

Prepared by, and after recording
return to:
S.R. Sidarth, Esq.
McGuireWoods LLP
1251 Avenue of the Americas, 20th Floor
New York, New York 10020
Attention: Real Estate Recording Department

Freddie Mac Loan Number: 512289115
Property Name: The Outlook at Greystone

Tax Parcel ID No.: 03-9-29-0-001-011.000
County: Shelby

**COLLATERAL ASSIGNMENT OF SUBORDINATION, ASSIGNMENT
AND SECURITY AGREEMENT – DELAWARE STATUTORY TRUST**

The Outlook at Greystone
7278 Cahaba Valley Road, Birmingham, Alabama 35242

Freddie Mac Loan Number: 512289115
Property Name: The Outlook at Greystone

**COLLATERAL ASSIGNMENT OF SUBORDINATION, ASSIGNMENT AND
SECURITY AGREEMENT – DELAWARE STATUTORY TRUST**

(Revised 07-26-2018)

THIS COLLATERAL ASSIGNMENT OF SUBORDINATION, ASSIGNMENT AND SECURITY AGREEMENT – DELAWARE STATUTORY TRUST (“**Assignment**”) is made effective as of November 20, 2025, by and between **NEXPOINT OUTLOOK DST**, a Delaware Statutory Trust (“**Assignor**”) and **WALKER & DUNLOP, LLC**, a Delaware limited liability company (“**Lender**”).

RECITALS

- A. Lender has made a mortgage loan to Assignor as borrower in the original principal amount of **\$32,700,000.00** (“**Loan**”), as evidenced by a Multifamily Note by Assignor to Lender dated as of the date of this Assignment (as amended, modified or supplemented from time to time, “**Note**”).
- B. The Loan is further evidenced by a Multifamily Loan and Security Agreement by and between Lender and Assignor dated as of the date of this Assignment (“**Loan Agreement**”), and secured by a Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated effective as of the effective date of the Note (as amended, modified or supplemented from time to time, the “**Security Instrument**”), encumbering the **Mortgaged Property** described in the Loan Agreement. The Note, the Loan Agreement, the Security Instrument, this Assignment and any of the other documents evidencing the Loan are collectively referred to as the “**Loan Documents**”. Other capitalized terms used but not defined in this Assignment will have the meanings given to these terms in the Loan Agreement.
- C. Assignor and **NEXPOINT OUTLOOK LEASECO, LLC**, a Delaware limited liability company (“**Master Tenant**”) have entered into a Master Lease, dated as of the date of this Assignment (“**Master Lease**”) pursuant to which Master Tenant leases from Assignor the Mortgaged Property.
- D. As collateral security for Master Tenant’s obligations under the Master Lease, Assignor, Master Tenant and **BH MANAGEMENT SERVICES, LLC**, an Iowa limited liability company have entered into a Subordination, Assignment and Security Agreement – Delaware Statutory Trust, dated as of as of the date of this Assignment (“**SASA**”), pursuant to which Master Tenant has assigned to and granted a security interest in favor of Assignor in all of Master Tenant’s personal property and interests in leases and rents with respect to the Mortgaged Property.
- E. Lender requires as a condition to the making of the Loan that Assignor assign all of its right, title and interest in and to the SASA to Lender.

AGREEMENT

For good and valuable consideration the parties agree as follows:

1. **Assignment of the SASA.** As additional collateral security for the Loan, Assignor hereby absolutely and unconditionally transfers, sets over and assigns to Lender, and hereby grants to Lender a security interest in, all of Assignor's right, title and interest in and to the SASA, including Assignor's right, power and authority to modify the terms of the SASA, or extend, amend or terminate the SASA, and any and all renewals or extensions of the SASA. It is the intention of Assignor to establish a present, absolute and irrevocable transfer and assignment to Lender of all of Assignor's right, title and interest in, to, and under the SASA. Assignor and Lender intend this assignment of the SASA to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only.

