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Frost Brown Todd LLC
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Loan #: 3453621

TENANT/LANDLORD SUBORDINATION AND ASSIGNMENT AGREEMENT (Master Lease)

Property Address: 9150 Skokie Boulevard, Skokie, Illinois 60077

Permanent Tax No: 10-16-408-068-0000

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TENANT/LANDLORD SUBORDINATION AND ASSIGNMENT AGREEMENT (Master Lease)

This TENANT/LANDLORD SUBORDINATION AND ASSIGNMENT AGREEMENT (this “Assignment”) is made and entered into as of February 9, 2021 by and among (i) EXCHANGERIGHT NET LEASED PORTFOLIO 43 DST, a Delaware statutory trust, having its principal place of business at 1055 East Colorado Boulevard, Suite 310, Pasadena, California 91106 (“Lessor”), and (ii) EXCHANGERIGHT NLP 43 MASTER LESSEE, LLC, a Delaware limited liability company, having its principal place of business at 1055 East Colorado Boulevard, Suite 310, Pasadena, California 91106 (“Master Lessee”).

RECITALS:

A. Lessor is the owner of the real property described on Exhibit A attached hereto (the “Land”).

B. Pursuant to the terms of that certain Master Lease dated as of the date hereof by and between Lessor and Master Lessee (as may be hereinafter amended and modified from time to time, the “Master Lease”), Lessor has leased to Master Lessee the Land, the Improvements (as hereinafter defined), all or a portion of the personal property located thereon and all other interests of Lessor related to the Land and the Improvements (collectively, and as more fully described in the Master Lease, the “Property”).

C. For purposes of providing assurance to Lessor of the due payment and performance by Master Lessee of its obligations under the Master Lease and the other Master Lease Documents (as hereinafter defined), Master Lessee has agreed to provide for the assignments, grants, security interests, subordination and agreements as set forth pursuant to this Assignment.

AGREEMENTS:

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

1. **Definitions; Parties.**

(a) The following terms, when used in this Assignment, have the following meanings:

“Accounts” means all money, funds, investment property, accounts, general intangibles, deposit accounts, chattel paper, documents, instruments, judgments, claims, settlements of claims, causes of action, refunds, rebates, reimbursements, reserves, deposits, subsidies, proceeds, products,

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rents and profits, now or hereafter arising, received or receivable, from or on account of the management and operation of the Property.

“**Contract**” means any contract or other agreement for the provision of goods or services at or otherwise in connection with the operation, use or maintenance of the Property, excluding the Master Lease and including cash deposited to secure performance by parties of their obligations.

“**Goods**” means, in connection with the management or operation of the Property or located on the Property, the following: all inventory; furniture; furnishings; 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; exercise equipment; supplies; tools; books and records (whether in written or electronic form); websites, URLs, blogs and social network pages; computer equipment (hardware and software); all kitchen or restaurant supplies and facilities; dining room supplies and facilities; medical supplies and facilities; leasehold improvements or related furniture and equipment; including all present and future parts, additions, accessories, replacements, attachments, accessions, replacement parts and substitutions of the foregoing and the proceeds thereof (cash and non-cash, including insurance proceeds); and any other equipment, supplies or furniture owned by Master Lessee and leased to any third party service provider or any other operator or manager of the Property; and other tangible personal property which is used now or in the future in connection with the management or operation of the Property or is located on the Property.

“**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, facilities and additions and other construction on the Land.

“**Land**” has the meaning as defined in Recital A above.

“**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 Property, or any portion of the Property (including proprietary leases or occupancy agreements if Master Lessee or Lessor is a cooperative housing corporation), and all modifications, extensions or renewals thereof, exclusive of the Master Lease.

“**Master Lease**” has the meaning as defined in Recital B above.

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“**Master Lease Documents**” means, collectively (i) the Master Lease, (ii) this Assignment, and (iii) any other document executed in connection with the Master Lease.

“**Master Lease Event of Default**” means any default by Master Lessee under the Master Lease Documents, subject to any cure period set forth therein.

“**Master Lease Rent**” means any rent, fees or other amounts payable or to become payable to Lessor under the Master Lease.

“**Master Lessee**” has the meaning as defined in the Preamble above.

“**Property**” has the meaning as defined in Recital B above.

“**Personalty**” means all Goods, accounts, choses of action, chattel paper, documents, general intangibles (including software), payment intangibles, instruments, investment property, letter of credit rights, supporting obligations, computer information, source codes, object codes, records and data, all telephone numbers or listings, claims (including claims for indemnity or breach of warranty), deposit accounts and other property or assets of any kind or nature related to the Property now or in the future, and all other intangible property and rights relating to the operation of, or used in connection with, the Property, including all governmental permits relating to any activities on the Property.

“**Tenant Rents**” means all rents, rent equivalents, additional rents, payments in connection with any termination, cancellation or surrender of any Leases, revenues, insurance proceeds, receipts, income, issues and profits arising from the Leases and renewals and replacements thereof and any cash or security deposited in connection therewith and together with all rents, revenues, insurance proceeds, receipts, income, issues and profits from the use, enjoyment and occupancy of the Land or the Improvements, whether now due, past due, or to become due, exclusive of Master Lease Rent.

“**UCC Collateral**” means, collectively,

(a) any of the Accounts, Contracts, Leases, Personalty and Tenant 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; and

(b) any assignment of Leases, Tenant Rents, Personalty, Contracts and Accounts made by Master Lessee under this Assignment shall be to the extent Master Lessee has a present or hereinafter acquired interest in such Leases, Tenant Rents, Personalty, Contracts and Accounts. Any representation, warranty or covenant made by Master Lessee under this Assignment shall be to the extent that Master Lessee has an interest in the subject Property or Master Lease, as applicable.

