LLC**, a Delaware limited liability company, as mortgagor, having an address at c/o Conrex, 1505 King St Ext, St 100, Charleston, SC 29405 ("***Mortgagor***"), for the benefit of ATHENE ANNUITY AND LIFE COMPANY, an Iowa corporation ("***AAIA Modco***" or "***Note A-1 Lender***"), having an address at c/o Athene Asset Management, L.P., 2121 Rosecrans Avenue, Suite 5300, El Segundo, California 90245, ATHENE ANNUITY AND LIFE COMPANY, an Iowa corporation ("***AAIA PRT Modco***" or "***Note A-2 Lender***"), having an address at c/o Athene Asset Management, L.P., 2121 Rosecrans Avenue, Suite 5300, El Segundo, California 90245, AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY, solely with respect to the Modco Account, an Iowa corporation, ("***AEL Modco***" or "***Note A-3 Lender***"), having an address at c/o Athene Asset Management, L.P., 2121 Rosecrans Avenue, Suite 5300, El Segundo, California 90245, ATHENE ANNUITY & LIFE ASSURANCE COMPANY, a Delaware corporation ("***AADE Coinsurance Modco***" or "***Note A-4 Lender***"), having an address at c/o Athene Asset Management, L.P., 2121 Rosecrans Avenue, Suite 5300, El Segundo, California 90245, and ATHENE ANNUITY AND LIFE COMPANY, an Iowa corporation ("***AAIA Modco***" or "***Note A-5 Lender***"), having an address at c/o Athene Asset Management, L.P., 2121 Rosecrans Avenue, Suite 5300, El Segundo, California 90245. Note A-1 Lender, Note A-2 Lender, Note A-3 Lender, Note A-4 Lender, and Note A-5 Lender are referred to herein collectively as "***Mortgagee***".

W I T N E S S E T H:

A. This Mortgage is given to secure a loan (the *"**Loan**"*) in the maximum principal sum of up to ONE HUNDRED THIRTY MILLION AND 00/100 DOLLARS ($130,000,000.00) pursuant to that certain Second Amended and Restated Commercial Loan Agreement dated as of November 6, 2018 by and between Mortgagor and Mortgagee (as amended, restated, replaced, supplemented or otherwise modified from time to time, the *"**Loan Agreement**"*), and evidenced by that certain Promissory Note dated as of March 1, 2018 made by Mortgagor to Mortgagee (such Promissory Note, together with all extensions, renewals, replacements, restatements or modifications thereof, being hereinafter referred to as the *"**Note**"*). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Loan Agreement.

B. Mortgagor desires to secure (i) the payment of the outstanding principal amount of the Loan together with all interest accrued and unpaid thereon and all other sums due to Mortgagee in respect of the Loan under the Note, the Loan Agreement and the other Loan Documents (the *"**Debt**"*) and (ii) the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents.

C. This Mortgage is given pursuant to the Loan Agreement, and payment, fulfillment and performance by Mortgagor of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement

and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Mortgage.

NOW THEREFORE, in consideration of the making of the Loan by Mortgagee and the covenants, agreements, representations and warranties set forth in this Mortgage and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Mortgagor:

ARTICLE I.

GRANTS OF SECURITY

Section 1.01 Property Mortgaged. Mortgagor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, grant a security interest, transfer and convey to Mortgagee, and its successors and assigns, forever, for the security and benefit of Mortgagee and its successors and assigns, and Mortgagor, for itself and its successors and assigns, warrants and forever defend all and singular said premises unto said Mortgagee, its successors and assigns, against Mortgagors and against every person whomsoever lawfully claiming or to claim the same, or any part thereof, all right, title, interest and estate of Mortgagor now owned, or hereafter acquired by Mortgagor, in and to the following (collectively, the *"**Property**"*):

(a) Land. The real property identified on **Schedule 1** attached hereto and made a part hereof and more particularly described in **Exhibit A**, attached hereto and made a part hereof (collectively, the *"**Land**"*);

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Mortgagor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Mortgage;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the *"**Improvements**"*);

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Equipment. All "equipment," as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Mortgagor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Mortgagor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the *"**Equipment**"*). Notwithstanding the foregoing, Equipment shall not include any property belonging to Tenants under Leases except to the extent that Mortgagor shall have any right or interest therein;

(f) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Mortgagor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, lighting, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Mortgagor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the *"**Fixtures**"*). Notwithstanding the foregoing, "Fixtures" shall not include any property which Tenants are entitled to remove pursuant to Leases except to the extent that Mortgagor shall have any right or interest therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, equipment, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code), other than Fixtures, which are now or hereafter owned by Mortgagor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the *"**Personal Property**"*), and the right, title and interest of Mortgagor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (as amended from time to time, the *"**Uniform Commercial Code**"*), superior in lien to the lien of this Mortgage, and all proceeds and products of any of the above;

(h) Leases and Rents. (i) All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land and the Improvements, and every modification, amendment, extension, renewal, replacement, or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Mortgagor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "***Bankruptcy Code***") (collectively, the "***Leases***"); (ii) all right, title and interest of Mortgagor, its successors and assigns, therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the Tenants of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements, whether paid or accruing before or after the filing by or against Mortgagor of any petition for relief under the Bankruptcy Code (collectively, the "***Rents***"); (iii) all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment and performance of the Obligations, including the payment of the Debt; (iv) all of Mortgagor's right, title and interest in, and claims under, any and all lease guaranties, letters of credit and any other credit support (individually, a "***Lease Guaranty***", and collectively, the "***Lease Guaranties***") given by any guarantor in connection with any of the Leases or leasing commissions (individually, a "***Lease Guarantor***", and collectively, the "***Lease Guarantors***") to Mortgagor; (v) all rights, powers, privileges, options and other benefits of Mortgagor as the lessor under any of the Leases and the beneficiary under any of the Lease Guaranties, including, without limitation, the immediate and continuing right to make claims for, and to receive, collect and acknowledge receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations), and to do all other things which Mortgagor or any lessor is or may become entitled to do under any of the Leases or Lease Guaranties; (vi) the right, subject to the provisions of the Loan Agreement, at Mortgagee's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents; (vii) during the continuance of an Event of Default, Mortgagor's irrevocable power of attorney, coupled with an interest, to take any or all other actions designated by Mortgagee for the proper management and preservation of the Land and Improvements; and (viii) any and all other rights of Mortgagor in and to the items set forth in subsections (i) through (vii) above, and all amendments, modifications, replacements, renewals and substitutions thereof;

(i) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(j) Insurance Proceeds. All proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and

apply the proceeds of any insurance, judgments or settlements made in lieu thereof, for damage to the Property;

(k) Tax Appeals. All refunds, rebates or credits in connection with any reduction in Taxes or Other Charges charged against the Property as a result of tax appeal proceedings or any other applications or proceedings for reduction;

(l) Rights. The right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Mortgagee in the Property;

(m) Agreements. All agreements, contracts, certificates, instruments, franchises, management agreements, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, the right, upon the happening and during the continuance of any Event of Default, to receive and collect any sums payable to Mortgagor thereunder;

(n) Intellectual Property. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, URLs or other online media, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(o) Accounts. All reserves, escrows and deposit accounts maintained by Mortgagor with respect to the Property, including, without limitation, all accounts established or maintained pursuant to the Loan Agreement or any other Loan Document, together with all deposits or wire transfers made to such accounts, and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time, and all proceeds, products, distributions, dividends and/or substitutions thereon and thereof;

(p) Uniform Commercial Code Property. All documents, instruments, chattel paper and general intangibles, as the foregoing terms are defined in the Uniform Commercial Code, relating to the Property;

(q) Minerals. All minerals, crops, timber, trees, shrubs, flowers and landscaping features now or hereafter located on, under or above Land;

(r) All Other Assets. All other accounts, escrow deposits, general intangibles, instruments, investment property, documents, chattel paper, goods, moneys, letters of credit, letter of credit rights, certificates of deposit, deposit accounts, commercial tort claims, oil, gas and minerals, and all other property and interests in property of Mortgagor, whether tangible or intangible, and including without limitation all of Mortgagor's claims and rights to the payment of damages arising under the Bankruptcy Code ("**Bankruptcy Claims**");

(s) Proceeds. All proceeds of, and proceeds of any sale of, any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether in cash or in liquidation or other claims, or otherwise; and

(t) Other Rights. Any and all other rights of Mortgagor in and to the items set forth in Subsections (a) through (s) above.

AND, without limiting any of the other provisions of this Mortgage, to the extent permitted by applicable law, Mortgagor expressly grants to Mortgagee, as secured party, a security interest in all of Mortgagor's right, title and interest in and to that portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and Fixtures are part and parcel of the Land (the Land, the Improvements and the Fixtures collectively referred to as the ***"Real Property"***) appropriated to the use thereof and, whether affixed or annexed to the Land or not, shall for the purposes of this Mortgage be deemed conclusively to be real estate and mortgaged hereby.

It is hereby acknowledged and agreed that Mortgagor has granted a security interest to Mortgagee in all reserves, escrows and deposit accounts and, in each case, in all amounts deposited therein (collectively, the ***"Account Collateral"***) pursuant to the Loan Agreement or other Loan Documents. Notwithstanding anything to the contrary contained herein, Mortgagee's security interest in the Account Collateral shall be governed by the Loan Agreement and not this Mortgage.

Section 1.02 Assignment of Rents.

(a) Mortgagor hereby absolutely and unconditionally assigns to Mortgagee all of Mortgagor's right, title and interest in and to all current and future Leases, Rents, Lease Guaranties and Bankruptcy Claims; it being intended by Mortgagor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the Loan Agreement, the other Loan Documents and the terms of this Mortgage, Mortgagee grants to Mortgagor a revocable license to (and Mortgagor shall have the right to) collect, receive, use and enjoy the Rents, as well as any sums due under the Lease Guaranties. Mortgagor shall hold the Rents, as well as all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Mortgagee for use in the payment of such sums. This assignment is effective without any further or supplemental assignment documents.

(b) Mortgagor hereby authorizes and directs the Tenants named in the Leases, any other future Tenants or occupants of the Real Property and all Lease Guarantors to pay over to Mortgagee or to such other party as Mortgagee directs all Rents and all sums due under any Lease Guaranties, upon such Tenant's receipt from Mortgagee of written notice to the effect that Mortgagee is then the holder of this Mortgage. Such Rents shall be disbursed and/or applied in accordance with the terms of the Loan Agreement. In furtherance of the foregoing, Mortgagor hereby grants to Mortgagee an irrevocable power of attorney, coupled with an interest, to upon the occurrence and during the continuance of an Event of Default, execute and deliver, on behalf of Mortgagor, to Tenants under current and future Leases and counterparties to Lease Guaranties,

direction letters to deliver all Rents and all sums due under any Lease Guaranties directly to Mortgagee. Any exercise of the foregoing power of attorney shall constitute an immediate revocation of the revocable license given pursuant to Section 1.02(a).

Section 1.03 Security Agreement. This Mortgage is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Property. By executing and delivering this Mortgage, Mortgagor hereby grants to Mortgagee, as security for the Obligations, a security interest in the Fixtures, the Equipment, the Personal Property and the other property constituting the Property to the full extent that the Fixtures, the Equipment, the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the ***"Collateral"***). If an Event of Default shall occur and be continuing, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Mortgagee after the occurrence and during the continuance of an Event of Default, Mortgagor shall, at its expense, assemble the Collateral and make it available to Mortgagee at a convenient place (at the Land if tangible property) reasonably acceptable to Mortgagee. Mortgagor shall pay to Mortgagee, on demand, any and all expenses, including reasonable attorneys' fees and costs, incurred or paid by Mortgagee in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) days prior to such action, shall, except as otherwise provided by applicable law or the Loan Agreement constitute reasonable notice to Mortgagor. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Mortgagee to the payment of the Debt in such priority and proportions as Mortgagee in its discretion shall deem proper. The principal place of business of Mortgagor (Debtor) is as set forth in the preamble of this Mortgage and the address of Mortgagee (Secured Party) is as set forth in the preamble of this Mortgage.

Section 1.04 Fixture Filing. Certain of the Property is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Land, described or referred to in this Mortgage, and this Mortgage, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement naming Mortgagor as the Debtor and Mortgagee as the Secured Party filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures. This Mortgage constitutes a fixture filing in accordance with the Uniform Commercial Code. For this purpose, the respective addresses of Mortgagee, as debtor, and Mortgagor, as secured party, are as set forth in the preamble of this Mortgage.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Mortgagee and its successors and assigns, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Mortgagor shall well and truly pay and perform the Obligations (including the payment of the Debt, including future advances) at the time and in the manner provided in this Mortgage, the Note, the Loan Agreement and the other Loan Documents, and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that, subject to Section 9.06, Mortgagor's obligation to indemnify and hold harmless Mortgagee pursuant to the provisions hereof shall survive any such payment or release.

ARTICLE II.

DEBT AND OBLIGATIONS SECURED

Section 2.01 Obligations. This Mortgage and the grants, assignments and transfers made in Article I are given for the purpose of securing the Obligations (including future advances), including, but not limited to, the Debt.

Section 2.02 Other Obligations. This Mortgage and the grants, assignments and transfers made in Article I are also given for the purpose of securing the following (collectively, the *"**Other Obligations**"*):

(a) the performance of all other obligations of Mortgagor contained herein;

(b) the performance of each obligation of Mortgagor contained in the Loan Agreement and in each other Loan Document; and

(c) the performance of each obligation of Mortgagor contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.03 Debt and Other Obligations. Mortgagor's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "**Obligations.**"

Section 2.04 Intentionally Omitted.