2. **Assignor's Representations, Warranties, and Covenants.**
 - (a) Assignor represents and warrants that each of the following are true:
 - (i) The SASA is in full force and effect and has not been modified, amended or assigned other than pursuant to this Assignment.
 - (ii) Neither Assignor nor Master Tenant is in default under any of the terms, covenants or provisions of the SASA and Assignor knows of no event which, but for the passage of time or the giving of notice or both, would constitute an event of default under the SASA.
 - (iii) Neither Assignor nor Master Tenant has commenced any action or given or received any notice for the purpose of terminating the SASA.
 - (iv) There has been no prior assignment of the SASA.
 - (v) Assignor's interest in the SASA is not subject to any defense, claim, setoff, lien or encumbrance.
 - (b) Assignor covenants that it will do all of the following:
 - (i) Timely perform all of its obligations under the SASA.
 - (ii) Cause Master Tenant to timely perform all of Master Tenant's obligations under the SASA.
 - (iii) Immediately upon becoming aware of the existence of any Event of Default under and as defined in the SASA or this Assignment, give Notice to Lender that such Event of Default exists, stating the nature of the Event of Default, the period of existence of the Event of Default, and what action Assignor proposes to take with respect to the Event of Default.

- (iv) Within 10 days after a request from Lender, deliver to Lender a written statement, signed and acknowledged by Assignor and Master Tenant, certifying to Lender or to any Person(s) designated by Lender, as of the date of such statement: (a) that the Master Lease Documents, the SASA and this Assignment are unmodified and in full force and effect (or if there have been any modifications thereof, that they are in full force and effect as modified, and setting forth such modifications), (b) that neither Assignor nor Master Tenant is in default under the Master Lease Documents, the SASA or this Assignment (or if Assignor or Master Tenant is in default, setting forth the details thereof and the actions such party is taking to cure such default), and (c) as to any additional factual matters Lender may reasonably request.
- (v) Assignor covenants that it will not do any of the following:
 - (i) Amend, extend, terminate or assign its interest under the SASA without the Lender's express written consent.
 - (ii) Take any action, or omit to take any action, if doing so, would constitute a default of any provision of the SASA.
 - (iii) Permit Master Tenant to take any action, or omit to take any action, if doing so, would constitute a default of any provision of the SASA.

3. **Lender's Rights Upon Event of Default.** If an Event of Default exists under the Note, the Security Instrument, Loan Agreement and/or any other Loan Documents, including, but not limited to any Events of Defaults resulting from a default under the Master Lease and/or the SASA, Lender will have the right to exercise all the rights under the SASA that Assignor has in accordance with the terms and conditions thereof or this Assignment. Lender does not assume any obligations or duties of the Assignor concerning the SASA unless Lender exercises its rights under this Paragraph 5. In the event that Lender exercises its rights under this Paragraph 5, Assignor's right to exercise all the rights under the SASA that Assignor has in accordance with the terms and conditions thereof shall terminate.
4. **Security Agreement.** This Assignment is also a security agreement under the Uniform Commercial Code for the SASA. Assignor hereby authorizes Lender to prepare and file financing statements, continuation statements and financing statement amendments in such form as Lender may require to perfect or continue the perfection of this security interest.
5. **Attorney-in-Fact.** Assignor irrevocably constitutes and appoints Lender as Assignor's attorney-in-fact to demand, receive and enforce Assignor's rights with respect to the SASA and to do any and all acts in Assignor's name or in the name of Lender with the same force and effect as Assignor could do if this Assignment had not been made. This appointment will be deemed to be coupled with an interest and irrevocable.

6. **Termination.** Following payment of the Loan in full and the release or assignment of the Security Instrument, this Assignment and all of Lender's right, title and interest under this Assignment will terminate.

7. **Notices.**

- (a) All notices under or concerning this Assignment ("**Notice**") will be in writing. Each Notice will be deemed given on the earliest to occur of: (i) the date when the Notice is received by the addressee, (ii) the first Business Day after the Notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery, or (iii) the third Business Day after the Notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested. Addresses for Notice are as follows:

If to Lender:	WALKER & DUNLOP, LLC , a Delaware limited liability company 7272 Wisconsin Avenue, Suite 1300 Bethesda, Maryland, 20814
If to Assignor:	NEXPOINT OUTLOOK DST , a Delaware Statutory Trust 300 Crescent Court, Suite 700 Dallas, Texas 75201

- (b) Any party to this Assignment may change the address to which Notices intended for it are to be directed by means of Notice given to the other parties in accordance with this Section 7. Each party agrees that it will not refuse or reject delivery of any Notice given in accordance with this Section 7, that it will acknowledge, in writing, the receipt of any Notice upon request by the other party and that any Notice rejected or refused by it will be deemed for purposes of this Section 7 to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

8. **Governing Law; Consent to Jurisdiction and Venue.**

- (a) This Assignment will be construed in accordance with and governed by the laws of the Property Jurisdiction.
- (b) Assignor agrees that any controversy arising under or in relation to this Assignment may be litigated in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction will have jurisdiction over all controversies that may arise under or in relation to this Assignment. Assignor irrevocably consents to service, jurisdiction and venue of such courts for any such litigation and waive any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing in this Section 8 is intended to limit Lender's right to bring any suit, action or

proceeding relating to matters under this Assignment in any court of any other jurisdiction.