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2. Uniform Commercial Code Security Agreement.

(a) To secure to Lessor the performance of the covenants and agreements of Master Lessee in this Assignment and the Master Lease Documents, to the extent permissible under applicable law and regulation, Master Lessee pledges, grants a security interest in and assigns to Lessor all of Master Lessee's right, title and interest, if any, in, to and under all UCC Collateral. This Assignment constitutes a security agreement and a financing statement under the UCC. Master Lessee hereby authorizes Lessor to file financing statements, continuation statements and financing statement amendments in such form as Lessor may require to perfect or continue the perfection of this security interest without the signature of Master Lessee. If an Event of Default has occurred and is continuing, Lessor shall 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. Lessor 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 Lessor's other remedies. For purposes of the UCC, the debtor is Master Lessee and the secured party is Lessor. The name and address of the debtor and secured party are set forth on Page 1 of this Assignment, and are the addresses from which information on the security interest may be obtained.

(b) Master Lessee represents and warrants that: (1) Master Lessee maintains its chief executive office at the location set forth on Page 1 of this Assignment, and Master Lessee will notify Lessor in writing of any change in its chief executive office within five (5) days of such change; (2) Master Lessee's state of incorporation, organization or formation, if applicable, is as set forth on Page 1 of this Assignment; (3) Master Lessee's exact legal name is as set forth on Page 1 of this Assignment; (4) Master Lessee's organizational identification number is 3712467; (5) Master Lessee is the owner of the UCC Collateral subject to no liens, charges or encumbrances other than the lien hereof; (6) except as expressly provided in the Master Lease, the UCC Collateral will not be removed from the Property without the consent of Lessor; and (7) no financing statement covering any of the UCC Collateral or any proceeds thereof is on file in any public office except pursuant hereto.

(c) All property of every kind acquired by Master Lessee after the date of this Assignment, which by the terms of this Assignment shall be subject to the lien and the security interest created hereby, shall immediately upon the acquisition thereof by Master Lessee and without further conveyance or assignment become subject to the lien and security interest created by this Assignment. Nevertheless, Master Lessee shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further security agreements, financing statements, assignments and assurances as Lessor shall require for accomplishing the purposes of this Assignment and to comply with the re-recording requirements of the UCC.

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3. Assignment of Leases and Tenant Rents.

(a) For purposes of providing assurance to Lessor of the due payment and performance by Master Lessee of its obligations under this Assignment and the Master Lease Documents, Master Lessee absolutely and unconditionally assigns and transfers to Lessor any interest it has in all Leases and Tenant Rents. It is the intention of Master Lessee to establish present, absolute and irrevocable transfers and assignments to Lessor of all Tenant Rents and to authorize and empower Lessor to collect and receive all Tenant Rents without the necessity of further action on the part of Master Lessee. Master Lessee and Lessor intend these assignments of Leases and Tenant Rents to be effective immediately and to constitute absolute present assignments, and not assignments for additional security only. However, if these present, absolute and unconditional assignments of Leases and Tenant Rents are not enforceable by their terms under the laws of the State where the Property is located, then it is the intention of Master Lessee that in this circumstance this Assignment create and perfect a lien on Leases and Tenant Rents in favor of Lessor to secure the obligations of Master Lessee under this Assignment and Master Lessee's obligations under the Master Lease Documents, which lien shall be effective as of the date of this Assignment.

(b) Until an Event of Default has occurred and is continuing, but subject to the limitations set forth in this Assignment, Master Lessee shall have a revocable license to exercise all rights, power and authority granted to Master Lessee under the Leases (including the right, power and authority to modify the terms of any Lease, extend or terminate any Lease, or enter into a new Lease, subject to the limitations set forth in this Assignment), and to collect and receive all Tenant Rents (subject to Section 9(n) hereof), to hold all Tenant Rents (subject to Section 9(n) hereof) in trust for the benefit of Lessor, and, if applicable, to apply all Tenant Rents to pay the Master Lease Rent, and to pay the current costs and expenses of managing, operating and maintaining the Property. So long as no Event of Default has occurred and is continuing (and no event which, with the giving of notice or the passage of time or both, would constitute an Event of Default has occurred and is continuing), the Tenant Rents remaining after application pursuant to the preceding sentence may be retained and distributed by Master Lessee free and clear of, and released from, Lessor's rights with respect to Tenant Rents under this Assignment.

(c) If an Event of Default has occurred and is continuing, without the necessity of Lessor entering upon and taking and maintaining control of the Property directly, by a receiver, or by any other manner or proceeding permitted by the laws of the State where the Property is located, the revocable license granted to Master Lessee pursuant to Section 3(b) shall automatically terminate, and Lessor shall immediately have all rights, powers and authority granted to Master Lessee under any Lease (including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease) and, without notice, Lessor shall be entitled to all Tenant Rents as they become due and payable, including Tenant Rents then due and unpaid. During the continuance of an Event of Default, Master Lessee authorizes Lessor to

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collect, sue for and compromise Tenant Rents and directs each tenant of the Property to pay all Tenant Rents to, or as directed by, Lessor, and Master Lessee shall, upon Master Lessee's receipt of any Tenant Rents from any sources, pay the total amount of such receipts to Lessor. Although the foregoing rights of Lessor are self-effecting, at any time during the continuance of an Event of Default, Lessor may make demand for all Tenant Rents, and Lessor may give, and Master Lessee hereby irrevocably authorizes Lessor to give, notice to all tenants of the Property instructing them to pay all Tenant Rents to Lessor. No tenant shall be obligated to inquire further as to the occurrence or continuance of an Event of Default, and no tenant shall be obligated to pay to Master Lessee any amounts that are actually paid to Lessor in response to such a notice. Any such notice by Lessor shall be delivered to each tenant personally, by mail or by delivering such demand to each rental unit.