Section 2.05 Loan Repayment. Provided no Event of Default exists, this Mortgage will be satisfied and discharged of record by Mortgagee in accordance with the terms and provisions set forth in the Loan Agreement.

Section 2.06 Other Mortgages; No Election of Remedies.

(a) The Debt is now or may hereafter be secured by one or more other mortgages, deeds to secure debt, deeds of trust and other security agreements (collectively, as the same may be amended, restated, replaced, supplemented, extended, renewed or otherwise modified and in effect from time to time, are herein collectively called the "***Other Mortgages***"), which cover or will hereafter cover other properties that are or may be located in various states and other counties in Alabama (collectively, the "***Other Collateral***"). The Other Mortgages will secure the Debt and the performance of the other covenants and agreements of Mortgagor set forth in the Loan Documents. Upon the occurrence and during the continuance of an Event of Default, Mortgagee may proceed under this Mortgage and/or any or all the Other Mortgages against either the Property and/or any or all the Other Collateral in one or more parcels and in such manner and order as Mortgagee shall elect. Mortgagor hereby irrevocably waives and releases, to the extent permitted by law, and whether now or hereafter in force, any right to have the Property and/or the Other Collateral marshaled upon any foreclosure of this Mortgage or any Other Mortgage.

(b) Without limiting the generality of the foregoing, and without limitation as to any other right or remedy provided to Mortgagee in this Mortgage or the other Loan Documents, in the case and during the continuance of an Event of Default, (i) Mortgagee shall have the right to pursue all of its rights and remedies under this Mortgage and the Loan Documents, at law and/or in equity, in one proceeding, or separately and independently in separate proceedings from time to time, as Mortgagee, in its sole and absolute discretion, shall determine from time to time, (ii) Mortgagee shall not be required to either marshal assets, sell the Property and/or any Other Collateral in any particular order of alienation (and may sell the same simultaneously and together or separately), or be subject to any "one action" or "election of remedies" law or rule with respect to the Property and/or any Other Collateral, (iii) the exercise by Mortgagee of any remedies against any one item of Property and/or any Other Collateral will not impede Mortgagee from subsequently or simultaneously exercising remedies against any other item of Property and/or Other Collateral, (iv) all liens and other rights, remedies or privileges provided to Mortgagee herein shall remain in full force and effect until Mortgagee has exhausted all of its remedies against the Property and all Property has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Debt, and (v) Mortgagee may resort for the payment of the Debt to any security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect and Mortgagee may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclose this Mortgage.

(c) Without notice to or consent of Mortgagor and without impairment of the lien and rights created by this Mortgage, Mortgagee may, at any time (in its sole and absolute discretion, but Mortgagee shall have no obligation to), execute and deliver to Mortgagor a written instrument releasing all or a portion of the lien of this Mortgage as security for any or all of the Obligations now existing or hereafter arising under or in respect of the Note, the Loan Agreement and each of the other Loan Documents, whereupon following the execution and delivery by Mortgagee to Mortgagor of any such written instrument of release, this Mortgage shall no longer secure such Obligations so released.

ARTICLE III.

MORTGAGOR COVENANTS

Mortgagor covenants and agrees that throughout the term of the Loan:

Section 3.01 Payment of Debt. Mortgagor will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Mortgage.

Section 3.02 Incorporation by Reference. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note, and (c) all and any of the other Loan Documents, are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein. In the event of any inconsistency between any of the terms of this Mortgage (including the terms of Section 1.03 herein) and the Loan Agreement or any other Loan Document, the terms of the Loan Agreement (or, to the extent not conflicting with the Loan Agreement, the terms of such other Loan Document) shall control, except that, in the event of any inconsistency between the terms of the Loan Agreement or any other Loan Document and Article XV hereof, the terms of Article XV shall control (without limiting Section 12.01 hereof) if and to the extent the laws of the state where the Property is located govern the interpretation or enforcement of such inconsistent terms. Without limiting the generality of the foregoing, Mortgagor (i) agrees to insure, repair, maintain and restore damage to the Property, pay Taxes and Other Charges, and comply with Legal Requirements, in accordance with the Loan Agreement, and (ii) agrees that the Insurance Proceeds and Awards shall be settled, held, applied and/or disbursed in accordance with the Loan Agreement.

Section 3.03 Performance of Other Agreements. Mortgagor shall observe and perform each and every term, covenant and provision to be observed or performed by Mortgagor pursuant to the Loan Agreement, any other Loan Document and any other agreement or recorded instrument affecting or pertaining to the Property, and any amendments, modifications or changes thereto.

ARTICLE IV.

OBLIGATIONS AND RELIANCES

Section 4.01 Relationship of Mortgagor and Mortgagee. The relationship between Mortgagor and Mortgagee is solely that of debtor and creditor, and Mortgagee has no fiduciary or other special relationship with Mortgagor, and no term or condition of any of the Loan Agreement, the Note, this Mortgage or the other Loan Documents shall be construed so as to deem the relationship between Mortgagor and Mortgagee to be other than that of debtor and creditor.

Section 4.02 No Reliance on Mortgagee. The general partners, members, principals and (if Mortgagor is a trust) beneficial owners of Mortgagor, as applicable, are experienced in the ownership and operation of properties similar to the Property, and Mortgagor and Mortgagee are relying solely upon such expertise and business plan in connection with the ownership and

operation of the Property. Mortgagor is not relying on Mortgagee's expertise, business acumen or advice in connection with the Property.

Section 4.03 No Mortgagee Obligations.

(a) Notwithstanding the provisions of Subsections 1.01(h) and (m) or Section 1.02, Mortgagee is not undertaking the performance of (i) any obligations under the Leases, or (ii) any obligations with respect to any other agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses or other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Mortgagee pursuant to this Mortgage, the Loan Agreement, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal or insurance policy, Mortgagee shall not be deemed to have warranted, consented to, or affirmed the sufficiency, legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Mortgagee.

Section 4.04 Reliance. Mortgagor recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Mortgage and the other Loan Documents, Mortgagee is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Article 3 of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Mortgagee; that such reliance existed on the part of Mortgagee prior to the date hereof; that the warranties and representations are a material inducement to Mortgagee in making the Loan; and that Mortgagee would not be willing to make the Loan and accept this Mortgage in the absence of the warranties and representations as set forth in Article 3 of the Loan Agreement.

ARTICLE V.

FURTHER ASSURANCES

Section 5.01 Recording of Mortgage, Etc. Mortgagor forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage and any of the other Loan Documents creating a Lien or security interest or evidencing the Lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the Lien or security interest hereof upon, and the interest of Mortgagee in, the Property. Mortgagor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, this Mortgage, the other Loan Documents, any note, deed to secure debt, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of any of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any deed of trust, deed to secure debt or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any

modification or amendment of any of the foregoing documents, except where prohibited by law so to do.

Section 5.02 Further Acts, Etc.

(a) Mortgagor will, at the cost of Mortgagor, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, deeds to secure debt, mortgages, assignments, notices of assignments, transfers and assurances as Mortgagee shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Mortgagee the Property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage, or for complying with all Legal Requirements. Mortgagor, on demand, will execute and deliver, and in the event it shall fail to so execute and deliver, hereby authorizes Mortgagee to execute in the name of Mortgagor or without the signature of Mortgagor to the extent Mortgagee may lawfully do so, one or more financing statements to evidence more effectively the security interest of Mortgagee in the Property and the Collateral. Financing statements to be filed with the Secretary of State of the state in which the Mortgagor is organized may describe as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect, notwithstanding that such collateral description may be broader in scope than the collateral described herein. Mortgagee shall provide Mortgagor with copies of any notices and/or instruments of filings executed by Mortgagee in accordance with the immediately preceding sentence.

(b) Mortgagor grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Mortgagee at law and in equity, including, without limitation, such rights and remedies available to Mortgagee pursuant to this Section 5.02. Notwithstanding anything to the contrary in the immediately preceding sentence, Mortgagee shall not execute any documents as attorney in fact for Mortgagor unless (i) Mortgagor shall have failed or refused to execute the same within five (5) Business Days after delivery of Mortgagee's request to Mortgagor or (ii) an Event of Default is continuing. Without limiting the generality of the irrevocable power of attorney granted in the first sentence of this Section 5.02(b), Mortgagor designates Mortgagee as Mortgagor's agent and grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of paying any Other Charges, including without limitation, assessments, fees, dues, penalties, fines, charges, and other impositions, to the applicable homeowners' association, condominium owners' association, community interest association, or other Person. Notwithstanding anything to the contrary in the immediately preceding sentence, Mortgagee shall not act as agent or attorney in fact for Mortgagor for the purpose of paying any Other Charges unless (i) Mortgagee is then permitted by this Mortgage, or Mortgagee is then permitted by the Loan Agreement or any other Loan Documents to pay such Other Charges, or (ii) an Event of Default is continuing.

Section 5.03 Changes in Tax, Debt, Credit and Documentary Stamp Laws.

(a) If any law is enacted or adopted or amended after the date of this Mortgage which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Mortgagee's interest in the Property, Mortgagor will pay the tax, with interest and penalties thereon, if any (it being understood that nothing hereunder shall require Mortgagor to pay any income or franchise tax imposed on Mortgagee by reason of Mortgagee's interest in the Property). If Mortgagee is advised by counsel chosen by it that the payment of tax by Mortgagor would be unlawful or taxable to Mortgagee or unenforceable or provide the basis for a defense of usury, then Mortgagee shall have the option, by written notice to Mortgagor, to declare the Debt due and payable no earlier than one hundred twenty (120) days following such notice.

(b) Mortgagor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Mortgage or the Debt. If such claim, credit or deduction shall be required by law, Mortgagee shall have the option, by written notice to Mortgagor, to declare the Debt due and payable no earlier than one hundred twenty (120) days following such notice.

(c) If at any time the United States of America, any state thereof or any subdivision of any such state shall require revenue or other stamps to be affixed to the Note, this Mortgage, or any of the other Loan Documents or shall impose any other tax or charge on the same, Mortgagor will pay for the same, with interest and penalties thereon, if any.

ARTICLE VI.

DUE ON SALE/ENCUMBRANCE

Section 6.01 Mortgagee Reliance. Mortgagor acknowledges that Mortgagee has examined and relied on the experience of Mortgagor and its general partners, members, principals and (if Mortgagor is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Mortgagor's ownership of the Property as a means of maintaining the value of the Property as security for the payment and performance of the Obligations, including the repayment of the Debt. Mortgagor acknowledges that Mortgagee has a valid interest in maintaining the value of the Property so as to ensure that, should Mortgagor default in the payment and/or performance of the Obligations, including the repayment of the Debt, Mortgagee can recover the Debt by a foreclosure of the Property or other sale permitted by applicable law as to the Personal Property, Equipment or Fixtures.

Section 6.02 No Transfer. Mortgagor shall not permit or suffer any Transfer to occur except in accordance with the terms of the Loan Agreement.

ARTICLE VII.

RIGHTS AND REMEDIES UPON DEFAULT

Section 7.01 Remedies. Upon the occurrence and during the continuance of any Event of Default, Mortgagor agrees that Mortgagee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Mortgagor and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

(a) declare the entire unpaid Debt to be immediately due and payable;

(b) institute proceedings, judicial or otherwise, for the complete or partial foreclosure of this Mortgage under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Mortgage for the balance of the Obligations not then due, unimpaired and without loss of priority;

(d) to the extent permitted by applicable law, sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, pursuant to the power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof, all as may be required or permitted by law; and, without limiting the foregoing:

(i) In connection with any sale or sales hereunder, Mortgagee shall be entitled to elect to treat any of the Property which consists of (x) a right in action, or (y) property that can be severed from the Real Property covered hereby, or (z) any Improvements (without causing structural damage thereto) as if the same were personal property, and dispose of the same in accordance with applicable law, separate and apart from the sale of the Real Property. Where the Property consists of Real Property, Personal Property, Equipment or Fixtures, whether or not such Personal Property or Equipment is located on or within the Real Property, Mortgagee shall be entitled to elect to exercise its rights and remedies against any or all of the Real Property, Personal Property, Equipment and Fixtures in such order and manner as is now or hereafter permitted by applicable law;

(ii) To the extent permitted by applicable law, Mortgagee shall be entitled to elect to proceed against any or all of the Real Property, Personal Property, Equipment and Fixtures in any manner permitted under applicable law; and if Mortgagee so elects pursuant to applicable law, the power of sale herein granted shall be exercisable (to the extent permitted by applicable law) with respect to all or any of the Real Property, Personal Property, Equipment and Fixtures covered hereby, as designated by Mortgagee and Mortgagee is hereby authorized

and empowered to conduct any such sale of any Real Property, Personal Property, Equipment and Fixtures in accordance with applicable law;

(iii) To the extent permitted by applicable law, should Mortgagee elect to sell any portion of the Property which is Real Property or which is Personal Property, Equipment or Fixtures that the Mortgagee has elected under applicable law to sell together with Real Property in accordance with the laws governing a sale of the Real Property, Mortgagee shall give such notice of the occurrence of an Event of Default, if any, and its election to sell such Property, each as may then be required by law. Thereafter, upon the expiration of such time and the giving of such notice of sale as may then be required by law, subject to the terms hereof and of the other Loan Documents, and to the extent permitted by applicable law, without the necessity of any demand on Mortgagor, Mortgagee at the time and place specified in the notice of sale, shall sell such Real Property or part thereof at public auction to the highest bidder for cash in lawful money of the United States of America. Mortgagee may from time to time postpone any sale hereunder by public announcement thereof at the time and place noticed for any such sale; and

