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Prepared by and when recorded return to:
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Attention: Jack Edelbrock

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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 09/17/2019 03:14 PM PG: 1 OF 11

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6 of 8

ASSUMPTION OF MORTGAGE, SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

LAUREATE CHICAGOLAND MORTGAGE HOLDINGS, LLC,
as Mortgagee

- and -

LAUREATE SOUTHVIEW, LLC
as Lessor

- and -

LAUREATE SOUTHVIEW OPERATIONS, LLC
as Lessee

Dated: August 29, 2019

Location: 3311 South Michigan Avenue, Chicago, Illinois 60616

County: Cook County

S ✓
P ✓
S ✓
M ✓
SC ✓
E ✓
INT ✓

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ASSUMPTION OF MORTGAGE, SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS ASSUMPTION OF MORTGAGE, SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is made and entered into as of the 29th day of August, 2019, by and among LAUREATE CHICAGOLAND MORTGAGE HOLDINGS, LLC, a Delaware limited liability company ("Mortgagee"), LAUREATE SOUTHVIEW OPERATIONS, LLC, a Delaware limited liability company ("Lessee"), and LAUREATE SOUTHVIEW, LLC, a Delaware limited liability company ("Lessor").

WHEREAS:

- A. Lessor owns, leases or controls the leasehold estate ("Land") described in Exhibit A attached hereto and the building and related improvements located thereon (the "Building"; the Land and Building are collectively referred to as the "Property").
- B. Under the terms of a certain Lease Agreement (the "Lease Agreement") of even date herewith, between Lessee and Lessor, Lessee has certain rights with respect to the Property, as more particularly described in the Lease Agreement (the "Demised Premises").
- C. Lessor has taken title to the Property subject to the terms of a mortgage in favor of Mortgagee (as heretofore assigned to Mortgagee and as it may from time to time be amended, restated, or otherwise modified, the "Mortgage") recorded as Instrument 1227031087 in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") pursuant to which Lessor's interest in the Property are encumbered, and Lessor has executed a certain Assignment of Leases and Rents in favor of Lender, of even date herewith (together with the Mortgage, the "Lien Documents") which was recorded in the Recorder's Office immediately prior hereto.
- D. The Mortgage secures the obligations of the Lessor under a certain Mortgage Note of even date with the Mortgage in the original principal amount of \$13,685,000.00 (the "Note").
- E. The parties hereto desire to confirm that the Lessor has assumed all obligations under the Note and the Mortgage, confirm that the Lease (defined below) is subordinate to the Lien Documents and the lien thereof, to establish certain rights of non-disturbance for the benefit of Lessee under the Lease, and further to define the terms, covenants and conditions precedent for such rights.

In the event of a conflict between this Agreement and the Lease, the terms of the Lease shall govern.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the parties hereto mutually agree as follows:

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1. Assumption of Mortgage Obligations. The Lessor and Lessee confirm for the benefit of the Mortgagee, its successors and assigns, that the Lien Documents encumber the Property and all of Lessor's rights in the Property. For avoidance of doubt, Lessor assumes all of the obligations of the maker of the Note and the mortgagor under the Mortgage and acknowledges that any sale of the Property will be subject to the lien of the Mortgage until the Mortgage shall be released.
2. Subordination. The Lease, as the same may hereafter be modified, amended or extended, and all of the terms, covenants and provisions thereof and all rights, remedies and options of Lessee thereunder are and shall at all times continue to be subject and subordinate in all respects to the Lien Documents, including without limitation, all renewals, increases, modifications, consolidations, extensions and amendments thereof with the same force and effect as if the Lien Documents had been executed, delivered and recorded prior to the execution and delivery of the Lease. Lessee agrees to not subordinate the Lease to any other security instrument.
3. Non-Disturbance. In the event of foreclosure of the Mortgage or conveyance in lieu of foreclosure, which foreclosure or conveyance occurs prior to the expiration of the term of the Lease, including any extensions and renewals of such term now provided thereunder, and so long as Lessee is not in default under any of the terms, covenants and conditions of the Lease beyond any applicable notice and cure periods, Mortgagee agrees on behalf of itself, its successors and assigns, including any purchaser at such foreclosure (each an "Acquiring Party"), that Lessee shall not be named as a party therein unless such joinder shall be required by law, provided, however, such joinder shall not result in the termination of the Lease or disturb the Lessee's possession, quiet enjoyment or use of the Demised Premises, and the sale of the Property in any such action or proceeding and the exercise by Mortgagee of any of its other rights under the Mortgage shall be made subject to all rights of Lessee under the Lease (subject to the terms of this Agreement); provided, further, however, that Mortgagee and Lessee agree that the following provisions of the Lease (if any) shall not be binding on Mortgagee or Acquiring Party: any option to purchase or any right of first refusal to purchase with respect to the Property, and any provision regarding the use of insurance proceeds or condemnation proceeds with respect to the Property that is inconsistent with the terms of the Mortgage. Nothing herein shall limit or expand Lessee's termination rights as set forth in the Lease.
4. Attornment. It being understood that the existence of the Lease Agreement and the obligation of the Lessee to pay rent thereunder is a significant inducement to the Mortgagee to permit Lessor to acquire the Property subject to the Mortgage, the parties agree that: In the event of foreclosure of the Mortgage or conveyance in lieu of foreclosure, which foreclosure or conveyance occurs prior to the expiration date of the term of the Lease Agreement, including any extensions and renewals of such term now provided thereunder, Lessee shall, at the election of the Acquiring Party, either: (i) attorn to and recognize the Acquiring Party as the new Lessor under the Lease Agreement, which Lease shall thereupon become a direct agreement between Lessee and the Acquiring Party for the remainder of the term of the Lease Agreement (including all extension periods that have been or are hereafter exercised) upon the same terms and conditions as are set forth in the Lease Agreement (subject to the terms of this Agreement); or (ii) if any Lessor default under the Lease is not susceptible to cure and results in the termination of the Lease Agreement, or the Lease Agreement is terminated for any other reason (except as expressly permitted to Lessee under the Lease), including, without limitation, as a result of

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rejection in a bankruptcy or similar proceeding, then upon receiving the written request of the Acquiring Party, Lessee shall enter into a new lease of the Demised Premises with the Acquiring Party (a "New Lease Agreement"), which New Lease Agreement shall be upon substantially the same terms, covenants and conditions as are set forth in the Lease Agreement (subject to the terms of this Agreement) for the remainder of the term of the Lease Agreement (including all extension periods that have been or are hereafter exercised). In either such event described in the preceding clauses (i) or (ii) of this Section 3, Lessee hereby agrees to pay and perform all of the obligations of Lessee pursuant to the Lease Agreement (or the New Lease Agreement, as applicable) for the benefit of the Acquiring Party. For all purposes of this Agreement, the word "Lease" shall be deemed to mean the Lease Agreement or any such New Lease Agreement, as applicable.

5. Limitation of Liability. Notwithstanding anything to the contrary contained herein or in the Lease, in the event of foreclosure of the Mortgage or conveyance in lieu of foreclosure, which foreclosure or conveyance occurs prior to the expiration date of the term of the Lease, including any extensions and renewals of such term now provided thereunder, the liability of Mortgagee, its successors and assigns, or Acquiring Party, as the case may be, shall be limited to its interest in the Property; provided, however, that Mortgagee or Acquiring Party, as the case may be, and their respective successors and assigns, shall in no event and to no extent:

(a) be liable to Lessee for any past act, omission or default on the part of any prior Lessor (including Lessor) and Lessee shall have no right to assert the same or any damages arising therefrom as an offset, defense or deficiency against Mortgagee, Acquiring Party or the successors or assigns of either of them except to the extent that prior to succeeding to the interest of Lessor, Mortgagee has received written notice of such past act, omission or default on the part of any prior Lessor (including Lessor), and been afforded the opportunity to cure;

(b) be liable for or subject to any offsets, defenses, claims or counterclaims that Lessee might have against any prior Lessor (including Lessor), except to the extent that prior to succeeding to the interest of Lessor, Mortgagee has received written notice of such offsets, defenses, claims or counterclaims, and been afforded the opportunity to cure;

(c) be liable for any payment of rent or additional rent that Lessee might have paid for more than one month in advance of the due date thereof or any deposit, rental security or any other sums deposited with any prior Lessor (including Lessor), except to the extent such monies are actually received by Mortgagee or Acquiring Party, as applicable;

(d) be bound by any amendment, modification or termination of the Lease or by any waiver or forbearance on the part of any prior Lessor (including Lessor), in either case to the extent the same is made or given without the prior written consent of Mortgagee; or

(e) be bound by any indemnity of any nature whatsoever made by any prior Lessor (including Lessor) under the Lease including any indemnities regarding any work required to be performed under the Lease, use, compliance with zoning, hazardous wastes or environmental laws, habitability, fitness for purpose, title, or possession.