9. **Definitions, Captions, Cross References and Exhibits.** Terms used in this Assignment but not otherwise defined will have the meanings set forth in the Loan Agreement. The captions assigned to provisions of this Assignment are for convenience only and will be disregarded in construing this Assignment. Any reference in this Assignment to an "Exhibit" or a "Section", unless otherwise explicitly provided, will be construed as referring, respectively, to an Exhibit attached to this Assignment or to a section of this Assignment. All Exhibits attached to or referred to in this Assignment are incorporated by reference into this Assignment.
10. **Number and Gender.** Use of the singular in this Assignment includes the plural, use of the plural includes the singular, and use of one gender includes all other genders, as the context may require.
11. **No Partnership.** This Assignment is not intended to, and will not, create a partnership or joint venture among the parties, and no party to this Assignment will have the power or authority to bind any other party except as explicitly provided in this Assignment.
12. **Severability.** The invalidity or unenforceability of any provision of this Assignment will not affect the validity of any other provision, and all other provisions will remain in full force and effect.
13. **Entire Assignment.** This Assignment contains the entire agreement among the parties as to the rights granted and the obligations assumed in this Assignment.
14. **No Waiver; No Remedy Exclusive.** Any forbearance by a party to this Assignment in exercising any right or remedy given under this Assignment or existing at law or in equity will not constitute a waiver of or preclude the exercise of that or any other right or remedy. Unless otherwise explicitly provided, no remedy under this Assignment is intended to be exclusive of any other available remedy, but each remedy will be cumulative and will be in addition to other remedies given under this Assignment or existing at law or in equity.
15. **Third Party Beneficiaries.** Neither any creditor of any party to this Assignment, nor any other person, is intended to be a third party beneficiary of this Assignment.
16. **Further Assurances and Corrective Instruments.** To the extent permitted by law, the parties will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements to this Assignment and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Assignment.
17. **Counterparts.** This Assignment may be executed in multiple counterparts, each of which will constitute an original document and all of which together will constitute one agreement.

18. **Indemnity.** By executing this Assignment, Assignor agrees to indemnify and hold harmless Lender and its successors and assigns from and against any and all losses, claims, damages, liabilities and expenses including Attorneys' Fees and Costs, which may be imposed or incurred in connection with this Assignment.
19. **Costs and Expenses.** Wherever pursuant to this Assignment it is provided that Assignor will pay any costs and expenses, such costs and expenses will include Lender's Attorneys' Fees and Costs.
20. **Determinations by Lender.** In any instance where the consent or approval of Lender may be given or is required, or where any determination, judgment or decision is to be rendered by Lender under this Assignment, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision will be made or exercised by Lender (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion and will be final and conclusive, except as may be otherwise expressly and specifically provided in this Assignment.
21. **Successors and Assigns.** This Assignment will be binding upon and inure to the benefit of Assignor, Lender and their respective successors and assigns forever.
22. **Secondary Market.** Lender may sell, transfer and deliver the Note and assign the Loan Agreement, the Security Instrument, this Assignment and the other Loan Documents to one or more investors in the secondary mortgage market ("**Investors**"). In connection with such sale, Lender may retain or assign responsibility for servicing the Loan, including the Note, the Loan Agreement, the Security Instrument, this Assignment and the other Loan Documents, or may delegate some or all of such responsibility and/or obligations to a servicer including any subservicer or master servicer, on behalf of the Investors. All references to Lender in this Assignment will refer to and include any such servicer to the extent applicable.

IN WITNESS WHEREOF the undersigned have executed this Assignment as of the date and year first written above.