(iv) If the Property consists of several lots, parcels or items of property, Mortgagee shall, subject to applicable law, (A) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (B) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Mortgagee designates and Mortgagor waives any right to require otherwise. Any Person, including Mortgagor or Mortgagee, may purchase at any sale hereunder. Should Mortgagee desire that more than one sale or other disposition of the Property be conducted, Mortgagee shall, subject to applicable law, cause such sales or dispositions to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as Mortgagee may designate, and no such sale shall terminate or otherwise affect the Lien of this Mortgage on any part of the Property not sold until all the Obligations have been satisfied in full. In the event Mortgagee elects to dispose of the Property through more than one sale, except as otherwise provided by applicable law, Mortgagor agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein such sale may be made;

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, in the Loan Agreement or in the other Loan Documents;

(f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Mortgage or the other Loan Documents;

(g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice, to the extent permitted by applicable law, and without regard for the adequacy of the security for the Debt and without regard for the solvency of Mortgagor, any guarantor or indemnitor with respect to the Loan or any Person otherwise liable for the payment of the Debt or any part thereof, without regard to the then-value of the Property, and Mortgagor hereby irrevocably consents to such appointment and Mortgagee may be so appointed. The receiver shall have the power to collect the rents, issues and profits of the Property during the pendency of such foreclosure suit, as well as during any further times when Mortgagee, absent

the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of such period. The court from time to time may authorize the receiver to apply net income in the receiver's hands in payment in whole or in part of the Debt, or in payment of any tax, assessment or other lien that may be or become superior to the lien hereof or superior to a decree foreclosing this Mortgage, provided such application is made prior to foreclosure sale;

(h) subject to applicable law and Section 15 hereof, the license granted to Mortgagor under Section 1.02 hereof shall automatically be revoked and Mortgagee may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Mortgagor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Mortgagor agrees to surrender possession of the Property and of such books, records and accounts to Mortgagee upon demand, and thereupon Mortgagee may do such acts and things as Mortgagee deems necessary or desirable to protect the security hereof, including without limitation, (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat on such terms and for such period of time as Mortgagee may deem proper; (ii) complete any construction on the Property in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Mortgagor with respect to the Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict Tenants and demand, sue for or otherwise collect and receive all Rents and all sums due under all Lease Guaranties, including, without limitation, those past due and unpaid (with all such Rents and all sums due under any Lease Guaranties to be deposited as and when required by the terms of the Loan Agreement or other Loan Documents); (v) require Mortgagor to pay monthly in advance to Mortgagee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Mortgagor; (vi) require Mortgagor to vacate and surrender possession of the Property to Mortgagee or to such receiver and, in default thereof, Mortgagor and may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment and performance of the Obligations (including, without limitation, the payment of the Debt), in such order, priority and proportions as Mortgagee shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees and costs) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, Insurance Premiums and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Mortgagee, its counsel, agents and employees;

(i) exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment and/or the Personal Property, or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Fixtures, the Equipment and the Personal Property, and (ii) request Mortgagor, at its sole cost and expense, to assemble the Fixtures, the Equipment and/or the Personal Property and make it available to Mortgagee at a convenient

place acceptable to Mortgagee. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Fixtures, the Equipment and/or the Personal Property sent to Mortgagor in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to Mortgagor;

(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of Mortgagee in accordance with the terms of the Loan Agreement, this Mortgage or any other Loan Document to the payment of the following items in any order in its sole discretion:

(i) Taxes, HOA Fees and Other Charges;

(ii) Insurance Premiums;

(iii) Other expenses and Capital Expenditures incurred in connection with the Property;

(iv) Interest on the unpaid principal balance of the Debt;

(v) Amortization of the unpaid principal balance of the Debt; and/or

(vi) All other sums payable pursuant to the Note, the Loan Agreement, this Mortgage and the other Loan Documents, including, without limitation, the Release Amount, if applicable, and advances made by Mortgagee pursuant to the terms of this Mortgage;

(k) pursue such other remedies as may be available to Mortgagee at law or in equity; and/or

(l) apply the undisbursed balance of any escrow or other deposits held by or on behalf of Mortgagee with respect to the Property to the payment of the Debt in such order, priority and proportions as Mortgagee shall deem to be appropriate in its sole discretion.

In the event of a sale, by foreclosure, power of sale (if permitted under the laws of the State in which the Property is located) or otherwise, of less than all of the Property, this Mortgage shall continue as a Lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

The exercise by Mortgagee of the option granted it in Section 7.01(h) of this Mortgage and the collection of the Rents and the sums due under the Lease Guaranties and the application thereof as provided in the Loan Documents shall not be considered a waiver of any Default or Event of Default under the Note, the Loan Agreement, this Mortgage or the other Loan Documents.

Section 7.02 Application of Proceeds. The purchase money proceeds and avails of any disposition of the Property or any part thereof, or any other sums collected by Mortgagee pursuant to the Note, this Mortgage or the other Loan Documents, may be applied by Mortgagee to the payment of the Obligations in such priority and proportions as Mortgagee in its discretion shall deem proper, to the extent consistent with law.

Section 7.03 Right to Cure Defaults. During the continuance of any Event of Default, Mortgagee may, but without any obligation to do so and without notice to or demand on Mortgagor and without releasing Mortgagor from any obligation hereunder, perform the obligations in Default in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof. Mortgagee is authorized to enter upon the Property for such purposes or appear in, defend or bring any action or proceeding to protect its interest in the Property or to foreclose this Mortgage or collect the Debt, and to make any protective advances that Mortgagee may deem necessary to protect the security hereof, and the cost and expense thereof (including reasonable attorneys' fees and disbursements to the extent permitted by law), with interest thereon at the Default Rate for the period after notice from Mortgagee that such cost or expense was incurred to the date of payment to Mortgagee, shall constitute a portion of the Debt, shall be secured by this Mortgage and the other Loan Documents and shall be due and payable to Mortgagee upon demand.

Section 7.04 Other Rights, Etc.

(a) The failure of Mortgagee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Mortgage. Mortgagor shall not be relieved of Mortgagor's obligations hereunder by reason of (i) the failure of Mortgagee to comply with any request of Mortgagor or any guarantor or indemnitor with respect to the Debt to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (iii) any agreement or stipulation by Mortgagee extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Mortgage or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Mortgagor, and Mortgagee shall have no liability whatsoever for any decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Mortgagee shall not be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to any Property or collateral not in Mortgagee's possession.

(c) Mortgagee may resort for the payment and performance of the Obligations (including, but not limited to, the payment of the Debt) to any other security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect. Mortgagee may take action to recover the Debt, or any portion thereof, or to enforce the Other Obligations or any covenant hereof, without prejudice to the right of Mortgagee thereafter to enforce any remedy hereunder or under applicable law against Mortgagor, including the right to foreclose this Mortgage. The rights of Mortgagee under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 7.05 Right to Release Any Portion of the Property. Mortgagee may release any portion of the Property for such consideration as Mortgagee may require without, as to the

remainder of the Property, in any way impairing or affecting the Lien or priority of this Mortgage, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Debt shall have been reduced by the actual monetary consideration, if any, received by Mortgagee for such release, and Mortgagee may accept by assignment, pledge or otherwise any other property in place thereof as Mortgagee may require without being accountable for so doing to any other lienholder. This Mortgage shall continue as a Lien and security interest in the remaining portion of the Property.

Section 7.06 Right of Entry. Subject to the rights of Tenants and upon reasonable prior notice to Mortgagor, Mortgagee and its agents shall have the right to enter and inspect the Property at all reasonable times.

ARTICLE VIII.

INDEMNIFICATION

Section 8.01 Mortgage and/or Intangible Tax. Mortgagor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless Mortgagee and any Person claiming by or through Mortgagee (collectively with Mortgagee, the "***Indemnified Parties***" and each, an "***Indemnified Party***") from and against any and all losses, damages, costs, fees, expenses, claims, suits, judgments, awards, liabilities, obligations, debts, fines, penalties or charges imposed upon or incurred by or asserted against any Indemnified Party and directly or indirectly arising out of or in any way relating to any mortgage, recording, stamp, intangible or other similar taxes required to be paid by any Indemnified Party under applicable Legal Requirements in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of this Mortgage or any of the Loan Documents (but excluding any income, franchise or other similar taxes).

Section 8.02 No Liability to Mortgagee. This Mortgage shall not be construed to bind Mortgagee to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Mortgagee with respect to the Leases. Mortgagee shall not be liable for any loss sustained by Mortgagor resulting from Mortgagee's failure to let the Property after an Event of Default or from any other act or omission of Mortgagee in managing the Property after an Event of Default unless such loss is caused by the willful misconduct, bad faith or gross negligence of Mortgagee. Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Mortgage and Mortgagor shall indemnify Mortgagee for, and hold Mortgagee harmless from and against, (a) any and all liability, loss or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Mortgage, and (b) any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Mortgagee by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties, unless caused by the willful misconduct or bad faith of Mortgagee. Should Mortgagee incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees and costs, shall be secured by this Mortgage and by the other Loan Documents and Mortgagor shall reimburse Mortgagee therefor within seven (7) Business Days after demand therefor and upon the failure of

Mortgagor so to do Mortgagee may, at its option, declare the Obligations to be immediately due and payable. This Mortgage shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Mortgagee, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Mortgagee responsible or liable for any waste committed on the Property by the Tenants or any other parties, or for any dangerous or defective condition of the Property, including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Tenant, licensee, employee or stranger.

Section 8.03 Duty to Defend; Attorneys' Fees and Other Fees and Expenses. In connection with any indemnification obligations of Mortgagor hereunder, upon written request by any Indemnified Party, Mortgagor shall defend such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals reasonably approved by the Indemnified Parties. Notwithstanding the foregoing, if the defendants in any such claim or proceeding include both Mortgagor and any Indemnified Party and Mortgagor and such Indemnified Party shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Parties that are different from or in addition to those available to Mortgagor, such Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party. Upon demand, Mortgagor shall pay or, in the sole and absolute discretion of any Indemnified Party, reimburse, such Indemnified Party for the payment of the reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith.

ARTICLE IX.

WAIVERS

Section 9.01 Waiver of Counterclaim. To the extent permitted by applicable law, Mortgagor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Mortgagee arising out of or in any way connected with this Mortgage, the Loan Agreement, the Note, any of the other Loan Documents or the Obligations.

Section 9.02 Marshalling and Other Matters. To the extent permitted by applicable law, Mortgagor hereby waives the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, to the extent permitted by applicable law, Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Mortgagor, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Mortgage.

Section 9.03 Waiver of Notice. To the extent permitted by applicable law, Mortgagor shall not be entitled to any notices of any nature whatsoever from Mortgagee, except with respect to matters for which this Mortgage or any of the other Loan Documents specifically and

expressly provide for the giving of notice by Mortgagee to Mortgagor, and except with respect to matters for which Mortgagee is required by applicable law to give notice, and Mortgagor hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which this Mortgage or any of the other Loan Documents does not specifically and expressly provide for the giving of notice by Mortgagee to Mortgagor.

Section 9.04 Waiver of Statute of Limitations. To the extent permitted by applicable law, Mortgagor hereby expressly waives and releases its right to plead any statute of limitations as a defense to the payment and performance of the Obligations (including, without limitation, the payment of the Debt).

Section 9.05 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, MORTGAGOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST, WITH REGARD TO THE NOTE, THIS MORTGAGE OR THE OTHER 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 MORTGAGOR AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. MORTGAGEE IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 9.06 Survival. Except as otherwise set forth in the other Loan Documents, including without limitation, the Environmental Indemnity, the indemnifications made pursuant to Article VIII herein and the representations and warranties, covenants, and other obligations arising under the Environmental Indemnity, shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by (a) any satisfaction, release or other termination of this Mortgage or any other Loan Document, (b) any assignment or other transfer of all or any portion of this Mortgage or any other Loan Document or Mortgagee's interest in the Property (but, in such case, such indemnifications shall benefit both the Indemnified Parties and any such assignee or transferee), (c) any exercise of Mortgagee's rights and remedies pursuant hereto, including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Loan Agreement, the Note or any of the other Loan Documents, any transfer of all or any portion of the Property (whether by Mortgagor or by Mortgagee following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), (d) any amendment to this Mortgage, the Loan Agreement, the Note or any other Loan Document, and/or (e) any act or omission that might otherwise be construed as a release or discharge of Mortgagor from the Obligations or any portion thereof. Notwithstanding the foregoing or anything to the contrary set forth herein, in no event shall Mortgagor be obligated to defend or indemnify any Indemnified Party for any damages, losses, claims and liabilities directly resulting from the gross negligence, bad faith or willful misconduct of such Indemnified Party.

ARTICLE X.

INTENTIONALLY OMITTED

ARTICLE XI.

NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 9.1 of the Loan Agreement.

ARTICLE XII.

APPLICABLE LAW

Section 12.01 Governing Law; Jurisdiction; Service of Process. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED BY THIS MORTGAGE, THIS MORTGAGE SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) SHALL GOVERN ALL MATTERS RELATING TO THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. ALL PROVISIONS OF THE LOAN AGREEMENT INCORPORATED HEREIN BY REFERENCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AS SET FORTH IN THE GOVERNING LAW PROVISION OF THE LOAN AGREEMENT.

