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SUBAGREM 1/44

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

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

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

County: Shelby

SUBORDINATION, ASSIGNMENT AND SECURITY AGREEMENT-

DELAWARE STATUTORY TRUST
(Revision Date: 10-30-2019)

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

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

**SUBORDINATION, ASSIGNMENT AND SECURITY AGREEMENT—
DELAWARE STATUTORY TRUST**

(Modified – BH Management Services, LLC revisions)

THIS SUBORDINATION, ASSIGNMENT AND SECURITY AGREEMENT - DELAWARE STATUTORY TRUST (this “Assignment”) is made and entered into as of November 20, 2025, by and among (i) **NEXPOINT OUTLOOK DST**, a Delaware Statutory Trust (“**Landlord**”), (ii) **NEXPOINT OUTLOOK LEASECO, LLC**, a Delaware limited liability company (“**Master Tenant**”), and (iii) **BH MANAGEMENT SERVICES, LLC**, an Iowa limited liability company (the “**Property Manager**”).

RECITALS

- A. Landlord is the owner of a multifamily residential property known as **The Outlook at Greystone** located at **7278 Cahaba Valley Road, Birmingham, Alabama 35242** (the “**Leased Property**”). A legal description of the land comprising a part of the Leased Property is attached hereto as Exhibit A.
- B. Master Tenant is the master tenant and operator of the Leased Property pursuant to that certain Master Lease Agreement dated as of _____ on or about the date hereof, between Landlord and Master Tenant (the “**Master Lease**”).
- C. Property Manager is the manager of the Leased Property pursuant to that certain Residential Property Management Agreement dated as of _____ on or about the date hereof, between Master Tenant and Property Manager (the “**Management Agreement**”).
- D. For purposes of providing assurance to Landlord of the due payment and performance by Master Lessee of its obligations under the Master Lease, Master Tenant and Property Manager have agreed to provide for the assignments, grants, security interests, subordination and agreements as set forth pursuant to this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Landlord, Master Tenant and Property Manager agree as follows:

1. DEFINITIONS

Capitalized terms used in this Assignment and not otherwise defined will have the meanings assigned to them in the Loan Agreement. All terms used herein which are defined in the UCC, as in effect from time to time in the jurisdiction in which the Leased Property is located, will have the same meanings when used herein. The following terms, when used in this Assignment, will have the following meanings:

- (a) **“Accounts”** means all inventory, accounts, contract rights, money, funds, investment property, accounts, accounts receivable, general intangibles, deposit accounts, chattel paper, documents, instruments, judgments, claims, settlements of claims, causes of action, refunds, rebates, reimbursements, reserves, deposits, subsidies, proceeds, products, rents and profits, now or hereafter arising, received or receivable, from or on account of Master Tenant’s operation and Property Manager’s management of the UCC Collateral.
- (b) **“Awards”** means all awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the UCC Collateral, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the UCC Collateral under the power of eminent domain or otherwise and including any conveyance in lieu of condemnation or taking.
- (c) **“Collection Account”** will have the meaning as defined in Section 23.
- (d) **“Contracts”** means all contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the UCC Collateral entered into by Master Tenant now or in the future (as they may be extended, renewed or replaced), including cash or securities deposited to secure performance by parties of their obligations; and all other contracts and agreements pertaining to the ownership, leasing, operation or management of the Leased Property, including management and similar agreements, utility contracts and agreements for the provision of goods or services (or payment therefor) at the Leased Property (whether to Landlord, Master Tenant or the residents of the Leased Property); provided, however Contracts will not include Leases, the Master Lease or the Management Agreement.
- (e) **“Equipment”** means all right, title and interest of the Master Tenant in and to all machinery, equipment, computer equipment (hardware and software), tools, furniture, furnishings, kitchen or restaurant supplies and facilities, office equipment, dining room supplies and facilities, medical supplies and facilities, appliances, supplies, books, records, fixtures, leasehold improvements, all tangible and intangible property, and goods now owned and hereafter acquired, used in connection with the operation of the Leased Property, together with all present and future parts, additions, accessories, replacements,

attachments, accessions, replacement parts and substitutions therefore, and the proceeds thereof (cash and non-cash including insurance proceeds).

- (f) **“Event of Default”** means the occurrence of (i) a default by Landlord or Property Manager of any representation, warranty or covenant under this Assignment; or (ii) a Master Tenant Event of Default; or (iii) a default under the Management Agreement.
- (g) **“Fixtures”** means all property owned by Master Tenant which is attached to the Land or the Improvements so as to constitute a fixture under applicable law, including: machinery, equipment, engines, boilers, incinerators and installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; and exercise equipment.
- (h) **“Improvements”** means the buildings, structures, improvements and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements and additions, which may now or hereafter constitute the Leased Property.
- (i) **“Indebtedness”** will have the meaning as defined in the Loan Agreement.
- (j) **“Insurance Proceeds”** means all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Fixtures, the Personalty or any other part of the UCC Collateral.
- (k) **“Inventory”** means all right, title and interest of the Master Tenant in and to inventory of every type and description, now owned and hereafter acquired, including, without limitation, raw materials, work in process, finished goods, goods returned or repossessed or stopped in transit, goods used for demonstration, promotion, marketing or similar purposes, property in, on or with which any of the foregoing may be stored or maintained, all materials and supplies usable or used or consumed at the Leased Property, and all documents and documents of title relating to any of the foregoing, together with all present and future parts, additions, accessories, attachments, accessions, replacements, replacement parts and substitutions therefor or thereto in any form whatsoever.
- (l) **“Land”** means the land described in Exhibit A.
- (m) **“Leased Property”** will have the meaning as defined in Recital A above.
- (n) **“Leases”** means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or

affecting the Leased Property or any portion of the Leased Property (including proprietary leases or occupancy agreements if Master Tenant is a cooperative housing corporation), and all modifications, extensions or renewals thereof. The term “Leases” will also not include the Master Lease.

- (o) **“Lender”** means **WALKER & DUNLOP, LLC**, a Delaware limited liability company, and its successors and assigns.
- (p) **“Loan”** means the **\$32,700,000.00** loan from Lender to Landlord secured by, among other things, all of Landlord’s rights, title and interest in the Leased Property.
- (q) **“Loan Agreement”** means that certain Multifamily Loan and Security Agreement (as it may be amended) entered into by and between Lender and Landlord dated the same date of this Assignment.
- (r) **“Loan Documents”** means all documents now or in the future executed by Landlord, Master Tenant, any guarantor or any other person or entity in connection with the Loan, including a Multifamily Loan and Security Agreement (as it may be amended, the **“Loan Agreement”**) dated the same date as this Assignment, as such documents may be amended from time to time.
- (s) **“Management Agreement”** will have the meaning as defined in Recital C above.
- (t) **“Management Fees”** will mean those certain management fees due and payable to Property Manager under the Management Agreement.
- (u) **“Master Lease”** will have the meaning as defined in Recital B above.
- (v) **“Master Tenant Event of Default”** means (i) any default following the expiration of all applicable notice and cure periods provided under the Master Lease, or (ii) any default by Master Tenant of any representation, warranty or covenant under this Assignment.
- (w) **“Master Tenant Principal”** means any of the following:
 - (i) Any general partner of Master Tenant (if Master Tenant is a partnership).
 - (ii) Any Property Manager or managing member of Master Tenant (if Master Tenant is a limited liability company).
 - (iii) Any person (limited partner, member or shareholder) with a collective direct or indirect equity interest in Master Tenant equal to or greater than 25%.
- (x) **“Note”** will have the meaning as defined in the Loan Agreement.
- (y) **“Personalty”** means all of the following:
 - (i) Accounts (including deposit accounts) of Landlord or Master Tenant related to the Leased Property.

- (ii) Equipment and inventory owned by Landlord or Master Tenant, which are used now or in the future in connection with the ownership, management or operation of the Land or Improvements or are located on the Land or Improvements, including furniture, furnishings, machinery, building materials, goods, supplies, tools, books, records (whether in written or electronic form) and computer equipment (hardware and software).
- (iii) Other tangible personal property owned by Landlord or Master Tenant which is used now or in the future in connection with the ownership, management or operation of the Land or Improvements or is located on the Land or in the Improvements, including ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances (other than Fixtures).
- (iv) Any operating agreements relating to the Land or the Improvements.
- (v) Any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements.
- (vi) All other intangible property, general intangibles and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land and including subsidy or similar payments received from any sources, including a Governmental Authority.
- (vii) Any rights of Master Tenant in or under any Letter of Credit.
- (z) **“Property Jurisdiction”** means the State/Commonwealth of **Alabama**.
- (aa) **“Rents”** means all rents (whether from residential or non-residential space), revenues and other income of the Land or the Improvements , including subsidy payments received from any sources, parking fees, laundry and vending machine income and fees and charges for food, healthcare and other services provided at the Leased Property, whether now due, past due, or to become due, and deposits resident and Security Deposits, entrance fees, application fees, processing fees, community fees and any other amounts or fees deposited by any resident or tenant (whether forfeited, or not) with and including all proceeds from any private insurance for residents to cover rental charges and charges for services at or in connection with the Leased Property.. Each of the foregoing will be considered “Rents” for the purposes of the actions and rights set forth in Section 3 of this Assignment.
- (bb) **“Security Deposits”** means all tenant, subtenant or occupant security deposits (in whatever form they may be) that have not been forfeited by any tenant, subtenant or occupant under any Lease with respect to the Leased Property, together with any other escrows provided under or with respect to any Lease.
- (cc) **“Taxes”** will have the meaning as defined in the Loan Agreement.

- (dd) “UCC” means the Uniform Commercial Code.
- (ee) “UCC Collateral” means, collectively, the Master Tenant’s interest in the Master Lease, Management Agreement and any of the Contracts, Accounts, Equipment, Inventory, Leases, and Rents which, under applicable law, may be subject to a security interest under the UCC, whether acquired now or in the future and all products and cash and non-cash proceeds thereof. Any reference to Master Tenant in this Assignment will refer to the Master Tenant and any subsequent tenant under a master lease of the Leased Property and made a party hereto. Any reference to Manager will refer to the Property Manager and any subsequent manager responsible for the management and operation of the Leased Property under a Management Agreement with either Landlord or Master Tenant and made a party hereto. Any assignment of Leases, Rents, Personalty, Contracts, and Accounts made by Master Tenant under this Assignment will be to the extent that Master Tenant has a present or hereinafter acquired interest in such Leases, Rents, Personalty, Contract, and Accounts. Any representation, warranty or covenant made by Master Tenant under this Assignment will be to the extent that Master Tenant has an interest in the Leased Property, Management Agreement or Master Lease. To the extent that Master Tenant does not have an interest in the Leased Property, Management Agreement or Master Lease, any such representation, warranty or covenant will not be applicable to Master Tenant.

2. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT.

