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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/30/2015 11:14 AM Pg: 1 of 24

RECORDED AT THE REQUEST OF
AND AFTER RECORDING, RETURN TO:

Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Attention: Lindsay A. Smith

MEMORANDUM OF MASTER LEASE

Reference number of document assigned or released: N/A

Lessors: SFR-DAL I LLC
SFR-ATL I LLC
SFR-SOFL I LLC
SFR-HOU I LLC
SFR-CHI I LLC
Each, a Delaware limited liability company

Lessees: SFR-DAL OPCO I LLC
SFR-ATL OPCO I LLC
SFR-SOFL OPCO I LLC
SFR-HOU OPCO I LLC
SFR-CHI OPCO I LLC
Each, a Delaware limited liability company

Legal Description: See Exhibits A1 – A10, attached hereto

Date: December 23, 2015

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1. Master Lease. By that certain Amended and Restated Master Lease Financing Facility Agreement dated as of December 23, 2015, among SFR-DAL I LLC, SFR-ATL I LLC, SFR-SOFL I LLC, SFR-HOU I LLC and SFR-CHI I LLC, each a Delaware limited liability company (“Lessors”), SFR-DAL OPCO I LLC, SFR-ATL OPCO I LLC, SFR-SOFL OPCO I LLC, SFR-HOU OPCO I LLC and SFR-CHI OPCO I, LLC, each a Delaware limited liability company (“Lessees”), SFR-OPERATING PARENT CO I LLC, and SFR ATL I LLC (the “Master Lease”), Lessors have leased to Lessees the real property described on Schedule I, attached hereto, with the legal descriptions on the attached Exhibits A1 through A10 (the “Property”).

2. Term. The initial term of the Master Lease commenced on the date hereof and continues until December 23, 2017, unless extended at the option of Lessees for an additional one (1) year and expiring on December 22, 2018.

3. Call Option. Subject to and upon the terms set forth in the Master Lease, Lessees have the right and option to purchase the Property pursuant to Article 16 of the Master Lease and the Call Option Letter (as defined in the Master Lease), and Lessor has the right and option to require Lessee to purchase the Property pursuant to Article 16 of the Master Lease and the Put Option Letter (as defined in the Master Lease).

4. Subordination. Lessees acknowledge that Lessors have entered into mortgage financing related to their ownership of the Property (the “Existing Financing”) and that this Memorandum and the Master Lease are and shall be subordinate to any mortgage, deed of trust, or other security instrument now or hereafter encumbering the Property as security for the obligations under the Existing Financing.

5. Purpose. This Memorandum of Master Lease is prepared for the purpose of recordation and to provide constructive notice of the Master Lease, it in no way modifies or amends the terms and conditions of the Master Lease.

6. Counterparts. This Memorandum of Master Lease may be executed in counterparts, each of which shall be treated as an original for all purposes and all executed counterparts shall constitute one Memorandum of Master Lease, notwithstanding that all parties are not signatory to the original or the same counterpart.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Lease to be duly executed as of the date first above written.

LESSORS

SFR-DAL I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

SFR-ATL I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

SFR-SOFL I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

SFR-HOU I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

SFR-CHI I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

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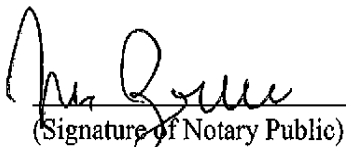
ACKNOWLEDGMENT

STATE OF New York)
) ss.
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-DAL I LLC, a Delaware limited liability company.

(SEAL)

MELISSA ARIELLE BROSTOFF
Notary Public, State of New York
No. 01BR6330028
Qualified in Westchester County
Certificates on file in New York County
Commission Expires September 8, 2019


(Signature of Notary Public)

My commission expires:

September 8, 2019 (expiration date)

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ACKNOWLEDGMENT

STATE OF New York)
) ss.
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-ATL I LLC, a Delaware limited liability company.

(SEAL)

MELISSA ARIELLE BROSTOFF
Notary Public, State of New York
No. 01BR6330026
Qualified in Westchester County
Certificate on file in New York County
Commission Expires September 8, 2019

M. Brostoff
(Signature of Notary Public)

My commission expires:

September 8, 2019 (expiration date)

Property of Cook County Clerk's Office

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ACKNOWLEDGMENT

STATE OF New York)
) ss
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-SOFL I LLC, a Delaware limited liability company.

(SEAL)

MELISSA ARIELLE BROSTOFF
Notary Public, State of New York
No. 01BR6390026
Qualified in Westchester County
Certificate of Office in New York County
Commission Expires September 8, 2019

Melissa Brostoff
(Signature of Notary Public)

My commission expires:

September 8, 2019 (expiration date)

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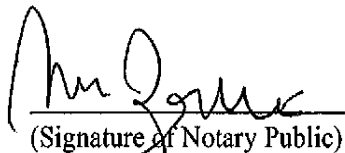
ACKNOWLEDGMENT

STATE OF New York)
) ss
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-HOU I LLC, a Delaware limited liability company.