(d) If an Event of Default has occurred and is continuing, Lessor may, regardless of the adequacy of Lessor's security or the solvency of Master Lessee, and even in the absence of waste, enter upon, take and maintain full control of the Property, and may exclude Master Lessee and its agents and employees therefrom, in order to perform all acts that Lessor, in its discretion, determines to be necessary or desirable for the operation and maintenance of the Property, including the execution, cancellation or modification of Leases, the collection of all Tenant Rents (including through use of a lockbox, at Lessor's election), the making of repairs to the Property and the execution or termination of Contracts providing for goods or services at or otherwise in connection with the operation, use or maintenance of the Property, paying fees and out-of-pocket expenses of attorneys, accountants, inspectors and consultants, obtaining (or force-placing) the insurance required by the Master Lease Documents, for the purposes of enforcing the assignments of Leases and Tenant Rents, protecting the Property or the security of this Assignment, or for such other purposes as Lessor in its discretion may deem necessary or desirable.

(e) The acceptance by Lessor of the assignments of the Leases and Tenant Rents pursuant to this Section 3 shall not at any time or in any event obligate Lessor to take any action under this Assignment or to expend any money or to incur any expense. Lessor shall not be liable in any way for any injury or damage to person or property sustained by any person or entity in, on or about the Property. Prior to Lessor's actual entry upon and taking possession and control of the Land and Improvements, Lessor shall not be:

- (1) obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease);
- (2) obligated to appear in or defend any action or proceeding relating to any Lease or the Property; or
- (3) responsible for the operation, control, care, management or repair of the Property or any portion of the Property.

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The execution of this Assignment shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Property is and shall be that of Master Lessee, prior to such actual entry and taking possession and control by Lessor of the Land and Improvements.

(f) Lessor shall be liable to account only to Master Lessee and only for Tenant Rents actually received by Lessor. Lessor shall not be liable to Master Lessee, anyone claiming under or through Master Lessee or anyone having an interest in the Property by reason of any act or omission of Lessor under this Section 3, and Master Lessee hereby releases and discharges Lessor from any such liability to the fullest extent permitted by law, provided that Lessor shall not be released from liability that occurs as a result of Lessor's gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final, non-appealable court order. If the Tenant Rents are not sufficient to meet the costs of taking control of and managing the Property and collecting the Tenant Rents, any funds expended by Lessor for such purposes shall be immediately due and payable, and bear interest at the rate as set forth in the Master Lease from the date of disbursement until fully paid. Any entering upon and taking control of the Property by Lessor and any application of Tenant Rents as provided in this Assignment, shall not cure or waive any Event of Default or invalidate any other right or remedy of Lessor under applicable law or provided for in this Assignment or any Master Lease Document.

4. Assignment of Contracts; Contracts Affecting the Property.

(a) Master Lessee has entered into the Contracts for the provision of goods or services at or otherwise in connection with the operation, use or maintenance of the Property. Master Lessee may in the future enter into Contracts for the provision of additional goods or services at or otherwise in connection with the operation, use or maintenance of the Property.

(b) To secure to Lessor the performance of the covenants and agreements of Master Lessee in this Assignment and the Master Lease Documents, to the extent permissible under applicable law and regulation, Master Lessee pledges, grants a security interest in, and assigns to Lessor all of Master Lessee's right, title and interest, if any, in, to and under the Contracts, including Master Lessee's right, power and authority to modify the terms of, extend or terminate any such Contract. To the extent permitted by applicable law, it is the intention of Master Lessee to establish a present, absolute and irrevocable transfer and assignment to Lessor of all of Master Lessee's right, title and interest in, to and under the Contracts. To the extent permitted by applicable law, Master Lessee and Lessor intend this assignment of the Contracts to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. If this present, absolute and unconditional assignment of the Contracts is not enforceable by its terms under the laws of the State where the Property is located, then it is the intention of Master Lessee that in this circumstance this Assignment create and perfect a lien on the Contracts in favor of Lessor to secure the obligations of Master Lessee under this

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Assignment and the Master Lease Documents, which lien shall be effective as of the date of this Assignment. The acceptance by Lessor of this assignment of the Contracts shall not at any time or in any event obligate Lessor to take any action under this Assignment or to expend any money or to incur any expenses.

(c) Until Lessor gives notice to Master Lessee of Lessor's exercise of its rights under this Section 4, Master Lessee shall have all rights, power and authority granted to Master Lessee under any Contract (except as otherwise limited by this Section 4 or any other provision of this Assignment or the Master Lease Documents), including the right, power and authority to modify the terms of any Contract or extend or terminate any Contract. If an Event of Default has occurred and is continuing, at the option of Lessor, the permission given to Master Lessee pursuant to the preceding sentence to exercise all rights, power and authority under Contracts shall terminate.

(d) Upon Lessor's delivery of notice to Master Lessee of an Event of Default, Lessor shall immediately have all rights, powers and authority granted to Master Lessee under any Contract, including the right, power and authority to modify the terms of, extend or terminate any such Contract.