Section 12.02 Usury Laws. Notwithstanding anything to the contrary, (a) all agreements and communications between Mortgagor and Mortgagee are hereby and shall automatically be limited so that, after taking into account all amounts deemed to constitute interest, the interest contracted for, charged or received by Mortgagee shall never exceed the Maximum Legal Rate, (b) in calculating whether any interest exceeds the Maximum Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal Indebtedness of Mortgagor to Mortgagee, and (c) if through any contingency or event, Mortgagee receives or is deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding Indebtedness of Mortgagor to Mortgagee, or if there is no such Indebtedness, shall immediately be returned to Mortgagor.

Section 12.03 Provisions Subject to Applicable Law. All rights, powers and remedies provided in this Mortgage may be exercised only to the extent that the exercise thereof does not

violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Mortgage or any application thereof shall be invalid or unenforceable, the remainder of this Mortgage and any other application of the term shall not be affected thereby.

ARTICLE XIII.

DEFINITIONS

Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in the singular or plural form and the word "Mortgagor" shall mean "each Mortgagor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Mortgagee" shall mean "Mortgagee and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of Indebtedness secured by this Mortgage," the word "Property" shall include any portion of the Property and any interest therein, and the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all reasonable attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels, incurred or paid by Mortgagee in protecting its interest in the Property, the Leases, the Rents, the sums due under the Lease Guaranties, and/or in enforcing its rights hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

Section 14.01 No Oral Change. This Mortgage, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Mortgagor or Mortgagee, but only by an agreement in writing signed by the party(ies) against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 14.02 Successors and Assigns. This Mortgage shall be binding upon, and shall inure to the benefit of, Mortgagor and Mortgagee and their respective successors and permitted assigns, as set forth in the Loan Agreement.

Section 14.03 Inapplicable Provisions. If any provision of this Mortgage is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Mortgage, such provision shall be fully severable and this Mortgage shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Mortgage, and the remaining provisions of this Mortgage shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Mortgage, unless such continued effectiveness of this Mortgage, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 14.04 Headings, Etc. The headings and captions of the various Sections of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 14.05 Subrogation. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any Indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Mortgagee shall be subrogated to all of the rights, claims, liens, titles and interests existing against the Property heretofore held by, or in favor of, the holder of such Indebtedness and such former rights, claims, liens, titles and interests, if any, are not waived, but rather are continued in full force and effect in favor of Mortgagee and are merged with the Lien and security interest created herein as cumulative security for the payment, performance and discharge of the Obligations (including, but not limited to, the payment of the Debt).

Section 14.06 Entire Agreement. The Note, the Loan Agreement, this Mortgage and the other Loan Documents constitute the entire understanding and agreement between Mortgagor and Mortgagee with respect to the transactions arising in connection with the Obligations and supersede all prior written or oral understandings and agreements between Mortgagor and Mortgagee with respect thereto. Mortgagor hereby acknowledges that, except as incorporated in writing in the Note, the Loan Agreement, this Mortgage and the other Loan Documents, there are not, and were not, and no Persons are or were authorized by Mortgagee to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Note, the Loan Agreement, this Mortgage and the other Loan Documents.

Section 14.07 Limitation on Mortgagee's Responsibility. No provision of this Mortgage shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Mortgagee, nor shall it operate to make Mortgagee responsible or liable for any waste committed on the Property by the Tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession."

Section 14.08 Recitals. The recitals hereof are a part hereof, form a basis for this Mortgage and shall be considered prima facie evidence of the facts and documents referred to therein.

Section 14.09 Time of Essence. Time is of the essence with respect to this Mortgage and each and every provision hereof.

ARTICLE XV.

STATE-SPECIFIC PROVISIONS

Section 15.01 Principles of Construction. Without limiting Section 12.01, to the extent that the laws of the State of Alabama govern the interpretation or enforcement of this Mortgage,

(a) the provisions of this Article XV shall apply, and (b) in the event of any inconsistencies between the terms and provisions of this Article XV and the other terms and provisions of this Mortgage, the terms and provisions of this Article XV shall control and be binding.

Section 15.02 Attorneys Fees; Costs of Enforcement and Property Preservation. In any action to enforce or to foreclose the lien of this Mortgage, Mortgagee shall be entitled to recover from Mortgagor its reasonable attorneys' and paralegals' fees, and all costs and expenses incurred, whether incurred in court-ordered mediation, at trial, on appeal, or in bankruptcy and administrative proceedings, and including but not limited to any costs for environmental reports, appraisals, property inspections and inspection reports, title searches and reports, surveys, and costs of a similar nature incurred by Mortgagee for the Property.

Section 15.03 Future Advances. This Mortgage is given to secure not only existing indebtedness, but also such future advances made pursuant to the Loan Documents, whether such advances are obligatory or are to be made at the option of the Mortgagee, or otherwise.

Section 15.04 Power of Sale. If an Event of Default exists, this Mortgage shall be subject to foreclosure and may be foreclosed as now provided by law in case of past-due mortgages, and the Mortgagee shall be authorized, at its option, whether or not possession of the Property is taken, to sell the Property (or such part or parts thereof as the Mortgagee may from time to time elect to sell) under the power of sale which is hereby given to the Mortgagee, at public outcry, to the highest bidder for cash, at the front or main door of the courthouse of the county in which the Land to be sold, or a substantial and material part thereof, is located, after first giving notice by publication once a week for three successive weeks of the time, place and terms of such sale, together with a description of the Property to be sold, by publication in some newspaper published in the county or counties in which the Land to be sold is located. If there is Land to be sold in more than one county, publication shall be made in all counties where the Land to be sold is located, but if no newspaper is published in any such county, the notice shall be published in a newspaper published in an adjoining county for three successive weeks. The sale shall be held between the hours of 11:00 a.m. and 4:00 p.m. on the day designated for the exercise of the power of sale hereunder. The Mortgagee may bid at any sale held under this Mortgage and may purchase the Property, or any part thereof, if the highest bidder therefor. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money. At any sale all or any part of the Property, real, personal or mixed, may be offered for sale in parcels or en masse for one total price, and the proceeds of any such sale en masse shall be accounted for in one account without distinction between the items included therein and without assigning to them any proportion of such proceeds, the Mortgagor hereby waiving the application of any doctrine of marshalling or like proceeding. In case the Mortgagee, in the exercise of the power of sale herein given, elects to sell the Property in parts or parcels, sales thereof may be held from time to time, and the power of sale granted herein shall not be fully exercised until all of the Property not previously sold shall have been sold or all the Obligations shall have been paid in full and this Mortgage shall have been terminated as provided herein.

Section 15.05 Foreclosure Deeds. To the extent permitted by applicable law, the Mortgagor hereby authorizes and empowers the Mortgagee or the auctioneer at any foreclosure sale had hereunder, for and in the name of the Mortgagor, to execute and deliver to the purchaser

or purchasers of any of the Property sold at foreclosure good and sufficient deeds of conveyance or bills of sale thereto.

Section 15.06 Multiple Sales. If an Event of Default exists, the Mortgagee shall have the option to proceed with foreclosure, either through the courts or by power of sale as provided for in this Mortgage, but without declaring the whole Obligations due. Any such sale may be made subject to the unmatured part of the Obligations, and such sale, if so made, shall not affect the unmatured part of the Obligations, but as to such unmatured part of the Obligations this Mortgage shall remain in full force and effect as though no sale had been made under this section. Several sales may be made hereunder without exhausting the right of sale for any remaining part of the Obligations, whether then matured or unmatured, the purpose hereof being to provide for a foreclosure and sale of the Property for any matured part of the Obligations without exhausting the power of foreclosure and the power to sell the Property for any other part of the Obligations, whether matured at the time or subsequently maturing.

Section 15.07 Fixture Filing. This Mortgage shall be effective as a financing statement filed as a fixture filing for purposes of Article 9A of the Uniform Commercial Code of Alabama. As such, this Mortgage covers all goods that are or are to become fixtures to the Land. The goods are described by item or type in Section 1.01. The Mortgagor is the debtor, and the Mortgagee is the secured party. The names of the debtor (Mortgagor) and the secured party (Mortgagee) are given in the first paragraph of this Mortgage. The mailing address of the Mortgagee set out in the first paragraph of page 2 is an address of the secured party from which information concerning the security interest may be obtained. The mailing address of the Mortgagor set out in in the first paragraph of page 2 is a mailing address for the debtor. A statement indicating the types, or describing the items, of collateral is set forth in this section and in Section 1.01. The real estate to which the goods are or are to be affixed is described in Exhibit A. The Mortgagor is a record owner of the real estate.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned Mortgagor has caused this Mortgage to be executed by its duly authorized Vice President on the date of the acknowledgment of the Mortgagor's signature below to be effective as of the day and year first above written.

MORTGAGOR:

CONREX RESIDENTIAL PROPERTY GROUP 2016--03 OPERATING COMPANY, LLC,
a Delaware limited liability company

By: _____
Name: Eric Phillipps
Title: Vice President

ACKNOWLEDGMENT

State of New York)
County of New York) ss.

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Eric Phillipps, whose name as Vice President of **CONREX RESIDENTIAL PROPERTY GROUP 2016--03 OPERATING COMPANY, 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/she, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 17th day of December, 2018.

_____
Notary Public

[AFFIX SEAL]

CYNTHIA A. HUDAK
Notary Public, State of New York
No. 01HU6366730
Qualified in New York County
Commission Expires November 6, 2021

My commission expires: _____

SCHEDULE 1

Property List

(Attached hereto)

Count	File Number	Address	City	State	Zip	County
1	34179-D8	411 17TH ST	CALERA	AL	35040	SHELBY

EXHIBIT A

Legal Descriptions

(Attached hereto)

EXHIBIT A-1

STREET ADDRESS: 411 17TH ST, CALERA, AL 35040

COUNTY: SHELBY

CLIENT CODE: 34179-D8

TAX PARCEL ID/APN: 28 5 16 3 002 030.000

LOTS 9 AND 10, BLOCK 77, ACCORDING TO J. H. DUNSTAN'S MAP OF THE TOWN OF CALERA, ALABAMA, AS RECORDED IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

***

STATE OF ALABAMA 20190108000008500 01/08/2019 02:21:00 PM MORT 33/70
MONTGOMERY COUNTY)

AFFIDAVIT IN SUPPORT OF SEVENTH SUPPLEMENTAL PETITION FOR ASCERTAINMENT OF MORTGAGE TAX

Before me, the undersigned Notary Public in and for said county and said state, personally appeared Eric Phillipps ("Affiant"), the duly authorized Vice President of **Conrex Residential Property Group 2016-03 Operating Company, LLC**, a Delaware limited liability company ("Mortgagor"), who is known to me, and being first duly sworn by me, deposes and says as follows:

1. That Mortgagor intends to execute certain instruments each titled **Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing**, dated approximately as of the date hereof, to be recorded in the Offices of the Judges of Probate for the Counties of Shelby, Madison and Jefferson Counties, Alabama (the "Alabama Mortgage") in favor of ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Lender") pursuant to that certain Loan Agreement dated March 1, 2018.

2. That the Alabama Mortgage shall be given to secure a loan in a maximum principal amount of $130,000,000.00 and certain other indebtedness and obligations (collectively, the "Indebtedness") of Mortgagor.

3. That although the Alabama Mortgage will convey only real and personal property, real property interests and fixtures situated in the Alabama Counties identified on **Exhibit A**, simultaneously with the execution of the Alabama Mortgage various other deeds to secure debt, deeds of trust and security documents (collectively, the "Security Documents") are being executed by the Mortgagor in favor of the Lender, to further mortgage, assign and convey to the Lender, as security for the Indebtedness, other real property, real property interests and fixtures located outside of the State of Alabama.

4. That the total value of all such property and fixtures, both inside and outside of the State of Alabama, described in and conveyed by the Alabama Mortgage and the other Security Documents as security for the Indebtedness is $6,805,400.00.

5. That the value of the real property, real property interests and fixtures described in the Alabama Mortgage and located within the State of Alabama is $1,706,000.00, or 25.07% of the total value of all such real property, real property interests and fixtures, located both within and without the State of Alabama, that secure the Indebtedness under the Alabama Mortgage and the other Security Documents. The respective values of the real property, real property interests and fixtures by Alabama Counties are identified on **Exhibit A**.

6. That the undersigned has executed this Affidavit in his/her capacity as the duly authorized Secretary of Mortgagor, for the purpose of allowing Lender to submit a Seventh

Supplemental Petition for Ascertainment of Mortgage Tax and obtain a Supplemental Mortgage Tax Order from the Alabama Department of Revenue.

Conrex Residential Property Group 2016-03 Operating Company, LLC

By: _____
Eric Phillipps, Vice President

Sworn to and subscribed before me this
17 day of December, 2018.

_____
Notary Public

CYNTHIA A. HUDAK
Notary Public, State of New York
No. 01HU6366730
Qualified in New York County
Commission Expires November 6, 2021

[NOTARIAL SEAL]
My commission expires:

EXHIBIT A
TO AFFIDAVIT

County by County Values

County	**Value**	**Percentage**
Madison	$1,286,000.00	75.38%
Jefferson	$300,000.00	17.58%
Shelby	$120,000.00	7.04%
Totals	**$1,706,000.00**	**100.00%**

JEFFERSON COUNTY PROBATE COURT
BIRMINGHAM DIVISION
ALAN L. KING, PROBATE JUDGE
SHERRI C. FRIDAY, PROBATE JUDGE
716 RICHARD ARRINGTON BLVD NORTH
BIRMINGHAM, AL 35203
(205) 325-5411

20190108000008500 01/08/2019 02:21:00 PM MORT 37/70

To: Judge of Probate

Shelby County

I, Alan L. King, Judge of Probate of Jefferson County, Alabama, do hereby certify that on the 7th day of January, 2019, this office collected a total tax of $ 2964.00 on a mortgage/deed from Conrex Residential Property Group 2016 03 Operating Co. LLC to Athene Annuity and Life Co/ American Equity Investment Life Ins. & Athene Annuity & Life Assurance Co. and recorded as Instrument No. 20190001520. If you have questions or need additional information, please do not hesitate to contact my office.

