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SHSP FEE:\$9.00 RPRF FEE: \$1.00

EDWARD M. HOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 06/11/2020 12:34 PM PG: 1 OF 12

This document was prepared by:

Marc Pflging  
Scannell Properties  
8801 River Crossing Boulevard,  
Suite 300  
Indianapolis, IN 46240

After recording return to:

Scannell Properties #425, LLC  
Scannell Properties #430, LLC  
Scannell Properties #431, LLC  
8801 River Crossing Boulevard,  
Suite 300  
Indianapolis, IN 46240  
Attn: Marc Pflging

This space reserved for Recorder's use only.

TIC Agreement 42a – Tract 17

AGREEMENT AMONG TENANTS IN COMMON

THIS AGREEMENT AMONG TENANTS IN COMMON (this "Agreement") is made as of this 13 day of May, 2020, by and among SCANNELL PROPERTIES #425, LLC, a Delaware limited liability company ("SP425"), SCANNELL PROPERTIES #430, LLC, a Delaware limited liability company ("SP430") and SCANNELL PROPERTIES #431, LLC, a Delaware limited liability company ("SP31"). Each of SP425, SP430 and SP431 is sometimes herein individually called a "Party" and are collectively called the "Parties."

RECITALS

A. The Parties are acquiring that certain real property in Markham, Illinois, legally described on Exhibit A attached hereto and incorporated herein by this reference, together with all buildings, improvements and fixtures located thereon or to be constructed thereon by the Parties (the "Property").

B. The Parties will be the owners of the Property as tenants-in-common.

C. The Parties desire to enter into this Agreement for the purpose of delineating the respective rights and obligations of the Parties.

AGREEMENT

NOW, THEREFORE, in consideration of the matters described in the foregoing Recitals, which Recitals are incorporated herein and made a part hereof and for other good

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and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Ownership and No Entity Relationship. The Parties acknowledge and agree that title to the Property shall be held as tenants-in-common and that each Party has and shall have an undivided interest in the Property. The relationship of the Parties is only that of tenants-in-common, and not joint tenants with rights of survivorship, partnership, corporation, or any other form of ownership. The tenancy in common shall not file a federal income tax return as a corporation or partnership, conduct business under a common name, or execute any agreement indicating co-owners as partners, shareholders, or co-owners in a business entity (nor may the Parties hold themselves out as partners, shareholders, or members of a business entity). The Parties desire to be excluded from all provisions of Subchapter K of the Internal Revenue Code of 1986, as amended (the "Code") as well as for federal and state income tax purposes, and the Parties shall comply with United States Treasury Regulation Sections 1.761-2(a), (b) to ensure they have elected out of Subchapter K of the Code.

2. Construction of Rights; Conflicts; Subordination. Each Party, to the fullest extent permitted by applicable law, hereby agrees that in the event of a conflict between this Agreement and the rights of such Party against the other Parties and the Property under statutory or common law (including the right to require a partition or sale of the Property), this Agreement shall control and their respective rights and responsibilities with respect to each other regarding the Property shall be governed by this Agreement.

3. Percentage Interests.

3.1 Current Parties. The Parties shall initially have the following percentage interest (each, a "Percentage Interest," and collectively, "Percentage Interests") in the Property:

SP425	16%
SP430	49%
SP431	35%
<b>Total</b>	<b>100.000%</b>

Each Party shall be entitled to receive earnings and proceeds from the Property in direct proportion to its Percentage Interest, and shall be allocated its Percentage Interest of expenses, taxes and liabilities relating to the Property in direct proportion to its Percentage Interest. Each Party agrees not to encumber its Percentage Interest for the purpose of providing security for a loan or for any other purpose without the unanimous consent of the other Parties. Any Party in breach of the foregoing sentence shall protect, defend, indemnify and hold each other Party harmless from any and all claims, causes of action, damages, losses, liabilities or expenses (including reasonable attorneys' fees) incurred by any other Party in connection with such breach.

