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Gary W. Ott
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 7 P.

This document was prepared by,
and after recording, return to:

Eugene S. Kraus, Esq.
SCOTT & KRAUS, LLC
150 S. Wacker Drive, Suite 2900
Chicago, IL 60606

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Permanent Tax Index Number:

27-05-251-025

Property Address:

3580 W 9000 S
West Jordan, Utah

NEGATIVE PLEDGE AGREEMENT

This NEGATIVE PLEDGE AGREEMENT (this "Agreement") dated as of March 6, 2017, is made by HEALTHCARE PORTFOLIO II EXCHANGE, L.L.C., a Delaware limited liability company, on behalf of Healthcare Portfolio II DST, as its Signatory Trustee ("Pledgor") and INLAND PRIVATE CAPITAL CORPORATION, a Delaware corporation ("Borrower"), in favor of FIRST MERCHANTS BANK, an Indiana chartered banking institution ("Lender").

RECITALS

A. Pledgor serves as the Signatory Trustee of Healthcare Portfolio II DST, a Delaware statutory trust (the "Owner"), and as such, has the authority to cause Owner to take certain actions including acquiring, owning, conserving, protecting, operating and selling the Property (as hereinafter defined).

B. The sole member of Pledgor is Borrower.

C. Pursuant to that certain Loan Agreement dated as of March 6, 2017 (as it may hereafter be amended, modified, restated or supplemented from time to time, the "Loan Agreement") by and between Borrower and Lender, Lender agreed to make a loan (the "Loan") to Borrower in the manner provided in the Loan Agreement.

D. Owner is an affiliate of Borrower, and the proceeds of the Loan are being used by Owner in connection with the Purchase of a leasehold interest in certain real property located in the County of Salt Lake, State of Utah and described on Exhibit A attached hereto (the "Property").

E. The agreement of the Lender to make the Loan is subject to the condition, inter alia, that Owner agrees, for the benefit of Lender, not to encumber or lien its leasehold interest in the Property, or enter into any negative pledge in favor of any party other than Lender, as more specifically set forth herein.

NOW THEREFORE, Pledgor and Borrower, for valuable consideration, receipt of which is hereby acknowledged, jointly and severally hereby agree with Lender as follows:

1. **Capitalized Terms**. Capitalized terms not otherwise defined herein shall have the meanings given them in the Loan Agreement.
2. **Negative Pledge**. In order to induce Lender to make the Loan, Pledgor and Borrower hereby agree that so long as the Loan remains outstanding, Pledgor and Borrower will not, nor will either of them permit the Owner to, convey, mortgage, encumber, pledge or lien its leasehold interest in the Property, or any interest therein, or suffer or permit any conveyance, mortgage, encumbrance, pledge or lien of or on its leasehold interest in the Property or any interest therein to any party other than Lender. Further, Pledgor and Borrower will not, nor will either of them permit the Owner to, grant any negative pledge with respect to its leasehold interest in the Property or any interest therein to any party other than Lender.
3. **Nature of Negative Pledge, Waivers**. This is an absolute, unconditional and continuing Agreement and will remain in full force and effect until the Loan is repaid in full (and not subject to any bankruptcy clawbacks). This Agreement will extend to and cover renewals, extensions, modifications and/or marketing of the Loan and any number of extensions of time for payment thereof and will not be affected by any surrender, exchange, acceptance, or release by Lender of any pledge or any security held by it for any of the Loan. Notwithstanding the foregoing, Lender agrees to release this Agreement at the time and in the manner provided in the Loan Agreement.
4. **Representations and Covenants**. Pledgor and Borrower warrant and represent that:
(a) Owner has not made any prior sale, pledge, encumbrance or assignment of Owner's leasehold interest in the Property and such leasehold interest in the Property is free from all encumbrances, liens and mortgages; (b) Pledgor and Borrower will cause Owner to defend, at the Borrower's expense, the Property against all claims and demands of all persons at any time claiming the same or any interest therein; and (c) until such time as the Loan is repaid in full, no encumbrance, lien, transfer or assignment of Owner's Leasehold interest in the Property shall be binding unless consented to in writing by Lender (provided however,

Owner may make transfers of membership interests in Owner in compliance with the Loan Agreement).

5. **Default.** All or any of the following will constitute a Default under this Agreement: (a) the breach of any representation of Pledgor or Borrower herein, (b) the failure of Pledgor or Borrower to perform any covenants or agreements contained herein, and/or (c) the occurrence (and continuance) of an Event of Default under the Loan Agreement or any of the Loan Documents.
6. **Representations and Warranties to Survive.** All representations, warranties, covenants and agreements made by Pledgor or Borrower herein will survive the execution and delivery of this Agreement without limitation as to time and amount.
7. **Notices.** All notices, demands, requests, consents approvals and other communications required or permitted hereunder will be in writing and will be conclusively deemed to have been received by a party hereto and to be effective if delivered pursuant to the requirements of the Loan Agreement.

