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1502119138

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Doc#: 1502119138 **Fee:** \$176.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/21/2015 03:17 PM Pg: 1 of 70

Doc#: 1435819017 **Fee:** \$178.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/24/2014 09:51 AM Pg: 1 of 70

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 17-09-312-004-0000

Address:

Street: 900 North Franklin Street and

Street line 2: 224 North Des Plaines Street

City: Chicago

State: IL

THIS MORTGAGE IS BEING RE-RECORDED
FOR DELETION OF *ADDITIONAL LEGAL
DESCRIPTION *DUPLICATE
ZIP Code: 60610

Lender: TD BANK, N.A.

Borrower: 900 PROPERTY OWNER, LLC & 224 PROPERTY OWNER, LLC

Loan / Mortgage Amount: \$15,200,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

FIDELITY NATIONAL TITLE

999012081

1 of 3

Certificate number: 5E96F941-6A0E-4176-AF94-03E213F3D5E2

Execution date: 12/23/2014

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LOAN # 2460962-0001

This Document Prepared by and
After Recording Return to:

Thomas D. Gianturco, Esq.
Riemer & Braunstein LLP
71 South Wacker Drive, Suite 3515
Chicago, Illinois 60606

PINs:

17-09-312-004-0000
17-04-429-011-0000
17-04-429-012-0000
17-04-429-014-0000

Property Addresses:

900 North Franklin Street, Chicago, Illinois 60610
224 North Desplaines Street, Chicago, Illinois 60661

MORTGAGE AND SECURITY AGREEMENT

This Document Serves as a Fixture Filing under the Illinois Uniform Commercial Code, Chapter 810 ILCS 5/9-502(b) *et seq.*

MORTGAGE AND SECURITY AGREEMENT (this "**Mortgage**"), made as of December 23, 2014, given by 900 PROPERTY OWNER, LLC, a Delaware limited liability company, having an address at 1130 W. Monroe St., Chicago, Illinois 60607 ("**900 Property Owner**"), and 224 PROPERTY OWNER, LLC, a Delaware limited liability company, having an address at 1130 W. Monroe St., Chicago, Illinois 60607 ("**224 Property Owner**"; together with 900 Property Owner, individually and collectively, jointly and severally, "**Mortgagor**"), in favor of TD BANK, N.A., a national banking association, having an office at 317 Madison Avenue, 2nd Floor, New York, New York 10017 ("**Mortgagee**").

WITNESSETH:

WHEREAS, 900 Property Owner is the owner of, that certain parcel of real property known as 900 North Franklin Street in Chicago, Cook County, Illinois 60610 (the "**Franklin Property**"), as more particularly described in Schedule A-1 attached hereto and made a part hereof;

WHEREAS, 224 Property Owner is the owner of, that certain parcel of real property known as 224 North Desplaines Street in Chicago, Cook County, Illinois 60661 (the "**Desplaines Property**"), as more particularly described in Schedule A-2 attached hereto and made a part hereof;

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WHEREAS, concurrently herewith, Mortgagor is borrowing from Mortgagee the maximum principal sum of Fifteen Million Two Hundred Thousand and 00/100 Dollars (\$15,200,000.00) (the "**Mortgage Amount**") and in connection therewith, Mortgagor has executed and delivered to Mortgagee that certain Mortgage Loan Note, dated of even date herewith, made by Mortgagor, as borrower, in favor of Mortgagee, as lender, in the original principal amount of Fifteen Million Two Hundred Thousand and 00/100 Dollars (\$15,200,000.00) (such Mortgage Loan Note, as the same may be hereafter amended, modified or extended, being hereinafter called the "**Note**") evidencing the indebtedness of Mortgagor to Mortgagee; and

WHEREAS, to secure the payment of the indebtedness under the Note in the Mortgage Amount, together with interest thereon at the interest rate or rates set forth in the Note, and together with any other sums that may become due and payable hereunder or under the Note or the other Loan Documents (as hereinafter defined), and to secure the performance by Mortgagor of its obligations hereunder, under the Note and the other Loan Documents, Mortgagor has agreed to execute and deliver to Mortgagee this Mortgage.

Certain Definitions

As used in this Mortgage, unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified, such definitions to be applicable equally to the singular and to the plural forms of such terms.

"**Access Laws**" shall have the meaning set forth in Section 1.24 hereof.

"**Accommodation Payment**" shall have the meaning set forth in Section 3.27 hereof.

"**Accounts**" shall mean, collectively, (i) the Clearing Account, (ii) the Cash Collateral Account, and (iii) the Operating Account.

"**Additional Required Equity**" shall mean cash equity to be contributed by Mortgagor and deposited into an account with Mortgagee on or before the date hereof in a cumulative amount of at least \$276,000 to be used for the Required Repairs.

"**Affiliate**" shall mean with respect to any Person, any Person which controls, or is controlled by, or is under common control with such Person. For purposes of this definition, control of a Person means the power, direct or indirect, (x) to vote 20% or more of the Capital Stock having ordinary voting power for the election of directors (or comparable equivalent) of such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Control may be by ownership, contract, or otherwise.

"**Affiliated Manager**" shall mean any Manager in which Mortgagor, Guarantor, or any Affiliate of such entities has, directly or indirectly, any legal, beneficial or economic interest.

"**Agent**" shall have the meaning set forth in Section 3.18 hereof.

"**Agreements**" shall mean all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications, warranties, guarantees, and other

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documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted at the Premises or any part thereof, or relating to any of the Chattels, and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, the right, upon the happening of an Event of Default hereunder, to receive and collect any sums payable to Mortgagor thereunder.