4. Management and Operation of the Property.

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4.1 Management. Each Party, without remuneration, shall devote such time and effort to the ownership and operation of such Party's Percentage Interest and the Property as shall be necessary to manage and operate such Party's Percentage Interest and the Property. If a third-party property manager is engaged, each of the Parties, as tenants-in-common, shall have the right to approve such property manager for the Property and the property management agreement shall require the approval of the Parties holding not less than one hundred percent (100%) of the Percentage Interests (a "**Unanimous Vote**"). Until a third-party property manager is engaged, each Party hereby appoints SP425 to manage the Property and provide such construction management, property management, asset management, and leasing services as may be required. All decisions by the Parties on any matter involving the lease of or re-lease of all or a portion of the Property, or the sale, exchange, financing, refinancing, creation or modification of a blanket lien on the Property or other disposition of the Property in its entirety shall be made by the Unanimous Vote of the Parties. By executing this Agreement, each Party hereby approves that certain Lease with Amazon.com Services LLC, a Delaware limited liability company, dated as of an even date herewith (the "**Amazon Lease**"). All decisions by the Parties on any matter involving the Property's management and operations not otherwise requiring the Unanimous Vote of the Parties shall be made by those Parties owning at least seventy-five percent (75%) of the Percentage Interests (a "**Controlling Vote**").

4.1.1 Each Party shall be reimbursed by the other Parties for any actual and direct, third-party expenses or costs incurred by such Party for the benefit of the Property in excess of its Percentage Interest of such expense or cost, it being the intent and agreement of the Parties that each Party bear its Percentage Interest of all expenses and costs related to the Property. If any Party has incurred any such expenses or costs in excess of its Percentage Interest, and any other Party hereto has not complied with this Section 4.1.1 such that costs and expenses have not been paid or funded by the Parties in accordance with their Percentage Interests required by this Agreement, then future cash distributions from the Property to the Parties shall be adjusted until such time as all costs and expenses have been allocated to the Parties in accordance with their Percentage Interests as required by this Agreement. Notwithstanding anything in this Agreement to the contrary, no Party shall incur or obligate any of the other Parties or the Property for any third-party expenses or costs for the benefit of the Property other than (i) expenses or costs reasonably necessary for the maintenance, upkeep and/or leasing of the Property as long as either (a) the amount of any such single item of expense or cost does not exceed Fifteen Thousand (\$15,000) and the aggregate amount of such expenses or costs for any twelve-month period does not exceed Fifty Thousand Dollars (\$50,000), or (b) such expenditure is required by the Amazon Lease, or (ii) expenses or costs approved by a Unanimous Vote.

4.1.2 Subject to Section 4.1.1 above, if there are insufficient funds at any time to pay any of the costs or expenses of the ownership and operation of the Property, each Party shall pay such Party's share of any such costs or expenses, which shall be equal to such Party's Percentage Interest of such costs and expenses. If any Party fails to make such payment within ten (10) business days after receiving notice of the amount due, then, in such event, such Party shall be deemed to be in default of this Agreement. Any advance of funds to a Party pursuant to this Section 4.1.2, shall be a recourse advance

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to such Party and shall be due and payable in full not more than thirty-one (31) days after such advance is made.

4.1.3 Subject to the terms of the Loan Documents (as such term is hereinafter defined) excess cash from the Property shall be disbursed to the Parties at least quarterly, provided that a reasonable reserve for contingencies and emergencies shall be maintained.

4.1.4 Subject to the terms of the Loan Documents, the Parties shall purchase and maintain insurance on the Property and appropriate liability insurance, insuring the Parties in such amounts and for such risks as the Parties, by Unanimous Vote, may determine.

4.1.5 No lender of any debt that encumbers the Property or that is incurred to acquire an undivided interest in the Property may be a related person to any Party, the property manager, if any, or any lessee of the Property. For purposes of this Agreement, the term "related person" means a person bearing a relationship to another person described in Section 267(b) or Section 707(b)(1) of the Code, except that in applying Section 267(b) or Section 707(b)(1) of the Code the co-ownership evidenced by this Agreement will, for purposes of applying these sections of the Code, be treated as a partnership and each Party will, for purposes of applying these sections of the Code, be treated as a partner.

4.1.6 All leases on the Property shall be bona fide leases for federal tax purposes. The Parties shall approve all new leases or modifications of existing leases by Unanimous Vote.