Alan L. King
Judge of Probate

20190108000008500 01/08/2019 02:21:00 PM MORT 38/70

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:	)	**A Proceeding Authorized**
	)	**by Section 40-22-2(2) and (8),**
	)	**Code of Alabama 1975**
ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY AND AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	)	
Petitioner.	)	

SEVENTH SUPPLEMENTAL MORTGAGE TAX ORDER

Comes now ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Petitioner"), and asks the Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to Section 40-22-2(2) and (8), Code of Alabama 1975, for the privilege of recording those certain mortgages titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "New Mortgages"), executed or to be executed by Conrex Residential Property Group 2016-03 Operating Company, LLC, a Delaware limited liability company ("Mortgagor").

Upon consideration of said Petition and evidence offered in support thereof, the State Department of Revenue finds as follows:

1. That on March 6, 2018, this Department issued a Mortgage Tax Order (the "March 2018 Order"), a copy of which is attached hereto, marked as **Schedule 1,** which related to those certain instruments titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "Original Mortgages"), more particularly described in the March 2018 Order, and executed by the Mortgagor. The Original Mortgages were each recorded in the offices of the Judge of Probate for Morgan, Shelby, Madison, St. Clair, Blount and Jefferson Counties, Alabama (the "Original Probate Offices") and secured indebtedness in the maximum principal amount of $130,000,000.00 (the "Original Indebtedness") as more particularly described in the March 2018 Order.

2. This Department determined pursuant to the March 2018 Order that (1) the Original Mortgages and certain various other mortgages, deeds of trust and security documents (collectively, the "Original Security Documents") executed by the Mortgagor, mortgaged, assigned and conveyed to the Petitioner, real and personal property and fixtures located inside and outside of the State of Alabama as security for the Original Indebtedness, (2) the value of the property and fixtures covered by the Original Security Documents and located inside of the State of Alabama was $2,117,584.00, (3) that the value of all of the property and fixtures covered by

the Original Security Documents in all states (including the State of Alabama) was $15,514,990.00, (4) the percentage of the property and fixtures covered by the Original Security Documents that was located inside of the State of Alabama was 13.65%, (5) the amount of the Original Indebtedness secured by the Original Mortgages and the other Original Security Documents and subject to the Alabama mortgage filing privilege tax was $17,745,000.00; and (6) the Alabama mortgage filing privilege tax due on the Original Indebtedness secured by the Original Mortgages under Section 40-22-2, CODE OF ALABAMA 1975, as amended, upon the filing for record of the Original Mortgages in Alabama was $26,617.50 (the "Original Paid Mortgage Tax"). Recording tax was collected on the entire maximum principal amount of $130,000,000.00, even though only a part of the Original Indebtedness was initially drawn therefrom.

3. On or about May 23, 2018, this Department issued a Supplemental Mortgage Tax Order (the "May 2018 Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 2**, in connection with a second advance under the Loan and additional mortgages being executed as additional security for the Loan, and recorded in the counties of Shelby, Morgan, Madison and Jefferson, Alabama. Under the May 2018 Supplemental Order, the Department found that no additional mortgage tax would be due upon recording of such new mortgages.

4. On or about June 14, 2018, this Department issued a Second Supplemental Mortgage Tax Order (the "June 2018 Second Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 3**, in connection with a third advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "June 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Shelby, St. Clair, Madison and Jefferson, Alabama (the "3rd Draw Probate Offices"). Under the June 2018 Second Supplemental Order, the Department found that the mortgaged properties to be mortgaged to secure the third advance represented 23.55% of the values of all collateral pledged in connection with the third advance, resulting in $45,922.50 of mortgage filing privilege tax being due; but that after applying credit for the Original Paid Mortgage Tax, $19,305.00 mortgage filing privilege tax would be required to be collected (the "June 2018 Additional Tax") to record the June 2018 Additional Mortgages in the 3rd Draw Probate Offices. The June 2018 Additional Mortgages were recorded in the 3rd Draw Probate Offices and the June 2018 Additional Tax was paid.

5. On or about August 9, 2018, this Department issued a Third Supplemental Mortgage Tax Order (the "August 2018 Third Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 4** (but without duplicative exhibits), in connection with a fourth advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "August 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Limestone, St. Clair, Madison and Jefferson, Alabama (the "4th Draw Probate Offices"). Under the August 2018 Third Supplemental Order, this Department found that that no additional mortgage tax would be due upon recording of such August 2018 Additional Mortgages.

6. On or about September 19, 2018, this Department issued a Fourth Supplemental Mortgage Tax Order (the "September 2018 Fourth Supplemental Order"), a copy of which is

attached hereto, marked as **Schedule 5** (but without duplicative exhibits), in connection with a fifth advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "September 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Limestone, Madison, St. Clair and Jefferson, Alabama (the "5th Draw Probate Offices"). Under the September 2018 Fourth Supplemental Order, the Department again found that that no additional mortgage tax would be due upon recording of such new mortgages.

7. On or about October 23, 2018, this Department issued a Fifth Supplemental Mortgage Tax Order (the "October 2018 Fifth Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 6** (but without duplicative exhibits), in connection with a sixth advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "October 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Madison and Jefferson, Alabama (the "6th Draw Probate Offices"). Under the October 2018 Fifth Supplemental Order, the Department again found that that no additional mortgage tax would be due upon recording of such new mortgages.

8. On or about November 20, 2018, the Department issued a Sixth Supplemental Mortgage Tax Order (the "November 2018 Sixth Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 7** (but without duplicative exhibits), in connection with a seventh advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "November 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Shelby, Madison, Jefferson, Blount and St. Clair, Alabama (the "7th Draw Probate Offices"). Under the November 2018 Sixth Supplemental Order, the Department again found that no additional mortgage tax would be due upon recording of such new mortgages.

9. That the Mortgagor has made an eighth draw for additional funds from the Original Indebtedness in and in order to provide additional security for the Original Indebtedness, has executed or will execute (i) new mortgages in favor of Petitioner titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "8th Draw Alabama Mortgages"), to be recorded in the offices of the Judges of Probate for the counties of Shelby, Madison and Jefferson Counties, Alabama (the "8th Draw Probate Offices") and (ii) new mortgages, deeds of trust and security documents to mortgage, assign and convey to Petitioner additional real and personal property and fixtures located outside the State of Alabama (the "8th Draw Security Documents"; the Original Security Documents, the security documents under the May 2018 Supplemental Order, the June 2018 Second Supplemental Order, the August 2018 Third Supplemental Order, the September 2018 Fourth Supplemental Order, the October 2018 Fifth Supplemental Order, and the November 2018 Sixth Supplemental Order and the 8th Draw Security Documents, collectively, the "Security Documents").

10. That with respect to the Original Indebtedness, the 8th Draw Alabama Mortgages and 8th Draw Security Documents cover property and fixtures located both inside and outside of the State of Alabama.

11. That with respect to the Original Indebtedness, the total value of all property and fixtures, both inside and outside of the State of Alabama, described in and conveyed by the 8th Draw Alabama Mortgages and the 8th Draw Security Documents, as additional security for the Original Indebtedness is $6,805,400.00.

12. That with respect to the Original Indebtedness, the value of the property and fixtures described in the 8th Draw Alabama Mortgages located within the State of Alabama is $1,706,000.00, or 25.07% of the total value of all of all such property and fixtures, located both within and without the State of Alabama.

13. That the amount of the Original Indebtedness secured by the 8th Draw Alabama Mortgages allocable to the State of Alabama and upon which the Alabama mortgage filing privilege tax would be $32,591,000.00.

14. That, based on the foregoing allocation, Alabama mortgage filing privilege tax in the amount of $48,886.50 would be due under Section 40-22-2, CODE OF ALABAMA 1975, as amended, but that after applying credit for the Original Paid Mortgage Tax and the June 2018 Additional Tax, $2,964.00 in additional tax will be due.

IT IS, THEREFORE, ORDERED that $2,964.00 of mortgage filing privilege tax will be due upon the filing for record of the first Mortgage in the Jefferson County Probate Office, and thereafter allocated by the Judge of Probate of Jefferson County to the other Alabama counties in which the properties and fixtures covered by the Mortgage are located, in accordance with the percentages set forth in **Exhibit A**. any of the Alabama Counties.

DONE this 2nd day of January, 2019.

DEPARTMENT OF REVENUE

By: Joe Barrett 4th
Deputy Commissioner of Revenue

ATTEST:

Secretary

Legal Division

EXHIBIT A
TO SEVENTH SUPPLEMENTAL TAX ORDER

County by County Values

County	**Value**	**Percentage**
Madison	$1,286,000.00	75.38%
Jefferson	$300,000.00	17.58%
Shelby	$120,000.00	7.04%
Totals	**$1,706,000.00**	**100.00%**

SCHEDULE 1
To Supplemental Petition

March 1, 2018 Tax Order

See attached

STATE OF ALABAMA

MONTGOMERY COUNTY

MORTGAGE RECORDING TAX ORDER

BEFORE THE ALABAMA DEPARTMENT OF REVENUE:

Comes ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Petitioner"), and asks the Alabama Department of Revenue to fix and determine the amount of mortgage recording tax due, pursuant to §40-22-2(8), Code of Alabama 1975, for the recording of six instruments titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "Mortgage"), executed by **Conrex Residential Property Group 2016-03 Operating Company, LLC,** a Delaware limited liability company ("Mortgagor") in favor of Petitioner, to be recorded in the offices of the Judge of Probate for the Alabama counties of Morgan, Shelby, Madison, St. Clair, Blount and Jefferson.

Upon consideration of the Petition and evidence offered in support thereof, the Alabama Department of Revenue finds as follows:

1. That the maximum aggregate principal amount of indebtedness secured by the Mortgage is One Hundred Thirty Million Dollars ($130,000,000.00) (the "Obligation").

2. That the total value of all property given as security by the Mortgagor both within and without the State of Alabama is $15,514,990.00.

3. That the value of the property encumbered by the Mortgage and located within the State of Alabama is $2,117,584.00, or 13.65% of the total values of all property located both inside and outside of the State of Alabama.

4. That the total amount of indebtedness allocable to Alabama, and upon which tax is due on the Obligation, is $17,745,000.00.

5. That the mortgage recording tax, calculated at the rate of $.15 for each $100 of indebtedness, or fraction thereof, upon the filing for record of the Mortgage in the office of the Judge of Probate of Jefferson County, Alabama, is $26,617.50.

IT IS ORDERED, THEREFORE, that the mortgage privilege tax in the amount of $26,617.50, plus any recording fees which may be due, shall be paid to the Judge of Probate of Jefferson County, Alabama, and thereafter allocated by the Judge of Probate of Jefferson County to the Alabama counties in which the properties covered by the Mortgage are located, in accordance with the percentages set forth in Exhibit A.

DONE this 6th day of March, 2018.

ALABAMA DEPARTMENT OF REVENUE

By: Joe Garrett 4h
Deputy Commissioner of Revenue

ATTEST:

As Secretary

Legal Division: K. Elizabeth Jehle

EXHIBIT A
TO TAX ORDER

County by County Values

20190108000008500 01/08/2019 02:21:00 PM MORT 45/70

County	**Value**	**Percentage**
Madison	$569,440.00	26.89%
Jefferson	$1,023,932.00	48.35%
St. Clair	$168,737.00	7.97%
Shelby	$141,585.00	6.69%
Blount	$134,490.00	6.35%
Morgan	$79,400.00	3.75%
Totals	**$2,117,584.00**	**100.00%**

SCHEDULE 2
To Supplemental Petition

May 23, 2018 Tax Order

20190108000008500 01/08/2019 02:21:00 PM MORT 46/70

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:	)	**A Proceeding Authorized by Section 40-22-2(2) and (8), Code of Alabama 1975**
ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY AND AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	)	
Petitioner.	)	

SUPPLEMENTAL MORTGAGE TAX ORDER

Comes now ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Petitioner"), and asks the Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to Section 40-22-2(2) and (8), Code of Alabama 1975, for the privilege of recording those certain mortgages titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "New Mortgages"), executed or to be executed by Conrex Residential Property Group 2016-03 Operating Company, LLC, a Delaware limited liability company ("Mortgagor").

Upon consideration of said Petition and evidence offered in support thereof, the State Department of Revenue finds as follows:

1. That on March 6, 2018, this Department issued a Mortgage Tax Order (the "March 2018 Order"), a copy of which is attached hereto, marked as **Schedule 1**, which related to those certain instruments titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "Original Mortgages"), more particularly described in the March 2018 Order, and executed by the Mortgagor. The Original Mortgages were each recorded in the offices of the Judge of Probate for Morgan, Shelby, Madison, St. Clair, Blount and Jefferson Counties, Alabama (the "Original Probate Offices") and secured indebtedness in the maximum principal amount of $130,000,000.00 (the "Original Indebtedness") as more particularly described in the March 2018 Order.