“**Allocated Loan Amount**” shall mean, initially, with respect to the Franklin Property, \$6,100,000.00, and, initially, with respect to the Desplaines Property, \$6,500,000.00, as such Allocated Loan Amount (i) with respect to each such Mortgaged Property shall be increased by any future advance of Loan proceeds made by Mortgagee to Mortgagor for the benefit of such applicable Mortgaged Property pursuant to the terms of Sections 1.28 and 1.29 hereof and the Repairs and Holdback Agreement or (ii) shall be decreased by principal payments of the Loan (for calculation purposes, 48.41% of each principal payment of the Loan shall be allocated to the Franklin Property and 51.59% of each principal payment of the Loan shall be allocated to the Desplaines Property) and any prepayment of the principal amount of the Loan pursuant to the terms of the Note.

“**Architect**” shall have the meaning set forth in Section 1.09 hereof.

“**Assignee**” shall have the meaning set forth in Section 3.18 hereof.

“**Assignment of Leases and Rents**” shall mean that certain Assignment of Leases and Rents, dated of even date herewith, executed and delivered by Mortgagor in favor of Mortgagee.

“**Assignment of Management Agreement**” shall mean that certain Assignment of Management Agreement and Subordination of Management Fees, dated of even date herewith, executed and delivered by Mortgagor and Mortgagee, and consented to by Current Manager.

“**Bankruptcy Code**” shall mean shall mean Title 11 of the United States Code entitled “Bankruptcy”, as amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable state laws relating to bankruptcy, insolvency or creditors’ rights.

“**Business Day**” shall mean any day other than a Saturday, Sunday or other day in which commercial banks located in New York, New York are authorized or required to close.

“**Calculation Date**” shall mean December 31st, March 31st, June 30th and September 30th of each calendar year beginning on December 31, 2014, or any other date on which the Debt Service Coverage Ratio is required to be calculated pursuant to the terms hereof.

“**Cash Collateral Account**” shall have the meaning set forth in Section 1.26 hereof.

“**Capital Stock**” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all other

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ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

“**Chattels**” shall mean the Equipment, the Fixtures and the Personal Property.

“**CERCLA**” shall have the meaning set forth in Section 1.22 hereof.

“**Clearing Account**” shall mean that certain account established with Depository Bank into which Mortgagor and/or Manager shall cause all rents and other sums due from each tenant at the Premises to be directly deposited by such tenant.

“**Claim**” shall mean any action, claim, counterclaim, cross-claim, cause of action, suit, liability, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including, without limitation, all fees, costs and expenses incurred in connection therewith of attorneys, consultants, contractors and experts.

“**Code**” shall mean the (i) Uniform Commercial Code in effect in the State of Illinois, as amended from time to time, with respect to the Mortgaged Property or other assets situated in the State of Illinois, and (ii) Uniform Commercial Code in effect in the State of New York, as amended from time to time, with respect to the Accounts and any other assets of the Mortgagor not situated in the State of Illinois.

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C Section 1 et seq.) as amended from time to time and any successor statute.

“**Construction Escrow**” shall mean that certain Construction Escrow Agreement by and between Fidelity National Title Association, Mortgagor and Mortgagee dated as of the date hereof.

“**Current Management Agreement**” shall mean, collectively, that certain Amended and Restated Property Management Agreement by and between 900 Property Owner and Current Manager and that certain Amended and Restated Property Management Agreement by and between 224 Property Owner and Current Manager, each dated as of December 23, 2014, as the same may be amended, restated, replaced or otherwise modified from time to time in accordance with the terms of this Mortgage.

“**Current Manager**” shall mean South Street Property Management, LLC, an Illinois limited liability company.

“**Customer in Good Standing**” shall mean a Person, which meets Mortgagee’s then in effect underwriting criteria to be a borrower and/or customer of Mortgagee, as determined in Mortgagee’s sole and absolute discretion (but in all events based on the procedures and protocols Mortgagee generally uses with respect to underwriting potential borrowers and/or customers for its commercial real estate loan portfolio), including, without limitation, (i) Mortgagee’s “know your customer” requirements, (ii) that such Person has not (nor any of its Affiliates) commenced or participated in any legal or other adversarial proceeding (including pursuant to a counterclaim or cross-claim) against Mortgagee, (iii) that such Person has not (nor any of its Affiliates) delayed, opposed, impeded, obstructed, hindered, enjoined or otherwise interfered with or frustrated the efforts of Mortgagee in the exercise of any rights and remedies available to Mortgagee in connection with such Person’s (or its Affiliates) obligations and liabilities to Mortgagee, and (iv) that Mortgagee has sufficient credit exposure availability for such Person (taking

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into account such other commercial real estate loans that Mortgagee may have to such Person and its Affiliates).

“Debt Service” shall mean, determined as of any Calculation Date, the actual payments of principal and interest that would be payable for a twelve (12) month period under an assumed loan in an amount equal to the outstanding principal balance of the Loan (without the inclusion of any cash collateral currently being held by Mortgagee) as of the applicable Calculation Date, bearing interest at the Deemed Rate of Interest, payable on a mortgage-style amortization schedule over thirty (30) years.

“Debt Service Coverage Ratio” shall mean as of each Calculation Date the ratio of (X) Net Operating Income, determined as of such Calculation Date, to (Y) Debt Service, determined as of such Calculation Date.

“Debt Service Coverage Ratio Requirement” shall have the meaning set forth in Section 1.27 hereof.