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Provided, however, that the preceding limitations shall in no way be construed to limit the recourse of Lessee to Lessor as and to the extent expressed in the Lease.

6. Rent. Upon receipt from Mortgagee of a notice of any default by Lessor under the Mortgage, Lessee will pay to Mortgagee directly all fees and other sums then or thereafter due under the Lease. In the event of the foregoing, Lessor hereby authorizes Lessee to pay to Mortgagee directly all fees and other sums then or thereafter due under the Lease. In addition, Lessor hereby indemnifies and holds Lessee harmless from and against any and all claims, causes of actions, demands, liabilities and losses of any kind or nature, including but not limited, to attorney's fees and expenses, sustained by Lessee as a result of any and all claims by third parties claiming through Lessor all or any portion of the rent, additional rents, and other sums due under the Lease that are paid by Lessee directly to Mortgagee in accordance with the terms and conditions hereof.

7. No Amendment. Lessor and Lessee each agree not to amend, modify or terminate the Lease in any manner without the prior written consent of Mortgagee.

8. Further Documents. The foregoing provisions shall be self-operative and effective without the execution of any further instruments on the part of any party hereto. Lessee agrees, however, to execute and deliver to Mortgagee or Acquiring Party, as the case may be, or such other person to whom Lessee herein agrees to attorn, such other instruments as such party shall reasonably request in order to effectuate said provisions.

9. Notice and Cure. Lessee agrees that if there occurs a default by Lessor under the Lease:

(a) A copy of each notice given to Lessor asserting an act, omission or default on the part of Lessor or asserting offsets, defenses, claims or counterclaims pursuant to the Lease shall also be given simultaneously to Mortgagee, and no such notice shall be effective for any purpose under the Lease unless so given to Mortgagee; and

(b) If Lessor shall fail to cure any default within the time prescribed by the Lease, Lessee shall give further notice of such fact to Mortgagee. Mortgagee shall have the right (but not the obligation) to remedy any Lessor default under the Lease, or to cause any default of Lessor under the Lease to be remedied and shall be allowed such additional time as may be reasonably necessary to cure such default or institute and complete foreclosure proceedings (or otherwise acquire title to the Property), and so long as Mortgagee shall be proceeding diligently to cure the defaults that are reasonably susceptible of cure or proceeding diligently to foreclosure the Mortgage, no such default shall operate or permit Lessee to terminate the Lease.

10. Miscellaneous

(a) Notices. All notices, demands, approvals and requests given or required to be given hereunder shall be in writing and shall be deemed to have been properly given upon receipt when personally served or sent by overnight delivery service or upon the third (3rd) business day after mailing if sent by U. S. registered or certified mail, postage prepaid, addressed as follows:

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Mortgagee:

Laureate Chicagoland Mortgage Holdings, LLC
13024 Ballantyne Corporate Place
Suite 425
Charlotte, NC 28277
Attn: Legal

Lessor:

Laureate Southview, LLC
13024 Ballantyne Corporate Place
Suite 425
Charlotte, NC 28277
Attn: Legal

Lessee:

Laureate Southview Operations, LLC
13024 Ballantyne Corporate Place
Suite 425
Charlotte, NC 28277
Attn: Legal

or to such other address in the United States as such party may from time to time designate by written notice to the other parties.

(b) Binding Effect. The terms, covenants and conditions hereof shall be binding upon and inure to the benefit of Mortgagee, Lessor, and Lessee and their respective heirs, executors, administrators, successors and assigns.

(c) No Oral Modifications. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by all the parties hereto or their respective successors in interest.

(d) Governing Law. This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the State of Illinois.

(e) Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one document.

(f) Inapplicable Provisions. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such

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modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.