2. This Department determined pursuant to the March 2018 Order that (1) the Original Mortgages and certain various other mortgages, deeds of trust and security documents (collectively, the "Original Security Documents") executed by the Mortgagor, mortgaged, assigned and conveyed to the Petitioner, real and personal property and fixtures located inside and outside of the State of Alabama as security for the Original Indebtedness, (2) the value of the property and fixtures covered by the Original Security Documents and located inside of the State of Alabama was $2,117,584.00, (3) that the value of all of the property and fixtures covered by

the Original Security Documents in all states (including the State of Alabama) was $15,514,990.00, (4) the percentage of the property and fixtures covered by the Original Security Documents that was located inside of the State of Alabama was 13.65%, (5) the amount of the Original Indebtedness secured by the Original Mortgages and the other Original Security Documents and subject to the Alabama mortgage filing privilege tax was $17,745,000.00; and (6) the Alabama mortgage filing privilege tax due on the Original Indebtedness secured by the Original Mortgages under Section 40-22-2, CODE OF ALABAMA 1975, as amended, upon the filing for record of the Original Mortgages in Alabama was $26,617.50 (the "Previously Paid Mortgage Tax"). Recording tax was collected on the entire maximum principal amount of $130,000,000.00, even though only a part of the Original Indebtedness was initially drawn therefrom.

3. That the Mortgagor has drawn additional funds from the Original Indebtedness and in order to provide additional security for the Original Indebtedness, has executed or will execute (i) new mortgages in favor of Petitioner titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "New Alabama Mortgages"), to be recorded in the offices of the Judges of Probate for the counties of Shelby, Morgan, Madison and Jefferson, Alabama (the "New Probate Offices") and (ii) new mortgages, deeds of trust and security documents to mortgage, assign and convey to Petitioner additional real and personal property and fixtures located outside the State of Alabama (the "New Security Documents"; the Original Security Documents and the New Security Documents, collectively, the "Security Documents").

4. That with respect to the Original Indebtedness, the New Alabama Mortgages and New Security Documents cover property and fixtures located both inside and outside of the State of Alabama.

5. That with respect to the Original Indebtedness, the total value of all property and fixtures, both inside and outside of the State of Alabama, described in and conveyed by the New Alabama Mortgages and the New Security Documents, as additional security for the Original Indebtedness is $20,727,300.00.

6. That with respect to the Original Indebtedness, the value of the property and fixtures described in the New Alabama Mortgages located within the State of Alabama is $1,650,000.00, or 7.96% of the total value of all of all such property and fixtures, located both within and without the State of Alabama.

7. That the amount of the Original Indebtedness secured by the New Alabama Mortgages allocable to the State of Alabama and upon which the Alabama mortgage filing privilege tax would be $10,348,000.00.

8. That, based on the foregoing allocation, Alabama mortgage filing privilege tax in the amount of $15,522.00 would be due under Section 40-22-2, CODE OF ALABAMA 1975, as amended, but that after applying credit for the Previously Paid Mortgage Tax, no additional mortgage filing privilege tax will be due to be paid upon the filing for record of the New Mortgages in the respective New Probate Offices in Alabama.

IT IS, THEREFORE, ORDERED that no additional mortgage tax will be due upon the filing for record of the New Alabama Mortgages in the respective New Probate Offices in Alabama.

DONE this 23rd day of May, 2018.

DEPARTMENT OF REVENUE

By: Joe Garrett Jr
Deputy Commissioner of Revenue

Secretary

Legal Division

SCHEDULE 1
March 2018 Tax Order
See attached

STATE OF ALABAMA

MONTGOMERY COUNTY

MORTGAGE RECORDING TAX ORDER

BEFORE THE ALABAMA DEPARTMENT OF REVENUE:

Comes ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Petitioner"), and asks the Alabama Department of Revenue to fix and determine the amount of mortgage recording tax due, pursuant to §40-22-2(8), Code of Alabama 1975, for the recording of six instruments titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "Mortgage"), executed by **Conrex Residential Property Group 2016-03 Operating Company, LLC,** a Delaware limited liability company ("Mortgagor") in favor of Petitioner, to be recorded in the offices of the Judge of Probate for the Alabama counties of Morgan, Shelby, Madison, St. Clair, Blount and Jefferson.

Upon consideration of the Petition and evidence offered in support thereof, the Alabama Department of Revenue finds as follows:

1. That the maximum aggregate principal amount of indebtedness secured by the Mortgage is One Hundred Thirty Million Dollars ($130,000,000.00) (the "Obligation").

2. That the total value of all property given as security by the Mortgagor both within and without the State of Alabama is $15,514,990.00.

3. That the value of the property encumbered by the Mortgage and located within the State of Alabama is $2,117,584.00, or 13.65% of the total values of all property located both inside and outside of the State of Alabama.

4. That the total amount of indebtedness allocable to Alabama, and upon which tax is due on the Obligation, is $17,745,000.00.

5. That the mortgage recording tax, calculated at the rate of $.15 for each $100 of indebtedness, or fraction thereof, upon the filing for record of the Mortgage in the office of the Judge of Probate of Jefferson County, Alabama, is $26,617.50.

IT IS ORDERED, THEREFORE, that the mortgage privilege tax in the amount of $26,617.50, plus any recording fees which may be due, shall be paid to the Judge of Probate of Jefferson County, Alabama, and thereafter allocated by the Judge of Probate of Jefferson County to the Alabama counties in which the properties covered by the Mortgage are located, in accordance with the percentages set forth in Exhibit A.

DONE this 6th day of March, 2018.

ALABAMA DEPARTMENT OF REVENUE

By: Joe Garrett Jr
Deputy Commissioner of Revenue

ATTEST:

As Secretary

Legal Division: K. Elizabeth Jehle

EXHIBIT A
TO TAX ORDER

County by County Values

County	Value	Percentage
Madison	$569,440.00	26.89%
Jefferson	$1,023,932.00	48.35%
St. Clair	$168,737.00	7.97%
Shelby	$141,585.00	6.69%
Blount	$134,490.00	6.35%
Morgan	$79,400.00	3.75%
Totals	**$2,117,584.00**	**100.00%**

SCHEDULE 3
To Third Supplemental Tax Order

June 14, 2018 Tax Order
(Without Repetitive Exhibits)

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:	)	**A Proceeding Authorized by Section 40-22-2(2) and (8), Code of Alabama 1975**
ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY AND AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	)	
Petitioner.	)	

SECOND SUPPLEMENTAL MORTGAGE TAX ORDER

Comes now ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Petitioner"), and asks the Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to Section 40-22-2(2) and (8), Code of Alabama 1975, for the privilege of recording those certain mortgages titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "New Mortgages"), executed or to be executed by Conrex Residential Property Group 2016-03 Operating Company, LLC, a Delaware limited liability company ("Mortgagor").

Upon consideration of said Petition and evidence offered in support thereof, the State Department of Revenue finds as follows:

1. That on March 6, 2018, this Department issued a Mortgage Tax Order (the "March 2018 Order"), a copy of which is attached hereto, marked as **Schedule 1**, which related to those certain instruments titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "Original Mortgages"), more particularly described in the March 2018 Order, and executed by the Mortgagor. The Original Mortgages were each recorded in the offices of the Judge of Probate for Morgan, Shelby, Madison, St. Clair, Blount and Jefferson Counties, Alabama (the "Original Probate Offices") and secured indebtedness in the maximum principal amount of $130,000,000.00 (the "Original Indebtedness") as more particularly described in the March 2018 Order.

2. This Department determined pursuant to the March 2018 Order that (1) the Original Mortgages and certain various other mortgages, deeds of trust and security documents (collectively, the "Original Security Documents") executed by the Mortgagor, mortgaged, assigned and conveyed to the Petitioner, real and personal property and fixtures located inside and outside of the State of Alabama as security for the Original Indebtedness, (2) the value of the property and fixtures covered by the Original Security Documents and located inside of the State of Alabama was $2,117,584.00, (3) that the value of all of the property and fixtures covered by

the Original Security Documents in all states (including the State of Alabama) was $15,514,990.00, (4) the percentage of the property and fixtures covered by the Original Security Documents that was located inside of the State of Alabama was 13.65%, (5) the amount of the Original Indebtedness secured by the Original Mortgages and the other Original Security Documents and subject to the Alabama mortgage filing privilege tax was $17,745,000.00; and (6) the Alabama mortgage filing privilege tax due on the Original Indebtedness secured by the Original Mortgages under Section 40-22-2, CODE OF ALABAMA 1975, as amended, upon the filing for record of the Original Mortgages in Alabama was $26,617.50 (the "Previously Paid Mortgage Tax"). Recording tax was collected on the entire maximum principal amount of $130,000,000.00, even though only a part of the Original Indebtedness was initially drawn therefrom.

3. On or about May 23, 2018, this Department issued a Supplemental Mortgage Tax Order (the "May 2018 Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 2**, in connection with a second advance under the Loan and additional mortgages being executed as additional security for the Loan, and recorded in the counties of Shelby, Morgan, Madison and Jefferson, Alabama. Under the May 2018 Supplemental Order, the Department found that no additional mortgage tax would be due upon recording of such new mortgages.

4. That the Mortgagor has made a third draw for additional funds from the Original Indebtedness in and in order to provide additional security for the Original Indebtedness, has executed or will execute (i) new mortgages in favor of Petitioner titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "3rd Draw Alabama Mortgages"), to be recorded in the offices of the Judges of Probate for the counties of Shelby, Madison, St. Clair and Jefferson, Alabama (the "3rd Draw Probate Offices") and (ii) new mortgages, deeds of trust and security documents to mortgage, assign and convey to Petitioner additional real and personal property and fixtures located outside the State of Alabama (the "3rd Draw Security Documents"; the Original Security Documents, the security documents under the May 2018 Supplemental Order and the 3rd Draw Security Documents, collectively, the "Security Documents").

5. That with respect to the Original Indebtedness, the 3rd Draw Alabama Mortgages and 3rd Draw Security Documents cover property and fixtures located both inside and outside of the State of Alabama.

6. That with respect to the Original Indebtedness, the total value of all property and fixtures, both inside and outside of the State of Alabama, described in and conveyed by the 3rd Draw Alabama Mortgages and the 3rd Draw Security Documents, as additional security for the Original Indebtedness is $12,318,350.00.

7. That with respect to the Original Indebtedness, the value of the property and fixtures described in the 3rd Draw Alabama Mortgages located within the State of Alabama is $2,900,500.00, or 23.55% of the total value of all of all such property and fixtures, located both within and without the State of Alabama.

8. That the amount of the Original Indebtedness secured by the 3rd Draw Alabama Mortgages allocable to the State of Alabama and upon which the Alabama mortgage filing privilege tax would be $30,615,000..00.

9. That, based on the foregoing allocation, Alabama mortgage filing privilege tax in the amount of $45,922.50 would be due under Section 40-22-2, CODE OF ALABAMA 1975, as amended, but that after applying credit for the Previously Paid Mortgage Tax, $19,305.00 in mortgage filing privilege tax will be due to be paid upon the filing for record of the 3rd Draw Mortgages in the first Alabama County.

IT IS, THEREFORE, ORDERED that $19,305.00 in additional mortgage tax will be due upon the filing for record of the 3rd Draw Alabama Mortgages in the first Alabama County, and thereafter allocated by the Judge of Probate of said county to the other Alabama counties in which the properties and fixtures covered by the 3rd Draw Mortgages are located, in accordance with the percentages set forth in Exhibit A.

DONE this 14th day of June, 2018.

DEPARTMENT OF REVENUE

By: Joe Garrett Jr
Deputy Commissioner of Revenue

ATTEST:

Secretary

Legal Division: K. Elizabeth Jehle

EXHIBIT A
TO SECOND SUPPLEMENTAL ORDER

County by County Values

County	Value	Percentage
Madison	$278,500.00	9.60%
Jefferson	$1,738,000.00	59.92%
St. Clair	$299,000.00	10.31%
Shelby	$585,000.00	20.17%
Totals	**$2,900,500.00**	**100.00%**

SCHEDULE 4
To Supplemental Petition

August 9, 2018 Tax Order
(Without Repetitive Exhibits)

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:	)	**A Proceeding Authorized by Section 40-22-2(2) and (8), Code of Alabama 1975**
ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY AND AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	)	
Petitioner.	)	

THIRD SUPPLEMENTAL MORTGAGE TAX ORDER

Comes now ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Petitioner"), and asks the Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to Section 40-22-2(2) and (8), Code of Alabama 1975, for the privilege of recording those certain mortgages titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "New Mortgages"), executed or to be executed by Conrex Residential Property Group 2016-03 Operating Company, LLC, a Delaware limited liability company ("Mortgagor").

Upon consideration of said Petition and evidence offered in support thereof, the State Department of Revenue finds as follows:

1. That on March 6, 2018, this Department issued a Mortgage Tax Order (the "March 2018 Order"), a copy of which is attached hereto, marked as **Schedule 1**, which related to those certain instruments titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "Original Mortgages"), more particularly described in the March 2018 Order, and executed by the Mortgagor. The Original Mortgages were each recorded in the offices of the Judge of Probate for Morgan, Shelby, Madison, St. Clair, Blount and Jefferson Counties, Alabama (the "Original Probate Offices") and secured indebtedness in the maximum principal amount of $130,000,000.00 (the "Original Indebtedness") as more particularly described in the March 2018 Order.