“Deemed Rate of Interest” shall mean the greater of (a) an interest rate of six percent (6.00%) per annum, (b) the annual rate of interest payable on the relevant Calculation Date on United States Treasury Securities Constant Maturities Series issued by the United States Government for a ten (10) year term as most recently published by the Board of Governors of the Federal Reserve System and Federal Reserve Statistical Release H.15(519) (or any similar or successor publication selected by Mortgagee) plus two and one-quarter percent (2.25%) or (c) the actual rate of interest payable on the Loan.

“Default Rate” shall mean the interest Rate provided in the Note plus four (4%) percent per annum, but in no event to exceed the maximum rate allowed by law.

“Depository Bank” means TD Bank, N.A. or such other financial institution as shall be acceptable to Mortgagee in its sole but reasonable discretion.

“Easements” shall mean all easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights, mineral rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and/or the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interest, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and/or the Improvements and every part and parcel thereof, with the appurtenances thereto.

“Emergency Capital Repairs” means those capital repairs performed at the Premises which are reasonably necessary to correct a situation that presents an immediate threat to the safety of any tenants in the Premises or materially impairs the functionality of the Premises.

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“**Environmental Indemnity**” shall mean that certain Environmental Indemnity, dated as of even date herewith, executed and delivered by Mortgagor and Guarantor in favor of Mortgagee, as the same may be amended, modified, supplemented, renewed or restated from time to time.

“**Equipment**” shall mean all “**equipment**,” as such term is defined in Article 9 of the Code, now owned or hereafter acquired by Mortgagor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishing, and electronic data-processing and other office equipment now owned or hereafter acquired by Mortgagor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto. Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases at the Premises, except to the extent that Mortgagor shall have any rights or interest therein.

“**Events of Default**” shall mean the events and circumstances described as such in Section 2.01 hereof.

“**Excess Cash Funds**” shall have the meaning set forth in Section 1.26 hereof.

“**Executive Order**” shall have the meaning set forth in Section 1.32 hereof.

“**Expenses**” shall mean all actual and out-of-pocket commercially reasonable fees, charges, costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default) by Mortgagee in making, funding, administering or modifying the Loan, in negotiating or entering into any “workout” of the Loan, or in exercising or enforcing any rights, powers and remedies provided in this Mortgage or any of the other Loan Documents, including, without limitation, reasonable attorneys’ out-of-pocket fees and expenses, court costs, receiver’s fees, management fees and out-of-pocket costs incurred in the repair, maintenance and operation of (to the extent such costs are in connection with any rights, powers and remedies provided in this Mortgage), or taking possession of, or selling, all or any part of the Mortgaged Property.

“**Fee Letter**” shall mean that certain Fee Letter, dated as of even date herewith, executed and delivered by Mortgagor and Mortgagee.

“**Fixtures**” shall mean all Equipment now owned, Land and/or Improvements that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation at the Premises, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Premises, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges,

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recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Mortgagor's interest therein) and all other utilities whether or not situated in Easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof. Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases at the Premises, except to the extent that Mortgagor shall have any right or interest therein.

"GAAP" shall have the meaning set forth in Section 1.11(a) hereof.

"Goldman" shall mean Goldman, Sachs & Co.

"Guarantor" shall mean, individually and collectively, jointly and severally, Nathan Laurell, an individual, and Matthew Garrison, an individual.

"Guaranty" shall mean that certain Guaranty of Recourse Carveouts, dated as of even date herewith, executed and delivered by Guarantor in favor of Mortgagee, as the same may be amended, modified, supplemented, renewed or restated from time to time.

"Governmental Authority" means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, service, district or other instrumentality of any governmental entity.

"Hazardous Materials" shall have the meaning set forth in that certain Environmental Indemnity Agreement by and among Mortgagee, Mortgagor and Guarantor dated as of the date hereof.

"IMF Law" shall have the meaning set forth in Section 2.01 hereof.

"Impositions" shall have the meaning set forth in Section 1.07 hereof.

"Impound Account" shall have the meaning set forth in Section 1.09 hereof.

"Improvements" shall mean all structures, buildings, additions, extensions, modifications and all other improvements of any kind whatsoever, and replacements of any of the foregoing, now or hereafter located at or upon the Land.

"Indebtedness" shall have the meaning set forth in the Granting Clause of this Mortgage.

"Initial Advance" shall mean the initial advance of Loan proceeds in the principal amount of Twelve Million Six Hundred Thousand and No/100 Dollars (\$12,600,000.00).

"Insurance Policies" shall have the meaning set forth in Section 1.09 hereof.

"Intangibles" shall mean all "general intangibles" (as such quoted term is defined in the Code) in any way relating to the Premises, or any part thereof, and that

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Mortgagor owns, including, without limitation, all intellectual property, goodwill and books and records relating to the business operated or to be operated on the Premises or any part thereof, together with all unearned premiums, accrued, accruing or to accrue under all insurance policies now or hereafter obtained by Mortgagor insuring the Mortgaged Property and all rights and interest of Mortgagor thereunder.

“**Interest Rate**” shall have the meaning accorded such term in the Note.

“**JV Agreement**” shall mean the Limited Liability Company Agreement of 224-900 JV, LLC dated as of August 8, 2014, as amended from time to time.

“**Land**” shall mean collectively the real property described in Schedule A-1 and Schedule A-2 attached hereto and by this reference, made a part hereof, including, without limitation, all of the air space, easements, rights, privileges, royalties and appurtenances thereunto belonging or in anywise appertaining thereto, and all of the estate, right, title, interest, claim or demand whatsoever of Mortgagor therein and in the streets, alleys and ways adjacent thereto, either at law or in equity, in possession or expectancy, now or hereafter acquired.

