



MEMORANDUM OF TENANTS IN COMMON AGREEMENT

THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:

Nicholas H. Roby
Davis Brown Law Firm
215 10th St. Suite 1300
Des Moines, IA 50309
(515)288-2500

MEMORANDUM OF TENANTS IN COMMON AGREEMENT

THIS Memorandum of Tenant in Common Agreement is made and entered into as of August 13, 2018, by and among **MTC REAL ESTATE TIC, LLC**, an Iowa limited liability company; **PORTAGE DANIELS, L.L.C.**, a Delaware limited liability company; **PORTAGE KAHAN, L.L.C.**, a Delaware limited liability company; **PORTAGE WOLF, L.L.C.**, a Delaware limited liability company; **PORTAGE BAER, L.L.C.**, a Delaware limited liability company; and **PORTAGE GREENFIELD, L.L.C.**, a Delaware limited liability company; the foregoing are sometimes each referred to as a “**Tenant**” and collectively as “**Tenants**” in this Memorandum.

WHEREAS, the Tenants have entered into a Tenants in Common Agreement for Midtown Crossing Element Omaha, dated as of the same date hereof (the “**TIC Agreement**”), with respect to real estate consisting of the condominium unit developed and operating as the Element Omaha Midtown Crossing Hotel at 3253 Dodge Street, Omaha, Nebraska 68131 and legally described as follows (the “**Property**”):

Unit 2, Midtown Crossing Parcel 1 Condominium, a condominium organized and existing under the laws of the State of Nebraska pursuant to the Declaration thereof recorded October 11, 2017 as Instrument No. 2017081791 of the Records of Douglas County, Nebraska;

WHEREAS, the parties desire to record a Memorandum of the TIC Agreement;

NOW THEREFORE, the Tenants state the essential terms of said TIC Agreement are as follows:

1. Unless the context otherwise requires, capitalized terms used in this Memorandum that are not defined in this Memorandum shall have the meanings given them in the TIC Agreement.
2. Subject to the terms of the Loan Documents and the Franchise Documents, in the event that a Tenant desires to sell or transfer any portion or all of its undivided interest as tenant in common in the Property, the selling Tenant must first offer the remaining Tenant the right to purchase that interest.
3. Each Tenant agrees that, for so long as the Loan is outstanding and the Franchise remains in place, it will not seek to partition the Property, and will not allow its interest in the Property to be subject to any liens (other than the Mortgage and liens arising from associated Loan

Documents).

4. In the event the Tenants are unable to obtain unanimous approval for any Material Decision, but Owners owning more than 75% of the Interests in the Property vote in favor of such decision, then the Owners voting in favor of the decision may, at their option, elect to purchase all, but not less than all, of the Interest of any Owner that voted against the decision for an amount equal to the Fair Market Value of the Interest.

5. All of the terms and provisions of the TIC Agreement are incorporated herein by this reference.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties are executing this Memorandum as of the Effective Date.

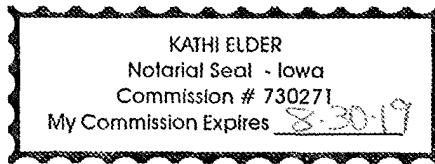
MTC REAL ESTATE TIC, LLC
an Iowa limited liability company

By: Kinseth MTC, LLC, an Iowa liability company, its Manager

By: Bruce Kinseth
Bruce Kinseth, Manager

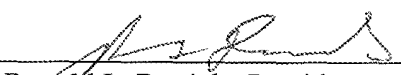
STATE OF IOWA, COUNTY OF Johnson, ss:

This record was acknowledged before me on the 21st day of August, 2018, by Bruce Kinseth, Manager of Kinseth MTC, LLC, an Iowa limited liability company, Manager of MTC Real Estate TIC, LLC, an Iowa limited liability company.




Kathi Elder
Notary Public, State of Iowa
My commission expires: 8-30-19

PORTAGE DANIELS, L.L.C.,
a Delaware limited liability company

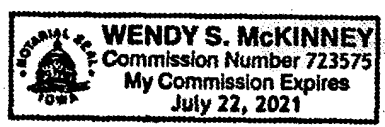
By: 
Ronald L. Daniels, President

STATE OF Iowa, COUNTY OF Polk, ss:

This record was acknowledged before me on the 17th day of August, 2018, by Ronald L. Daniels, President of Portage Daniels, L.L.C., a Delaware limited liability company.


Notary Public, State of Iowa

My commission expires: July 22, 2021

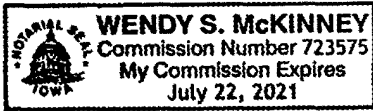


PORTAGE KAHAN, L.L.C.,
a Delaware limited liability company

By: *Marc A. Kahan*
Marc A. Kahan, President

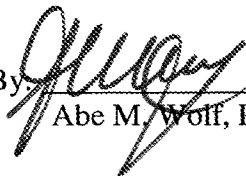
STATE OF Iowa COUNTY OF Polk

The foregoing instrument was acknowledged before me on August 16, 2018, by Marc A. Kahan, as President of Portage Kahan, L.L.C., a Delaware limited liability company.



Wendy S McKinney
Notary Public
My commission expires: July 22, 2021

PORTAGE WOLF, L.L.C.,
a Delaware limited liability company

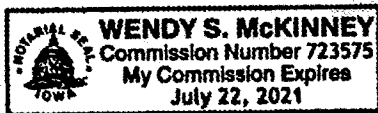
By 
Abe M. Wolf, President

STATE OF Texas, COUNTY OF Polk, ss:

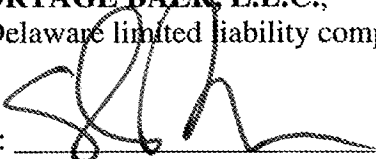
This record was acknowledged before me on the 17th day of August, 2018, by Abe M. Wolf, President of Portage Wolf, L.L.C., a Delaware limited liability company.


Notary Public, State of Iowa

My commission expires: July 22, 2021



PORTAGE BAER, L.L.C.,
a Delaware limited liability company

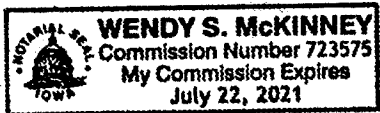
By: 
Steven K. Baer, President

STATE OF Iowa, COUNTY OF Polk, ss:

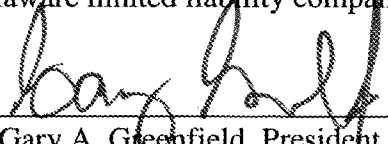
This record was acknowledged before me on the 17th day of August, 2018, by Steven K. Baer, President of Portage Baer, L.L.C., a Delaware limited liability company.

Wendy S. McKinney
Notary Public, State of Iowa

My commission expires: July 22, 2021



PORTAGE GREENFIELD, L.L.C.,
a Delaware limited liability company

By: 
Gary A. Greenfield, President

STATE OF Iowa, COUNTY OF Polk, ss:

This record was acknowledged before me on the 17th day of August, 2018, by Gary A. Greenfield, President of Portage Greenfield, L.L.C., a Delaware limited liability company.


Notary Public, State of Iowa

My commission expires: July 22, 2021