2. This Department determined pursuant to the March 2018 Order that (1) the Original Mortgages and certain various other mortgages, deeds of trust and security documents (collectively, the "Original Security Documents") executed by the Mortgagor, mortgaged, assigned and conveyed to the Petitioner, real and personal property and fixtures located inside and outside of the State of Alabama as security for the Original Indebtedness, (2) the value of the property and fixtures covered by the Original Security Documents and located inside of the State of Alabama was $2,117,584.00, (3) that the value of all of the property and fixtures covered by

the Original Security Documents in all states (including the State of Alabama) was $15,514,990.00, (4) the percentage of the property and fixtures covered by the Original Security Documents that was located inside of the State of Alabama was 13.65%, (5) the amount of the Original Indebtedness secured by the Original Mortgages and the other Original Security Documents and subject to the Alabama mortgage filing privilege tax was $17,745,000.00; and (6) the Alabama mortgage filing privilege tax due on the Original Indebtedness secured by the Original Mortgages under Section 40-22-2, CODE OF ALABAMA 1975, as amended, upon the filing for record of the Original Mortgages in Alabama was $26,617.50 (the "Original Paid Mortgage Tax"). Recording tax was collected on the entire maximum principal amount of $130,000,000.00, even though only a part of the Original Indebtedness was initially drawn therefrom.

3. On or about May 23, 2018, this Department issued a Supplemental Mortgage Tax Order (the "May 2018 Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 2**, in connection with a second advance under the Loan and additional mortgages being executed as additional security for the Loan, and recorded in the counties of Shelby, Morgan, Madison and Jefferson, Alabama. Under the May 2018 Supplemental Order, the Department found that no additional mortgage tax would be due upon recording of such new mortgages.

4. On or about June 14, 2018, this Department issued a Second Supplemental Mortgage Tax Order (the "June 2018 Second Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 3**, in connection with a third advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "June 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Shelby, St. Clair, Madison and Jefferson, Alabama (the "3rd Draw Probate Offices"). Under the June 2018 Second Supplemental Order, the Department found that the mortgaged properties to be mortgaged to secure the third advance represented 23.55% of the values of all collateral pledged in connection with the third advance, resulting in $45,922.50 of mortgage filing privilege tax being due; but that after applying credit for the Original Paid Mortgage Tax, $19,305.00 mortgage filing privilege tax would be required to be collected (the "June 2018 Additional Tax") to record the June 2018 Additional Mortgages in the 3rd Draw Probate Offices. The June 2018 Additional Mortgages were recorded in the 3rd Draw Probate Offices and the June 2018 Additional Tax was paid.

5. That the Mortgagor has made a fourth draw for additional funds from the Original Indebtedness in and in order to provide additional security for the Original Indebtedness, has executed or will execute (i) new mortgages in favor of Petitioner titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "4th Draw Alabama Mortgages"), to be recorded in the offices of the Judges of Probate for the counties of Limestone, Madison, St. Clair and Jefferson, Alabama (the "4th Draw Probate Offices") and (ii) new mortgages, deeds of trust and security documents to mortgage, assign and convey to Petitioner additional real and personal property and fixtures located outside the State of Alabama (the "4th Draw Security Documents"; the Original Security Documents, the security documents under the May 2018 Supplemental Order, the June 2018 Second Supplemental Order and the 4th Draw Security Documents, collectively, the "Security Documents").

6. That with respect to the Original Indebtedness, the 4th Draw Alabama Mortgage and 4th Draw Security Documents cover property and fixtures located both inside and outside o the State of Alabama.

7. That with respect to the Original Indebtedness, the total value of all property an fixtures, both inside and outside of the State of Alabama, described in and conveyed by the 4t Draw Alabama Mortgages and the 4th Draw Security Documents, as additional security for th Original Indebtedness is $15,075,670.00.

8. That with respect to the Original Indebtedness, the value of the property an fixtures described in the 4th Draw Alabama Mortgages located within the State of Alabama i $1,474,000.00, or 9.78% of the total value of all of all such property and fixtures, located bot within and without the State of Alabama.

9. That the amount of the Original Indebtedness secured by the 4th Draw Alabam Mortgages allocable to the State of Alabama and upon which the Alabama mortgage filing privilege tax would be $12,714,000.00.

10. That, based on the foregoing allocation, Alabama mortgage filing privilege tax ir the amount of $19,071.00 would be due under Section 40-22-2, CODE OF ALABAMA 1975, as amended, but that after applying credit for the Original Paid Mortgage Tax and the June 2018 Additional Tax, no additional mortgage filing privilege tax will be due to be paid upon the filing for record of the 4th Draw Alabama Mortgages.

IT IS, THEREFORE, ORDERED that no additional mortgage tax will be due upon the filing for record of the 4th Draw Alabama Mortgages.

DONE this 9th day of August, 2018.

DEPARTMENT OF REVENUE

By: Lee Garrett Jr
Deputy Commissioner of Revenue

Secretary

Legal Division: K. Elizabeth Jehle

SCHEDULE 5
To Supplemental Petition

September 19, 2018 Tax Order
(Without Repetitive Exhibits)

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:	)	**A Proceeding Authorized by Section 40-22-2(2) and (8), Code of Alabama 1975**
ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY AND AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	)	
Petitioner.	)	

FOURTH SUPPLEMENTAL MORTGAGE TAX ORDER

Comes now ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Petitioner"), and asks the Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to Section 40-22-2(2) and (8), Code of Alabama 1975, for the privilege of recording those certain mortgages titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "New Mortgages"), executed or to be executed by Conrex Residential Property Group 2016-03 Operating Company, LLC, a Delaware limited liability company ("Mortgagor").

Upon consideration of said Petition and evidence offered in support thereof, the State Department of Revenue finds as follows:

1. That on March 6, 2018, this Department issued a Mortgage Tax Order (the "March 2018 Order"), a copy of which is attached hereto, marked as **Schedule 1**, which related to those certain instruments titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "Original Mortgages"), more particularly described in the March 2018 Order, and executed by the Mortgagor. The Original Mortgages were each recorded in the offices of the Judge of Probate for Morgan, Shelby, Madison, St. Clair, Blount and Jefferson Counties, Alabama (the "Original Probate Offices") and secured indebtedness in the maximum principal amount of $130,000,000.00 (the "Original Indebtedness") as more particularly described in the March 2018 Order.

2. This Department determined pursuant to the March 2018 Order that (1) the Original Mortgages and certain various other mortgages, deeds of trust and security documents (collectively, the "Original Security Documents") executed by the Mortgagor, mortgaged, assigned and conveyed to the Petitioner, real and personal property and fixtures located inside and outside of the State of Alabama as security for the Original Indebtedness, (2) the value of the property and fixtures covered by the Original Security Documents and located inside of the State of Alabama was $2,117,584.00, (3) that the value of all of the property and fixtures covered by

the Original Security Documents in all states (including the State of Alabama) was $15,514,990.00, (4) the percentage of the property and fixtures covered by the Original Security Documents that was located inside of the State of Alabama was 13.65%, (5) the amount of the Original Indebtedness secured by the Original Mortgages and the other Original Security Documents and subject to the Alabama mortgage filing privilege tax was $17,745,000.00; and (6) the Alabama mortgage filing privilege tax due on the Original Indebtedness secured by the Original Mortgages under Section 40-22-2, CODE OF ALABAMA 1975, as amended, upon the filing for record of the Original Mortgages in Alabama was $26,617.50 (the "Original Paid Mortgage Tax"). Recording tax was collected on the entire maximum principal amount of $130,000,000.00, even though only a part of the Original Indebtedness was initially drawn therefrom.

3. On or about May 23, 2018, this Department issued a Supplemental Mortgage Tax Order (the "May 2018 Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 2**, in connection with a second advance under the Loan and additional mortgages being executed as additional security for the Loan, and recorded in the counties of Shelby, Morgan, Madison and Jefferson, Alabama. Under the May 2018 Supplemental Order, the Department found that no additional mortgage tax would be due upon recording of such new mortgages.

4. On or about June 14, 2018, this Department issued a Second Supplemental Mortgage Tax Order (the "June 2018 Second Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 3**, in connection with a third advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "June 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Shelby, St. Clair, Madison and Jefferson, Alabama (the "3rd Draw Probate Offices"). Under the June 2018 Second Supplemental Order, the Department found that the mortgaged properties to be mortgaged to secure the third advance represented 23.55% of the values of all collateral pledged in connection with the third advance, resulting in $45,922.50 of mortgage filing privilege tax being due; but that after applying credit for the Original Paid Mortgage Tax, $19,305.00 mortgage filing privilege tax would be required to be collected (the "June 2018 Additional Tax") to record the June 2018 Additional Mortgages in the 3rd Draw Probate Offices. The June 2018 Additional Mortgages were recorded in the 3rd Draw Probate Offices and the June 2018 Additional Tax was paid.

5. On or about August 9, 2018, this Department issued a Third Supplemental Mortgage Tax Order (the "August 2018 Third Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 4** (but without duplicative exhibits), in connection with a fourth advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "August 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Limestone, St. Clair, Madison and Jefferson, Alabama (the "4th Draw Probate Offices"). Under the August 2018 Third Supplemental Order, this Department found that that no additional mortgage tax would be due upon recording of such August 2018 Additional Mortgages.

6. That the Mortgagor has made a fifth draw for additional funds from the Original Indebtedness in and in order to provide additional security for the Original Indebtedness, has

executed or will execute (i) new mortgages in favor of Petitioner titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "5th Draw Alabama Mortgages"), to be recorded in the offices of the Judges of Probate for the counties of Limestone, Madison, St. Clair and Jefferson, Alabama (the "5th Draw Probate Offices") and (ii) new mortgages, deeds of trust and security documents to mortgage, assign and convey to Petitioner additional real and personal property and fixtures located outside the State of Alabama (the "5th Draw Security Documents"; the Original Security Documents, the security documents under the May 2018 Supplemental Order, the June 2018 Second Supplemental Order, the August 2018 Third Supplemental Order and the 5th Draw Security Documents, collectively, the "Security Documents").

7. That with respect to the Original Indebtedness, the 5th Draw Alabama Mortgages and 5th Draw Security Documents cover property and fixtures located both inside and outside of the State of Alabama.

8. That with respect to the Original Indebtedness, the total value of all property and fixtures, both inside and outside of the State of Alabama, described in and conveyed by the 5th Draw Alabama Mortgages and the 5th Draw Security Documents, as additional security for the Original Indebtedness is $6,875,250.00.

9. That with respect to the Original Indebtedness, the value of the property and fixtures described in the 5th Draw Alabama Mortgages located within the State of Alabama is $1,607,000.00, or 23.37% of the total value of all of all such property and fixtures, located both within and without the State of Alabama.

10. That the amount of the Original Indebtedness secured by the 5th Draw Alabama Mortgages allocable to the State of Alabama and upon which the Alabama mortgage filing privilege tax would be $30,381,000.00.

11. That, based on the foregoing allocation, Alabama mortgage filing privilege tax in the amount of $45,571.50 would be due under Section 40-22-2, CODE OF ALABAMA 1975, as amended, but that after applying credit for the Original Paid Mortgage Tax and the June 2018 Additional Tax, no additional mortgage filing privilege tax will be due to be paid upon the filing for record of the 5th Draw Alabama Mortgages.

IT IS, THEREFORE, ORDERED that no additional mortgage tax will be due upon the filing for record of the 5th Draw Alabama Mortgages.

Done this 19th day of September, 2018.

DEPARTMENT OF REVENUE

By: _____
Joe Garrett Jr
Deputy Commissioner of Revenue

ATTEST:

_____
Secretary

_____
Legal Division

SCHEDULE 6
To Supplemental Petition
October 23, 2018 Tax Order
(Without Repetitive Exhibits)

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:	)	**A Proceeding Authorized by Section 40-22-2(2) and (8), Code of Alabama 1975**
ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY AND AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	)	
Petitioner.	)	

FIFTH SUPPLEMENTAL MORTGAGE TAX ORDER

Comes now ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Petitioner"), and asks the Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to Section 40-22-2(2) and (8), Code of Alabama 1975, for the privilege of recording those certain mortgages titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "New Mortgages"), executed or to be executed by Conrex Residential Property Group 2016-03 Operating Company, LLC, a Delaware limited liability company ("Mortgagor").

Upon consideration of said Petition and evidence offered in support thereof, the State Department of Revenue finds as follows:

1. That on March 6, 2018, this Department issued a Mortgage Tax Order (the "March 2018 Order"), a copy of which is attached hereto, marked as **Schedule 1**, which related to those certain instruments titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "Original Mortgages"), more particularly described in the March 2018 Order, and executed by the Mortgagor. The Original Mortgages were each recorded in the offices of the Judge of Probate for Morgan, Shelby, Madison, St. Clair, Blount and Jefferson Counties, Alabama (the "Original Probate Offices") and secured indebtedness in the maximum principal amount of $130,000,000.00 (the "Original Indebtedness") as more particularly described in the March 2018 Order.