- (a) To secure to Landlord the performance of the covenants and agreements of the Master Tenant contained in the Master Lease, Master Tenant hereby pledges, assigns and grants to Landlord a continuing security interest in all of Master Tenant’s right, title and interest in and to the UCC Collateral. Master Tenant hereby authorizes Landlord to file financing statements, continuation statements and financing statement amendments in such form as Landlord may require to perfect or continue the perfection of this security interest without the signature of Master Tenant. From and after the occurrence and during the continuance of a Master Tenant Event of Default, Landlord will have the remedies of a secured party under the UCC or otherwise provided at law or in equity, in addition to all remedies provided by this Assignment existing under applicable law. Landlord may exercise any or all of its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability or validity of its other remedies.
- (b) Master Tenant **represents** and ~~Property Manager represent and warrant~~ **warrants** that
- (i) Master Tenant ~~or Property Manager~~ is the owner of its interest in the UCC Collateral subject to no liens, charges or encumbrances other than the lien hereof; and
 - (ii) except as otherwise permitted under the Loan Documents, the UCC Collateral used by the Master Tenant (**or owned by the Master Tenant** and **used by** Property Manager) on the Leased Property will not be removed from the Leased Property without the consent of Landlord. All property of every kind acquired by Master Tenant ~~or Property Manager~~ after the date of this Assignment by which the terms of this Assignment will be subject to the lien and the security interest created hereby,

will immediately upon the acquisition thereby by Master Tenant ~~or Property Manager~~ and without further conveyance or assignment become subject to the lien and security interest created by this Assignment. Nevertheless, Master Tenant ~~and Property Manager~~ will execute, acknowledge, deliver and record or file, as appropriate, all and every such further security agreements, financing statements, assignments and assurances as either Landlord will require for accomplishing the purposes of this Assignment and to comply with the re-recording requirements of the UCC.

Property Manager represents that it does not have any interest in the UCC Collateral (except for its interest in the Management Agreement as the property manager thereunder), and that Property Manager uses or enters into the UCC Collateral only on behalf of the Master Tenant pursuant to the Management Agreement.

- (c) If a Master Tenant Event of Default has occurred and is continuing, Landlord will have the remedies of a secured party under the Uniform Commercial Code, in addition to all remedies provided by this Assignment or existing under applicable law. In exercising any remedies, Landlord may exercise its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability of Landlord's other remedies.
- (d) Upon a Master Tenant Event of Default, Landlord may, without demand and without advertisement or notice, at any time or times, sell and deliver any or all Equipment or Inventory held by or for it at public or private sale, for cash, upon credit or otherwise, at such prices and upon such terms as Landlord, in its sole discretion, deems advisable. Subject to the provisions of applicable law, Landlord may postpone or cause the postponement of the sale of all or any portion of the Equipment or Inventory by announcement at the time and place of such sale, and such sale may, without further notice, be made at the time and place to which the sale has been postponed or Landlord may further postpone such sale by announcement made at such time and place. Without in any way limiting the foregoing, Landlord will, following any Master Tenant Event of Default, have the right, in addition to all other rights provided herein or by law, to enter without legal process upon the Leased Property (provided that such entry be done lawfully) for the purpose of taking possession of the Equipment or Inventory, and the right to maintain such possession on the Leased Property or to remove the Equipment or Inventory or any part thereof to such other places as Landlord may desire. Whether or not Landlord exercises its right to take possession of the Equipment or Inventory, Master Tenant ~~and Property Manager~~ will, upon Landlord's demand, promptly assemble **or cause Property Manager to promptly assemble** the Equipment or Inventory and make it available to Landlord at the Leased Property.

3. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LANDLORD IN POSSESSION.

- (a) As additional collateral security for Master Tenant's obligations under the Master Lease, Master Tenant hereby transfers, assigns and sets over to Landlord all of Master

Tenant's right, title and interest in and to the Rents, such transfer and assignment to automatically become a present, unconditional assignment at the option of Landlord upon and during the occurrence of an Event of Default. Promptly upon request by Landlord, the Master Tenant agrees to execute and deliver such further assignments as Landlord may from time to time require. To the extent permitted by applicable law, the Master Tenant intends this assignment to Landlord of its rights to the Rents to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. However, if this present, absolute and unconditional assignment of the Master Tenant's rights to the Rents is not enforceable by its terms under the laws of the Property Jurisdiction (as that term is defined in Article XII of the Loan Agreement), then it is the intention of the Master Tenant that in this circumstance this Assignment creates and perfects a lien on the Master Tenant's rights to the Rents in favor of Landlord, which lien will be effective as of the date of this Assignment.

- (b) After the occurrence of an Event of Default, which is continuing, Master Tenant and Property Manager authorize Landlord to collect, sue for and compromise Rents and directs each resident and tenant of the Leased Property to pay all Rents to, or as directed by, the Landlord. However, until the occurrence of and continuance of an Event of Default, the Master Tenant will have the right to collect and receive all Rents, to apply all Rents in a manner reasonably determined by the Master Tenant, including, without limitation, to pay the current costs and expenses of managing, operating and maintaining the Leased Property, including utilities, Taxes and insurance premiums, resident and tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing, and subject to the terms of the Master Lease, the Rents remaining after application pursuant to the preceding sentence may be retained by Master Tenant free and clear of, and released from, Landlord's rights with respect to Rents under this Assignment. From and after the occurrence of and during the continuation of an Event of Default, and without the necessity of Landlord entering upon and taking and maintaining control of the Leased Property directly, or by a receiver, Master Tenant's ~~and Property Manager's~~ license to collect Rents will automatically terminate and Landlord will without notice be entitled to all Rents as they become due and payable, including Rents then due and unpaid. Subject to the terms of Section 8 of this Assignment, the Master Tenant will (and has instructed Property Manager will to) pay to the Landlord upon demand all Rents to which the Landlord is entitled. At any time on or after the date of the Landlord's demand for Rents, the Landlord may give, and the Master Tenant ~~and Property Manager~~ hereby irrevocably ~~authorize~~ authorizes the Landlord to give, notice to all residents and tenants of the Leased Property instructing them to pay all Rents to the Landlord. No resident or tenant will be obligated to inquire further as to the occurrence or continuance of a Master Tenant Event of Default, and no resident or tenant will be obligated to pay to the Master Tenant or Property Manager, as applicable, any amounts which are actually paid to the Landlord in response to such a notice. Any such notice by the Landlord will be delivered to each resident and tenant personally, by mail or by delivering such demands to each rental unit. ~~Neither the~~ The Master Tenant ~~nor the Property Manager will~~ not interfere with (and has instructed Property Manager not to

interfere with) and will cooperate with (and has instructed Property Manager to cooperate with) the Landlord's collection of such Rents.

Property Manager represents that Rents are collected in the name of the Master Tenant and that Property Manager collects Rents only on behalf of the Master Tenant pursuant to the Management Agreement.

- (c) Master Tenant and Property Manager each represent and warrant to Landlord that ~~neither Master Tenant nor Property Manager have~~ it has not executed any prior assignment of Rents, and Master Tenant covenants and ~~Property Manager covenant and agree agrees~~ that ~~they-it~~ will not perform any acts and have not executed, and will not execute, any instrument which would prevent Landlord from exercising its rights under this Section, and that at the time of execution of this Assignment there has been no anticipation or prepayment of any Rents for more than two months prior to the due dates of such Rents. Neither Master Tenant ~~nor~~ will not collect or accept payment (and has instructed Property Manager will not to collect or accept payment of any Rents more than two months prior to the due dates of such Rents (excluding security deposits or rental deposit fees).
- (d) If an Event of Default has occurred and is continuing, Landlord may, regardless of the adequacy of Landlord's security or the solvency of Master Tenant ~~or Property Manager~~ and even in the absence of waste, to the extent permitted by applicable law, enter upon and take and maintain full control of the Leased Property in order to perform all acts that Landlord in its discretion determines to be necessary or desirable for the operation and maintenance of the Leased Property, including the execution, cancellation or modification of Leases, the collection of all Rents, the making of repairs to the Leased Property and the execution or termination of Contracts and Leases providing for the management, operation or maintenance of the Leased Property, for the purposes of enforcing the assignment of Rents pursuant to Section 3(a), protecting the Leased Property or the security of this Assignment, or for such other purposes as Landlord in its discretion may deem necessary or desirable. Alternatively, if an Event of Default has occurred and is continuing, regardless of the adequacy of Landlord's security, without regard to Master Tenant's ~~or Property Manager's~~ solvency and without the necessity of giving prior notice (oral or written) to Master Tenant or Property Manager, Landlord may apply to any court having jurisdiction for the appointment of a receiver for the Leased Property to take any or all of the actions set forth in the preceding sentence. If Landlord elects to seek the appointment of a receiver for the Leased Property at any time after an Event of Default has occurred and is continuing, Master Tenant ~~and Property Manager~~, by ~~their~~its execution of this Assignment, expressly ~~consent~~ consents to the appointment of such receiver, including the appointment of a receiver ex parte if permitted by applicable law. Landlord or the receiver, as the case may be, will be entitled to receive a reasonable fee for managing the Leased Property. Immediately upon appointment of a receiver or immediately upon Landlord's entering upon and taking possession and control of the Leased Property, Master Tenant and Property Manager will, to the extent permitted by applicable law, surrender possession of the Leased Property to Landlord or the receiver, as the case may be, and will deliver to Landlord

or the receiver, as the case may be, all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Leased Property and all security deposits and prepaid Rents. In the event Landlord takes possession and control of the Leased Property as aforesaid, Landlord may exclude Master Tenant, Property Manager and their representatives from the Leased Property.

- (e) If Landlord enters the Leased Property, Landlord will be liable to account only to Master Tenant and Property Manager only for those Rents actually received. Landlord will not be liable to Master Tenant, Property Manager, anyone claiming under or through Master Tenant, Property Manager, or anyone having an interest in the Leased Property, by reason of any act or omission of Landlord under this Section, but excluding any acts or omissions by Landlord that constitute gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final non-appealable court order, and Master Tenant and Property Manager hereby release and discharge Landlord from any such liability to the fullest extent permitted by law.
- (f) Any entering upon and taking of control of the Leased Property by Landlord or the receiver, as the case may be, and any application of Rents as provided in this Assignment will not cure or waive any Event of Default or invalidate any other right or remedy of Landlord under applicable law or provided for in this Assignment or in the Master Lease.

4. ASSIGNMENT OF LEASES; LEASES AFFECTING THE LEASED PROPERTY.

- (a) As additional collateral security for Master Tenant's obligations under the Master Lease, Master Tenant hereby transfers, assigns and sets over to Landlord all of Master Tenant's right, title and interest in and to the Leases, such transfer and assignment to automatically become a present, unconditional assignment at the option of Landlord (or at the direction of Lender, as Landlord's assignee) in the event of an Event of Default.
- (b) Until Landlord gives written notice to Master Tenant ~~or~~ and Property Manager of Landlord's exercise of its rights under this Section, Master Tenant or Property Manager will have all rights, power and authority granted to Master Tenant or Property Manager, respectively, under any Lease (except as otherwise limited by this Section or any other provision of this Assignment), including the right, power and authority to modify the terms of any Lease or extend or terminate any Lease, with the exception of the Master Lease. Upon the occurrence of an Event of Default, the permission given to Master Tenant (and upon termination of the Management Agreement, the permission given to Property Manager) pursuant to the preceding sentence to exercise all rights, power and authority under Leases will terminate. Master Tenant ~~and Property Manager~~ will comply with and observe ~~their respective~~ its obligations under all Leases, including any obligations of Master Tenant ~~or Property Manager~~ pertaining to the maintenance and disposition of Security Deposits.

