



November 5, 2018

Canadian Imperial Bank of Commerce,
acting through its New York Branch
as Administrative Agent
200 West Madison Street, Suite 2610,
Chicago, Illinois 60606

Re: Mortgage loan (the "Loan") to G&I IX MJW Lake Pointe III & IV LLC, a Delaware limited liability company ("Borrower") from the Lenders party to the Loan Agreement and Canadian Imperial Bank of Commerce, acting through its New York Branch, as "Administrative Agent"

Ladies and Gentlemen:

We have acted as special Indiana (the "State") counsel for Borrower in connection with the Loan. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

In rendering the opinions expressed below, we have examined the original, or copies certified or otherwise authenticated to our satisfaction, of the documents set forth below and such other certificates, documents and materials as we have deemed necessary as a basis for such opinions. Except as otherwise noted, all of the following documents are dated as of the date hereof.

1. the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, made by Borrower in favor of Administrative Agent (the "Mortgage");
2. Assignment of Leases and Rents made by Borrower in favor of Administrative Agent (the "Assignment");
3. UCC financing statement (the "Financing Statement") to be recorded in Marion County, Indiana, naming Borrower, as debtor, and Administrative Agent, as secured party;
4. Certificate of authority to conduct business in the State (the "Certificate") issued by the Indiana Secretary of State on October 31, 2018 in respect of Borrower.



The documents listed as items 1 through 4 above are sometimes collectively referred to herein as the "Documents". The real property described in the Mortgage is hereinafter referred to as the "Mortgaged Property". Capitalized terms not otherwise defined herein shall have the same meaning as in the Documents.

For purposes of this opinion, we have, with your permission, assumed without independent investigation that:

- (i) the documents submitted to us as originals are authentic and the documents submitted to us as copies conform to the original documents;
- (ii) the Documents have been duly authorized, executed and delivered by each of the parties thereto; and
- (iii) the persons who executed, acknowledged and delivered the Documents on behalf of each of the parties thereto were duly authorized to do so by each such party and such execution, acknowledgement and delivery does not violate the provisions of any agreement or order to which such parties are subject.

Based upon the foregoing, we are of the opinion that:

1. The Mortgage to be recorded in the State will create a valid security interest in favor of Administrative Agent in the fixtures located on the Mortgaged Property (the "Fixtures") to the extent the Uniform Commercial Code as in effect in the State (the "UCC") is applicable thereto and permits a security interest to be obtained in the Fixtures, as security for the payment or performance of the Obligations (as defined in the Mortgage).

2. The Mortgage and the Assignment are in form satisfactory for recording in the offices of the Recorder for Marion County. Recording the Mortgage and the Assignment in the offices of the Recorder for Marion County is the only recording or filing necessary to record the rights of Administrative Agent thereto and to perfect the liens and security interests granted by Borrower pursuant to the Mortgage and the Assignment to the extent that liens and security interests can be obtained in the project described in the Mortgage and Assignment by recording.

3. Except for normal recording fees, no recording, filing, privilege or other tax must be paid by Borrower, Administrative Agent or the Lenders in connection with the execution, delivery, recordation or enforcement of the Mortgage and the Assignment.

4. Based solely on the Certificate, Borrower is admitted to transact business in the State.

5. Assuming their execution and delivery by duly authorized parties and subject to the qualifications, exclusions and limitations hereinafter set forth, the Mortgage and



Assignment are legal, valid and binding instruments enforceable against Borrower in accordance with their respective terms, except as such enforceability may be limited (a) by applicable bankruptcy, insolvency, reorganization, moratorium or similar debtor relief laws, (b) by the application of equitable principles (whether such enforcement is sought by proceedings in equity or at law), and (c) in that certain of the remedial provisions of the Mortgage and Assignment may be limited by applicable law, provided that such limitations do not make the remedies provided for in the Mortgage and Assignment inadequate for the practical realization of the benefits of the security intended to be afforded thereby.

Our opinions expressed above are subject to the following qualifications:

(a) We express no opinion as to Borrower's right in or title to any of the Mortgaged Property.

(b) Any opinion as to perfection of the liens and security interests are subject to the assumption that Lender has not waived, subordinated or agreed with any third party to any modification of the perfection of any of the security interests.

Notwithstanding any provision in this opinion letter to the contrary, each of the opinions and confirmations set forth in this opinion letter is subject to the following additional qualifications:

Exclusions.