“**Leases**” shall have the meaning set forth in the Granting Clause of this Mortgage.

“**Leasing Commissions**” means reasonable and customary commissions paid in connection with a Lease to a real estate broker licensed in the state where the Mortgaged Property is located, under commission agreements containing such terms and provisions as are then prevailing between third party, unaffiliated owners and brokers for comparable leases of space at properties similar to the Mortgaged Property in the market area in which the Mortgaged Property is located, or under the terms of the Management Agreement, if Manager is responsible for leasing the Property pursuant to the terms thereof.

“**Leasing Parameters**” shall mean the applicable Lease: (i) provides for annual rental rates of at least \$20.00 per rentable square foot, (ii) is otherwise on commercially reasonable terms, (iii) provides that such Lease is subordinate to this Mortgage and that, upon the foreclosure of this Mortgage, sale by power of sale thereunder or deed in lieu of foreclosure, the tenant will attorn to the transferee of the Premises, (iv) results from arms-length negotiations with third party tenants that Mortgagor conducts in good faith, (v) does not contain any terms which would materially adversely affect Mortgagee’s rights under the Loan Documents (including, without limitation, any right of first refusal or option to acquire all or any portion of the Premises), (vi) is prepared on substantially the same form as the Standard Lease, (vii) provides for an allowance for Tenant Improvements of (x) not greater than (I) \$6.00 per rentable square foot of leased space per year for Leases with new tenants with a term of eight (8) to ten (10) years and (II) \$7.00 per rentable square foot of leased space per year for Leases with new tenants with a term of five (5) to seven (7) years and (y) not greater than (a) \$3.00 per rentable square foot of leased space per year for renewals of existing Leases with a term of eight (8) to ten (10) years and (b) \$3.50 per rentable square foot of leased space per year for renewals of existing Leases with a term of five (5) to seven (7) years, (viii) provides for no more than an average of one (1) month of free rent per twelve (12) months (not to exceed an

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aggregate of six (6) months of cumulative free rent throughout the term of such Lease); (ix) the initial term of such Lease is for no fewer than five (5) years and the entire term of such Lease (including renewal periods) is no more than ten (10) years, and (x) provides for market Leasing Commissions.

“**Loan**” shall mean the loan from Mortgagee to Mortgagor evidenced by the Note, which is being secured by, among other things, this Mortgage.

“**Loan Documents**” shall mean this Mortgage, the Note, the Guaranty, the Environmental Indemnity, the Assignment of Leases and Rents, the Fee Letter, the Assignment of Management Agreement, all Uniform Commercial Code financing statements in respect of the Mortgaged Property and all other documents, agreements, instruments, certificates, title policies and the like securing and/or evidencing the Mortgage Amount and other Indebtedness.

“**Major Lease**” shall mean any Lease demising more than 10,000 square feet at the Premises (which such calculation shall include any other Leases at the Premises to such tenant and its Affiliates).

“**Major Work**” shall have the meaning set forth in Section 1.09.

“**Management Agreement**” shall mean the Current Management Agreement or any subsequent management agreement entered into by Mortgagor in accordance with Section 1.34 hereof with a Manager, pursuant to which such Manager is to provide management and other services with respect to the Premises.

“**Material Adverse Effect**” shall mean any event or condition (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding) that has a material adverse effect on (i) the Property taken as a whole, (ii) the business, profits, operations or financial condition of Mortgagor taken as a whole, or (iii) the ability of Mortgagor to repay the principal and interest of the Loan as such amounts become due or to satisfy any of Mortgagor’s material obligations under the Loan Documents or the ability of Mortgagor to enforce its rights or remedies under the Loan Documents.

“**Manager**” shall mean Current Manager or any successor manager, if any, as shall have been approved by Mortgagee, in accordance with Section 1.34 hereof.

“**Mortgaged Property**” shall have the meaning set forth in the Granting Clause of this Mortgage.

“**Mortgagor Equity Owner(s)**” shall have the meaning set forth in Section 1.25.

“**Net Operating Income**” shall mean Operating Revenues minus Operating Expenses. Net Operating Income (including the determination of items that do not qualify as Operating Revenue or Operating Expenses) shall be calculated by Mortgagor in accordance with GAAP or such other system of accounting reasonably acceptable to Mortgagee and subject to the verification and final determination by Mortgagee based on Mortgagee’s usual method of calculation for similar projects, which determination shall be final absent manifest error.

“**Operating Account**” shall have the meaning set forth in Section 1.27.

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“Operating Expenses” shall mean as of any Calculation Date, as based on the twelve (12) month period immediately preceding the Calculation Date, all expenses actually paid or payable by Mortgagor, computed in accordance with GAAP, of whatever kind relating to the operation, maintenance or management of the Premises, including utilities, ordinary repairs and maintenance, insurance premiums, ground rents, structural reserves at an imputed rate of \$0.20 (per annum) per square foot of gross leasable area at the Premises, license fees, real estate taxes, advertising expenses, payroll and related taxes, management fees equal to the greater of three percent (3.0%) of operating revenue (as calculated pursuant to the terms of the Management Agreement) and the management fees actually paid under any management agreement, operational equipment or other lease payments as approved by Mortgagee, but specifically excluding depreciation and amortization, income taxes, debt service on the Loan, any item of expense that would otherwise be covered by the provisions hereof but which is paid by any tenant under such tenant’s Lease or other agreement, and expenses paid out of reserves previously created.