- (c) The acceptance by Landlord of the assignment of the Leases pursuant to Section 4(a) will not at any time or in any event obligate Landlord to take any action under this Assignment or to expend any money or to incur any expenses. Landlord will not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Leased Property but excluding any acts or omissions by Landlord that constitute gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final non-appealable court order. Prior to Landlord's actual entry into and taking possession of the Leased Property, Landlord will not (i) be obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease); (ii) be obligated to appear in or defend any action or proceeding relating to the Lease or the Leased Property; or (iii) be responsible for the operation, control, care, management or repair of the Leased Property or any portion of the Leased Property. The execution of this Assignment by ~~Master Tenant and Property Manager~~ will constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Leased Property is and will be that of Master Tenant ~~and Property Manager, as applicable,~~ prior to such actual entry and taking of possession.
- (d) Upon delivery of written notice by Landlord to Master Tenant ~~or~~ and Property Manager of Landlord's exercise of Landlord's rights under the Master Lease at any time after the occurrence of an Event of Default, and without the necessity of Landlord entering upon and taking and maintaining control of the Leased Property directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, Landlord immediately will have all rights, powers and authority granted to Master Tenant and/or Property Manager under any Lease, including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease.
- (e) Reserved
- (f) Master Tenant ~~and Property Manager, as applicable,~~ promptly upon Landlord's request, will deliver to Landlord an executed copy of each residential Lease then in effect. Property Manager, promptly upon Landlord's request, will deliver to Landlord an executed copy of each residential Lease then in effect and in its possession. All Leases for residential dwelling units will be on forms (with no material revisions thereto) approved by Landlord, will be for initial terms of at least six months and not more than two years, and will not include options to purchase.
- (g) Neither Master Tenant nor Property Manager will lease any portion of the Leased Property for non-residential use except with the prior written consent and approval of Landlord with the exception of the Master Lease which has previously been approved by Landlord and any existing lease of laundry facilities (which laundry lease will be a sublease under the Master Lease). Neither Master Tenant nor Property Manager will modify the terms of, extend or terminate, any Lease for non-residential use (including any Lease in existence on the date of this Assignment) without the prior written consent of Landlord. Master Tenant and Property Manager, without request by

Landlord, will deliver an executed copy of each non-residential Lease to Landlord promptly after such Lease is signed. All non-residential Leases and renewals or extensions of existing Leases, will specifically provide that (1) such Leases are subordinate to the lien of this Assignment (unless waived in writing by Landlord); (2) the resident or tenant will attorn to Landlord and any purchaser at a foreclosure sale, such attornment to be self-executing and effective upon acquisition of title to the Leased Property by any purchaser at a foreclosure sale or by Landlord in any manner; (3) the resident or tenant agrees to execute such further evidences of attornment as Landlord or any purchaser at a foreclosure sale may from time to time reasonably request; (4) the Lease will not be terminated by foreclosure or any other transfer of the Leased Property; (5) after a foreclosure sale of the Leased Property, Landlord or any other purchaser at such foreclosure sale may, at Landlord's or such purchaser's option, accept or terminate such Lease; and (6) the resident or tenant will, upon receipt after the occurrence of an Event of Default of a written request from Landlord, pay all Rents payable under the Lease to, or as directed by, Landlord.

- (h) Neither Master Tenant nor Property Manager will receive or accept Rent under any Lease (whether residential or non-residential) for more than two months in advance (excluding security deposits).
- (i) Tenant or Property Manager will send to Landlord copies of all notices, financial reports, survey results and other matters concurrently with providing such copies to Landlord under or pursuant to the Master Lease or Management Agreement, as applicable.

5. ASSIGNMENT OF CONTRACTS AND OF THE MANAGEMENT AGREEMENT.

- (a) As additional collateral security for the obligations of the Master Tenant under the Master Lease, and to the extent permitted by applicable law, Master Tenant absolutely and unconditionally assigns and transfers to Landlord all of Master Tenant's right, title and interest in, to and under, but none of the obligations under, the Contracts and the Management Agreement, including Master Tenant's right, power and authority to modify, or cause to be modified, the terms of, extend or terminate any Contract or the Management Agreement. To the extent permitted by applicable law, Master Tenant intends (i) to establish a present, absolute and irrevocable transfer and assignment to Landlord of all of Master Tenant's right, title and interest in, to and under the Contracts and the Management Agreement and(ii) this assignment of the Contracts and the Management Agreement to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. However, if this present, absolute and unconditional assignment of the Contracts and the Management Agreement is not enforceable by its terms under the laws of the Property Jurisdiction, then it is the intention of Master Tenant that in this circumstance this Assignment create and perfect a lien on the Contracts and the Management Agreement in favor of Landlord, which lien will be effective as of the date of this Assignment. The acceptance by Landlord of this assignment of the Contracts and the Management Agreement will not at any time or

in any event obligate Landlord to take any action under this Assignment or to expend any money or to incur any expenses.

- (b) ~~As additional collateral security for the obligations of the Property Manager under the Management Agreement, and to the extent permitted by applicable law, Property Manager absolutely and unconditionally assigns and transfers to Master Tenant Property Manager's right, title and interest in, to and under, but none of the obligations under, the Contracts and the Management Agreement, including Property Manager's respective right, power and authority to modify the terms of, extend or terminate any such Contract or the Management Agreement. To the extent permitted by applicable law, Property Manager intends (i) to establish a present, absolute and irrevocable transfer and assignment to Master Tenant (or Landlord as Master Tenant's assignee) of all of Property Manager's respective right, title and interest in, to and under the Contracts and the Management Agreement and (ii) this assignment of the Contracts and the Management Agreement to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. However, if this present, absolute and unconditional assignment of the Contracts and the Management Agreement is not enforceable by its terms under the laws of the Property Jurisdiction, then it is the intention of Property Manager that in this circumstance this Assignment create and perfect a lien on the Contracts and the Management Agreement in favor of Master Tenant, which lien will be effective as of the date of this Assignment. The acceptance by Master Tenant (or Landlord as Master Tenant's assignee) of this assignment of the Contracts and the Management Agreement will not at any time or in any event obligate Master Tenant (or Landlord as Master Tenant's assignee) to take any action under this Assignment or to expend any money or to incur any expenses. **Property Manager represents and warrants that there are no Contracts in the name of Property Manager with respect to the Leased Property.**~~
- (c) Until Landlord gives written notice to Master Tenant of Landlord's exercise of its rights under this Section, Master Tenant will have all rights, power and authority granted to Master Tenant under any Contract (except as otherwise limited by this Section or any other provision of this Assignment), including the right, power and authority to modify the terms of any Contract or extend or terminate any Contract, with the exception of the Master Lease. Upon the occurrence of an Event of Default and at the option of Landlord, the permission given to Master Tenant pursuant to the preceding sentence to exercise all rights, power and authority under Contracts will terminate.
- (d) Until Master Tenant (or Landlord as Master Tenant's assignee) gives written notice to Property Manager of Master Tenant's exercise of its rights under this Section, Property Manager will have all rights, power and authority granted to Property Manager under any Contract (except as otherwise limited by this Section or any other provision of this Assignment), including the right, power and authority to modify the terms of any Contract or extend or terminate any Contract, with the exception of the Management Agreement. ~~Upon the occurrence of default under the Management Agreement and at the option of Master Tenant, the permission given to Property~~

~~Manager pursuant to the preceding sentence to exercise all rights, power and authority under Contracts will terminate.~~

- (e) Upon Landlord's delivery of written notice to Master Tenant of a Master Tenant Event of Default, Landlord will immediately have all rights, powers and authority granted to Master Tenant under the Management Agreement, including the right, power and authority to modify the terms of, extend or terminate the Management Agreement.

6. MASTER TENANT AND PROPERTY MANAGER REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

Master Tenant and Property Manager each represent and warrant to Landlord the following only as such representation and warranty applies to itself:

- (a) After the Loan is made, Master Tenant and/or Property Manager will have sufficient working capital, including cash flow from the Leased Property or other assets, to adequately own and/or maintain the Leased Property and pay all outstanding debts associated with the Leased Property as they become due; provided, however, nothing in this Section 6(a) will require any member or partner of Master Tenant to make any equity contribution to Master Tenant.
- (b) The Master Lease and Management Agreement are unmodified and is in full force and effect.
- (c) The Master Lease and Management Agreement are valid and binding agreements enforceable against the parties in accordance with their terms.
- (d) No party is in default in performing any of their obligations under the Master Lease or Management Agreement.
- (e) Master Tenant ~~or Property Manager, respectively,~~ has good and marketable title to all of the UCC Collateral (except fee simple title to the Leased Property is in Landlord's name and as may be subject to the Laster Lease) and none of the UCC Collateral is subject to any Lien the security interest created pursuant to this Assignment.
- (f) As of the date hereof, neither Master Tenant nor Property Manager has filed and is not subject to any filing for bankruptcy or reorganization under any applicable bankruptcy or insolvency laws.

7. MASTER TENANT AND PROPERTY MANAGER COVENANTS.

- (a) Master Tenant hereby covenants with Landlord that during the term of this Assignment: Master Tenant will not (i) transfer the responsibility for the management of the Leased Property from Property Manager to any other person or entity without the prior written consent of Landlord; or (ii) terminate or materially modify or amend any of the terms or provisions of the Management Agreement or assign its rights

under the Management Agreement without the prior written consent of Landlord. Within 5 days of Master Tenant's receipt, Master Tenant will give Landlord written notice of any notice or information that Master Tenant receives which indicates that either Master Tenant or Property Manager is in default under the terms of the Management Agreement, Property Manager is terminating the Management Agreement or that Property Manager is otherwise discontinuing its management of the Leased Property.

- (b) Master Tenant ~~and Property Manager covenant~~ **covenants** with Landlord that during the term of this Assignment, ~~neither Master Tenant nor Property Manager~~ **it** will **not** take any action that constitutes or with the giving of notice and/or passage of time would constitute, an Event of Default; and that the Leased Property will at all times be operated and maintained in accordance with the terms of the Master Lease.

Property Manager covenants with Landlord that during the term of this Assignment: (i) it will not take any action that constitutes or with the giving of notice and/or passage of time would be a default by Property Manager of any representation, warranty or covenant under this Assignment; and (ii) Landlord may enforce defaults under the Management Agreement as though it were Master Tenant.

- (c) Master Tenant ~~and Property Manager covenant~~ **covenants** that each **it** will timely perform all of its obligations under each Contract to which it is a party.
- (d) Master Tenant ~~and Property Manager covenant~~ **covenants** to give Notice to Landlord of and, unless otherwise directed in writing by Landlord, will appear in and defend any action or proceeding purporting to affect the UCC Collateral, Landlord's security or Landlord's rights under this Assignment.
- (e) Master Tenant ~~and Property Manager covenant~~ **covenants** not to (and will not permit **Property Manager**, any tenant or other person to) remove, demolish or alter, other than in a commercially reasonable manner in the ordinary course of business, the UCC Collateral or any part of the UCC Collateral, except in connection with the replacement of tangible Personalty.
- (f) All expenses of protecting, storing, warehousing, insuring, handling and shipping of the UCC Collateral, all costs of keeping the UCC Collateral free of any Liens prohibited by this Assignment and of removing the same if they should arise, and any and all excise, property, sales and use taxes imposed by any state, federal or local authority on any of the UCC Collateral or in respect of the sale thereof, will be borne and paid by Master Tenant ~~or Property Manager, as applicable~~, and if Master Tenant ~~or Property Manager, as applicable~~, fails to promptly pay any thereof when due, Landlord may, at its option, but will not be required to, pay the same whereupon the same will be immediately due and payable by Master Tenant ~~or Property Manager, as applicable~~, to Landlord.

