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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 12/02/2016 01:32 PM PG: 1 OF 8

5 of 6

Property of Cook County Clerk's Office

MEMORANDUM OF LEASE

Dated and effective as of November 21, 2016

between

GFG CI-1 LLC
as Master Lessor

and

GFG Chicago Industrial ML, LLC
as Master Lessee

DOCUMENT PREPARED BY AND
RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:
Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attention: Kathleen M. Martin, Esq.

CCRD REVIEWER

A handwritten signature in black ink, appearing to be 'KMM' or similar, written over the 'CCRD REVIEWER' text.

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MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE (this “*Memorandum*”) is entered into this 21st day of November, 2016, by and between GFG CI-1 LLC, a Delaware limited liability company (“*Master Lessor*”); and GFG Chicago Industrial ML, LLC, a Delaware limited liability company (“*Master Lessee*”).

BACKGROUND

Master Lessor desires to lease to Master Lessee, and Master Lessee desires to lease from Master Lessor, a tract of land situated in Cook County, Illinois, as more particularly described on Exhibit A attached hereto and by this reference incorporated herein and made a part hereof (hereinafter referred to as the “*Property*”), upon and in accordance with the terms set forth in that Master Lease (herein called the “*Master Lease*”) dated of even date herewith between Master Lessor and Master Lessee, which Master Lease is expressly incorporated herein by reference and made a part hereof as though fully set forth herein. Capitalized terms used herein but not defined herein shall take their respective meanings under the Master Lease.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Master Lessor and Master Lessee agree as follows:

PRINCIPAL AGREEMENT TERMS

1.

Master Lessor leases to Master Lessee, and Master Lessee leases from Master Lessor the Property, for the term, at the rental and upon the covenants and conditions set forth in the Master Lease, which Master Lease is by this reference incorporated herein and made a part hereof as fully as if set forth herein at length.

All members of the general public are hereby placed on notice of inquiry as to the specific provisions of the Master Lease, all of which are incorporated herein by reference with the same force and effect as if herein set forth in full. This Memorandum must be recorded in the appropriate filing office in Cook County, Illinois, in lieu of recording the entire Master Lease, which Master Lease contains, without limitation, the following provisions:

A. Description of Property. Pursuant to the Master Lease, Master Lessor leases to Master Lessee, and Master Lessee leases from Master Lessor, the Property set forth and described on Exhibit A attached hereto.

B. Term of Master Lease. Subject to and upon the terms set forth in the Master Lease, the Master Lease continues in force for a term commencing on the date hereof and ending December 6, 2026 unless such term is sooner terminated pursuant to the terms and conditions of the Master Lease.

C. Sale Undertaking and Put-Option. Subject to and upon the terms set forth in the Sale Undertaking (as defined in the Master Lease), Master Lessee has the right and option to

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purchase the Property pursuant to the Master Lease and the Membership Interest Call Option Agreement (as defined in the Master Lease), and Master Lessor has the right and option to require Master Lessee to purchase the Property pursuant to the Master Lease and the Put Option Letter (as defined in the Master Lease).

D. Transfer of the Property. Master Lessor acknowledges that it will not sell, transfer or otherwise dispose of the Property, or any portion thereof, in any way without first providing Master Lessee with at least thirty (30) days prior written notice of such intended sale, transfer or other disposition, except with respect to a foreclosure, transfer by deed in lieu or other comparable exercise of rights and remedies by the Financing Agent. After receipt of such notice, Master Lessee will have the right to purchase the Property pursuant to the Sale Undertaking and the Membership Interest Call Option Agreement.