5. **[Intentionally Omitted].**

6. **Subordination to Mortgage Lien.**

(a) Master Lessee acknowledges that Lessor has entered into mortgage financing related to its ownership of the Property and as part of such financing, Lessor has pledged, or may in the future pledge, its rights, title and interest in this Assignment, the Master Lease Documents, the Master Lease Rent, any assignment of property management agreement, the Leases and the Tenant Rents and has executed or delivered, or may in the future execute or deliver, such other documents and instruments as Lessor or the provider of such financing, Bank of America, N.A., a national banking association, (together with its successors and assigns, the "**Lender**") deems necessary or appropriate to consummate such transaction. Notwithstanding anything in the Master Lease or the other Master Lease Documents to the contrary, the Master Lease and the other Master Lease Documents and all estates, rights, options, liens and charges therein contained or created thereunder are and shall be subject and subordinate to any and all fee mortgages, deeds of trusts or other similar instruments (the "**Security Instrument**"), and any other documents executed and delivered in connection therewith as the same may be amended, restated or modified from time to time (together with the Security Instrument, 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 (1) Master Lessee shall have no responsibility under such financing arrangements or any such Security Instrument, and

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(2) the Lender shall have, in its sole and absolute discretion, among other rights with respect to the Property, either (A) the right at any time to terminate, or cause Lessor to terminate, the Master Lease and the other Master Lease Documents, or (B) the right to elect to recognize the Master Lease and the other Master Lease Documents, 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 Documents or any extensions or renewals thereof. If the Lender or its designee has so elected to recognize the Master Lease Documents and not disturb Master Lessee's occupancy of the Property, Master Lessee shall be bound to such entity under all of the terms, covenants and conditions of the Master Lease Documents with the same force and effect as if the Lender or its designee were the landlord under the Master Lease and Master Lessee shall attorn to the Lender or its designee if such Lender or designee succeeds to the interest of Lessor under the Master Lease Documents. If the Master Lease is terminated for any reason, Master Lessee shall deliver to Lender all of the Leases and Tenant Rents and thereafter such Leases shall become direct obligations of the Tenants thereunder to the Lender. This Assignment and the covenants, provisions and subordinations contained herein are specifically provided for the benefit of Lender and Lender would not have entered into the financing evidenced by the Loan Documents without Lessor and Lessee having executed and delivered this Assignment. Accordingly, Lender is an intended third party beneficiary of this Assignment.

(b) Notwithstanding anything contained in the Master Lease Documents, neither the Lender nor its designee shall be:

(1) liable for any act or omission or negligence of, or for the performance of any of the obligations of, Lessor or of any prior landlord which shall have occurred or accrued prior to the date on which the Lender or its designee succeeds to Lessor's interest in the Master Lease Documents;

(2) bound by any offset right or defense that Master Lessee may have against Lessor;

(3) bound by any payment of Master Lease Rent that Master Lessee may have made to Lessor before the date such Master Lease Rent was first due and payable hereunder;

(4) bound by any amendment or modification of the Master Lease;

(5) liable for any security deposit paid by Master Lessee to Lessor unless such deposit is delivered to Lender;

(6) obligated to complete any construction work required to be done by Lessor pursuant to the provisions of the Master Lease or to reimburse Master Lessee for any construction work done by Master Lessee;

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(7) 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 Lessor if such performance or payment was due prior to the date on which the Lender or its designee succeeds to Lessor's interest in the Master Lease Documents;

(8) required to make any capital improvements which the Lessor 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;

(9) 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 Lessor's interest in the Master Lease Documents; or

(10) liable under any indemnity provision of whatever nature contained in the Master Lease, including but not limited to any environmental indemnification.

(c) If the Master Lease Documents terminate as provided in this Section 6, or as permitted under applicable law, Master Lessee shall peaceably quit and surrender the Property to Lender or its designee, and Lender 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 Documents had not been made, and in any such event neither Master Lessee nor any person or entity 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.

(d) Master Lessee and Lessor each represents, covenants and warrants that it is its express intent that the Master Lease constitute a lease under applicable real property laws and that the sole interest of the Master Lessee in the Property is as a tenant under the Master Lease. 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 Lessee is deemed a guarantor of any obligations secured by the Property rather than a tenant, then the "springing provisions" identified below shall take effect automatically without further action or execution. The provisions in this Section 6(d) 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 Property. However, it is neither the desire nor the intent of the parties that the Master Lease be re-characterized as such a guaranty. Master Lessee and Lessor covenant that neither Master Lessee nor Lessor, nor any officer, director, partner, manager, member, shareholder, or trustee of Master Lessee or Lessor, shall 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.

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7. **Waivers.**

Master Lessee waives:

(1) 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 Documents (and agrees that Master Lessee's obligations shall not be affected by any circumstances, whether or not referred to in the Master Lease Documents, which might otherwise constitute a legal or equitable discharge of a surety or a guarantor);

(2) 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;

(3) diligence in collecting the Debt (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 Lessee, 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 Lessor of any obligation or indebtedness; and

(4) 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 Debt (as defined in the Loan Documents);

(B) proceed against or pursue any remedy it may now or hereafter have against Lessor or any master lessee, or, if Lessor or any master lessee is a partnership, any general partner of Lessor or general partner of master lessee; or

(C) demand or require collateral security from Lessor, any other guarantor or any other person or entity as provided by applicable law or otherwise.