2. This Department determined pursuant to the March 2018 Order that (1) the Original Mortgages and certain various other mortgages, deeds of trust and security documents (collectively, the "Original Security Documents") executed by the Mortgagor, mortgaged, assigned and conveyed to the Petitioner, real and personal property and fixtures located inside and outside of the State of Alabama as security for the Original Indebtedness, (2) the value of the property and fixtures covered by the Original Security Documents and located inside of the State of Alabama was $2,117,584.00, (3) that the value of all of the property and fixtures covered by

the Original Security Documents in all states (including the State of Alabama) was $15,514,990.00, (4) the percentage of the property and fixtures covered by the Original Security Documents that was located inside of the State of Alabama was 13.65%, (5) the amount of the Original Indebtedness secured by the Original Mortgages and the other Original Security Documents and subject to the Alabama mortgage filing privilege tax was $17,745,000.00; and (6) the Alabama mortgage filing privilege tax due on the Original Indebtedness secured by the Original Mortgages under Section 40-22-2, CODE OF ALABAMA 1975, as amended, upon the filing for record of the Original Mortgages in Alabama was $26,617.50 (the "Original Paid Mortgage Tax"). Recording tax was collected on the entire maximum principal amount of $130,000,000.00, even though only a part of the Original Indebtedness was initially drawn therefrom.

3. On or about May 23, 2018, this Department issued a Supplemental Mortgage Tax Order (the "May 2018 Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 2**, in connection with a second advance under the Loan and additional mortgages being executed as additional security for the Loan, and recorded in the counties of Shelby, Morgan, Madison and Jefferson, Alabama. Under the May 2018 Supplemental Order, the Department found that no additional mortgage tax would be due upon recording of such new mortgages.

4. On or about June 14, 2018, this Department issued a Second Supplemental Mortgage Tax Order (the "June 2018 Second Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 3**, in connection with a third advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "June 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Shelby, St. Clair, Madison and Jefferson, Alabama (the "3rd Draw Probate Offices"). Under the June 2018 Second Supplemental Order, the Department found that the mortgaged properties to be mortgaged to secure the third advance represented 23.55% of the values of all collateral pledged in connection with the third advance, resulting in $45,922.50 of mortgage filing privilege tax being due; but that after applying credit for the Original Paid Mortgage Tax, $19,305.00 mortgage filing privilege tax would be required to be collected (the "June 2018 Additional Tax") to record the June 2018 Additional Mortgages in the 3rd Draw Probate Offices. The June 2018 Additional Mortgages were recorded in the 3rd Draw Probate Offices and the June 2018 Additional Tax was paid.

5. On or about August 9, 2018, this Department issued a Third Supplemental Mortgage Tax Order (the "August 2018 Third Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 4** (but without duplicative exhibits), in connection with a fourth advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "August 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Limestone, St. Clair, Madison and Jefferson, Alabama (the "4th Draw Probate Offices"). Under the August 2018 Third Supplemental Order, this Department found that that no additional mortgage tax would be due upon recording of such August 2018 Additional Mortgages.

6. On or about September 19, 2018, this Department issued a Fourth Supplemental Mortgage Tax Order (the "September 2018 Fourth Supplemental Order"), a copy of which is

attached hereto, marked as **Schedule 5** (but without duplicative exhibits), in connection with a fifth advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "September 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Limestone, Madison, St. Clair and Jefferson, Alabama (the "5th Draw Probate Offices"). Under the September 2018 Fourth Supplemental Order, the Department again found that that no additional mortgage tax would be due upon recording of such new mortgages.

7. That the Mortgagor has made a sixth draw for additional funds from the Original Indebtedness in and in order to provide additional security for the Original Indebtedness, has executed or will execute (i) new mortgages in favor of Petitioner titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "6th Draw Alabama Mortgages"), to be recorded in the offices of the Judges of Probate for the counties of Madison and Jefferson, Alabama (the "6th Draw Probate Offices") and (ii) new mortgages, deeds of trust and security documents to mortgage, assign and convey to Petitioner additional real and personal property and fixtures located outside the State of Alabama (the "6th Draw Security Documents"; the Original Security Documents, the security documents under the May 2018 Supplemental Order, the June 2018 Second Supplemental Order, the August 2018 Third Supplemental Order, the September 2018 Fourth Supplemental Order and 6th Draw Security Documents, collectively, the "Security Documents").

8. That with respect to the Original Indebtedness, the 6th Draw Alabama Mortgages and 6th Draw Security Documents cover property and fixtures located both inside and outside of the State of Alabama.

9. That with respect to the Original Indebtedness, the total value of all property and fixtures, both inside and outside of the State of Alabama, described in and conveyed by the 6th Draw Alabama Mortgages and the 6th Draw Security Documents, as additional security for the Original Indebtedness is $12,961,401.00.

10. That with respect to the Original Indebtedness, the value of the property and fixtures described in the 6th Draw Alabama Mortgages located within the State of Alabama is $1,341,900.00, or 10.35% of the total value of all of all such property and fixtures, located both within and without the State of Alabama.

11. That the amount of the Original Indebtedness secured by the 6th Draw Alabama Mortgages allocable to the State of Alabama and upon which the Alabama mortgage filing privilege tax would be $13,455,000.00.

12. That, based on the foregoing allocation, Alabama mortgage filing privilege tax in the amount of $20,182.50 would be due under Section 40-22-2, CODE OF ALABAMA 1975, as amended, but that after applying credit for the Original Paid Mortgage Tax and the June 2018 Additional Tax, no additional mortgage filing privilege tax will be due to be paid upon the filing for record of the 6th Draw Alabama Mortgages.

IT IS, THEREFORE, ORDERED that no additional mortgage tax will be due upon the

filing for record of the 6th Draw Alabama Mortgages.

DONE this 23rd day of October, 2018.

DEPARTMENT OF REVENUE

By: Joe Garrett Jr
Deputy Commissioner of Revenue

ATTEST:

Secretary

Legal Division

SCHEDULE 7
To Supplemental Petition

November 20, 2018 Tax Order
(Without Repetitive Exhibits)

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:	)	**A Proceeding Authorized by Section 40-22-2(2) and (8), Code of Alabama 1975**
ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY AND AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	)	
Petitioner.	)	

SIXTH SUPPLEMENTAL MORTGAGE TAX ORDER

Comes now ATHENE ANNUITY AND LIFE COMPANY, ATHENE ANNUITY & LIFE ASSURANCE COMPANY and AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (collectively, the "Petitioner"), and asks the Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to Section 40-22-2(2) and (8), Code of Alabama 1975, for the privilege of recording those certain mortgages titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "New Mortgages"), executed or to be executed by Conrex Residential Property Group 2016-03 Operating Company, LLC, a Delaware limited liability company ("Mortgagor").

Upon consideration of said Petition and evidence offered in support thereof, the State Department of Revenue finds as follows:

1. That on March 6, 2018, this Department issued a Mortgage Tax Order (the "March 2018 Order"), a copy of which is attached hereto, marked as **Schedule 1**, which related to those certain instruments titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "Original Mortgages"), more particularly described in the March 2018 Order, and executed by the Mortgagor. The Original Mortgages were each recorded in the offices of the Judge of Probate for Morgan, Shelby, Madison, St. Clair, Blount and Jefferson Counties, Alabama (the "Original Probate Offices") and secured indebtedness in the maximum principal amount of $130,000,000.00 (the "Original Indebtedness") as more particularly described in the March 2018 Order.

2. This Department determined pursuant to the March 2018 Order that (1) the Original Mortgages and certain various other mortgages, deeds of trust and security documents (collectively, the "Original Security Documents") executed by the Mortgagor, mortgaged, assigned and conveyed to the Petitioner, real and personal property and fixtures located inside and outside of the State of Alabama as security for the Original Indebtedness, (2) the value of the property and fixtures covered by the Original Security Documents and located inside of the State of Alabama was $2,117,584.00, (3) that the value of all of the property and fixtures covered by

the Original Security Documents in all states (including the State of Alabama) was $15,514,990.00, (4) the percentage of the property and fixtures covered by the Original Security Documents that was located inside of the State of Alabama was 13.65%, (5) the amount of the Original Indebtedness secured by the Original Mortgages and the other Original Security Documents and subject to the Alabama mortgage filing privilege tax was $17,745,000.00; and (6) the Alabama mortgage filing privilege tax due on the Original Indebtedness secured by the Original Mortgages under Section 40-22-2, CODE OF ALABAMA 1975, as amended, upon the filing for record of the Original Mortgages in Alabama was $26,617.50 (the "Original Paid Mortgage Tax"). Recording tax was collected on the entire maximum principal amount of $130,000,000.00, even though only a part of the Original Indebtedness was initially drawn therefrom.

3. On or about May 23, 2018, this Department issued a Supplemental Mortgage Tax Order (the "May 2018 Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 2**, in connection with a second advance under the Loan and additional mortgages being executed as additional security for the Loan, and recorded in the counties of Shelby, Morgan, Madison and Jefferson, Alabama. Under the May 2018 Supplemental Order, the Department found that no additional mortgage tax would be due upon recording of such new mortgages.

4. On or about June 14, 2018, this Department issued a Second Supplemental Mortgage Tax Order (the "June 2018 Second Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 3**, in connection with a third advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "June 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Shelby, St. Clair, Madison and Jefferson, Alabama (the "3rd Draw Probate Offices"). Under the June 2018 Second Supplemental Order, the Department found that the mortgaged properties to be mortgaged to secure the third advance represented 23.55% of the values of all collateral pledged in connection with the third advance, resulting in $45,922.50 of mortgage filing privilege tax being due; but that after applying credit for the Original Paid Mortgage Tax, $19,305.00 mortgage filing privilege tax would be required to be collected (the "June 2018 Additional Tax") to record the June 2018 Additional Mortgages in the 3rd Draw Probate Offices. The June 2018 Additional Mortgages were recorded in the 3rd Draw Probate Offices and the June 2018 Additional Tax was paid.

5. On or about August 9, 2018, this Department issued a Third Supplemental Mortgage Tax Order (the "August 2018 Third Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 4** (but without duplicative exhibits), in connection with a fourth advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "August 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Limestone, St. Clair, Madison and Jefferson, Alabama (the "4th Draw Probate Offices"). Under the August 2018 Third Supplemental Order, this Department found that that no additional mortgage tax would be due upon recording of such August 2018 Additional Mortgages.

6. On or about September 19, 2018, this Department issued a Fourth Supplemental Mortgage Tax Order (the "September 2018 Fourth Supplemental Order"), a copy of which is

attached hereto, marked as **Schedule 5** (but without duplicative exhibits), in connection with a fifth advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "September 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Limestone, Madison, St. Clair and Jefferson, Alabama (the "5th Draw Probate Offices"). Under the September 2018 Fourth Supplemental Order, the Department again found that that no additional mortgage tax would be due upon recording of such new mortgages.

7. On or about October 23, 2018, this Department issued a Fifth Supplemental Mortgage Tax Order (the "October 2018 Fifth Supplemental Order"), a copy of which is attached hereto, marked as **Schedule 6** (but without duplicative exhibits), in connection with a sixth advance under the Loan wherein additional mortgages were being executed to provide additional security for the Loan (the "October 2018 Additional Mortgages"), to be recorded in the probate offices in the counties of Madison and Jefferson, Alabama (the "6th Draw Probate Offices"). Under the October 2018 Fifth Supplemental Order, the Department again found that that no additional mortgage tax would be due upon recording of such new mortgages.

8. That the Mortgagor has made a seventh draw for additional funds from the Original Indebtedness in and in order to provide additional security for the Original Indebtedness, has executed or will execute (i) new mortgages in favor of Petitioner titled Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the "7th Draw Alabama Mortgages"), to be recorded in the offices of the Judges of Probate for the counties of Shelby, Madison, Jefferson, Blount and St. Clair, Alabama (the "7th Draw Probate Offices") and (ii) new mortgages, deeds of trust and security documents to mortgage, assign and convey to Petitioner additional real and personal property and fixtures located outside the State of Alabama (the "7th Draw Security Documents"; the Original Security Documents, the security documents under the May 2018 Supplemental Order, the June 2018 Second Supplemental Order, the August 2018 Third Supplemental Order, the September 2018 Fourth Supplemental Order, the October 2018 Fifth Supplemental Order and the 7th Draw Security Documents, collectively, the "Security Documents").

9. That with respect to the Original Indebtedness, the 7th Draw Alabama Mortgages and 7th Draw Security Documents cover property and fixtures located both inside and outside of the State of Alabama.

10. That with respect to the Original Indebtedness, the total value of all property and fixtures, both inside and outside of the State of Alabama, described in and conveyed by the 7th Draw Alabama Mortgages and the 7th Draw Security Documents, as additional security for the Original Indebtedness is $19,224,890.00.

11. That with respect to the Original Indebtedness, the value of the property and fixtures described in the 7th Draw Alabama Mortgages located within the State of Alabama is $3,953,900.00, or 20.57% of the total value of all of all such property and fixtures, located both within and without the State of Alabama.

12. That the amount of the Original Indebtedness secured by the 7th Draw Alabama Mortgages allocable to the State of Alabama and upon which the Alabama mortgage filing privilege tax would be $26,741,000.00.

13. That, based on the foregoing allocation, Alabama mortgage filing privilege tax in the amount of $40,111.50 would be due under Section 40-22-2, CODE OF ALABAMA 1975, as amended, but that after applying credit for the Original Paid Mortgage Tax and the June 2018 Additional Tax, no additional mortgage recording tax will be due to be paid upon the filing for record of the 7th Draw Alabama Mortgages in any of the Alabama Counties.

IT IS, THEREFORE, ORDERED that no mortgage filing privilege tax will be due upon the filing for record of the 7th Draw Alabama Mortgages in any of the Alabama Counties.

DONE this 20th day of November, 2018.

DEPARTMENT OF REVENUE

By: _____
Deputy Commissioner of Revenue

ATTEST:

_____
Secretary

_____
Legal Division

SHELBY COUNTY ALABAMA

Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County Clerk
Shelby County, AL
01/08/2019 02:21:00 PM
$223.00 CHERRY
20190108000008500