(g) Authority. Each of the undersigned parties further represents and warrants to the other parties hereto that the person executing this Agreement on behalf of each such party hereto has been duly authorized to so execute this Agreement and to cause this Agreement to be binding upon such party and its successors and assigns.

(h) Lessee's Personal Property. In no event shall the Mortgage cover or encumber (and shall not be construed as subjecting in any manner to the lien thereof) any of Lessee's moveable trade fixtures, business equipment, furniture, signs or other personal property at any time placed in, on or about the Property.

(i) Subsequent Transfer. If any Acquiring Party, by succeeding to the interest of Lessor under the Lease, should become obligated to perform the covenants of Lessor thereunder, then, upon any transfer of Lessor's interest by such Acquiring Party, all obligations shall terminate as to such Acquiring Party.

(j) Waiver of Jury Trial. LESSOR, LESSEE, AND MORTGAGEE HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT.

(k) Number and Gender. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

[Remainder of page intentionally left blank; signature page (s) to follow]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

MORTGAGEE

LAUREATE CHICAGOLAND MORTGAGE HOLDINGS, LLC, a Delaware limited liability company

By: [Signature]
Name: Shaun Ahmad
Title: President

Property of Cook County Clerk's Office

ACKNOWLEDGMENT

STATE OF NORTH CAROLINA)
COUNTY OF MECKLENBURG)

On August 28, 2019, before me, Amelia S. Kennedy, a Notary Public in and for the aforesaid jurisdiction, personally appeared, Shaun Ahmad, personally known to me or proven to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that ~~she~~ executed the same in his/~~her~~ capacity as President on behalf of LAUREATE CHICAGOLAND MORTGAGE HOLDINGS, LLC, a Delaware limited liability company, and that by his/~~her~~ signature on the instrument, the person (~~or~~) or the entity upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

My Commission Expires: 3/24/2024

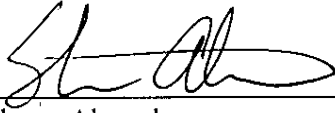
Amelia S. Kennedy
Notary Public



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LESSEE:

LAUREATE SOUTHVIEW OPERATIONS, LLC, a
Delaware limited liability company

By: 
Name: Shaun Ahmad
Title: President

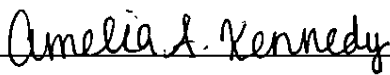
ACKNOWLEDGMENT

STATE OF NORTH CAROLINA)
) ss
COUNTY OF MECKLENBURG)

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IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

My Commission Expires: 3/24/2024


Notary Public



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LESSOR:

LAUREATE SOUTHVIEW, LLC, a Delaware limited liability company

By: [Signature]

Name: Shaun Ahmad

Title: President

ACKNOWLEDGMENT

STATE OF NORTH CAROLINA)
) SS
COUNTY OF MECKLENBURG)

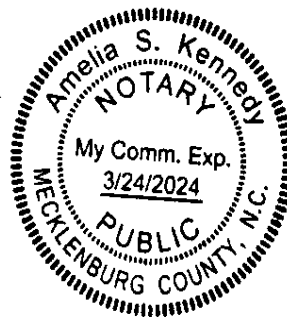
On August 28, 2019, before me, Amelia S. Kennedy, a Notary Public in and for the aforesaid jurisdiction, personally appeared, Shaun Ahmad, personally known to me or proven to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his ~~her~~ capacity as President on behalf of Laureate Southview, LLC, a Delaware limited liability company, and that by his ~~her~~ signature on the instrument, the person (s) or the entity upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

My Commission Expires: 3/24/2024

Amelia S. Kennedy

Notary Public



[Signature Page to Assumption of Mortgage, Subordination, Non-Disturbance and Attornment Agreement]

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Exhibit A

Legal Description

LOTS 38, 39, 40, 41, 42, 43 AND 44 IN BLOCK 6 IN JOHN WENTWORTH'S SUBDIVISION OF THE SOUTH 60 ACRES OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT REAL ESTATE INDEX NO. 17-34-116-003-0000; 17-34-116-004-0000; 17-34-116-005-0000; 17-34-116-006-0000; 17-34-116-007-0000; and 17-34-116-008-0000

COMMON ADDRESS: 3311 South Michigan Avenue, Chicago, Illinois 60616

Property of Cook County Clerk's Office

Exhibit A