(SEAL)

MELISSA ARIELLE BROSTOFF
Notary Public, State of New York
No. 01BR6330026
Qualified in Westchester County
Certificate on file in New York County
Commission Expires September 8, 2019



(Signature of Notary Public)

My commission expires:

September 8, 2019 (expiration date)

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LESSEES

SFR-DAL OPCO I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

SFR-ATL OPCO I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

SFR-SOFL OPCO I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

SFR-HOU OPCO I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

SFR-CHI OPCO I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

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ACKNOWLEDGMENT

STATE OF New York)
) ss.
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-DAL OPCO I LLC, a Delaware limited liability company.

MELISSA ARIELLE BROSTOFF
Notary Public, State of New York
No. 01BR6330026
Qualified in Westchester County
Certificate on file in New York County
Commission Expires September 8, 2019

(SEAL)



(Signature of Notary Public)

My commission expires:

September 8, 2019 (expiration date)

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ACKNOWLEDGMENT

STATE OF New York)
) ss
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-ATL OPCO I LLC, a Delaware limited liability company.

MELISSA ARIELLE BROSTOFF
Notary Public, State of New York
No. 01BR6330026
(Qualified in Westchester County
Certificate on file in New York County
Commission Expires September 8, 2019)

(SEAL)



(Signature of Notary Public)

My commission expires:

September 8, 2019 (expiration date)

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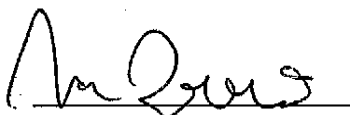
ACKNOWLEDGMENT

STATE OF New York)
) ss
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-HOU OPCO I LLC, a Delaware limited liability company.

MELISSA ARIELLE BROSTOFF
Notary Public, State of New York
No. 01BR6330026
Qualified in Westchester County
Certificate on file in New York County
Commission Expires September 8, 2019

(SEAL)


(Signature of Notary Public)

My commission expires:

September 8, 2019 (expiration date)

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ACKNOWLEDGMENT

STATE OF New York)
) ss
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-CHI OPCO I LLC, a Delaware limited liability company.

MELISSA ARIELLE BROSTOFF
Notary Public, State of New York
No. 01BR6330026
Qualified in Westchester County
Certificate on file in New York County
Commission Expires September 8, 2019

(SEAL)

Melissa Brostoff
(Signature of Notary Public)

My commission expires:

September 8, 2019 (expiration date)

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SFR-OPERATING PARENT CO I LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

SFR-ATL LLC,
a Delaware limited liability company

By: Steven J. Gorey
Name: Steven J. Gorey
Title: Vice President

PROPERTY OF Cook County Clerk's Office

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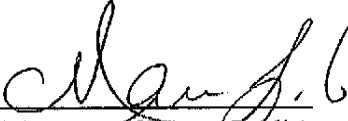
ACKNOWLEDGMENT

STATE OF New York)
) ss.
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-OPERATING PARENT CO I LLC, a Delaware limited liability company.

MARIASZABO
Notary Public, State of New York
No. 01SZ6309901
Qualified in New York County
Commission Expires August 18, 2018

(SEAL)


(Signature of Notary Public)

My commission expires:
Aug 18, 2018 (expiration date)

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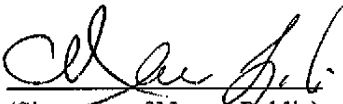
ACKNOWLEDGMENT

STATE OF New York)
) ss
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 21 day of December, 2015 by Steven J. Gorey, as Vice President on behalf of SFR-ATL I LLC, a Delaware limited liability company.

(SEAL)

MARIASZABO
Notary Public, State of New York
No. 01SZ6309901
Qualified in New York County
Commission Expires August 18, 2018


(Signature of Notary Public)

My commission expires:

Aug 18, 2018 (expiration date)

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SCHEDULE I
(attached hereto)

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COUNT	FILE NUMBER	ADDRESS	CITY	STATE	ZIP	COUNTY
1	C0142	17213 SPRINGTIDE LANE	HAZEL CREST	IL	60429	COOK
2	C0010	3322 WOODWORTH PLACE	HAZEL CREST	IL	60429	COOK
3	C0034	18018 CHANTILLY LANE	HAZEL CREST	IL	60429	COOK
4	C0097	3430 WEST MAPLE LANE	HAZEL CREST	IL	60429	COOK
5	C0107	17303 KEDZIE AVENUE	HAZEL CREST	IL	60429	COOK
6	C0109	2717 TURTLE CREEK DRIVE	HAZEL CREST	IL	60429	COOK
7	C0131	3214 CHARLEMAGNE AVENUE	HAZEL CREST	IL	60429	COOK
8	C0166	2652 WOODWORTH PLACE	HAZEL CREST	IL	60429	COOK
9	C0167	17011 CENTRAL PARK AVENUE	HAZEL CREST	IL	60429	COOK
10	C0162	3209 WOODWORTH PLACE	HAZEL CREST	IL	60429	COOK