- (g) Unless Master Tenant ~~or Property Manager, as applicable~~, gives Notice to Landlord within 10 days after the occurrence of any of the following, and executes and delivers to Landlord modifications or supplements of this Assignment and authorizes the filing of any financing statement which may be filed in connection with this Assignment as Landlord may require, Master Tenant ~~and Property Manager~~ will not, as applicable:
- (i) Change its name, identity, structure or jurisdiction of organization.
 - (ii) Change the location of its place of business (or chief executive office if more than one place of business).
 - (iii) Add to or change any location at which any of the UCC Collateral is stored, held or located.
- (h) Master Tenant ~~and Property Manager~~ will not use the UCC Collateral, or knowingly permit the UCC Collateral to be used, for any unlawful purpose or in violation of any federal, state or municipal law.
- (i) Master Tenant ~~and Property Manager~~ will not without Landlord's express written consent, amend, extend (other than pursuant to an express option set forth in the Master Lease or Management Agreement, as applicable) or terminate the Master Lease or Management Agreement.
- (j) Master Tenant ~~and Property Manager~~ will not take any action, or omit to take any action, if doing so would constitute a default of any provision of the Master Lease or the Management Agreement.
- (k) Immediately upon Master Tenant ~~or Property Manager, as applicable~~, becoming aware of the existence of any Event of Default under and as defined in the Master Lease or Management Agreement, or this Assignment, Master Tenant ~~or Property Manager, as applicable~~, will give Notice to Landlord that such Event of Default exists, stating the nature of the Event of Default to Master Tenant's ~~or Property Manager's~~ knowledge, the period of existence of the Event of Default, and what action Master Tenant ~~or Property Manager, as applicable~~, proposes to take with respect to the Event of Default.
- (l) Master Tenant ~~and Property Manager~~ will each execute and deliver to Landlord, from time to time, such assignments, and other documents covering the UCC Collateral and authorize the filing of any financing statements covering such UCC Collateral as Landlord may request in order to create, evidence, perfect, maintain or continue its security interest in the UCC Collateral (including any additional UCC Collateral acquired by Master Tenant ~~or Property Manager~~ after the date hereof) and will notify Landlord promptly upon acquiring any additional UCC Collateral.
- (m) Reserved

- (n) Within 10 days after a request from Landlord, Master Tenant or Property Manager, as applicable, will deliver to Landlord a written statement, signed and acknowledged by Master Tenant or Property Manager, as applicable, certifying to Landlord or to any Person(s) designated by Landlord, as of the date of such statement: (a) that the Master Lease or Management Agreement, as applicable, 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 Master Tenant or Property Manager, as applicable, is not in default under the Master Lease or Management Agreement, as applicable, or this Assignment (or if Master Tenant or Property Manager is in default, setting forth the details thereof and the actions Master Tenant or Property Manager is taking to cure such default), (c) that to Master Tenant's or Property Manager's knowledge, Landlord is not in default under the Master Lease or the Loan Documents, and (d) as to any additional factual matters Landlord may reasonably request; **provided that Property Manager's statements shall be limited to the Management Agreement.**

8. EVENT OF DEFAULT. Upon receipt by Master Tenant or Property Manager of written notice from Landlord that an Event of Default has occurred and is continuing, Landlord will have the right to exercise all rights as owner of the Leased Property under the Master Lease and Master Tenant of the Leased Property under the Management Agreement, and Master Tenant will pay to Landlord directly all Rents and other sums due **to Master Tenant** under the Master Lease and Master Tenant and Property Manager will pay to Landlord directly all sums due **to Master Tenant** under the Management Agreement. If there is an Event of Default, Landlord will be entitled to mandate the use of a lockbox bank account or other depository account, to be maintained under the control and supervision of Landlord, for all income of the Leased Property, including but not limited to Rents, service charges, and insurance payments. In order to induce Lender to lend funds to Landlord, Landlord; **and** Master Tenant ~~and Property Manager~~ hereby agree, that, upon the occurrence of an Event of Default and at the option of Landlord, **Master** Tenant ~~and Property Manager~~ will continue to provide all necessary services required under any applicable licensing or regulatory requirements and will fully cooperate with Landlord and any receiver as may be appointed by a court, in performing these services until such time as Landlord has arranged for a replacement tenant or manager, and in arranging an orderly transition to a replacement tenant, manager or provider of the necessary services. **To the extent there is any inconsistency between this Assignment and the Assignment of Management Agreement and Subordination of Management Fees among Property Manager, Master Tenant, and Landlord dated as of even date hereof (the "Assignment of Management Agreement"), the Assignment of Management Agreement shall control.**

9. MASTER LEASE AND MANAGEMENT AGREEMENT REPLACEMENT AND TERMINATION.(a) After the occurrence of an Event of Default, Landlord will have the right any time thereafter to terminate the Master Lease and/or Management Agreement, without cause and without liability, by giving written notice to Master Tenant or Property Manager, as applicable, of its election to do so. Landlord's notice will specify the date of termination, which will not be less than 30 days after the date of such notice, except such lesser notice as Landlord deems to be appropriate in the event of an emergency.

- (b) If Landlord, in Landlord's reasonable discretion, at any time during the term of this Assignment, determines that the Leased Property is not being managed in accordance with generally accepted management practices for properties similar to the Leased Property, Landlord will deliver written notice to Master Tenant and Property Manager, which notice will specify with particularity the grounds for Landlord's determination. If Landlord reasonably determines that the conditions specified in Landlord's notice are not remedied to Landlord's reasonable satisfaction by Master Tenant or Property Manager within 30 days from receipt of such notice or that Master Tenant or Property Manager have failed to diligently undertake correcting such conditions within such 30 day period, Landlord may direct Master Tenant to terminate Property Manager as manager of the Leased Property and terminate the Management Agreement without payment of any cancellation fee or penalty and to replace Property Manager with a management company acceptable to Landlord in Landlord's sole discretion pursuant to a management agreement acceptable to Landlord in Landlord's sole discretion.
- (c) ~~If the responsibility for the management of the Leased Property is transferred from Property Manager in accordance with any provision of this Assignment, Property Manager agrees that it will fully cooperate in transferring its responsibility to a new management company and complete such transfer no later than 30 days from the date the Management Agreement is terminated. Property Manager agrees that it will not contest or impede the exercise by Landlord of any right Landlord has under or in connection with this Assignment.~~ **Reserved.**

10. TURNOVER OF BOOKS AND RECORDS. On the effective date of termination of the Master Lease or Management Agreement as set forth in section 9 above, Master Tenant or Property Manager, as applicable, will turn over to Landlord all books and records relating to the Leased Property and the residents and tenants (copies of which may be retained by Master Tenant or Property Manager, at Master Tenant's or Property Manager's expense), together with such authorizations and letters of direction addressed to residents, tenants, suppliers, employees, banks and other parties as Landlord may reasonably require. Master Tenant and Property Manager will cooperate with Landlord in the transfer of operating and management responsibilities to Landlord, any receiver, or their designees. A final accounting of unpaid fees (if any) due to Master Tenant under the Master Lease or Property Manager under the Management Agreement will be made within 90 days after the effective date of termination, but Landlord will not have any liability or obligation to Master Tenant or Property Manager for unpaid fees or other amounts payable under the Master Lease or Management Agreement which accrue before termination of the Master Lease or Management Agreement.

11. NOTICE.

If to Master Tenant:

NEXPOINT OUTLOOK LEASECO, LLC, a
Delaware limited liability company
300 Crescent Court, Suite 700
Dallas, Texas 75201

If to Landlord: **NEXPOINT OUTLOOK DST**, a
Delaware Statutory Trust
300 Crescent Court, Suite 700
Dallas, Texas 75201

If to Property Manager: **BH MANAGEMENT SERVICES, LLC**, an
Iowa limited liability company
400 Locust Street, Suite 790
Des Moines, Iowa 50309

All notices to be given by Landlord to Master Tenant and/or Property Manager will be given in the same manner as notices to be provided to Landlord pursuant to the notice provisions contained in the Master Lease.

12. NO ASSUMPTION OF OBLIGATIONS. Master Tenant and Property Manager, by executing this Assignment, agree that Landlord does not assume any obligations or duties of the Master Tenant concerning any Contract, ~~License~~, license, the Master Lease or the Management Agreement, nor any obligations or duties of the Master Tenant or Property Manager concerning any Contract or the Management Agreement, until and unless Landlord exercises its rights hereunder. **Landlord agrees that Property Manager does not assume any obligations or duties under any Contract, license or Master Lease, or any other duties or obligations of Master Tenant.**

13. RESERVED

14. MASTER TENANT AND PROPERTY MANAGER REPRESENTATIONS AND OBLIGATIONS.

Master Tenant and Property Manager represent, warrant and agree to the following:

- (a) Master Tenant and Property Manager will use commercially reasonable efforts to cooperate with Landlord, including attendance at any meetings reasonably requested by Landlord (after reasonable prior notice) furnishing financial statements of Master Tenant and Property Manager and operating statements for the Leased Property, and allowing Landlord to undertake inspections of the Leased Property with not less than two (2) business days' prior written notice unless, in Landlord's sole discretion, circumstances dictate otherwise.
- (b) The Management Agreement is and will be subject and subordinate in all respects to the liens, terms, covenants and conditions of Master Lease, and to all renewals, modifications, consolidations, replacements and extensions thereof.
- (c) Any fees payable to Master Tenant by Landlord pursuant to the Master Lease and any fees payable to Property Manager by Master Tenant pursuant to the Management Agreement are and will be subordinated in right of payment to the prior payment in full of the Indebtedness.