## 4.2 Party Meetings.

4.2.1 Any Party shall have the right to call meetings of all the Parties to discuss operation of the Property. Any such meeting shall be held at such time and at such place as the Parties constituting the required quorum for the meeting shall agree. A quorum for the purpose of taking action at any such meeting shall consist of Parties whose Percentage Interests constitute a Controlling Vote unless the action to be taken requires a Unanimous Vote, in which case a quorum shall consist of all of the Parties. Action may be taken at such meeting only by a Controlling Vote unless the action to be taken requires a Unanimous Vote, in which case such action may be taken only by a Unanimous Vote.

4.2.2 Any meeting of the Parties may be held either in person or by telephone. The Parties may reach decisions regarding any matter which requires the approval of Parties without a meeting if the decision is made by a written consent to action signed by Parties whose Percentage Interests constitute a Controlling Vote with respect to decisions requiring a Controlling Vote or signed by all Parties with respect to decisions requiring a Unanimous Vote and notice of such consent is provided promptly to all Parties who did not sign such written consent.

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5. Transfers/Liens. Subject to (i) the Right of First Offer (as set forth in Section 6 below), and (ii) the limitations and restrictions set forth in the Loan Documents, each Party's interest in the Property is and shall be freely transferable from time to time and at any time and each Party shall have the right to encumber or mortgage its interest in the Property. Furthermore, each Party covenants and agrees that there shall be no more than three (3) tenants-in-common under this Agreement.

6. Right of First Offer.

6.1 No Party shall transfer all or any portion of its Percentage Interest in the Property (the “**Offered Interest**”) unless such Party (the “**Seller**”) first offers to sell the Offered Interest pursuant to the terms of this Section 6 (the “**Right of First Offer**”).

6.2 No transfer may be made under this Section 6 except in accordance with the terms of the Loan Documents and unless the Seller first offers to sell its Percentage Interest in the Property to the other Parties (each an “**Offeror**” and collectively the “**Offerors**”). If a Seller desires to sell its Percentage Interest in the Property, the Seller shall provide written notice (the “**ROFO Notice**”) to the Offerors of its intent to sell. The Offerors shall have the right, for a period of twenty (20) days after receipt of such ROFO Notice, to deliver a written offer to the Seller to purchase their respective pro-rata share of the Seller's Percentage Interest in the Property. For purposes of this Agreement, an Offeror's pro-rata share shall be based on the relative Percentage Interests of those Offerors electing to purchase the Seller's Percentage Interest in the Property. If the Seller does not accept the offer from the Offerors within fifteen (15) days after receipt of such offer, then the Seller shall be free to sell its Percentage Interest in the Property to a purchaser other than the Offerors, provided that the sale of the Seller's Percentage Interest to a purchaser (other than an Offerors) is for cash at a price greater than any purchase price offered by the Offerors pursuant to this Section 6. The Seller must complete any such sale within ninety (90) days after the date of the ROFO Notice. If the Seller fails to complete a sale within such 90-day period, the Seller must issue a new ROFO Notice to the Offeror and comply with the provisions of this Section 6 before selling its Percentage Interest in the Property to a purchaser other than the Offeror.

7. Indemnity. No Party, nor its affiliates or their respective officers, directors, trustees, direct or indirect members, partners or managers, employees, representatives, attorneys or agents (collectively, the “**Indemnified Parties**”) shall be liable, responsible or accountable in damages or otherwise to another Party, any third party or to any other person for (i) any act performed or omission within the scope of the authority conferred on the Indemnified Party by this Agreement except for the gross negligence, fraud or willful misconduct of any Indemnified Party in carrying out its obligations hereunder, (ii) the Indemnified Party's performance of, or failure to perform, any act on the reasonable reliance on advice of legal counsel to such Indemnified Party or (iii) the negligence, dishonesty or bad faith of any agent, consultant or broker selected, engaged or retained in good faith and with reasonable prudence, provided that such agent, consultant or broker is not an affiliate of the Indemnified Party. In any threatened, pending or completed action, suit or proceeding, each Indemnified Party shall be fully protected and indemnified and held harmless by the Parties in accordance with their respective Percentage Interests

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against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees, costs of investigation, fines, judgments and amounts paid in settlement, actually incurred by such Indemnified Party in connection with such action, suit or proceeding) incurred by virtue of its status as an Indemnified Party or with respect to any action or omission taken or suffered in good faith, other than liabilities and losses resulting from the gross negligence, fraud or willful misconduct of any Indemnified Party; provided, however, that the Indemnified Parties shall not be so indemnified for any acts or omissions determined by any legal proceeding (including one brought by or against third parties) to be in contravention of this Agreement. The indemnification provided by this Section shall be recoverable only out of a Party's Percentage Interest in the Property and this Agreement, and no Party shall have any personal liability on account thereof.