“Operating Revenue” shall mean as of any Calculation Date, as based on the most recent monthly Rent Roll prior to such Calculation Date, the annualized sum of the total amount of rent payable under the Leases and all other payments derived from all other recurring receivable sources during the most recent calendar month (inclusive of percentage rental income and Rents from any Lease in which a free rent period is in effect during such Calculation Date for such Lease which the amount of Rents for such Lease to be included shall be a hypothetical amount assuming such a tenant is paying its initial first year of Rent at the commencement of the term of its Lease provided, that if such Lease provides for a rent abatement for a period longer than one (1) month of free rent per twelve (12) months of such Lease’s term, such credit will be reduced proportionately for such additional period beyond one (1) month of free rent per twelve (12) months of Lease term), in all cases, determined in accordance with GAAP (but without taking into account straight-lining of rents) but excluding sales, use and occupancy or other taxes on receipts required to be accounted for by Mortgagor to any governmental authority and non-recurring or extraordinary income (including lease termination payments). Additionally, any income from any tenant lease in which a tenant (a) has not renewed an expired tenant lease or has not exercised any renewal option in accordance with the terms of such tenant lease, (b) is a tenant under a lease which has a remaining term of less than six (6) months from the applicable Calculation Date (including a month-month tenant), (c) has filed for protection under the Bankruptcy Code (in which case all income from such tenant shall be excluded from the calculation of Operating Revenue from the date such tenant filed for protection under the Bankruptcy Code unless the bankruptcy court has affirmed such tenant’s lease and the tenant has assumed its lease), (d) is not in occupancy at the Premises (except if a tenant is paying rent, but is not in occupancy at the Premises solely due to the ongoing work at/in the portion of the Premises leased by tenant in accordance with the applicable tenant lease), or (e) is more than sixty (60) days past due on payments of rent under the applicable tenant lease, will in each case be excluded from the calculation of Operating Revenue, each as determined by Mortgagee in its sole but reasonable discretion.

“Participant” shall have the meaning set forth in Section 3.19 hereof.

“Patriot Act” shall have the meaning set forth in Section 1.32 hereof.

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“**Permitted Encumbrances**” shall have the meaning set forth in the Granting Clause of this Mortgage.

“**Permitted Transfers**” shall mean (i) upon the occurrence of a South Street Event of Default, the removal and replacement of the South Street Member with the GS Member (as such terms are defined in the JV Agreement) or its Affiliate pursuant to the terms of the JV Agreement or (ii) the purchase of all of South Street Member’s membership interests in Mortgagor by the GS Member, provided in both cases that (a) no Event of Default is then occurring, (b) unless the operating partner or managing member controlling the operation of the Mortgaged Property is Goldman or an Affiliate of Goldman, such entity controlling the operation of the Mortgaged Property shall be a Qualified Manager, and (c) Guarantor has been substituted with an Affiliate of Goldman or an Affiliate of Sampension Fund which has satisfied all of the Substitution Guarantor Requirements; provided, that, notwithstanding the Substitution Guarantor Requirements or the terms of the Guaranty, if the substitute guarantor is an Affiliate of Goldman or an Affiliate of Sampension Fund, such entity shall only be obligated to maintain Liquid Assets (as defined in the Guaranty) in an amount not less than \$1,000,000.00 in addition to uncalled capital or undrawn line availability of not less than \$1,000,000.

“**Person**” shall mean an individual, a corporation, a partnership, a joint venture, a limited liability company, a trust, an unincorporated association, any governmental authority or any other entity.

“**Personal Property**” shall mean all furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, contract rights, accounts, including, without limitation, all bank accounts maintained by or on behalf of Mortgagor, the Accounts, the Impound Account (as hereafter defined), if any, and any other accounts established pursuant to any of the Loan Documents, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Code), other than Fixtures, which are now or hereafter owned by Mortgagor and which are located within or about the Premises, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof, and the right, title and interest of Mortgagor in and to any of the Personal Property which may be subject to the lien of any security interest, as defined in the Code, superior to the lien of this Mortgage, and all proceeds and products of the foregoing.

“**Premises**” shall mean, collectively, the Land and the Improvements.

“**Prohibited Person**” shall have the meaning set forth in Section 1.32 hereof.

“**Protective Advances**” shall have the meaning set forth in Section 2.01 hereof.

“**Qualified Manager**” shall mean (a) a property manager which has experience managing commercial office buildings similar to the Premises in the jurisdiction in which the Premises is located and is not a Prohibited Person, (b) a property manager approved by Mortgagee in its reasonable discretion, or (c) any property Manager set forth on Schedule B attached hereto and made a part hereof.

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“**Release**” shall have the meaning set forth in Section 1.03 hereof.

“**Release Amount**” shall have the meaning set forth in Section 1.03 hereof.

“**Renovation Improvements**” means improvements, fixtures and equipment, the construction or installation of which Mortgagee has agreed to finance under this Mortgage.

“**Renovation Improvements Holdback**” shall mean Loan proceeds, which in no event shall exceed \$1,263,000.00, to be advanced by Mortgagee to Mortgagor in accordance with the terms and conditions of Section 1.28 hereof and Exhibit B of the Repairs and Holdback Agreement for costs and expenses of Renovation Improvements.

“**Rents**” shall have the meaning set forth in the Granting Clause of this Mortgage.

“**Repairs and Holdback Agreement**” shall mean that certain Repairs and Holdback Agreement dated as of the date hereof between Mortgagor and Mortgagee.

“**Required Repairs**” shall mean those certain repairs described in Exhibit A of the Repairs and Holdback Agreement.