- (d) ~~Until Master Tenant or Property Manager receives written notice (or otherwise acquires actual knowledge) of an Event of Default, Property Manager will be entitled to retain for its own account all payments made under or pursuant to the Management Agreement, subject to the terms of this Assignment. **Intentionally Omitted.**~~
- (e) ~~After Master Tenant or Property Manager receives written notice (or otherwise acquires actual knowledge) of an Event of Default, Property Manager will not accept or retain any payment of fees under or pursuant to the Management Agreement without Landlord's prior written consent. **Intentionally Omitted.**~~
- (f) If after Master Tenant or Property Manager receives written notice (or otherwise acquires actual knowledge) of an Event of Default, Master Tenant receives any payment of fees under the Master Lease which Master Tenant is not permitted by this Assignment to retain for its own account, or Property Manager receives any payment of fees under the Management Agreement which Property Manager is not permitted by this Assignment to retain for its own account, such payment or other distribution will be received and held in trust for Landlord and unless Landlord otherwise notifies Master Tenant or Property Manager, will be promptly remitted, in cash or readily available funds, to Landlord, properly endorsed to Landlord, **subject to the terms of the Assignment of Management Agreement.** Master Tenant and Property Manager hereby irrevocably designate, make, constitute and appoint Landlord (and all persons or entities designated by Landlord) as Master Tenant's and Property Manager's true and lawful attorney-in-fact with power to endorse the name of Master Tenant and Property Manager upon any checks representing payments referred to in this subsection.
- (g) During the term of this Assignment, neither Master Tenant ~~nor Property Manager~~ will **not** commence, or join with any other creditor in commencing any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings with respect to Landlord, without Landlord's prior written consent, and neither Master Tenant ~~nor Property Manager~~ has **not** filed ~~or~~ **nor** is subject to any filing for bankruptcy or reorganization under any applicable bankruptcy or insolvency laws.
- (h) Property Manager will deliver to Landlord at the address indicated above and at the same time as such notice is given to Master Tenant, any notice of default under the Management Agreement;
- (i) Master Tenant has not assigned and is now the sole owner of the interest or leasehold estate created by the Master Lease, and will not hereafter transfer the Master Lease except as permitted by the terms thereof and with Landlord's prior written approval.
- (j) Property Manager has not assigned and is now the sole owner of the interest created by the Management Agreement, and will not hereafter transfer the Management Agreement except as permitted by the terms thereof and with Landlord's prior written approval.

- (k) ~~Property Manager will not seek to terminate the Management Agreement by reason of any default of Master Tenant without prior written notice thereof to Landlord and the lapse thereafter of such time as under the Management Agreement was offered to Master Tenant in which to remedy the default, and the lapse of 30 days after the expiration of such time as Master Tenant was permitted to cure such default; provided, however, that with respect to any default of Master Tenant under the Management Agreement which cannot be remedied within such time, if Landlord commences to cure such default within such time and thereafter diligently proceeds with such efforts and pursues the same to completion, Landlord will have such time as is reasonably necessary to complete curing such default. Notwithstanding the foregoing, in the event neither Landlord nor Master Tenant cure or commence curing such default within the time provided to Master Tenant under the Management Agreement and the nature of the default threatens Property Manager's ability to conduct its daily business or threatens to materially or adversely damage its property located on the Leased Property, Property Manager will be permitted to exercise its rights under the Management Agreement.~~
- (l) Property Manager will certify promptly in writing to Landlord in connection with any proposed assignment of the Master Lease, whether or not any default on the part of Master Tenant then exists under the Management Agreement, and will execute such estoppel certificates and subordination agreements as Landlord will reasonably require.

15. MASTER TENANT CERTIFICATIONS. Without limiting any other provision of this Assignment, Master Tenant certifies as follows:

- (a) Master Tenant has unconditionally accepted delivery of the Leased Property pursuant to the terms of the Master Lease and will operate the Leased Property as a multifamily residential property in accordance with the covenants set forth in Loan Documents;
- (b) **Except for Master Tenant's right to offset Excess Uncontrollable Costs against Rent pursuant to Section 4.5 of the Master Lease, which does not include any right to offset against Base Rent during the term of the Loan,** the Master Lease does not provide for free Rent, partial Rent, Rent concessions of any kind, for the advance payment of Rent, Rent abatement or offsetting of Rent, and no Rent has been paid for more than 30 days in advance;
- (c) Master Tenant has fully inspected the Leased Property and found the same to be in good order and repair as required by the Master Lease, and all conditions and duties of an inducement nature under the Master Lease to be performed by the Landlord have been satisfied, including but not limited to payment to Master Tenant of any Landlord contributions for Improvements, completion by Landlord of the construction of any Improvements to be constructed by the Landlord, and payment to Master Tenant of any consulting fees;

- (d) The primary term of the Master Lease commences on **November 20, 2025**, and continues until **March 2, 2036**, and contains renewal options, as set forth in the Master Lease;
- (e) Payment of monthly rent commences on **November 30, 2025**, and is paid throughout the term of the Master Lease;
- (f) As of the date of this Assignment, to the best of Master Tenant's knowledge, neither the Landlord nor Master Tenant is in default under any of the terms, conditions, provisions or agreements of the Master Lease and Master Tenant has no offsets, claims or defenses against the Landlord with respect to the Master Lease;
- (g) Master Tenant has not paid a security or other deposit to Landlord;
- (h) Master Tenant does not, has not and will not use the Leased Property for the storage, treatment, manufacturing, generation, disposal or release into the environment of any petroleum product or substance which is classified as a hazardous substance, pollutant or contaminant under any Hazardous Materials Laws except for the safe and lawful use and storage of quantities of pre-packaged supplies, cleaning materials and petroleum products customarily used in the operation and maintenance of comparable properties as permitted by the Loan Documents;
- (i) There is no legal action pending or to the best of Master Tenant's knowledge threatened which would adversely affect the operations at the Leased Property. Master Tenant is not currently operating under a consent order or decree, or any other agreement or decree mandated by the courts or a governmental entity that restricts or otherwise affects the operation of the Leased Property;
- (j) Reserved; and
- (k) To the best of Master Tenant's knowledge, there currently exist no grounds for the revocation, suspension or limitation of the Certificate of Occupancy for the Leased Property.

16. MASTER TENANT ADDITIONAL COVENANTS.

- (a) **Compliance with Laws.** Master Tenant will comply with all laws, ordinances, rules, regulations and requirements of any Governmental Authority having jurisdiction over the Leased Property and all licenses and permits and all recorded covenants and agreements relating to or affecting the Leased Property, including all laws, ordinances, regulations, requirements and covenants pertaining to health and safety, construction of improvements on the Leased Property, Repairs, Capital Replacements, fair housing, disability accommodation, zoning and land use, applicable building codes, special use permits and environmental regulations, Leases and the maintenance and disposition of tenant security deposits. Master Tenant will take appropriate measures to prevent, and will not engage in or knowingly permit, any illegal activities at the Leased Property, including those that could endanger tenants or visitors, result in damage to the Leased Property, result in forfeiture of the

Leased Property, or otherwise materially impair the Lender's interest in the Leased Property. Master Tenant will at all times maintain records sufficient to demonstrate compliance. Notwithstanding any of the foregoing, Master Tenant has no obligation under this Section 16(a) to the extent Master Tenant's actions may cause conflicts with Revenue Rulings 2004-86

- (b) **Compliance with Organizational Documents.** Master Tenant will at all times comply with all laws, regulations and requirements of any Governmental Authority relating to Master Tenant's formation, continued existence and good standing in its state of formation and, if different, in the Property Jurisdiction. Master Tenant will at all times comply with its organizational documents, including its partnership agreement (if Master Tenant is a partnership), its by-laws (if Master Tenant is a corporation or housing cooperative corporation or association), or its operating agreement (if Master Tenant is a limited liability company or tenancy-in-common).
- (c) **Use of Leased Property.** Unless required by applicable law, without the prior written consent of Landlord, Master Tenant will not take any of the following actions:
- (i) Allow changes in the use for which all or any part of the Leased Property is being used at the time the Loan Agreement is executed.
 - (ii) Convert any individual dwelling units or common areas to commercial use.
 - (iii) Initiate a change in the zoning classification of the Mortgaged Property or acquiesce to a change in the zoning classification of the Mortgaged Property.
 - (iv) Establish any condominium or cooperative regime with respect to the Mortgaged Property beyond any which may be in existence on the date of this ~~Loan Agreement~~ **Assignment**.
 - (v) Combine all or any part of the Mortgaged Property with all or any part of a tax parcel which is not part of the Mortgaged Property.
 - (vi) Subdivide or otherwise split any tax parcel constituting all or any part of the Mortgaged Property.
 - (vii) Add to or change any location at which any of the Mortgaged Property is stored, held or located unless Master Tenant (A) gives Notice to Landlord within 30 days after the occurrence of such addition or change, (B) executes and delivers to Lender any modifications of or supplements to this ~~Loan Agreement~~ **Assignment** that Lender may require, and (C) authorizes the filing of any financing statement which may be filed in connection with this ~~Loan Agreement~~ **Assignment**, as Landlord may require.
 - (viii) Convert, in whole or in part, any non-residential income producing units to non-income producing units.

- (d) **Delivery of Statement of Income and Expenses; Rent Schedule and Other Statements.** Master Tenant will furnish to Landlord each of the following:
- (i) Within 25 days after the end of each calendar quarter prior to Securitization and within 35 days after each calendar quarter after Securitization, each of the following:
 - (A) A Rent Schedule dated no earlier than the date that is 5 days prior to the end of such quarter.
 - (B) A statement of income and expenses for Master Tenant that is either of the following:
 - (1) For the 12 month period ending on the last day of such quarter.
 - (2) If at the end of such quarter Master Tenant or any Affiliate of Master Tenant has leased the Leased Property for less than 12 months, for the period commencing with the lease of the Leased Property by Master Tenant or its Affiliate, and ending on the last day of such quarter.
 - (C) When requested by Landlord, a balance sheet showing all assets and liabilities of Master Tenant as of the end of that fiscal quarter.
 - (ii) Within 90 days after the end of each fiscal year of Master Tenant, each of the following:
 - (A) An annual statement of income and expenses for Master Tenant for that fiscal year.
 - (B) A balance sheet showing all assets and liabilities of Master Tenant as of the end of that fiscal year.
 - (C) An accounting of all security deposits held pursuant to all Leases, including the name of the institution (if any) and the names and identification numbers of the accounts (if any) in which such security deposits are held and the name of the person to contact at such financial institution, along with any authority or release necessary for Landlord to access information regarding such accounts.
 - (iii) Within 30 days after the date of filing, copies of all tax returns filed by Master Tenant.
- (e) **Form of Statements; Audited Financials.** A natural person having authority to bind Master Tenant, acting in his or her capacity as a manager, general partner or an officer of Master Tenant and not in his or her individual capacity, will certify each of the statements, schedules and reports required by Section 16(d) to be complete and accurate. Each of the statements, schedules and reports required by Section 16(d) will

be in such form and contain such detail as Landlord may reasonably require. Landlord also may require that any of the statements, schedules or reports listed in Section 16(d) be audited at Master Tenant's expense by independent certified public accountants acceptable to Landlord, at any time when an Event of Default has occurred and is continuing or at any time that Landlord, in its reasonable judgment, determines that audited financial statements are required for an accurate assessment of the financial condition of Master Tenant or of the Leased Property.