8. Amendments. Amendments may be made to this Agreement from time to time with the written consent of all of the Parties.

9. Further Assurances. Each party to this Agreement agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, in the reasonable judgment of the Parties, may be necessary or advisable to carry out the intent and purpose of this Agreement.

10. Notices. Unless otherwise specified in this Agreement, all notices, demands, elections, requests or other communications that any party to this Agreement may desire or be required to give hereunder shall be in writing and shall be given by hand, by depositing the same in the United States mail, first class postage prepaid, certified mail, return receipt requested, by email transmission with delivery of an original thereafter by any other method provided by this Section 10, or by a recognized overnight courier service providing confirmation of delivery, addressed as follows:

If to SP425:

Scannell Properties #425, LLC  
 c/o Scannell Development Company  
 8801 River Crossing Blvd., Suite 300  
 Indianapolis, IN 46240  
 Attention: General Counsel  
 Email: marcp@scannellproperties.com

If to SP430:

Scannell Properties #430, LLC  
 c/o Scannell Development Company  
 8801 River Crossing Blvd., Suite 300  
 Indianapolis, IN 46240  
 Attention: General Counsel

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Email: [marcp@scannellproperties.com](mailto:marcp@scannellproperties.com)

If to SP431:

Scannell Properties #431, LLC  
 c/o Scannell Development Company  
 8801 River Crossing Blvd., Suite 300  
 Indianapolis, IN 46240  
 Attention: General Counsel  
 Email: [marcp@scannellproperties.com](mailto:marcp@scannellproperties.com)

Each Party shall have the right to designate another address or change in address by written notice to the other Parties in the manner prescribed herein. All notices given pursuant to this Section 10 shall be deemed to have been given (i) if delivered by hand on the date of delivery or on the date delivery was refused by the addressee, (ii) if delivered by United States mail or by overnight courier, on the date of delivery as established by the return receipt or courier service confirmation (or the date on which the return receipt or courier service confirms that acceptance of delivery was refused by the addressee) or (iii) if delivered by electronic mail, on the date of delivery thereof (as evidenced by the email confirmation), so long as such confirmation indicates that such email was received by the recipient prior to 5:00 p.m. local time of the recipient (and if such confirmation indicates that such email was received after such time, such email shall be deemed delivered the next business day).

11. Headings and Captions. All headings and captions contained in this Agreement are inserted for convenience only and shall not be deemed a part of this Agreement.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one Agreement.

14. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Illinois, without regard to its conflict of law provisions.

15. Invalidity. Every provision of this Agreement is intended to be severable. The invalidity and unenforceability of any particular provision of this Agreement in any jurisdiction shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

16. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors, executors, administrators, legal representatives, heirs and permitted legal assigns and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective successors, executors, administrators, legal representatives, heirs and permitted legal assigns.

17. Entire Agreement. This instrument may not be amended, supplemented or discharged, and no provisions hereof may be modified or waived, except expressly by an

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instrument in writing signed by each Party. No waiver of any provision hereof by any party hereto shall be deemed a waiver by any other party nor shall any such waiver by any party be deemed a continuing waiver of any matter by such party.

18. Time of the Essence. Time is of the essence in the performance of each and every term of this Agreement.

19. Construction of Documents. The Parties acknowledge that they were represented by counsel in connection with the review, negotiation and drafting of this Agreement and that this Agreement shall not be subject to the principle of construing their meaning against the Party that drafted same.

20. Third Party Beneficiaries. Nothing in this Agreement shall confer any right or claim upon or otherwise inure to the benefit of any creditor or other third party, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the Parties hereto and their respective successors and assigns except as may be otherwise agreed to by the Parties.