E. Security Instruments. Master Lessee acknowledges that Master Lessor has entered into mortgage financing related to its ownership of the Property and as part of such financing, Master Lessor has pledged, or may in the future pledge, its interest in the Master Lease and the other Master Lease Documents, the tenant rents, the Rental (including the Reserves) and all other amounts payable to it hereunder and thereunder and has executed and/or delivered, or may in the future execute and/or deliver, such other documents and instruments as Master Lessor or the provider of such financing (together with its successors and assigns, the "**Financing Agent**") deems necessary and/or appropriate to consummate such transaction. Notwithstanding anything contained herein, the Master Lease (including, without limitation, the rights of Master Lessee under the Sale Undertaking, Servicing Agency Agreement, the Membership Interest Call Option Agreement and the Tax Matters Agreement) and all estates, rights, options, liens and charges herein or therein contained or created hereunder or thereunder are and shall be subject and subordinate to any and all ~~the~~ mortgages, deeds of trusts or other similar instruments, and any other documents executed and delivered in connection therewith as the same may be amended from time to time (such instruments, collectively, the "**Security Instrument**"), 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 (including all sums advanced for the purposes of (x) protecting or further securing the lien of the Security Instrument, curing defaults by Master Lessor or for any other purpose or (y) constructing, renovating repairing, furnishing, fixturing or equipping the Property), to the full extent of amounts secured thereby, it being understood and agreed that (i) Master Lessee shall have no responsibility under such financing arrangements and/or any such Security Instrument and (ii) the Financing Agent shall have, in its sole and absolute discretion, among other rights with respect to the Property, either (a) the right to terminate the Master Lease, the Sale Undertaking, Servicing Agency Agreement, the Membership Interest Call Option Agreement and the Tax Matters Agreement with respect to the Property upon any foreclosure of its mortgage lien or upon its receipt of a deed in lieu of foreclosure or other comparable exercise of rights and remedies and (b) the right to elect to recognize the Master Lease, the Membership Interest Call Option Agreement, the Sale Undertaking, Servicing Agency Agreement, the Assignment of Leases and Rents and the interest of Master Lessee thereunder and not to disturb Master Lessee's occupancy of the Property during the term of the Master Lease or any extensions or renewals thereof. If the Financing Agent or its designee has so elected to recognize the Master Lease and not disturb Master Lessee's occupancy of the Property, Master Lessee shall be bound to such

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entity under all of the terms, covenants and conditions of the Master Lease, the Sale Undertaking, Servicing Agency Agreement, the Membership Interest Call Option Agreement and the Tax Matters Agreement for the balance of the term thereof remaining with the same force and effect as if the Financing Agent or its designee were the landlord under the Master Lease and Master Lessee does hereby attorn to the Financing Agent or its designee if such Financing Agent or designee succeeds to the interest of Master Lessor under the Master Lease, such attornment at such time to be self-operative. Notwithstanding anything contained herein, neither the Financing Agent nor its designee shall be (i) liable for any act or omission or negligence of, or for the performance of any of the obligations of, Master Lessor or of any prior landlord which shall have occurred or accrued prior to the date on which the Financing Agent or its designee succeeds to Master Lessor's interest herein or in the other Master Lease Documents, (ii) bound by any offset right that Master Lessee may have against Master Lessor, or (iii) bound by any payment of Rental that Master Lessee may have made to Master Lessor before the date such Rental was first due and payable hereunder. If the Master Lease is terminated as provided in this paragraph, or as permitted under applicable law, Master Lessee shall peaceably quit and surrender the Property to Financing Agent or its designee, and Financing Agent or its designee may, without further notice, enter upon, re-enter, 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 (and the other Master Lease Documents) had not been made, and in any such event neither Master Lessee nor any Person claiming through or under Master Lessee by virtue of any applicable law or an order of any court shall be entitled to possession or to remain in possession of the Property but shall forthwith quit and surrender the Property. Master Lessor agrees that it will not incur any debt or financing obligations secured by mortgages or other liens on the Property other than the mortgage financing affecting the Property on the date hereof (together with any modifications, extensions, increases, renewals, restatements or other amendments thereto, the "*Existing Financing*") and any refinancing of the Existing Financing. Master Lessor acknowledges and agrees that any personal property (including funds, reserves and escrows), but subject to the terms and security interests created under the Existing Financing, relating to the Property constitute the property of Master Lessee. Upon any such termination and the completion of any such foreclosure, Master Lessor agrees to remit or return to Master Lessee any such personal property then held or thereafter received by Master Lessor with respect to the foreclosed Property. Master Lessee shall not be required to make any interest payments or be considered as a borrower under any financings provided to Master Lessor or pursuant to the Security Instrument. Master Lessor may furnish to the Financing Agent information regarding Master Lessee and the Property in connection with the Existing Financing and Master Lessee irrevocably waives any and all rights it may have under applicable law to prohibit such disclosure, including any right of privacy.

2.

Master Lessor and Master Lessee hereby ratify all of the terms of the Master Lease and all of the rights and obligations created thereby or set forth therein, and Master Lessor and Master Lessee covenant and agree that nothing set forth in this Memorandum is intended to or does amend or in any way affect any of those terms, or any of those rights or obligations created thereby or set forth therein. All of those rights and obligations remain in full force in accordance with the terms thereof. In the event of any conflict between this Memorandum and the Master Lease, the terms, covenants and conditions of the Master Lease shall control.

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3.

Caption headings are inserted herein only as a matter of convenience and reference and in no way serve to define, limit or describe the scope or intent of, or in any way affect, the Master Lease or this Memorandum.

4.

The addresses of Master Lessor and Master Lessee set forth in the Master Lease are as follows: With respect to Master Lessor, c/o Global Securitization Services, LLC, 68 South Service Road, Suite 120, Melville, New York 11747 and with respect to Master Lessee, c/o Brennan Investment Group, LLC, 9450 West Bryn Mawr Ave., Suite 750, Rosemont, Illinois 60018.