- (f) **Payment of Operating Expenses.** Subject to the provisions of Section 6.08(c) of the Loan Agreement, Master Tenant will (i) pay the expenses of operating, managing, maintaining and repairing the Leased Property (including utilities, Repairs and Capital Replacements) before the last date upon which each such payment may be made without any penalty or interest charge being added, and (ii) pay Insurance premiums prior to the expiration date of each policy of Insurance, unless applicable law specifies some lesser period.
- (g) **Maintenance of Leased Property; No Waste.** Master Tenant will keep, the Leased Property in good repair, including the replacement of Personalty and Fixtures with items of equal or better function and quality. Master Tenant will not commit waste or permit impairment or deterioration of the Leased Property.
- (h) **Preservation of Leased Property.**
 - (i) Master Tenant will restore or repair promptly, in a good and workmanlike manner, any damaged part of the Leased Property to the equivalent of its original condition, or such other condition as Landlord may approve in writing, whether or not Insurance proceeds or Condemnation awards are available to cover any costs of such Restoration or repair; provided, however, that Master Tenant will not be obligated to perform such Restoration or repair if (i) no Event of Default has occurred and is continuing, and (ii) Landlord is not obligated to perform such Restoration or repair under the terms of the Loan Agreement.
 - (ii) Master Tenant will give Notice to Landlord of and, unless otherwise directed in writing by Lender or Landlord, will appear in and defend any action or proceeding purporting to affect the Leased Property, Landlord's security or Landlord's rights under this Agreement Assignment.
- (i) **Alteration of Leased Property.** Master Tenant will not (and will not permit any tenant or other Person to) remove, demolish or alter the Leased Property or any part of the Leased Property, including any removal, demolition or alteration occurring in connection with a rehabilitation of all or part of the Leased Property, except as permitted by the Loan Documents and by Landlord.
- (j) **Single Purpose Entity Requirements.** Until the Indebtedness is paid in full, Master Tenant will remain a "Single Purpose Entity," which means a corporation, limited

partnership, or limited liability company, that at all times since its formation and thereafter it will satisfy each of the following conditions:

- (i) It will not engage in any business or activity, other than the operation and maintenance of the Leased Property and activities incidental thereto.
- (ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than assets related to the Leased Property and such Personalty as may be necessary for the operation of the Leased Property and will conduct and operate its business as presently conducted and operated.
- (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
- (iv) It will not merge or consolidate with any other Person;
- (v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Documents; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
- (vi) It will not, without the prior unanimous written consent of all of Master Tenant's partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of Master Tenant take any of the following actions:
 - (1) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Master Tenant be adjudicated bankrupt or insolvent.
 - (2) Institute proceedings under any applicable insolvency law.
 - (3) Seek any relief under any law relating to relief from debts or the protection of debtors.
 - (4) Consent to the filing or institution of bankruptcy or insolvency proceedings against Master Tenant.
 - (5) File a petition seeking, or consent to, reorganization or relief with respect to Master Tenant under any applicable federal or state law relating to bankruptcy or insolvency.

- (6) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for Master Tenant or a substantial part of its property.
 - (7) Make any assignment for the benefit of creditors of Master Tenant.
 - (8) Admit in writing Master Tenant's inability to pay its debts generally as they become due.
 - (9) Take action in furtherance of any of the foregoing.
- (vii) Except as permitted under the Loan Documents or with Lender's and Landlord's prior written consent, it will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Section.
 - (viii) It will not own any subsidiary or make any investment in, any other Person.
 - (ix) Except as permitted under the Loan Documents, it will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
 - (x) Master Tenant will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:
 - (1) Reserved.
 - (2) Customary unsecured trade payables incurred in the ordinary course of operating the Leased Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of ~~2%~~ 3% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.
 - (3) ~~through (H) are reserved.~~ Reserved.
 - (4) The payment of Rent ~~Under~~ under the Master Lease.
 - (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that Master Tenant's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of Master Tenant from such Affiliate and to indicate that Master Tenant's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other

Person, and (B) such assets will also be listed on Master Tenant's own separate balance sheet;

- (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Borrower, Master Tenant or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties; provided that the Trust Agreement will not be deemed to violate this provision.
- (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) Except as contemplated by the Loan Documents, it will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.
- (xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) It will file its own tax returns separate from those of any other Person, except if Master Tenant, (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and will pay its debts and liabilities from its own assets as the same become due; provided, however, nothing in this Section will require any member or partner of Master Tenant, any Master Tenant

Principal or Borrower Principal to make any equity contribution to Master Tenant or any other person.

- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will pay (or cause the Property Manager to pay on behalf of Master Tenant from Master Tenant's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Section will require any member or partner of Master Tenant, any Master Tenant Principal or Borrower Principal to make any equity contribution to Master Tenant or any other person.
- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) Except as contemplated or permitted by the property management agreement with respect to the Property Manager or any Master Lease, it will not permit any Affiliate or constituent party, other than DST Manager, if Borrower is a DST and Property Manager, independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, nothing in this Section will require any member or partner of Master Tenant, any Master Tenant Principal or Borrower Principal to make any equity contribution to Master Tenant or any other person.
- (xxiv) If such entity is a single member limited liability company, such entity will satisfy each of the following conditions:
 - (1) Be formed and organized under Delaware law.
 - (2) Have either one springing member that is a corporation or two springing members who are natural persons. If there is more than one springing member, only one springing member will be the sole member of Master Tenant at any one time, and the second springing member will become the sole member only upon the first springing member ceasing to be a member.
 - (3) Otherwise comply with all Rating Agencies' criteria for single member limited liability companies (including the delivery of Delaware single member limited liability company opinions acceptable in all respects to Lender).
 - (4) At all times Master Tenant will have one and only one member.

(5) Reserved.

(xxv) If such entity is a single member limited liability company that is board-managed, such entity will have a board of Managers separate from that of Guarantor and any other Person and will cause its board of Managers to keep minutes of board meetings and actions and observe all other Delaware limited liability company required formalities.

(xxvi) Reserved

(~~xxx~~xxvii) Reserved.

17. MASTER TENANT AND PROPERTY MANAGER ASSIGNMENT OF LICENSES.

As additional collateral security for the observance and performance by Master Tenant of the terms, covenants and conditions of the Master Lease, Master Tenant and Property Manager, to the extent permissible under applicable law and regulations, and subject to the terms of this Assignment hereby transfer, set over and assign to Landlord all of Master Tenant's and Property Manager's respective right, title and interest in and to all licenses and any other agreements or permits of any nature whatsoever now or hereafter obtained or entered into by Master Tenant or Property Manager with respect to the occupancy, use, operation, maintenance and administration of the Leased Property as a multifamily residential property. The foregoing assignment will be on the same terms and conditions as the assignment of Contracts and of the Management Agreement to the Landlord set forth in Section 5 hereof. **Property Manager shall have no liability or responsibility with respect to the validity or effectiveness of such assignment.**

18. LICENSING REQUIREMENTS. Master Tenant ~~and Property Manager~~ **is** in all respects legally authorized to operate the Leased Property in accordance with the covenants set forth in the Master Lease under the applicable laws of the Property Jurisdiction.

19. CONSIDERATION. As consideration for the material financial benefit to be derived by Master Tenant and Property Manager as a result of the Master Lease, Master Tenant ~~and Property Manager~~ **both acknowledge** acknowledges receipt of good and valuable consideration for Master Tenant's ~~and Property Manager's~~ entry into this Assignment.

20. COLLECTIONS.

(a) Master Tenant ~~and Property Manager~~ will continue to collect at ~~their~~ **its** own expense all amounts due or to become due to Master Tenant ~~and Property Manager, respectively,~~ with respect to the UCC Collateral. Master Tenant ~~or Property Manager, as applicable,~~ may take (and, at Landlord's direction, will take) such action as Master Tenant or Property Manager, as applicable, or Landlord may deem necessary or advisable to enforce collection of any Awards, Proceeds, Rents, Other Earnings, Refund, Payments, or any other monies due in connection with the Leased Property; provided however, that Master Tenant and Property Manager, **if applicable,** hereby assign Landlord the right at any time upon the occurrence of and during the continuance of an Event of Default to (i) notify the debtors and/or payors of any Awards, Proceeds, Rents, Other Earnings, Refund, Payments, or any other monies due in connection with the Leased Property of

the assignment of such amounts to Landlord and (ii) direct such debtors and/or payors to make payment of all amounts due or to become due to Master Tenant and/or Property Manager, if applicable, thereunder directly to Landlord. Upon such notification and at the expense of Master Tenant and Property Manager, Master Tenant and Property Manager hereby assign Landlord the right to enforce collection of such Awards, Proceeds, Rents, Other Earnings, Refund, Payments, or any other monies due in connection with the Leased Property and to adjust, settle, or compromise the amount or payment thereof in the same manner and to the same extent as Master Tenant and/or Property Manager might have done.

- (b) Master Tenant and Property Manager agree that all monies collected on behalf of Landlord will be deposited in one or more bank accounts in the name of Master Tenant or Landlord. Master Tenant ~~and Property Manager~~ hereby ~~pledge~~ pledges (to the extent that Master Tenant ~~and Property Manager~~ have has an interest therein) a security interest in the bank accounts to Landlord so that such bank accounts are security for the performance of the Master Lease ~~and Management Agreement~~.

21. LANDLORD REQUESTS. Within 10 days of written request of Landlord, Master Tenant and Property Manager will promptly make available to Landlord at Landlord's offices or at the office of the Property Manager at the Leased Property, copies of all Leases, Contracts, licenses, books, records, monthly reports, statements of account, budgets, third party payment documentation including but not limited to reimbursement agreements, surveys, statements of deficiencies and plans of correction, and cost reports related to any payments or the right to receive payments from federal, state or local programs, boards, bureaus or agencies, and other items which Master Tenant or Property Manager is required to maintain or otherwise maintains under the Master Lease or Management Agreement, respectively, or which Master Tenant or Property Manager maintains for its own purposes with respect to the Leased Property. Upon an Event of Default, Master Tenant and Property Manager will furnish promptly to Landlord evidence of deposits and withdrawals from any account held or controlled by Master Tenant or Property Manager relating to the Leased Property.

22. ATTORNEY-IN-FACT.

Master Tenant ~~and Property Manager~~ each irrevocably ~~constitute~~ constitutes and ~~appoint~~ appoints Landlord, or any other Person, whom Landlord may from time to time designate, as Master Tenant's ~~and Property Manager's~~ attorney-in-fact with power, after the occurrence and during the continuance of an Event of Default, to demand, receive and enforce Master Tenant's ~~and Property Manager's~~ rights with respect to the Master Lease and Management Agreement, as applicable, and to do any and all acts in Master Tenant's ~~and Property Manager's~~ name or in the name of Landlord with the same force and effect as Master Tenant ~~or Property Manager~~ could do if this Assignment had not been made. This power of attorney appointment includes the Landlord's right, after the occurrence and during the continuance on an Event of Default, to ask, demand, collect, receive, sue for, file claims for, waive, adjust or settle any and all Rents and/or other liabilities or obligations of parties to Leases or Material Contracts or otherwise arising under or with respect to the UCC Collateral, including the power to endorse Master Tenant's ~~or Property Manager's~~ name on any checks, notes, acceptances, drafts, or other forms of payment or security that may come into

Landlord's possession, to sign Master Tenant's ~~or Property Manager's~~ name on any invoice or bill of lading relating to any UCC Collateral, on drafts against customers, on schedules and confirmatory assignments of UCC Collateral, on notices of assignment, financing statements under the UCC and other public records, on verifications of UCC Collateral and on notices to customers, residents and other tenants at the Leased Property, to notify the post office authorities to change the address for delivery of Master Tenant's ~~or Property Manager's~~ mail to an address designated by Landlord, to receive and open all mail addressed to Master Tenant ~~or Property Manager~~, to send requests for verification of UCC Collateral to customers residents and other tenants at the Leased Property and to do all things necessary to carry out this Assignment in each case to the extent, but only to the extent, such actions relate to the UCC Collateral. Master Tenant ~~and Property Manager each~~ ratifies and approves all acts of the attorney taken within the scope of the authority granted. Neither Landlord nor the attorney will be liable for neither any acts of commission or omission nor for any error in judgment or mistake of fact or law. This ~~power, being coupled with an interest~~ **appointment will be deemed to be coupled with an interest, and** is irrevocable so long as any Indebtedness remains unpaid. Master Tenant ~~and Property Manager each~~ waives presentment and protest of all instruments and notice thereof, notice of default and dishonor and all other notices to which Master Tenant ~~or Property Manager~~ may otherwise be entitled. ~~This appointment will be deemed to be coupled with an interest and irrevocable so long as any Indebtedness remains unpaid.~~