8. **Master Lessee Representations and Warranties.**

Master Lessee represents and warrants to Lessor as follows as of the date of this Assignment:

(a) Master Lessee has unconditionally accepted delivery of the Property pursuant to the terms of the Master Lease;

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- (b) no Master Lease Rent has been paid for more than thirty (30) days in advance;
- (c) Master Lessee has not accepted, and does not expect to receive prepayment of, any Tenant Rents for more than two (2) months prior to the due dates of such Tenant Rents;
- (d) all required payments of Master Lease Rent have been made prior to the date hereof;
- (e) Master Lessee has fully inspected the Property and found the same to be as required by the Master Lease and in good order and repair, and all conditions and duties of an inducement nature under the Master Lease to be performed by Lessor have been satisfied, including but not limited to payment to Master Lessee of any Lessor contributions for improvements, completion by Lessor of the construction of any improvements to be constructed by Lessor, and payment to Master Lessee of any consulting fees;
- (f) Master Lessee has no options to purchase, right of first refusal to purchase or right of first offer to purchase the Property or any part thereof under the Master Lease Documents;
- (g) Master Lessee has not assigned or sublet and is now the sole owner of the interest or leasehold estate created by the Master Lease;
- (h) Master Lessee has not executed any prior assignment of Leases and Tenant Rents;
- (i) as of the date of this Assignment, to Master Lessee's knowledge, no party is in default under any of the terms, conditions, provisions or agreements of the Master Lease and Master Lessee has no offsets, claims or defenses against Lessor with respect to the Master Lease;
- (j) Master Lessee does not and has not used the 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 applicable federal, state and local laws and regulations except for the safe and lawful use and storage of quantities of pre-packaged supplies cleaning materials, petroleum products, and medical products and devices customarily used in the operation and maintenance of comparable properties;
- (k) [intentionally omitted];
- (l) Master Lessee is not:
 - (1) the subject of or a party to any completed or pending bankruptcy, reorganization, including any receivership or other insolvency proceeding;
 - (2) preparing or intending to be the subject of a bankruptcy event;

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(3) the subject of any judgment unsatisfied of record or docketed in any court;
or

(4) insolvent;

(m) there are no claims, actions, suits, or proceedings at law or in equity by or before any governmental authority now pending against or, to Master Lessee's knowledge, threatened against or affecting Master Lessee or the Property; and

(n) the Contracts are assignable and no previous assignment of Master Lessee's interest in the Contracts has been made, and the Contracts are in full force and effect in accordance with their respective terms and there are no defaults thereunder.

9. Master Lessee Covenants.

Master Lessee covenants with Lessor that during the term of this Assignment:

(a) Master Lessee shall cooperate with Lessor, including attendance at any meetings requested by Lessor (after reasonable prior notice), furnishing financial statements of Master Lessee (in connection with the operation of the Property) and operating statements for the Property, and allowing Lessor to undertake inspections of the Property;

(b) if, by reason of its exercise of any right or remedy under the Master Lease, Master Lessee acquires by right of subrogation or otherwise a lien on the Property which (but for this subsection) would be senior to the lien of the Security Instrument, then, in that event, such lien shall be subject and subordinate to the lien of the Security Instrument and this Assignment;

(c) after Master Lessee or Lessor receives notice (or otherwise acquires actual knowledge) of an Event of Default, Master Lessee will not accept or retain any payments or fees made pursuant to the Master Lease without Lessor's prior written consent.

(d) if, after Master Lessee or Lessor receives notice (or otherwise acquires actual knowledge) of an Event of Default, Master Lessee receives any payments or fees pursuant to the Master Lease other than from Lessor, or if Master Lessee receives any other payment or distribution of any kind from any person or entity in connection with the Master Lease which Master Lessee 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 Lessor and unless Lessor otherwise notifies Master Lessee, will be promptly remitted in readily available funds to Lessor, properly endorsed to Lessor, to be applied to amounts due under the Master Lease Documents in such order and in such manner as Lessor shall determine. Master Lessee hereby irrevocably designates, makes, constitutes and appoints Lessor (and all persons or entities designated by Lessor) as Master Lessee's true and lawful attorney in fact with power to endorse the name of Master Lessee upon any checks representing payments referred to in this subsection;

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(e) Master Lessee shall not pay Master Lease Rent more than thirty (30) days in advance of the date on which the same are due or to become due under the Master Lease;

(f) Master Lessee shall not accept Tenant Rent under any Lease for more than one (1) month in advance;

(g) Master Lessee shall not create, incur, assume or suffer to exist any lien on the Property or any part of the Property or pledge any interest in the Property or any part of the Property, including the Master Lease, the Leases, Tenant Rents and Contracts;

(h) Master Lessee shall promptly inform Lessor in writing of, and shall deliver to Lessor copies of:

(1) any related written communications, complaints, orders, judgments and other documents relating to the commencement of any rulemaking or disciplinary proceeding or the promulgation of any proposed or final rule which would have, or may reasonably be expected to have, a material adverse effect on Master Lessee's ability to operate and manage the Property or on the Property itself; and

(2) the receipt of notice from any governmental authority having jurisdiction over Master Lessee that (A) Master Lessee is being placed under regulatory supervision, (B) any license, permit, charter, membership or registration material to the conduct of Master Lessee's business or the Property is to be suspended or revoked or (C) Master Lessee is to cease and desist any practice, procedure or policy employed by Master Lessee in the conduct of its business, if such cessation would have, or may reasonably be expected to have, a material adverse effect on the Property;

(i) Master Lessee will not use the 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 CERCLA or other applicable federal, state and local laws and regulations except for the safe and lawful use and storage of quantities of pre-packaged supplies, cleaning materials, petroleum products, and medical products and devices customarily used in the operation and maintenance of comparable properties;

(j) Master Lessee shall fully perform all of its obligations under the Contracts, and Master Lessee shall not amend, modify, assign, sell, pledge, transfer, mortgage or otherwise encumber its interests in any of the Contracts so long as this Assignment is in effect, or consent to any transfer, assignment or other disposition thereof without the written approval of Lessor. Each Contract entered into by Master Lessee subsequent to the date hereof, the average annual consideration of which, directly or indirectly, is at least \$50,000, shall provide: (1) that it shall be terminable for cause; (2) that it shall be terminable, at Lessor's option, upon the occurrence and