No opinions should be implied beyond those expressly stated in this opinion letter. Without limiting the generality of the preceding sentence, unless explicitly addressed in this opinion letter, the opinions and confirmations set forth in this opinion letter do not address and we specifically express no opinion with respect to any of the following legal issues:

- (i) securities laws and regulations administered by the Securities and Exchange Commission (other than the Public Utility Holding Company Act of 2005), state "Blue Sky" laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments;
- (ii) Federal Reserve Board margin regulations;
- (iii) pension and employee benefit laws and regulations (e.g. ERISA);
- (iv) antitrust and unfair competition laws and regulations;



- (v) laws and regulations concerning filing and notice requirements (e.g. Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to charter-related documents such as a certificate of merger;
- (vi) compliance with fiduciary duty requirements;
- (vii) environmental laws and regulations;
- (viii) zoning, land use, condominium, cooperative, subdivision and other development laws and regulations;
- (ix) tax laws and regulations;
- (x) patent, copyright and trademark, state trademark, and other Federal and state intellectual property laws and regulations;
- (xi) racketeering laws and regulations (e.g., RICO);
- (xii) health and safety laws and regulations (e.g., OSHA);
- (xiii) labor laws and regulations;
- (xiv) laws, regulations and policies concerning (A) national and local emergency, (B) possible judicial deference to acts of sovereign states, and (C) criminal and civil forfeiture laws;
- (xv) bulk transfer law;
- (xvi) law concerning access by the disabled and building codes;
- (xvii) title to any property, the characterization of any property as real property, personal property, or fixtures, or the accuracy or sufficiency of any description of collateral or other property; and
- (xviii) rank or priority of any lien or security interest.
- (xix) parking regulations.
- (xx) dog licensing requirements.



Bankruptcy and Insolvency Exception.

The opinions set forth in this opinion letter are subject to the following qualifications:

The effect of bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws affecting the rights and remedies of creditors generally. This exception includes:

- (a) the Federal Bankruptcy Code and thus comprehends, among others, matters of turnover, automatic stay, avoiding powers, fraudulent transfer, preference, discharge, conversion of a non-recourse obligation into a recourse claim, limitations on *ipso facto* and anti-assignment clauses and the coverage of pre-petition security agreements applicable to property acquired after a petition is filed;
- (b) all other Federal and state bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement and assignment for the benefit of creditors laws that have reference to or affect generally only creditors of specific types of debtors and state laws of like character affecting generally only creditors of financial institutions and insurance companies;
- (c) state fraudulent transfer and conveyance laws; and
- (d) judicially developed doctrines relevant to any of the foregoing laws, such as substantive consolidation of entities.

Equitable Principles Limitation.

The opinions set forth in this opinion letter are subject to the following qualifications: The effect of general principles of equity, whether applied by a court of law or equity. This limitation includes principles:

- (a) governing the availability of specific performance, injunctive relief or other equitable remedies which generally place the award of such remedies, subject to certain guidelines, in the discretion of the court to which application for such relief is made;
- (b) affording equitable defenses against a party seeking enforcement;
- (c) requiring good faith and fair dealing in the performance and enforcement of a contract by the party seeking its enforcement;
- (d) requiring reasonableness in the performance and enforcement of an agreement by the party seeking enforcement of the contract;



- (e) requiring consideration of the materiality of (i) Borrower's breach and (ii) the consequences of the breach to the party seeking enforcement;
- (f) requiring consideration of the impracticability or impossibility of performance at the time of attempted enforcement; and
- (g) affording defenses based upon the unconscionability of the enforcing party's conduct after the parties have entered into the contract.

Other Common Qualifications.

The opinions set forth in this opinion letter are subject to the following qualifications: To the extent the law of the State applies any of the following rules to one or more of the provisions of the Documents covered by an opinion to which this Paragraph applies, that opinion is subject to the effect of generally applicable rules of law that:

- (a) limit the right of a creditor to use force or cause a breach of the peace in enforcing rights;
- (b) relate to the sale or disposition of collateral or the requirements of a commercially reasonable sale, including, without limitation, statutory cure provisions and rights or reinstatement and limitations on deficiency judgments;
- (c) limit or affect the enforceability of a waiver of a right of redemption;
- (d) impose limitations on attorneys' or trustees' fees;
- (e) limit or affect the enforceability of any provisions that purports to prevent any party from becoming a mortgage in possession, notwithstanding any enforcement actions taken under the Mortgage;
- (f) limit or affect the enforceability of provisions for late charges, prepayment charges or yield maintenance charges, acceleration of future amounts due (other than principal) without appropriate discount to present value, liquidated damages and "penalties;"
- (g) limit or affect the enforceability of provisions requiring additional payments upon default or which impose higher rates of interest upon default.

Generic Qualification.

The opinions set forth in this opinion letter are subject to the qualification that certain rights, remedies, waivers, covenants and other provisions of the Documents may be limited or



rendered ineffective or unenforceable; nevertheless, subject to the other qualifications set forth in this opinion letter, such unenforceability will not render the Documents invalid as a whole or preclude (i) the judicial enforcement of the obligation of Borrower to repay the principal, together with interest thereon (to the extent not deemed a penalty) as provided in the Note, (ii) the acceleration of the obligation of Borrower to repay such principal, together with such interest, upon a material default by Borrower in the payment of such principal or interest, and (iii) the foreclosure in accordance with applicable State law of the lien on and security interest in the Mortgaged Property (including fixtures) created by the Mortgage upon maturity or upon acceleration pursuant to clause (ii) above. The rights, remedies, waivers, covenants and other provisions of the Documents which may be limited or rendered ineffective or unenforceable include without limitation, and we express no opinion with respect to, the following:

- (a) any provision of the Mortgage permitting Lender to take possession of any rents or income from the Mortgaged Property or any other property of Borrower, or allowing tenants to pay rent directly to Lender, without judicial process (other than as may be allowed under the Uniform Commercial Code as adopted by the State);
- (b) any provision of any of the Documents prohibiting the transfer of the Mortgaged Property or any stakeholder interest in Borrower or permitting the acceleration of the Loan in the event of a transfer of an interest in the Mortgaged Property or any stakeholder interest in Borrower;
- (c) any provision of any of the Documents entitling Lender to a deficiency judgment (any such provision may not be enforceable as stated if the entry of the deficiency judgment is shocking to the court's sense of conscience and justice);
- (d) any provision in the Document which purports to be an absolute assignment of any leases, rents, profits, revenues or other property rights or interests arising from the Mortgaged Property;
- (e) the availability of any equitable remedy, other than the remedy of foreclosure of the lien of the Mortgage in accordance with the law of the State, or any "power of sale" remedy or other non-judicial foreclosure remedy provided to Lender under the Documents; and
- (f) any provision of the Documents which purports to waive any right of Borrower or any obligation of Lender, or constitute any agreement or consent of Borrower, concerning any subsequent event, including without limitation a subsequent material alteration of the Loan or any of the Documents, or any other agreement involving Borrower or other obligor and Lender.



Limitations.

Each of the opinions and confirmations set forth in this opinion letter is subject to the effect of generally applicable rules of law that:

- (i) limit or affect the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence, and reasonableness;
- (ii) provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected;
- (iii) limit the availability of a remedy under certain circumstances where another remedy has been elected;
- (iv) limit the right of a creditor to sue force or cause a breach of the peace in enforcing rights;
- (v) relate to the sale or disposition of collateral or the requirements of a commercially reasonable sale, including statutory cure provisions and rights of reinstatement and limitations on deficiency judgments;
- (vi) limit the enforceability of provisions releasing, exculpating, or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct, or unlawful conduct;
- (vii) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange;
- (viii) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs;
- (ix) may permit a party who has materially failed to render or offer performance required by the contract to cure that failure unless (A) permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance, or (B) it was important in the circumstances to the aggrieved party that performance occur by the date stated in the contract;



- (x) limit or affect the enforceability of a waiver of a right of redemption;
- (xi) impose limitations on attorneys' or trustees' fees;
- (xii) limit or affect the enforceability of provisions that purport to establish evidentiary standards;
- (xiii) limit or affect the enforceability of provisions that provide for payment of increased interest rates upon delinquency in payment or upon any other default; or payment of liquidated damages or prepayment premiums to the extent such payments are deemed to be penalties or forfeitures; and
- (xiv) limit or affect the enforceability of provisions that purport to select any state's law (other than that of the State) as the governing law for the Mortgage.

This opinion is limited to the laws of the State and the applicable federal laws.

This opinion is rendered as of the effective date set forth above, and we express no opinion as to circumstances or events, which may occur subsequent to such date. Further, we undertake no, and hereby disclaim any, obligation to advise you of any changes in, or any new developments, which might affect, any matters or opinions set forth in this opinion letter.

This letter is for the benefit of (a) Administrative Agent and the Lenders and their respective successors and (b) any future assignee of any interest of Administrative Agent or any Lender to the Documents and any trustee party to the Documents entered into, and any rating agency assigning a credit rating to certificates issued in connection with the securitization of the Loan (the parties described in this clause (b), collectively, the "Relying Parties") on the condition and understanding that (i) this opinion letter speaks only as of the date hereof, (ii) we have no responsibility or obligation to update this opinion letter, to consider its applicability or correctness to any party other than its addressees, or to take into account changes in law, facts or any other developments of which we may later become aware, and (iii) any such reliance must be actual and reasonable under the circumstances existing at the time of assignment, including any changes in law, facts or any other developments known to or reasonably knowable by the assignee at such time. No other person is entitled to rely upon the opinions expressed herein. Without our prior written consent, this opinion letter may not be circulated to, quoted or relied upon, in whole or in part, by any person, other than the Relying Parties, except that, notwithstanding the foregoing, this opinion letter may be furnished without our prior written consent for informational purposes only (1) to bank examiners and their regulatory authorities should they so request in connection with their examinations, (2) pursuant to order or legal process of any court or governmental agency, (3) to independent accountants, auditors, attorneys



and other professional advisors acting on Administrative Agent's or any Lender's behalf in connection with the transactions contemplated under the Documents, (4) in connection with any legal proceedings in which Administrative Agent or any Lender is a party relating to the Documents or the enforcement thereof and (5) any rating agency rating a Lender . This opinion letter is limited to the matters stated herein and no opinion may be implied or inferred beyond the matters expressly stated.

Very truly yours,

Wooden + McLaughlin, LLP