23. MATTERS WITH RESPECT TO THE LOAN.

- (a) Landlord, Master Tenant and Property Manager acknowledge that as additional security for Landlord's obligations under the Loan Documents, Landlord has assigned to Lender all of Landlord's right, title and interest in, to and under this Assignment through a certain Collateral Assignment of Subordination, Assignment and Security Agreement – Delaware Statutory Trust and in and to the UCC Collateral including Rents, Leases, Contracts and the Management Agreement. Master Tenant and Property Manager expressly recognize, consent to and acknowledge such assignment by Landlord to Lender. Landlord intends the assignment to Lender of its rights under this Assignment and in and to the UCC Collateral including Rents, Leases, Contracts and the Management Agreement to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. However, in the event the present, absolute and unconditional assignment of the Landlord's rights to any part of the UCC Collateral including Rents, Leases, Contracts and the Management Agreement is not enforceable by its terms under the laws of the Property Jurisdiction (as defined in Article XII of the Loan Agreement), then it is the intention of the Landlord that in this circumstance the assignment creates and perfects a lien on the Landlord's rights to the UCC Collateral including Rents, Leases, Contracts and the Management Agreement in favor of Lender, which lien will be effective as of the date of this Assignment.
- (b) Master Tenant and Property Manager acknowledge and agree that as a result of Landlord's assignment to Lender of the Landlord's rights under this Assignment, Lender, rather than Landlord, will have the right to enforce all of Landlord's rights under this Assignment directly against the Master Tenant or Property Manager, and

in, to and against the UCC Collateral including Rents, Leases, Contracts and the Management Agreement, as applicable, for Lender's sole benefit. Without limiting the foregoing, all notices to be given to Landlord under this Assignment will be given to Lender, and all consents and approvals required of Landlord under this Assignment will be given or withheld by Lender, in Lender's discretion, as Landlord's assignee.

- (c) ~~Master Tenant and Property Manager acknowledge~~ **acknowledges** that ~~each have~~ **it** ~~has~~ received from Landlord and reviewed a fully executed copy of each of the Loan Documents and ~~agree~~ **agrees** to comply with all provisions and covenants therein applicable to Master Tenant ~~and Property Manager~~ as to the use, maintenance, repair, restoration and operation of the Leased Property and as to Master Tenant's ~~and Property Manager's~~ obligations under the Master Lease and the Management Agreement (the "**Operating Covenants**"), including without limitation, arranging for the escrow of Taxes and insurance with Lender (if not arranged by Landlord) and, if necessary, providing insurance coverage in accordance with Lender's requirements. **Property Manager acknowledges that it has received from Landlord and reviewed a fully executed copy of each of the Loan Documents to which it is a party and agrees to comply with all provisions and covenants therein applicable to Property Manager as to the use, maintenance, repair, restoration and operation of the Leased Property and as to Property Manager's obligations under the Management Agreement (the "PM Operating Covenants").** In the event Master Tenant or Property Manager fails to so use and operate the Leased Property, Landlord (or Lender as Landlord's assignee) will have the right to enforce the Operating Covenants directly against Master Tenant ~~and Property Manager~~. Master Tenant's ~~or Property Manager's~~ failure to comply with the Operating Covenants will constitute a default under the Master Lease and Management Agreement, as applicable, and a default under this Assignment. **Property Manager's failure to comply with the PM Operating Covenants will constitute a default under the Management Agreement and this Assignment.** Without limiting the foregoing, Master Tenant will comply with the Single Purpose Entity Requirements of the Loan Documents applicable to Master Tenant. Master Tenant's agreement to comply with the Operating Covenants and the Single Purpose Entity Requirements of the Loan Documents applicable to Master Tenant are separate and direct obligations of Master Tenant to Landlord and nothing in this Assignment is intended to impose any responsibility or obligation upon Master Tenant under the Loan Documents. To the extent this Assignment does not specifically subject the Master Tenant to any Operating Covenants of Landlord under the Loan Agreement, Master Tenant is hereby bound by such Operating Covenants. To the extent there is a conflict between the obligations of Master Tenant pursuant to this Assignment and the obligations of Landlord pursuant to the terms of the Loan Documents, the terms of the Loan Documents will govern and control.
- (d) Notwithstanding anything in the Master Lease to the contrary, the Master Lease and Management Agreement, and all estates, rights, options, liens and charges therein contained or created thereunder, are and will be subject and subordinate in all respects to the liens, terms, covenants and conditions to the Loan Documents and to all terms, covenants and conditions thereof. and all liens created

thereunder, and all renewals, modifications, consolidations, severances, replacements, increases and extensions thereof and to any and all advances made or to be made thereunder, to the full extent of amounts secured thereby, it being understood and agreed that upon the occurrence of an Event of Default under the Loan Documents (Landlord and Property Manager acknowledge that a Master Tenant Event of Default or event of default by Landlord under the Master Lease constitutes an Event of Default under the Loan Documents), Lender will have, in its sole and absolute discretion, among other rights with respect to the Mortgage Property, either:

- (i) the right to terminate the Master Lease, without having to establish cause and without liability, by giving written notice to Master Tenant, of Lender's election to do so. Lender's notice will specify the date of termination, which will not be less than 30 days after the date of such notice, except such lesser notice as Lender deems to be appropriate in the event of an emergency; or
 - (ii) the right to elect to recognize the Master Lease, and the interest of Master Tenant thereunder, and not to disturb Master Tenant's occupancy of the Leased Property during the term of the Master Lease or any extensions or renewals thereof. If Lender or its designee has so elected to recognize the Master Lease and not disturb Master Tenant's occupancy of the Leased Property, Master Tenant will be bound to such entity under all of the terms, covenants and conditions of the Master Lease with the same force and effect as if Lender or its designee were the landlord under the Master Lease and Master Tenant will attorn to Lender or its designee (including a purchaser at a foreclosure sale) if such Lender or designee succeeds to the interest of Landlord under the Master Lease.
- (e) Notwithstanding anything contained in the Master Lease, none of Lender or its designee or successor will be:
- (i) liable for any act or omission or negligence of, or for the performance of any of the obligations of, Landlord or of any prior landlord which will have occurred or accrued prior to the date on which Lender or its designee succeeds to Landlord's interest in the Master Lease;
 - (ii) bound by any offset right or defense that Master Tenant may have against Landlord;
 - (iii) bound by any payment of rent that Master Tenant may have made to Landlord before the date such rent was first due and payable hereunder;
 - (iv) bound by any amendment or modification of the Master Lease made without Lender's prior written consent;
 - (v) liable for any security deposit paid by Master Tenant to Landlord unless such deposit is delivered to Lender;

- (vi) obligated to complete any construction work required to be done by Landlord pursuant to the provisions of the Master Lease or to reimburse Master Tenant for any construction work done by Master Tenant;
- (vii) liable for or obligated to pay for repairs, replacements, damages or allowances, including but not limited to the result of a casualty or condemnation, not made, performed or paid by the Landlord if such performance or payment was due prior to the date on which the Lender or its designee succeeds to Landlord's interest in the Master Lease;
- (viii) required to make any capital improvements which the Landlord may have agreed to make, but had not completed, or to perform or provide any services not related to possession or quiet enjoyment under the Master Lease;
- (ix) liable for the payment of any leasing commissions, the triggering event for which arose or occurred prior to the date on which the Lender or its designee succeeds to Landlord's interest in the Master Lease;
- (x) liable under any indemnity provision of whatever nature contained in the Master Lease, including but not limited to any environmental indemnification.

In addition, in all events Lender's and its designee's or successors' liability as successor landlord under the Master Lease will be limited to such party's interest in the Leased Property.

- (f) The Master Tenant will not terminate the Master Lease prior to the stated term of the Master Lease or during any renewal period of the Master Lease without the prior written consent of Lender. Unless the Master Tenant receives notice from Lender to the contrary, Master Tenant will exercise any or all renewal options contained in the Master Lease. Master Tenant will not materially amend, modify or revise in any way the Master Lease without the prior written consent of Landlord, which consent will be given in Landlord's sole and exclusive discretion.
- (g) If the Master Lease terminates as provided in this Section, or as permitted under applicable law, Master Tenant will peaceably quit and surrender the Leased Property to Lender or its designee, and Lender or its designee may, without further notice, enter upon, reenter, possess and repossess the same by summary proceedings, ejectment or other legal proceeding, and again have, possess and enjoy the same as if the Master Lease had not been made, and in any such event neither Master Tenant nor any person or entity claiming through or under Master Tenant by virtue of any applicable law or an order of any court will be entitled to possession or to remain in possession of the Leased Property but will forthwith quit and surrender the Leased Property.
- (h) Master Tenant and Landlord each represents, covenants and warrants that it is its express intent that the Master Lease constitute a lease under applicable real

income and property laws and that the sole interest of the Master Tenant in the Leased Property is as a tenant under the Master Lease. It is neither the desire nor the intent of the parties that the Master Lease be re-characterized as a guaranty of the Loan. Master Tenant and Landlord covenant that neither Master Tenant nor Landlord, nor any officer, director, partner, manager, member, shareholder, or trustee of Master Tenant or Landlord, will assert a claim or establish a defense that either party intended the Master Lease to constitute anything other than a lease under applicable real property laws. However, if despite such intentions and waivers, in the event that it is determined by a court of competent jurisdiction that the Master Lease is not a lease under applicable real property laws and that the Master Tenant is deemed a guarantor of any obligations secured by the Leased Property rather than a tenant, then the "springing provisions" identified below will take effect automatically without further action or execution. The provisions in this Section are contained herein solely to address enforcement issues in the event the Master Lease is re-characterized as a guaranty of obligations secured by the Leased Property.

Springing Provisions: Master Tenant waives:

- (i) the benefit of all principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of the Master Lease (and agrees that Master Tenant's obligations will not be affected by any circumstances, whether or not referred to in the Master Lease, which might otherwise constitute a legal or equitable discharge of a surety or a guarantor);
- (ii) the benefits of any right of discharge under any and all statutes or other laws relating to guarantors or sureties and any other rights of sureties and guarantors;
- (iii) diligence in collecting the Indebtedness (as defined in the Loan Documents), presentment, demand for payment, protest and all notices with respect to the Loan Documents which may be required by statute, rule of law or otherwise to preserve Lender's rights against Master Tenant, including notice of acceptance, notice of any amendment of the Loan Documents, notice of the occurrence of any "event of default" (as defined in the Loan Documents), notice of intent to accelerate, notice of acceleration, notice of dishonor, notice of foreclosure, notice of protest and notice of the incurring by Landlord of any obligation or indebtedness; and

all rights to require Lender to:

- (A) proceed against or exhaust any collateral held by or on behalf of Lender to secure the repayment of the Indebtedness;
- (B) proceed against or pursue any remedy it may now or hereafter have against Landlord or any Master Tenant, or, if Landlord or any Master Tenant is a partnership, any general partner of

Landlord or general partner of Master Tenant; or demand or require collateral security from Landlord, any other guarantor or any other person or entity as provided by applicable law or otherwise.