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continuance of an Event of Default; and (3) it shall be terminable without penalty upon thirty (30) days written notice;

(k) Master Lessee covenants and agrees that it shall not perform any acts and has not executed, and shall not execute any instrument which would prevent Lessor from exercising its rights under this Assignment;

(l) each lease entered into by Master Lessee shall be on a form approved by Lessor;

(m) Master Lessee agrees to execute an estoppel certifying to Lender such facts regarding the Master Lease Documents as Lender may reasonably require; and

(n) Master Lessee shall instruct all tenants under Leases at the Property to deposit all Tenant Rent directly into an account designated by Lessor, and to the extent Master Lessee receives any Tenant Rent, Master Lessee shall deposit such Tenant Rent into an account designated by Lessor within two (2) business days of such receipt; provided, however, that so long as no Cash Sweep Period (as defined in the Loan Documents) or Event of Default (as defined in the Loan Documents) exist, such Tenant Rents shall be disbursed from the account designated by Lessor to Master Tenant on each Business Day.

10. **[Intentionally Omitted].**

11. **Events of Default; Remedies.**

(a) The occurrence of any one or more of the following shall constitute an “**Event of Default**” under this Assignment:

(1) a default, a breach of a covenant or a failure to perform any obligation under this Assignment;

(2) the failure of any representation or warranty in this Assignment to be true and correct when made; or

(3) any Master Lease Event of Default.

Lessor and Master Lessee hereby acknowledge that any Event of Default by Master Lessee which continues beyond any applicable grace or cure period shall constitute an Event of Default hereunder and a Master Lease Event of Default under the Master Lease.

(b) Upon receipt by Master Lessee of written notice from Lessor or its designee that an Event of Default has occurred and is continuing, Lessor shall have the right to exercise all rights as owner of the Property under the Master Lease Documents, at law or in equity. Lessor shall be entitled to mandate the use of a lockbox bank account or other depository account, to be

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maintained under the control and supervision of Lessor, for all income of the Property, including but not limited to Tenant Rent, service charges and insurance payments. In order to induce Lessor to enter into the Master Lease or this Assignment, Master Lessee hereby agrees that at the option of Lessor upon the occurrence of an Event of Default, Master Lessee shall continue to maintain and operate the Property. Master Lessee agrees to fully cooperate with Lessor and any receiver as may be appointed by a court, in performing these services until such time as Lessor has arranged for a replacement provider of the necessary services, and in arranging an orderly transition of operating and management responsibilities to the receiver or a replacement provider of the necessary services.

(c) If an Event of Default has occurred and is continuing, Lessor shall have the right any time thereafter to terminate the Master Lease without cause and without liability by giving written notice to Master Lessee of its election to do so. Lessor's notice shall specify the date of termination, which shall not be less than thirty (30) days after the date of such notice, except such lesser notice as Lessor deems to be appropriate in the event of an emergency or impairment of Lessor's collateral. Such termination right shall:

- (1) supersede any limitation on termination rights contained in the Master Lease,
- (2) serve as consideration for the material benefit derived by Master Lessee from Lessor's entering into the Master Lease and
- (3) become effective pursuant to Lessor's right after an Event of Default occurs and continues to exercise all rights of Lessor under the Master Lease.

(d) On the effective date of the termination of the Master Lease, Master Lessee shall turn over to Lessor all books and records relating to the Property and the tenants (copies of which may be retained by Master Lessee, at Master Lessee's expense), together with such authorizations and letters of direction addressed to tenants, suppliers, employees, banks and other parties as Lessor may reasonably require. A final accounting of unpaid fees (if any) due to Master Lessee under the Master Lease shall be made within sixty (60) days after the effective date of termination, but Lessor shall not have any liability or obligation to Master Lessee for unpaid fees or other amounts payable under the Master Lease which accrue before Lessor acquires possession of the Property.

(e) If an Event of Default has occurred and is continuing, Master Lessee will furnish promptly to Lessor evidence of deposits and withdrawals from any account held or controlled by Master Lessee relating to the Property.

(f) If an Event of Default has occurred and is continuing, Lessor shall 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.

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(g) Lessor may exercise its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability of Lessor's other remedies.

(h) From and after the occurrence of an Event of Default, Lessor or its designee may (in Lessor's sole discretion) terminate Master Lessee's license and authority to collect Accounts and notify the tenants and account debtors that the Accounts have been assigned to Lessor and, either in its own name or that of Master Lessee, or both, demand, collect (including, without limitation, through any lockbox arrangement prescribed by Lessor), receive, receipt for, sue for or give acquittance for any or all amounts due or to become due in respect of the Accounts, and may also, in its discretion, file any claim, institute any proceeding or take any other action that Lessor may deem necessary or appropriate to protect and realize upon the security interest of Lessor in the Accounts. All of Lessor's collection expenses shall be charged to Lessor's account. If Lessor is collecting the Accounts as above provided, Lessor shall have the right to receive, endorse, assign and deliver in Lessor's name or Master Lessee's name any and all checks, drafts and other instruments for the payment of money relating to the Accounts, and Master Lessee hereby waives notice of presentment, protest and non-payment of any instrument so endorsed. If Lessor is collecting the Accounts directly as above provided, Master Lessee hereby constitutes Lessor or Lessor's designee as Master Lessee's attorney-in-fact with power with respect to the Accounts to: (1) endorse Master Lessee's name upon all notes, acceptances, checks, drafts, money orders or other evidences of payment that may come into Lessor's possession; (2) notify the U.S. Post Office to change the address for delivery of mail addressed to Master Lessee for the Property to such address as Lessor may designate; and (3) receive, open and dispose of all such mail addressed to Master Lessee.