21. Attorneys' Fees. In the event any action is instituted by a party to enforce this Agreement, the prevailing party in such action (as determined by the court, agency or other authority before which such suit or proceeding is commenced) shall be entitled to such reasonable attorneys' fees, costs and expenses as may be fixed by the decision maker.

22. Non-Recourse to First American Exchange. Notwithstanding anything to the contrary in this Agreement, by acceptance of this instrument, the Parties hereby waive any right to obtain a money judgment or equitable relief against Mark Bullock and ExStra, LLC, a Delaware limited liability company ("ExStra"), and any and all members, shareholders, partners, managers and employees of ExStra, whether by an action brought upon this Agreement, or an action brought for a deficiency judgment against ExStra and/or the members, shareholders, partners, managers and employees of ExStra, and agree that the extent of liability on the part of such parties with respect to this Agreement is and shall for all purposes be limited to the interest of ExStra in the Property, including policies of hazard insurance on the Property and any proceeds thereof and any award of damages on account of condemnation for public use of the Property, the Parties agreeing to look solely to ExStra's interest in the Property and such insurance policies and condemnation awards in satisfaction of all obligations. The terms of this Section shall supersede any and all other terms and conditions herein.

23. Electronic Signatures. In order to expedite the transaction contemplated herein, electronic and/or telecopied signatures may be used in place of original signatures on this Agreement or any document delivered pursuant hereto. The Parties intend to be bound by the signatures on the electronic or telecopied document and are aware that the other Parties will rely on the electronic and telecopied signatures, as the case may be, and hereby waive any defenses to the enforcement of the terms of this Agreement based on such electronic or telecopied signature

24. Loan. By executing this Agreement, each Party hereby approves that



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certain Note Purchase Agreement and all documents to be executed in connection therewith by the Parties that evidence a loan made or to be made by Wells Fargo Trust Company, National Association, as Trustee (the “**Lender**”), to the Parties (the “**Loan**”), which Loan is to be evidenced by certain loan documents (the “**Loan Documents**”), including a mortgage in favor of Lender that encumbers the Property.

25. Lender Provisions. Notwithstanding anything contained herein, for so long as the Loan is outstanding:

(a) Each Party hereto expressly waives any right it may have to partition the Property or any part thereof, whether such rights arise under applicable law, or otherwise while the Loan is outstanding.

(b) Each Party agrees not to take any action with respect to the Property or its respective co-tenancy interest in the Property that would constitute a default under the Loan.

(c) Each Party agrees that this Agreement, and all rights and privileges and remedies of each Party hereunder, are subject and subordinate to the Loan Documents and the liens created thereby, and to all rights of the Lender. No Party may exercise any remedy provided for herein (including any rights of indemnification) against any other party for as long as any amount of the Loan is outstanding.

(d) Each Party hereby waives, for so long as any amount of the Loan is outstanding, any lien rights, whether statutory or otherwise, that it may have against the co-tenancy interest of any other Party.

(e) For so long as the Loan is outstanding, (i) the Lender shall be a third-party beneficiary of this Agreement and the obligations of the Parties hereunder, and (ii) this Agreement may not be terminated or cancelled, modified, changed, supplemented, altered or amended in any material manner without the advance written consent of Lender.

(f) Each Party hereby authorizes SP425 to be the only party to which Lender is required to provide written notice or other communication pursuant to the Loan Documents. Any such notice given to SP425 shall be valid and effective as though given to all Parties. SP425 hereby agrees to forward any such notice to every other Party, but any failure of SP425 to do so will not constitute the failure of the Lender to provide such notice to all Parties under the Loan Documents.

(g) No Party shall have the right to encumber any interest of such Party in the Property and no Party may transfer or consent to the transfer of any interest in such Party or in the Property except in accordance with the terms of the Loan Documents.