- (i) Notwithstanding anything herein to the contrary and in addition to the remedies set forth herein and elsewhere in the Loan Documents, upon an Event of Default, Lender will be entitled to mandate the use of a collection account or other depository accounts (“**Collection Account**”) as follows:
 - (i) In the name of the Landlord, to be maintained under the control and supervision of Lender or Loan Servicer.
 - (ii) In the name of the Master Tenant, to be maintained under the control and supervision of Lender or Loan Servicer.
 - (1) If the Master Lease is in effect, from and after the occurrence and during the continuation of an Event of Default, Master Tenant will deposit all income received by the Master Tenant from the Leased Property and such other UCC Collateral including Rents, Leases, Contracts and the Management Agreement as described in this Section in the original form of payments as received, except for endorsements where necessary, into the Master Tenant’s Collection Account, and then transfer to the Landlord’s Collection Account funds equal to all amounts due under the Master Lease by the Master Tenant. All funds on deposit in the Master Tenant’s Collection Account in excess of amounts so transferred to the Landlord’s Collection Account will be retained in the Master Tenant’s Collection Account and not distributed during the continuation of any Event of Default, unless Lender approves any disbursements, which such disbursements may include amounts to pay expenses related to the Leased Property that are the Master Tenant’s responsibility pursuant to the Master Lease and which are included in a proposed budget provided to Lender by Master Tenant and approved by Lender.
 - (2) Other than the application of funds to satisfy Master Tenant’s obligations under the Master Lease and pay expenses related to the Leased Property that are the Master Tenant’s responsibility pursuant to the Master Lease, neither the Landlord nor any assignee of the Landlord may withdraw any funds from the Master Tenant Collection Account until and unless both an Event of Default and a Master Lease Event of Default have occurred (an “**Account Trigger Event**”). On the date of an Account Trigger Event, all amounts then on deposit in the Master Tenant Collection Account may be applied by Lender, as assignee of Landlord, to payment obligations of the Landlord under the Loan Documents, and all income and Rents from the Leased Property may be deposited directly into the Landlord Collection Account maintained under the control and supervision of Lender.

- (3) If all Events of Default have been cured, Lender may terminate the Collection Accounts of Landlord and Master Tenant, and, if so terminated, funds in the Collection Accounts will be returned to Landlord and Master Tenant, respectively.
- (j) ~~If there is an “Event of Default” under the Loan Documents or if Lender, in Lender’s reasonable discretion, at any time during the term of this Assignment, determines that the Leased Property is not being managed in accordance with generally accepted management practices for properties similar to the Leased Property, Lender will deliver written notice to Landlord, Master Tenant and Property Manager, which notice will specify with particularity the grounds for Lender’s determination. If Lender reasonably determines that the conditions specified in Lender’s notice are not remedied to Lender’s reasonable satisfaction by Landlord, Master Tenant or Property Manager within 30 days from receipt of such notice or that Landlord, Master Tenant or Property Manager have failed to diligently undertake correcting such conditions within such 30 day period, Lender may direct Landlord or Master Tenant, as applicable, to terminate Property Manager as manager of the Leased Property and terminate the Management Agreement without payment of any cancellation fee or penalty and to replace Property Manager with a management company acceptable to Lender in Lender’s sole discretion pursuant to a management agreement acceptable to Lender in Lender’s sole discretion. **Reserved.**~~
- (k) Neither Landlord nor Master Tenant will look to Lender, any mortgagee in possession, or successor in title to the Leased Property for accountability for any security deposit or other deposit held by Landlord unless and until such security or other deposit is transferred to Lender.
- (l) If the responsibility for the management of the Leased Property is transferred from Property Manager in accordance with any provision of this Assignment, Property Manager agrees that it will fully cooperate in transferring its responsibilities to a new management company and complete such transfer no later than 30 days from the date the Management Agreement is terminated. Property Manager agrees that it will not contest or impede the exercise by Lender of any right Lender has under or in connection with this Assignment.

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

25. GOVERNING LAW.

- (a) This Assignment will be governed by and construed in accordance with the laws of the Property Jurisdiction, and applicable federal law.
- (b) Landlord, Master Tenant and Property Manager agree 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 will arise under or in relation to this Assignment. Landlord, Master Tenant and Property Manager irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing in this Assignment is intended to limit any right that Landlord or Lender may have to bring any suit, action or proceeding relating to matters arising under this Assignment in any court of any other jurisdiction.

- 26. SUCCESSORS AND ASSIGNS.** This Assignment will be binding upon Landlord, Master Tenant and Property Manager and their respective successors, transferees and assigns, and will inure to the benefit of and may be enforced by Landlord and its successors, transferees and assigns, Master Tenant and Property Manager will not assign any of their respective rights and obligations under this Assignment without the prior written consent of Landlord.
- 27. ENTIRE AGREEMENT; AMENDMENTS AND WAIVERS.** This Assignment contains the complete and entire understanding of the parties as to the subject matter of this Assignment. No amendment to this Assignment will be valid unless it is made in writing and executed by the parties to this Assignment. No specific waiver or forbearance for any breach of any of the terms of this Assignment will be considered as a general waiver of that or any other term of this Assignment.
- 28. RELATIONSHIP OF PARTIES.** Nothing contained in this Assignment will constitute Landlord as a joint venturer, partner or agent of Master Tenant or Property Manager, or render Landlord liable for any debts, obligations, acts, omissions or representations of Master Tenant or Property Manager except as provided herein. In addition, Master Tenant, and Property Manager agree that the security interests and assignments granted by Master Tenant and Property Manager under the Master Lease and Management Agreement respectively are for the purpose of securing the performance by the Master Tenant and the Property Manager of all their respective obligations under the Master Lease, Management Agreement and this Assignment.
- 29. ENFORCEABILITY.** The determination of invalidity, illegality, or unenforceability of any provision of this Assignment, pursuant to judicial decree, will not affect the validity or enforceability of any other provision of this Assignment, each of which will remain in full force and effect.

ATTACHED EXHIBITS. The Exhibits noted below, if marked with an "X" in the space provided, is attached to this Note:

<input checked="" type="checkbox"/>	Exhibit A	Legal Description of Land
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IN WITNESS WHEREOF, Landlord, Master Tenant and Property Manager have executed this Assignment as of the day and year first above written.

LANDLORD:

**NEXPOINT OUTLOOK DST, a
Delaware Statutory Trust**

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

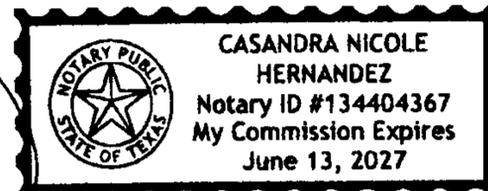
STATE OF TEXAS)
)SS.:
COUNTY OF DALLAS)

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.

Cassandra Nicole Hernandez
Notary Public
Print Name CASANDRA NICOLE HERNANDEZ

My commission expires:
06/13/2027



MASTER TENANT:

**NEXPOINT OUTLOOK LEASECO, LLC, a
Delaware limited liability company**

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

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

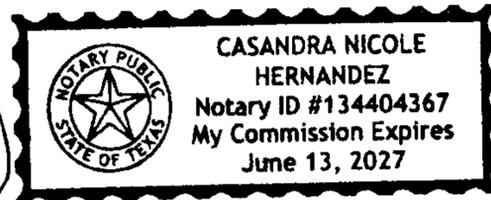
I, a Notary Public, in and for said County in said State, hereby certify that **PAUL RICHARDS** whose named as **AUTHORIZED SIGNATORY** of **NEXPOINT OUTLOOK LEASECO, LLC**, a Delaware limited liability company, is signed to the foregoing instrument or conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, 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 17th day of November, 2025.

Cassandra Nicole Hernandez
Notary Public

Print Name CASANDRA NICOLE HERNANDEZ

My commission expires:
06/13/2027



PROPERTY MANAGER:

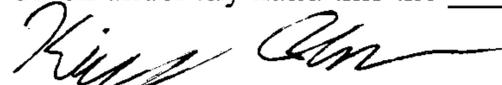
BH MANAGEMENT SERVICES, LLC, an
Iowa limited liability company

By: 
Name: Dustin Thomas
Title: Treasurer

STATE OF Iowa)
)SS.:
COUNTY OF Polk)

I, a Notary Public, in and for said County in said State, hereby certify that Dustin Thomas whose named as Treasurer of **BH MANAGEMENT SERVICES, LLC**, an Iowa 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, he, 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 19th day of Nov, 2025.


Notary Public

Print Name Kirby Gunnerson

My commission expires:
2-27-26

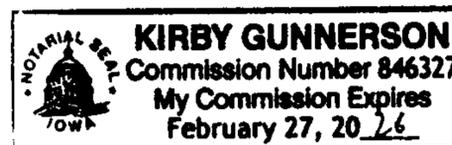


EXHIBIT A

Legal Description

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF BIRMINGHAM, COUNTY OF SHELBY, STATE OF ALABAMA AND IS DESCRIBED AS FOLLOWS:

Lot 1, according to the Survey of Springs @ Greystone, as recorded in Map Book 35, Page 96, in the Probate Office of Shelby County, Alabama.

TOGETHER WITH:

A perpetual grading easement, as set forth in instrument No. 20051116000598420, lying in Section 29, Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

Commencing at the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of Section 29; thence run South 00 degrees 14 minutes 00 seconds West along the East line of said 1/4 - 1/4 for a distance of 104.72 feet to the Point of Beginning; thence South 65 degrees 05 minutes 02 seconds East leaving said East line a distance of 22.01 feet to a point; thence South 00 degrees 14 minutes 00 seconds West for a distance of 220.45 feet to a point; thence run North 53 degrees 31 minutes 37 seconds West a distance of 24.80 feet to a point on said East line; thence North 00 degrees 14 minutes 00 seconds East for a distance of 214.99 feet to the Point of Beginning.

TOGETHER WITH:

A perpetual grading easement, as set forth in instrument No. 20051116000598420, lying in Section 29, Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

Beginning at the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of Section 29; thence run North 00 degrees 14 minutes 00 seconds East along the East line of Section 29 for a distance of 10.00 feet to a point; thence North 89 degrees 42 minutes 54 seconds East for a distance of 20.00 feet to a point; thence run South 00 degrees 14 minutes 00 seconds West for a distance of 124.10 feet to a point; thence North 65 degrees 05 minutes 02 seconds East for a distance of 22.01 feet to a point; thence North 00 degrees 14 minutes 00 seconds East for a distance of 104.72 feet to the Point of Beginning.

TOGETHER WITH:

A perpetual drainage easement, as set forth in Instrument No. 20051116000598400, lying in Section 29, Township 18 South, Range 1 West, as depicted on Exhibit C of the Easement and labeled "Storm Water Exit Area".

[For informational purposes only: Parcel No. 03-9-29-0-001-011.000]



**Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
11/24/2025 08:10:53 AM
\$151.00 JOANN
20251124000358720**

Allen S. Boyd