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EXHIBITS A1 - A10

(attached hereto)

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EXHIBIT A-1

STREET ADDRESS: 17213 SPRINGTIDE LANE, HAZEL CREST, IL, 60429
 COUNTY: COOK
 CLIENT CODE: C0142
 TAX PARCEL ID/APN: 28-26-310-017-0000

LOT 17 OF APPLE TREE HAZEL CREST UNIT 2, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDERS OFFICE OF COOK COUNTY, ILLINOIS ON AUGUST 27, 1971 AS DOCUMENT 21588416, IN COOK COUNTY, ILLINOIS.

EXHIBIT A-2

STREET ADDRESS: 3322 WOODWORTH PLACE, HAZEL CREST, IL, 60429
 COUNTY: COOK
 CLIENT CODE: C0010
 TAX PARCEL ID/APN: 28-26-408-037-0000

LOT NUMBERED 237 IN HAZEL CREST HIGHLANDS FIRST ADDITION, BEING A SUBDIVISION OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 13 EAST, OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

EXHIBIT A-3

STREET ADDRESS: 18018 CHANTILLY LANE, HAZEL CREST, IL, 60429
 COUNTY: COOK
 CLIENT CODE: C0034
 TAX PARCEL ID/APN: 28-35-414-002-0000

LOT 216 IN CHATEAUX CAMPAGNE SUBDIVISION, UNIT S-3, BEING A PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN ALL IN COOK COUNTY, ILLINOIS PER PLAT THEREOF RECORDED JULY 23, 1974 AS DOCUMENT NO. 22790213, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A-4

STREET ADDRESS: 3430 WEST MAPLE LANE, HAZEL CREST, IL, 60429
 COUNTY: COOK
 CLIENT CODE: C0097
 TAX PARCEL ID/APN: 28-26-403-012-0000

LOT 327 IN HAZEL CREST HIGHLANDS THIRD ADDITION, A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 AND PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT A-5

STREET ADDRESS: 17303 KEDZIE AVENUE, HAZEL CREST, IL, 60429
 COUNTY: COOK
 CLIENT CODE: C0107
 TAX PARCEL ID/APN: 28-25-316-002-0000

PARCEL 1: LOT 486 IN ELMORE'S POTTAWATOMIE HILLS SUBDIVISION OF THE SOUTH 60 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
 PARCEL 2: THE WEST 1/2 OF THE VACATED ALLEY LYING EAST OF AND ADJOINING SAID LOT 486 IN ELMORE'S POTTAWATOMIE HILLS SUBDIVISION OF THE SOUTH 60 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT A-6

STREET ADDRESS: 2717 TURTLE CREEK DRIVE, HAZEL CREST, IL, 60429
 COUNTY: COOK
 CLIENT CODE: C0109
 TAX PARCEL ID/APN: 28-36-222-003-0000

LOT 92 IN PACESETTER KNOLLCREST HARRY M. QUINN SUBDIVISION, A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER AND PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A-7

STREET ADDRESS: 3214 CHARLEMAGNE AVENUE, HAZEL CREST, IL, 60429
 COUNTY: COOK
 CLIENT CODE: C0131
 TAX PARCEL ID/APN: 28-35-408-024-0000

LOT 84 IN CHATEAUX CAMPAGNE SUBDIVISION UNIT NO. 5-1, BEING PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JUNE 25, 1970 AS DOCUMENT NUMBER 2509147.

EXHIBIT A-8

STREET ADDRESS: 2652 WOOD WORTH PLACE, HAZEL CREST, IL, 60429
 COUNTY: COOK
 CLIENT CODE: C0166
 TAX PARCEL ID/APN: 28-25-405-021-0000

LOT 9 (EXCEPT THE NORTHEASTERLY 30 FEET THEREOF) AND ALL OF LOT 10 IN BLOCK 2 IN E.C. MAHONEY'S TWIN CREEK VILLAGE, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT A-9

STREET ADDRESS: 17011 CENTRAL PARK AVENUE, HAZEL CREST, IL, 60429
 COUNTY: COOK
 CLIENT CODE: C0167
 TAX PARCEL ID/APN: 28-26-123-016-0000

LOT 644 IN HAZELCREST HIGHLANDS 11TH ADDITION, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 26 AND PART OF THE SOUTHEAST 1/4 OF SECTION 26 PART OF THE NORTHWEST 1/4 OF SECTION 26 AND PART OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A-10

STREET ADDRESS: 3209 WOODWORTH PLACE, HAZEL CREST, IL, 60429
COUNTY: COOK
CLIENT CODE: C0162
TAX PARCEL ID/APN: 28-26-410-011-0000

LOT 272 IN HAZELCREST HIGHLANDS, FIRST ADDITION, A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office