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

**SP425:**

Scannell Properties #425, LLC,  
a Delaware limited liability company

By: Mark A. Bullock  
Mark A. Bullock, Manager

Date Signed: 3-27-2020

**SP430:**

Scannell Properties #430, LLC,  
a Delaware limited liability company

By: Mark A. Bullock  
Mark A. Bullock, Manager

Date Signed: 3-27-2020

**SP431:**

Scannell Properties #431, LLC,  
a Delaware limited liability company

By: Mark A. Bullock  
Mark A. Bullock, Manager

Date Signed: 3-27-2020

Property of Cook County Clerk's Office

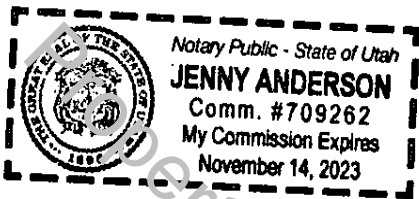
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STATE OF UTAH §  
§  
COUNTY OF SALT LAKE §

This instrument was acknowledged before me on the 27<sup>th</sup> day of March, 2020, by Mark A. Bullock, the Manager of Scannell Properties #425, LLC, on behalf of said entity. He is personally known to me or has produced (personal knowledge) as identification.

*J. Anderson*

Notary Public  
My Commission Expires: 11-14-2023

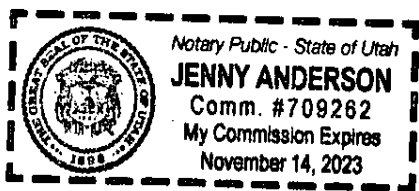


STATE OF UTAH §  
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COUNTY OF SALT LAKE §

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*J. Anderson*

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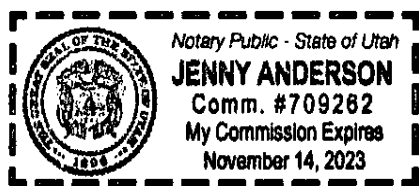


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*J. Anderson*

Notary Public  
My Commission Expires: 11-14-2023



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## EXHIBIT "A"

### LEGAL DESCRIPTION

#### Parcel 1:

LOTS 1 AND 2 IN BLOCK 8 IN LORD'S 159TH STREET ADDITION TO HARVEY, A SUBDIVISION OF LOT 3 IN BLOCK 2, LOTS 3 AND 4 IN BLOCK 3, LOTS 3 AND 4 IN BLOCK 4, BLOCK 5 THRU 9, LOTS 1, 3 AND 4 IN BLOCK 10, BLOCKS 11 THRU 16, LOT 2 IN BLOCK 17, LOT 2 IN BLOCK 18, BLOCK 19 AND LOT 2 IN BLOCK 20 IN ADELAIDE SPEIGHT'S SUBDIVISION, A SUBDIVISION OF THAT PART OF THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 36 NORTH, RANGE 14 LYING WEST OF VINCENNES ROAD (EXCEPT THE SOUTH 60.65 ACRES) EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE 14-FOOT NORTH-SOUTH ALLEY IN SAID BLOCK 8 VACATED BY DOCUMENT NO. 2004916000; ALSO TOGETHER WITH THE SOUTH HALF OF 160TH STREET VACATED BY DOCUMENT NO. 2004916000 LYING EAST OF THE CENTERLINE OF CLAREMONT AVENUE AND WEST OF THE CENTERLINE OF OAKLEY AVENUE; ALSO TOGETHER WITH THE WEST HALF OF OAKLEY AVENUE VACATED BY DOCUMENT NO. 2004916000 LYING SOUTH OF THE NORTH LINE OF SAID LOT 1 EXTENDED EAST AND NORTH OF THE SOUTH LINE OF SAID LOT 24 EXTENDED EAST; ALSO TOGETHER WITH THE NORTH HALF OF 161ST STREET VACATED BY DOCUMENT NO. 2004916000 LYING EAST OF THE CENTERLINE OF CLAREMONT AVENUE AND WEST OF THE CENTERLINE OF OAKLEY AVENUE; ALSO TOGETHER WITH THE EAST HALF OF CLAREMONT AVENUE VACATED BY DOCUMENT NO. 2004916000 LYING SOUTH OF THE NORTH LINE OF SAID LOT 48 EXTENDED WEST AND NORTH OF THE SOUTH LINE OF SAID LOT 25 EXTENDED WEST, ALL IN COOK COUNTY, ILLINOIS.

Address: 16178 Oakley Avenue, Markham, IL 60428

PIN(s): 29-19-108-025-0000 and 29-19-108-026-0000