8. **Miscellaneous.**

8.1 This Agreement will be binding upon and inure to the benefit of Pledgor, Owner, Borrower and Lender and their respective successors and assigns, provided, however, that neither Pledgor nor Borrower may assign this Agreement in whole or in part without the prior written consent of Lender and Lender at any time may assign this Agreement in whole or in part pursuant to the Loan Agreement. All references herein to "Pledgor", "Borrower" and "Lender" will be deemed to apply to the Pledgor, Borrower and Lender and their respective successors and assigns.

8.2 This Agreement (including the documents and instruments referred to herein or therein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. All the terms of this Agreement will be binding upon the respective successors and assigns of the parties hereto and will inure to the benefit of and be enforceable by the parties hereto, their respective successors and assigns. This Agreement may be amended or modified in whole or in part at any time only by an agreement in writing executed in the same manner as this Agreement after authorization to do so by the parties hereto.

8.3 In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

8.4 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same agreement. Any party so executing this Agreement by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

8.5 This Agreement has been delivered and accepted at and will be deemed to have been made at Chicago, Illinois and will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the State of Illinois, without regard to conflicts of law principles, except that matters relating to conveyance, lien or encumbrance of the Property shall be governed by the laws of the State in which the Property is located.

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IN WITNESS WHEREOF, Pledgor and Borrower have caused this Agreement to be executed as of the day and year first above written.

Healthcare Portfolio II Exchange, L.L.C., a Delaware limited liability company, on behalf of Healthcare Portfolio II DST, as its Signatory Trustee

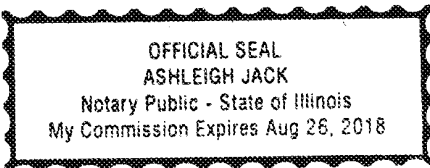
By: Inland Private Capital Corporation, a Delaware corporation, its sole member

By: [Signature]
Name: Joseph E. Binder
Its: Senior Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF DePage)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Joseph Binder, the Senior Vice President of Inland Private Capital Corporation, a Delaware corporation and the sole member of Healthcare Portfolio II Exchange, L.L.C., a Delaware limited liability company, personally known to me to be the authorized signatory as aforesaid, and is the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said entity for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of March, 2017.



[Signature]
NOTARY PUBLIC
My Commission Expires: 8/26/2018

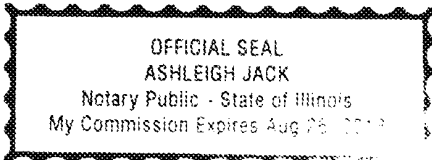
Inland Private Capital Corporation, a Delaware corporation

By: [Signature]
Name: Joseph E. Binder
Its: Senior Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF Algon)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Joseph Binder, the Senior Vice President of Inland Private Capital Corporation, a Delaware corporation, personally known to me to be the authorized signatory as aforesaid, and is the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said entity for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of March, 2017.



[Signature]
NOTARY PUBLIC
My Commission Expires: 8/26/2018

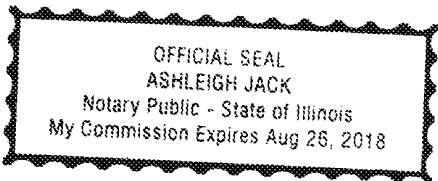


EXHIBIT A

THE PROPERTY -- LEGAL DESCRIPTION

PARCEL 1:

Lot 1, JORDAN VALLEY MEDICAL CENTER, according to the official plat thereof as recorded November 3, 2015 as Entry Number 12164134 in Book 2015P at Page 252 in the office of the Salt Lake County Recorder.

PARCEL 1A:

Non-exclusive easements for ingress and egress for access, parking, and drainage, acceptance and retention of storm water and other naturally occurring surface waters as disclosed in the Easement Agreement dated October 8, 2015 and recorded October 12, 2015 as Entry No. 12149319 in Book 10369 at Page 5143.

PARCEL 1B:

Non-exclusive easements for ingress and egress for access, parking, and drainage, acceptance and retention of storm water and other naturally occurring surface waters as disclosed in the Easement Agreement dated October 8, 2015 and recorded October 23, 2015 as Entry No. 12156790 in Book 10372 at Page 9107.

Address: 3580 W 9000 S, West Jordan, Utah