“**Required Repairs Holdback**” shall mean Loan proceeds, which in no event shall exceed \$337,000.00, to be advanced by Mortgagee to Mortgagor in accordance with the terms and conditions of Section 1.28 hereof and Exhibit B of the Repairs and Holdback Agreement for costs and expenses of Required Repairs.

“**Sampension Fund**” shall mean Sampension U.S. Real Estate I, L.P.

“**Sole Member**” shall mean 224-900 IV, LLC, a Delaware limited liability company.

“**Standard Lease**” shall mean the form of lease that is used by Mortgagor for the leasing of space at the Premises and which has been approved by Mortgagee as of the date hereof.

“**Substitution Guarantor Requirements**” shall mean (i) Mortgagee’s reasonable approval of the creditworthiness of such substitute guarantor at the time of the substitution, including but not limited to, such substitute guarantor entity satisfying the net worth and liquidity covenants contained in the Guaranty; provided, that such substitute guarantor shall be deemed to satisfy the requirement in this clause (i) if: as of the date of the substitute guaranty, such guarantor has a net worth and liquidity equal to the greater of the net worth and liquidity of the guarantor on (x) the date hereof and (y) the date of the substitution guaranty; (ii) substitute guarantor providing Mortgagee with organizational documents of substitute guarantor and other diligence materials which Mortgagee may reasonably require; (iii) a reasonably acceptable legal opinion from substitute guarantor’s counsel related to the replacement of the Guarantor; (iv) substitute guarantor’s execution of loan documents reasonably acceptable to Mortgagee evidencing the replacement of Guarantor under the Loan, and substitute guarantor is a Customer in Good Standing.

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“**Sweep Event**” shall have the meaning set forth in Section 1.27 hereof.

“**Sweep Period**” shall mean the period of time commencing with a Sweep Event and continuing until the occurrence of a Sweep Period Release Event.

“**Sweep Period Release Event**” shall have the meaning set forth in Section 1.27 hereof.

“**Tenant Improvements**” means improvements, fixtures and equipment, the construction or installation of which Mortgagee has agreed to finance under this Mortgage.

“**Terrorism Rate Cap**” means the premium generated by a rate of \$0.18 per \$100 of the Total Insured Value of the applicable Premises.

“**TILC Holdback**” shall mean Loan proceeds to be advanced by Mortgagee to Mortgagor in accordance with the terms and conditions of Section 1.29 hereof and Exhibit C of the Repairs and Holdback Agreement for costs and expenses of Tenant Improvements and Leasing Commissions which in no event shall collectively exceed \$1,000,000.00.

“**Total Insured Value**” shall mean the 100% replacement cost of the applicable Premises plus twelve (12) months of gross rental income generated by such Premises.

“**Transfer**” shall have the meaning set forth in Section 1.25 hereof.

“**UFTA**” shall have the meaning set forth in Section 3.27 hereof.

“**Work**” shall have the meaning set forth in Section 1.09.

All terms of this Mortgage not defined above shall have the respective meanings accorded such terms in this Mortgage.

Granting Clause

NOW, THEREFORE, Mortgagor, until the Indebtedness is repaid in full in order to secure payment of the principal of the Note and the interest and any and all other sums payable on the Note, under this Mortgage or the other Loan Documents as well as, without limitation, all other loans, advances, indebtedness, notes, and liabilities owing to Mortgagee of each and every kind, nature and description, absolute or contingent, due or to become due, now existing or hereafter arising or contracted, including, without limitation, payment when due of all amounts outstanding respecting any of the Loan Documents (all of such obligations are hereinafter referred to, collectively, as the “**Indebtedness**”), and the performance and observance of all the other provisions hereof, of the Note or the other Loan Documents with Mortgagee, hereby GRANTS, BARGAINS, WARRANTS, CONVEYS, TRANSFERS, ASSIGNS AND SETS OVER unto Mortgagee, for itself and as agent for any Affiliate of Mortgagee with respect to or otherwise holding any of the Indebtedness, all its estate, right, title and interest in, to and under any and all of the following described property (collectively, the “**Mortgaged Property**”), whether now owned or held or hereafter acquired:

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- (a) the Land;
- (b) the Improvements;
- (c) the Easements;
- (d) the Chattels;
- (e) the Intangibles;
- (f) the Agreements;
- (g) all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Premises, whether from the exercise of the right of eminent domain or condemnation (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Premises;
- (h) all proceeds in respect of the Mortgaged Property under any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;
- (i) all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Premises as a result of tax certiorari or any applications or proceedings for reduction or otherwise;
- (j) all leases and other agreements affecting the use, enjoyment or occupancy of the Premises or any part thereof heretofore or hereafter entered into (collectively, the "**Leases**") and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, cash, letters of credit or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, income, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements (collectively, the "**Rents**") and all proceeds from the sale or other disposition of the Leases;
- (k) the right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Mortgagee in the Mortgaged Property; and
- (l) all proceeds of any of the foregoing converted into cash, property, claims or otherwise.

TO HAVE AND TO HOLD unto Mortgagee and its successors and assigns, forever to its and their own proper use and behoof; and Mortgagor also does for itself, its successors and assigns, covenant with Mortgagee, and its successors and assigns, that at and until the ensealing of these presents, it is well seized of the Premises in fee simple, and has good right to mortgage, bargain and sell the same and that the same are free from all encumbrances

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whatsoever except for those permitted encumbrances and other matters set forth on Schedule B of the title insurance policy insuring the lien of this Mortgage (collectively, the “**Permitted Encumbrances**”).