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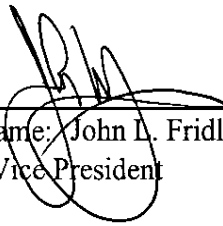
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IN WITNESS WHEREOF, Master Lessee and Master Lessor have executed this Memorandum as of the date first written above.

MASTER LESSOR:

GFG CI-1 LLC,
a Delaware limited liability company

By: GSS CI (GFH), LLC, a Delaware limited liability company,
its Sole Member

By: 
Print Name: John L. Fridlington
Title: Vice President

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ACKNOWLEDGMENT

STATE OF NEW YORK)
)
COUNTY OF SUFFOLK) ss.:

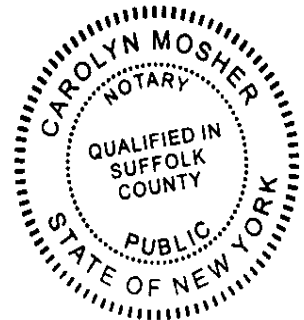
On November 14, 2016, before me, Carolyn Mosher, a Notary Public for said state of New York, personally appeared John L. Fridlington, personally known to me OR proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that his/her signature on the instrument evidences that the person, or the entity upon behalf of which the person acted, executed the instrument. WITNESS my hand and official seal.



Notary Public

My commission expires:


CAROLYN MOSHER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MO6321711
Qualified in Suffolk County
My Commission Expires March 23, 2019



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MASTER LESSEE:

GFG Chicago Industrial ML, LLC, a Delaware limited liability company

By: 
Print Name: MICHAEL BRENNAN
Title: PRESIDENT

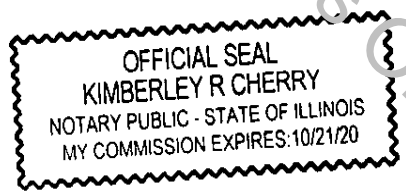
ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.:

On November 7, 2016, before me, Kimberley R Cherry, a Notary Public for said state of ILLINOIS, personally appeared MICHAEL BRENNAN, personally known to me OR proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that his/her signature on the instrument evidences that the person, or the entity upon behalf of which the person acted, executed the instrument. WITNESS my hand and official seal.


Notary Public

My commission expires: 10/21/20



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EXHIBIT A

Legal Description

THAT PART OF LOT 1 IN CONRAD MOEHLING'S SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 7 AND PART OF THE WEST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 1, THENCE NORTH ON THE EAST LINE OF SAID LOT 1 A DISTANCE OF 349.64 FEET TO A POINT IN THE SOUTHWESTERLY LINE OF PROPERTY OF THE COMMONWEALTH EDISON COMPANY; THENCE NORTHWESTERLY ON A LINE FORMING AN ANGLE OF 38 DEGREES 32 MINUTES 33 SECONDS TO THE WEST FROM LAST DESCRIBED COURSE EXTENDED, A DISTANCE OF 337.03 FEET TO A POINT IN A LINE 210 FEET WEST OF AND MEASURED AT RIGHT ANGLES AND PARALLEL WITH THE EAST LINE OF SAID

LOT 1; THENCE NORTH ON A LINE PARALLEL WITH SAID EAST LINE A DISTANCE OF 548.98 FEET TO A POINT 533.13 FEET SOUTH OF THE NORTH LINE OF SAID LOT 1 (MEASURED IN SAID PARALLEL LINE), SAID POINT BEING THE POINT OF BEGINNING; THENCE WESTERLY PARALLEL WITH THE SOUTH LINE OF SAID LOT 1 A DISTANCE OF 431.45 FEET TO A POINT IN THE EAST LINE OF THIRD AVENUE IN DES PLAINES TERRACE UNIT NO. 3 SUBDIVISION (AS RECORDED MARCH 13, 1963 AS DOCUMENT 18741707), SAID POINT BEING 508.66 FEET SOUTH OF THE NORTHEAST CORNER OF SAID SUBDIVISION (AS MEASURED ON SAID EAST LINE) OF THIRD AVENUE; THENCE NORTHERLY ALONG SAID EAST LINE OF THIRD AVENUE 308 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID LOT 1 A DISTANCE OF 432.15 FEET TO A LINE 210 FEET WEST OF AND MEASURED AT RIGHT ANGLES AND PARALLEL WITH THE EAST LINE OF SAID LOT 1; THENCE SOUTH 308 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

P.I.N.: 09-08-101-006-0000

Commonly known as: 461 North Third Avenue, Des Plaines, Illinois 60016