(i) If an Event of Default has occurred and is continuing, Lessor may, without demand and without advertisement or notice, at any time or times, sell and deliver any or all Personalty held by or for it at public or private sale, for cash, upon credit or otherwise, at such prices and upon such terms as Lessor, in its sole discretion, deems advisable. Subject to the provisions of applicable law, Lessor may postpone or cause the postponement of the sale of all or any portion of the Personalty 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 Lessor may further postpone such sale by announcement made at such time and place. Without in any way limiting the foregoing, Lessor shall, if an Event of Default has occurred and is continuing, have the right, in addition to all other rights provided herein or by law, to enter without legal process upon the Property (provided that such entry be done lawfully) for the purpose of taking possession of the Personalty, and the right to maintain such possession on the Property or to remove the Personalty or any part thereof to such other places as Lessor may desire. Whether or not Lessor exercises its right to take possession of the Personalty, Master Lessee shall, upon Lessor's demand, promptly assemble the Personalty and make it available to Lessor at the Property.

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12. No Assumption of Obligations.

Lessor and Master Lessee, by executing this Assignment, agree that Lessor does not assume any obligations or duties of Lessor and Master Lessee concerning the Master Lease until and unless Lessor shall exercise its rights hereunder.

13. Power of Attorney.

(a) Master Lessee hereby irrevocably constitutes and appoints Lessor as Master Lessee's attorney-in-fact to demand, receive and enforce its rights with respect to the provisions set forth in this Assignment, to give appropriate receipts, releases and satisfactions for and on Master Lessee's behalf and to do any and all acts in Master Lessee's name with the same force and effect as Master Lessee could do if this Assignment had not been made. The foregoing appointment shall be deemed to be coupled with an interest and irrevocable.

(b) In connection with Lessor's mortgage financing relating to its ownership of the Property, Lessor has assigned or will assign to Lender, among other things, the powers of attorney granted in this Assignment and the Master Lease Documents. Master Lessee acknowledges and consents to such assignments and agrees to recognize Lender as Lessor's attorney-in-fact. Lender's exercise of such power of attorney shall not cause Lender to be construed as a mortgagee-in-possession, or constitute a waiver of any of Lender's rights as a mortgagee, except as required by applicable law. Any and all action to be undertaken by Lessor hereunder (including those after an Event of Default) may be taken by Lender in its stead.

14. Consideration.

As consideration for the material financial benefit to be derived by Master Lessee as a result of Lessor's entering into the Master Lease, Master Lessee acknowledges receipt of good and valuable consideration for Master Lessee's entry into this Assignment.

15. Lessor Requests.

Within ten (10) business days of written request of Lessor, Master Lessee will promptly furnish to Lessor copies of all Leases, licenses, books, records, monthly reports, statements of account, budgets, third party payment documentation, including 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 Lessee is required to maintain or otherwise maintains under the Master Lease or which Master Lessee maintains for its own purposes with respect to the Property.

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16. Notice.

(a) Process of Serving Notice.

All notices under this Assignment shall be:

- (1) in writing and shall be:
 - (A) delivered, in person;
 - (B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested;
 - (C) sent by overnight courier; or
 - (D) sent by electronic mail with originals to follow by overnight courier;
- (2) addressed to the intended recipient at its respective address set forth on Page 1 of this Assignment; and
- (3) deemed given on the earlier to occur of:
 - (A) the date when the notice is received by the addressee; or
 - (B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or any express courier service.
- (4) If to be delivered to Lender, shall be delivered to:

Bank of America, N.A.
 c/o Capital Markets Servicing Group
 900 West Trade Street, Suite 650
 Mail Code: NC1-026-06-01
 Charlotte, North Carolina 28255
 Attention: Servicing Manager
 Telephone No: (866) 531-0957
 Facsimile No.: (704) 317-4501

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With a copy to:

Frost Brown Todd LLC
400 West Market Street, Suite 3200
Louisville, Kentucky 40202
Attention: Barry A. Hines, Esq.
Telephone No.: (502) 589-5400
Facsimile No.: (502) 581-1087

(b) **Change of Address.**

Any party to this Assignment may change the address to which notices intended for it are to be directed by means of notice given to the other parties to this Assignment in accordance with this Section 16.

(c) **Default Method of Notice.**

Any required notice under this Assignment which does not specify how notices are to be given shall be given in accordance with this Section 16.

(d) **Receipt of Notices.**

Master Lessee and Lessor shall not refuse or reject delivery of any notice given in accordance with this Assignment. Each party is required to acknowledge, in writing, the receipt of any notice upon request by the other party.

17. **Counterparts.**

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

18. **Governing Law.**

(a) This Assignment shall be governed by and construed in accordance with the laws of the State where the Property is located, and applicable federal law.

(b) Master Lessee agrees that any controversy arising under or in relation to this Assignment shall be litigated exclusively in the State where the Property is located and Master Lessee irrevocably consents to service, jurisdiction and venue of such course for any such litigation and waive any other venue to which Master Lessee might be entitled by virtue of domicile, habitual residence or otherwise.

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19. **Successors and Assigns.**

This Assignment shall be binding upon Master Lessee and Lessor and their respective successors, transferees and assigns, and shall inure to the benefit of and may be enforced by Lessor and its successors, transferees and assigns. Master Lessee shall not assign any of its rights and obligations under this Assignment without the prior written consent of Lessor.