ARTICLE I.

Particular Covenants of Mortgagor

Mortgagor represents, warrants, covenants and agrees as follows:

SECTION 1.01 Mortgagor represents and warrants that it has marketable title to an indefeasible fee estate in the Premises subject to no lien, charge or encumbrance, other than the Permitted Encumbrances; that it will own the Chattels free and clear of liens and claims (except for ordinary short-term trade debt entered into in the ordinary course of Mortgagor’s business and any leased equipment); that this Mortgage is and will remain a valid and enforceable first lien on the Mortgaged Property subject only to Permitted Encumbrances and any encumbrances entered into after the date hereof in accordance with the terms of this Mortgage; that the execution and delivery of this Mortgage, the Note and the other Loan Documents has been duly authorized by Mortgagor and that there is no provision in any document relating to Mortgagor that evidences or establishes the existence of Mortgagor requiring further consent for such action by any other entity or person; that it is duly organized, validly existing and is in good standing under the laws of the state of its organization; that it has (i) all necessary licenses, authorizations, registrations, permits and/or approvals and (ii) full power and authority to own its properties and carry on its business as presently conducted and the execution and delivery by it of and performance of its obligations under this Mortgage, the Note and the other Loan Documents will not result in Mortgagor being in default under any material provisions of any document that evidences or establishes the existence of Mortgagor or of any mortgage, credit or other agreement to which Mortgagor is a party or by which it is bound or that affects Mortgagor or the Premises, or any part thereof; that, to the best of Mortgagor’s knowledge, the Premises complies with all material laws and other legal requirements applicable thereto, other than any violations disclosed to Mortgagee in writing (including, without limitation, any violations which are exceptions shown on the title report delivered to Mortgagee); that the consummation of the Loan shall not constitute a violation of, or conflict with, any law, order or regulation by which Mortgagor, Guarantor or the property thereof may be bound; that it will preserve such title, and, until the Indebtedness is repaid in full, will warrant and defend the same unto Mortgagee and its successors and assigns, and, until the Indebtedness is repaid in full, will warrant and defend the validity and priority of such lien hereof against the claims of all persons and parties whomsoever, subject only to the Permitted Encumbrances.

SECTION 1.02 (a)(i) Mortgagor will, at the sole cost and expense of Mortgagor, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, deeds of trust, assignments, notices of assignment, transfers and assurances as Mortgagee shall from time to time reasonably require, for the better assuring, conveying, mortgaging, assigning, transferring and confirming unto Mortgagee the property and rights hereby conveyed, mortgaged or assigned or intended now or hereafter so to be, or that Mortgagor may be or may hereafter become bound to convey, mortgage or assign to Mortgagee, or for more effectively carrying out the intention or facilitating the performance of

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the terms of this Mortgage, or for recording this Mortgage and, on demand, will execute and deliver and hereby authorizes Mortgagee to execute and record in the name of Mortgagor to the extent it may be lawful to do so, chattel mortgages or comparable security instruments to evidence more effectively the lien hereof upon the Mortgaged Property or any part thereof, and (ii) Mortgagor will also, at Mortgagee's request, sign any affidavits or other documents or instruments which may be necessary to maintain the priority of the lien of this Mortgage with respect to the Mortgaged Property or any part thereof, or to release or enforce such lien, including but not limited to any amendments, corrections, deletions or additions to this Mortgage; provided, that in any such case, no such document shall increase the obligations of Mortgagor or decrease the rights of Mortgagee, in either case, except to a de minimis extent.

(b) Mortgagor expressly agrees, intending that Mortgagee rely thereon, that this Mortgage shall also constitute a "**security agreement**," as such term is defined in the Code with respect to the Chattels, Intangibles and other Mortgaged Property. Mortgagor further expressly agrees, intending that Mortgagee rely thereon, that this Mortgage, to the extent permitted by law, shall also constitute a "**financing statement**," as such term is defined in the Code with respect to the Fixtures. By its execution of this Mortgage, Mortgagor hereby authorizes Mortgagee to file and/or record this Mortgage as a security instrument and fixture filing with respect to the Mortgaged Property or any part thereof, and authorizes Mortgagee to file one or more financing statements, amendments, fixture filings, renewals or continuation statements with respect to the Mortgaged Property or any part thereof, and authorizes Mortgagee to file any other document or instrument as may from time to time be permitted under the Code or which Mortgagee may otherwise deem desirable in connection with the Mortgaged Property or any part thereof. If requested by Mortgagee, Mortgagor agrees to sign all such financing statements, amendments, renewal or continuation statements and other instruments and documents or, if Mortgagor fails to so sign any such statement or instrument following written request thereof, Mortgagee is hereby authorized by Mortgagor to sign all such financing statements, amendments, renewals continuation statements, documents and instruments in Mortgagor's name as Mortgagor's attorney-in-fact.

SECTION 1.03 (a) Mortgagor forthwith upon the execution and delivery of this Mortgage, and thereafter from time to time, will cause this Mortgage, and any security instrument creating a lien or evidencing the lien hereof upon the Chattels and/or the Intangibles and each instrument of further assurance to be filed, registered and/or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of Mortgagee in, the Mortgaged Property.

(b) Mortgagor will pay all filing, registration or recording fees, taxes and other similar charges, and all reasonable expenses incident to the execution, acknowledgment, delivery and recording and/or filing of this Mortgage, the other Loan Documents, any mortgage supplemental hereto, any other security instrument with respect to the Chattels or the Intangibles, and any instrument of further assurance, and all Federal, state, county and municipal stamp taxes and other similar taxes, duties, impositions, assessments and charges arising out of or in connection with the execution and delivery of the Note, this Mortgage or any mortgage supplemental hereto, any security instrument with respect to the Chattels and/or the Intangibles, or any other Loan Document.