ASSIGNOR:

NEXPOINT OUTLOOK DST, a
Delaware Statutory Trust

By: Paul Richards
Name: Paul Richards
Title: Authorized Signatory

STATE OF TEXAS)
)SS.:
COUNTY OF DALLAS)

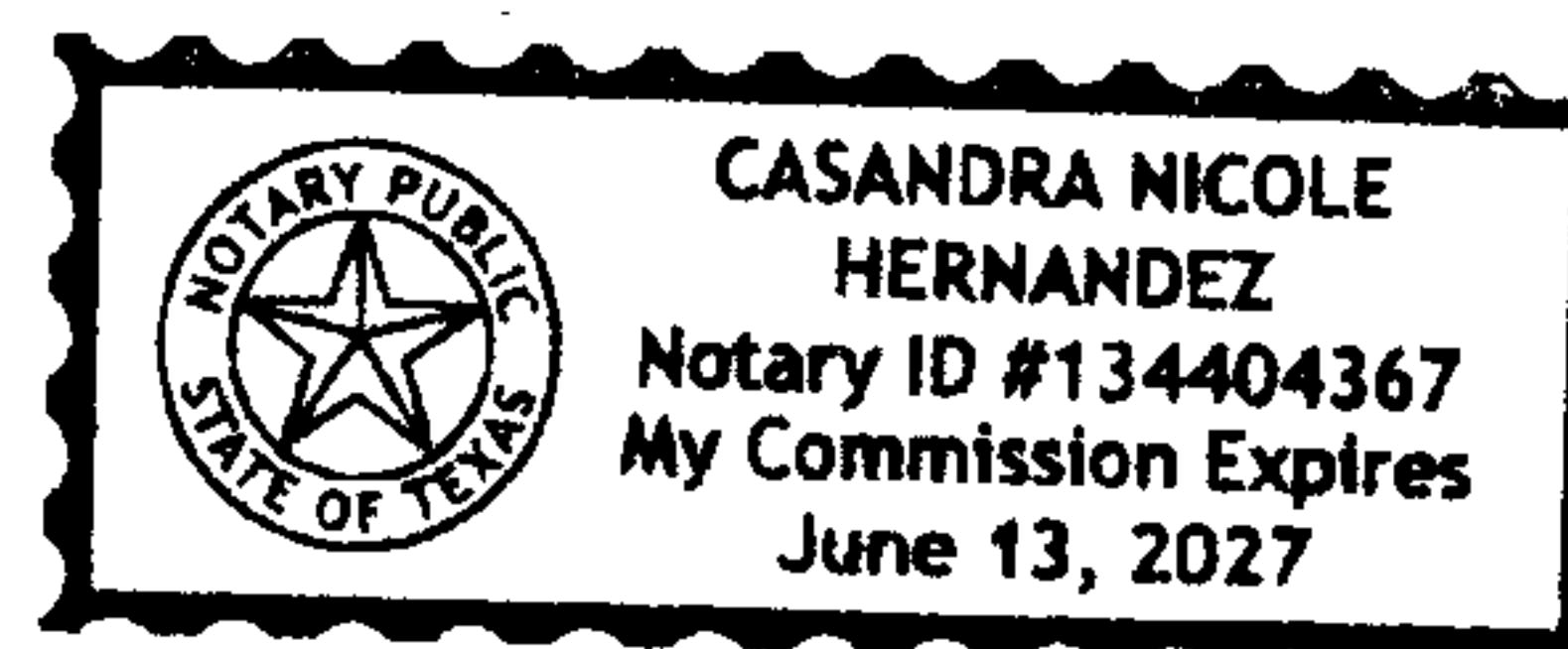
I, a Notary Public, in and for said County in said State, hereby certify that **PAUL RICHARDS** whose named as **AUTHORIZED SIGNATORY** of **NEXPOINT OUTLOOK DST**, a Delaware Statutory Trust, is signed to the foregoing instrument or conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said statutory trust.

Given under my hand this the 17th day of November, 2025.

Casandra Nicole Hernandez
Notary Public

Print Name CASANDRA NICOLE HERNANDEZ

My commission expires:
06/13/2027



LENDER:

WALKER & DUNLOP, LLC, a
Delaware limited liability company

By: *Natalie Hamilton Miller*
Name: Natalie Hamilton Miller
Title: Vice President

STATE OF Texas)
COUNTY OF Dallas)SS.:
)

I, a Notary Public, in and for said County in said State, hereby certify that **NATALIE HAMILTON MILLER** whose named as **VICE PRESIDENT** of **WALKER & DUNLOP, LLC**, a Delaware limited liability company, is signed to the foregoing instrument or conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, 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 this the 6th day of November, 2025.