20. **Entire Agreement; Amendments and Waivers.**

This Assignment contains the complete and entire understanding of the parties as to its subject matter. No amendment to this Assignment or the Master Lease will be valid unless it is made in writing and executed by the parties to this Assignment and is consented to in writing by Lender and Lender shall not be bound by any amendment or modification of this Assignment or the Master Lease made without its written consent. No specific waiver or forbearance for any breach of any of the terms of this Assignment shall be considered as a general waiver of that or any other term of this Assignment.

21. **Relationship of Parties.**

Nothing contained in this Assignment shall constitute Lessor as a joint venturer, partner or agent of Master Lessee, or render Lessor liable for any debts, obligations, acts, omissions or representations of Master Lessee except as provided herein.

22. **Enforceability.**

The determination of invalidity, illegality or unenforceability of any provision of this Assignment, pursuant to judicial decree, shall not affect the validity or enforceability of any other provision of this Assignment, each of which shall remain in full force and effect.

23. **Construction.**

(a) The captions and headings of the sections of this Assignment are for convenience only and shall be disregarded in construing this Assignment.

(b) Any reference in this Assignment to an "Exhibit" or "Schedule" or a "Section" or an "Article" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit or schedule attached to this Assignment or to a Section or Article of this Assignment. All exhibits and schedules attached to or referred to in this Assignment, if any, are incorporated by reference into this Assignment.

(c) Any reference in this Assignment to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.

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(d) Use of the singular in this Assignment includes the plural and use of the plural includes the singular.

(e) As used in this Assignment, the term “including” means “including, but not limited to” or “including, without limitation,” and is for example only and not a limitation.

(f) Whenever Lessor’s or Master Lessee’s knowledge is implicated in this Assignment or the phrase “to Lessor’s knowledge,” “to Master Lessee’s knowledge” or a similar phrase is used in this Assignment, Lessor’s or Master Lessee’s knowledge or such phrase(s) shall be interpreted to mean to the best of Lessor’s or Master Lessee’s knowledge after reasonable and diligent inquiry and investigation.

(g) Unless otherwise provided in this Assignment, if Lessor’s approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such approval, designation, determination, selection, estimate, action or decision shall be made in Lessor’s sole and absolute discretion.

(h) All references in this Assignment to a separate instrument or agreement shall include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(i) “Lessor may” shall mean at Lessor’s discretion, but shall not be an obligation.

24. **Third Party Beneficiary.**

Lessor and Master Lessee hereby acknowledge and agree that Lender shall be deemed to be a third party beneficiary with respect to this Assignment.

[Remainder of Page Intentionally Blank]

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IN WITNESS WHEREOF, Lessor and Master Lessee have executed this Assignment as of the day and year first written above.

WITNESSES:

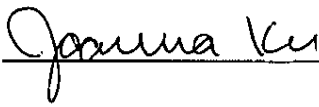
LESSOR:

**EXCHANGERIGHT NET LEASED
PORTFOLIO 43 DST**, a Delaware statutory trust




Printed Name: Kelley Tran

By: EXCHANGERIGHT ASSET
MANAGEMENT, LLC, a California limited
liability company, its Manager



Printed Name: Joanna Ker

By: EXCHANGERIGHT REAL ESTATE,
LLC, a California limited liability
company, its Sole Member

By: 

Name: Warren Thomas
Title: Manager

A notary public or other officer completing this certificate verifies only the identity of the Individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

STATE OF CALIFORNIA

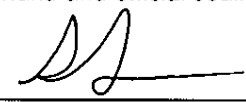
COUNTY OF Los Angeles

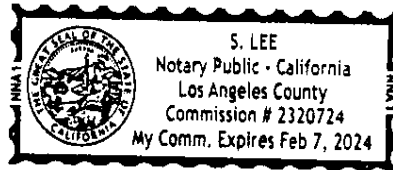
On January 18, 2021

before me, S. Lee, a Notary Public personally appeared Warren Thomas who 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 executed the same in his authorized capacity(ies), and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  _____



(This area for official notarial seal)

Tenant/Landlord Subordination and Assignment Agreement
IL Skokie Walgreens

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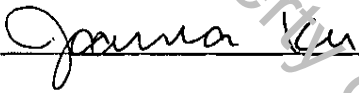
WITNESSES:

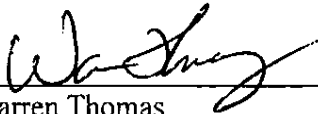
MASTER LESSEE:

EXCHANGERIGHT NLP 43 MASTER LESSEE, LLC, a Delaware limited liability company


Printed Name Kelley Tran

By: EXCHANGERIGHT REAL ESTATE, LLC,
a California limited liability company,
its Sole Member


Printed Name: Joanna Tran

By: 
Name: Warren Thomas
Title: Manager

A notary public or other officer completing this certificate verifies only the identity of the Individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

STATE OF CALIFORNIA

COUNTY OF Los Angeles

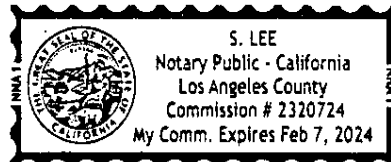
On January 18, 2021

before me, S. Lee, a Notary Public personally appeared Warren Thomas who 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 executed the same in his authorized capacity(ies), and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



(This area for official notarial seal)

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Exchange Right 43 – Walgreens – Skokie, IL
Skokie, Cook County, Illinois
Page 1 of 1

Exhibit A
Legal Description

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9 AND 10 IN BLOCK 1 IN THIRD ADDITION TO "THE BRONX", BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, REFERENCE BEING HAD TO PLAT REGISTERED AS DOCUMENT LR270533, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office