



CONSENT AND SUBORDINATION AGREEMENT

This Consent and Subordination Agreement ("Agreement") made as of July 12, 2018, by Gershman Investment Corp., 7801 Forsyth, 3rd Floor St Louis, Mo 63105. ("Lender"), and Blair Commons Owner's Association, having an address of 3814 Farnam Street, Suite 201, Omaha, NE 68131 ("Association").

RECITALS

- A. Rowsat96, LP, 3814 Farnam Street, Suite 201, Omaha, NE 68131 ("Rowsat96" or "Borrower"), has applied to Sterling Bank ("Sterling") and Cedar Rapids Bank and Trust ("CRBT") for loans in conjunction with the development of an affordable housing project commonly known as Hillside Rows located at 9291 Kansas Avenue, Douglas County, Nebraska ("Project");
- B. BHRHUD, LP ("BHRHUD"), currently has a 221(d)(4) loan with a HUD lender, Gershman Investment Corp. ("Lender") related to a 192-unit affordable housing project commonly referred to as Blair High Residences located at 9451 Vernon Plaza, Douglas County, Nebraska ("BHR");
- C. BHRHUD and Rowsat96 are parties to a subdivision agreement dated December 20, 2016 ("Subdivision Agreement") governing Lots 1-3 and Outlots A-C of a development commonly known as Blair Commons originally entered into by and between HUDBLAIRGP, LLC ("Subdivider"), the City of Omaha ("City"), and the Association by virtue of being successors to Subdivider as owners of Lots 1 and 3;
- D. BHRHUD is the owner of Lot 1, Rowsat96, LP is the owner of Lot 3, and Subdivider is the owner of Lot 2 and Outlots A through C to the north of Lot 1 and Association is the owner of Outlot A to the east of Lot 3 (Lots 1-3, and Outlots "A" through "C" that are north of Lot 1 and Outlot "A" that is to the east of Lot 3, inclusive is collectively referred to as the "Property") in Blair Commons. The portion of the Property owned by BHRHUD shall be referred to as "BHRHUD Property" and the portion of the Property that is owned by Rowsat96 shall be referred to as "Rowsat96 Property" the portion of the property owned by Subdivider shall be referred to as the "Subdivider Property" and the portion of the Property owned by the Association shall be referred to as the "Association Property." BHRHUD Property, Rowsat96 Property the Subdivider Property and the Association Property shall hereinafter collectively be referred to as "Property". The Property is described on Exhibit A attached hereto.
- E. Association is an owner's association formed as Nebraska non-profit corporation that is party to a document commonly referred to as a Declaration of Covenants, Conditions, and Restrictions for Blair Commons ("CCR"), that details maintenance obligations of the Association, BHRHUD, Rowsat96, and Subdivider with respect to portion of the Property referred to as "Facilities" in the CCR that primarily consist of public roads and stormwater detention areas.
- F. In the CCR, the term "Owner" is defined as "the record owner, whether one or more persons or entities, of a fee simple title to any-lot or outlot which is a part of the Property, but excluding those having such interest merely as security for the performance of an obligation, including contract sellers and lenders."
- G. The CCR further states that the Association provides Rowsat96 and its successors and assigns a nonexclusive easement to use the storm water drainage system located on the Association Property ("Drainage Easement"). The language providing the Drainage Easement is provided below for reference:

Association hereby establishes and grants a nonexclusive easement for the benefit of the Owner of the Rowsat96 Property to use the storm water drainage system (the "Storm Drainage System") located on the Association Property, together with the right to discharge

surface water runoff over and across the Storm Drainage System located on the Association Property. Association shall maintain the Storm Drainage System in good condition and repair pursuant to the terms of this Declaration. In connection with the initial construction and installation of the Rowsat96 Facilities, the Association hereby grants the Owner of the Rowsat96 Property a temporary easement to enter upon the Association Property in order to construct and install the Storm Drainage System. This easement shall terminate upon the completion of construction of the Storm Drainage System.

- H. The CCR also provides the Owners a non-exclusive perpetual easement to exercise “Self-Help Rights”, said term being defined in the CCR (“Self-Help Easement”) that is meant to allow the Owners an easement with respect to the Facilities to perform maintenance obligations of the Association in the event the Association fails to perform them. The Drainage Easement and Self-Help Easement shall hereinafter collectively be referred to as “Easement”.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

1. Incorporation: The preamble and recitals hereto are incorporated by reference herein.
2. Consent and Subordination: Lender consents to the Easement and hereby agrees to subordinate any liens or security interest it has related to any portion of the Property to the Easement in perpetuity.
3. Amendment: This subordination can only be amended with the written consent of the Association.

-signature page follows-

IN WITNESS WHEREOF, the parties have caused these presents to be executed this 12TH day of July, 2018.

Gershman Investment Corp.


By: Authorized signatory
Bruce Sandweiss

STATE OF Missouri)
) ss.
COUNTY OF St. Louis)

The foregoing instrument was acknowledged before me this 12th day of July 2018, by Authorized Signatory of Gershman Investment Corp
Bruce Sandweiss

WITNESS my hand and official seal.

My commission expires:



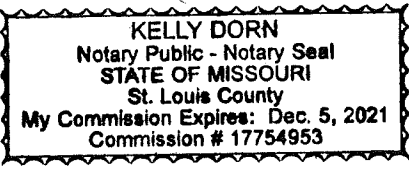


Exhibit A

Legal descriptions of Property:

1. Lot 1: *Lot 1, Blair Commons Replat 1, a Subdivision in Douglas County, Nebraska.*
~~Lot 1, Blair Commons, a Subdivision as Surveyed, Platted in Douglas
County, Nebraska as shown in the Plat filed August 12, 2016 at Instrument
No 2016065452, records of Douglas County, Nebraska.~~ NA
2. Outlots A-C north of Lot 1

Outlots A-C, Blair Commons, a Subdivision as Surveyed, Platted in
Douglas County, Nebraska as shown in the Plat filed August 12, 2016 at
Instrument No 2016065452, records of Douglas County, Nebraska.
3. Lot 2:
Lot 2, Blair Commons Replat 1, a Subdivision in Douglas County, Nebraska.
4. Lot 3:
Lot 3, Blair Commons Replat 1, a Subdivision in Douglas County, Nebraska.
5. Outlot A that is east of Lot 3:
Outlot A, Blair Commons Replat 1, a Subdivision in Douglas County, Nebraska.