[Signature]
Notary Public

Print Name Joyce Velazquez-Hernandez

My commission expires:

4/27/28

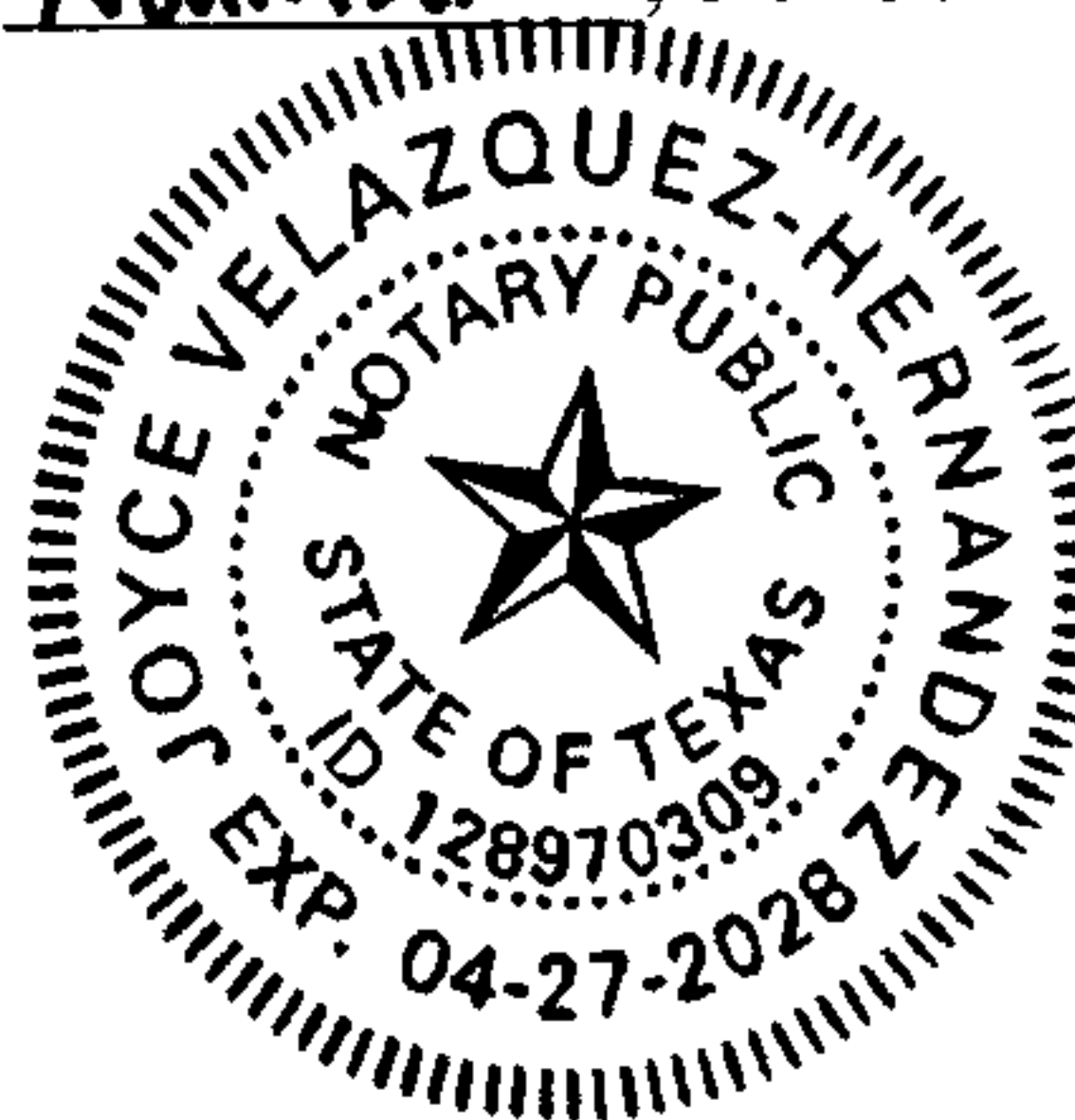


EXHIBIT A

MODIFICATIONS TO ASSIGNMENT

The following modifications are made to the text of the Assignment that precedes this Exhibit:

NONE



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
11/24/2025 08:10:51 AM
\$49.00 JOANN
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Allen S. Bayl