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(c) Upon Mortgagor's full satisfaction of the Indebtedness and all of Mortgagor's other obligations under the Note, this Mortgage and the other Loan Documents, at Mortgagor's request and at Mortgagor's sole cost and expense (including, without limitation, the payment of all reasonable legal fees and disbursements), Mortgagee shall execute and deliver to Mortgagor a release of the lien of this Mortgage and termination statements as to any Uniform Commercial Code financing statements filed by Mortgagee in respect of the Mortgaged Property. Mortgagor shall be responsible for the recordation and filing of such release and termination statements, and the cost thereof.

Notwithstanding the foregoing, Mortgagee shall grant a request by either Mortgagor to release the Mortgaged Property of such Mortgagor from the lien of this Mortgage (in any case, a "**Release**"), upon and subject to the following terms and conditions, unless otherwise agreed by Mortgagee in writing:

(i) Mortgagor shall request the Release, if at all, by written notice to Mortgagee not more than sixty (60) days, and not less than thirty (30) days, prior to the scheduled date of the Release.

(ii) At the time of the request and at the time of the Release, there shall not exist any Event of Default nor any monetary default which after notice or passage of time or both would constitute an Event of Default.

(iii) At the time of the Release, after applying the proportionate amount of any prior principal payment of the Loan to the Allocated Loan Amount for the Mortgaged Property which is subject to the Release, Mortgagee shall have received a payment of no less than one hundred twenty percent (120%) of the outstanding Allocated Loan Amount (the "**Release Amount**") with respect to the Mortgaged Property which is subject to the Release; provided, however, if at the time of the Release there exists any non-monetary default which after notice or passage of time or both would constitute an Event of Default, Mortgagor shall, after paying Mortgagee the Release Amount, deposit the amount of any remaining net proceeds from the sale of the Mortgaged Property into escrow with a title company reasonably acceptable to Mortgagee, and (i) if such non-monetary default is cured prior to becoming an Event of Default, such net proceeds shall be released to Mortgagor or (ii) if such non-monetary default is not cured and becomes an Event of Default, such net proceeds shall be released to Mortgagee.

(iv) Whether or not the Release becomes effective, Mortgagor shall pay all reasonable out-of-pocket costs and expenses incurred by Mortgagee in connection with Mortgagor's proposed Release (pre- and post-closing), including reasonable attorneys' fees actually incurred by Mortgagee; all such costs and expenses incurred up to the time of Mortgagee's written confirmation that the conditions to such Release have been satisfied shall be due and payable contemporaneously with such confirmation (or if the proposed Release does not occur, then within thirty (30) days after demand by Mortgagee).

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(v) Not later than the date of the Release, Mortgagor shall deliver to Mortgagee a Release of Mortgage in form acceptable for recording and otherwise reasonably satisfactory to Mortgagee.

(vi) As of the most recent Calculation Date occurring prior to such Release, the remaining Mortgaged Property which is not subject to the Release shall have a Debt Service Coverage Ratio greater than or equal to 1.60 to 1.00.

(vii) If all of the foregoing conditions are not satisfied strictly in accordance with their terms, the Release shall not be or become effective.

SECTION 1.04 Mortgagor will punctually pay the principal and interest and all other sums as and when due in respect of the Note at the time and place and in the manner specified in the Note, all in any coin or currency of the United States of America that at the time of such payment shall be legal tender for the payment of public and private debts, and all such principal and interest due in respect of the Note is hereby deemed an obligation due under this Mortgage.

SECTION 1.05 Mortgagor will, so long as it is the owner of the Mortgaged Property or any part thereof, do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as a business or entity under the laws of the state of its organization and will comply in all material respects with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to Mortgagor or to the Mortgaged Property or any part thereof.

SECTION 1.06 All right, title and interest of Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property hereafter acquired by or released to, Mortgagor, or constructed, assembled or placed by Mortgagor on the Premises or any part thereof, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by Mortgagor, shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically described in the Granting Clause hereof, but at any and all times Mortgagor will execute and deliver to Mortgagee any and all such further assurances, mortgages, conveyances or assignments thereof as the Mortgagee may require for the purpose of expressly and specifically subjecting the same to the lien of this Mortgage.

SECTION 1.07 (a) Mortgagor, from time to time when the same shall become due and payable, will pay and discharge all real estate taxes of every kind and nature, all general and special real estate assessments, levies, permits, inspection and license fees, all water and sewer rents and charges, and all other public charges whether of a like or different nature, imposed by a governmental authority upon or assessed by a governmental authority against the Mortgaged Property, or any part thereof, or upon the revenues, rents, issues, income and profits of the Mortgaged Property, or any part thereof, or arising in respect of the occupancy, use or possession thereof (collectively, the "Impositions"). Mortgagor will, upon the written request of Mortgagee (which may be delivered by electronic mail), deliver to Mortgagee receipts evidencing the

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payment of all such Impositions, or any part thereof, or the revenues, rents, issues, income or profits thereof.

(b) Mortgagor will pay, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers and others, which claims and demands, if unpaid, might result in, or permit the creation of, a lien on the Mortgaged Property or any part thereof, or on the revenues, rents, issues, income and profits arising therefrom and in general will do or cause to be done everything necessary so that the lien of this Mortgage shall be fully preserved, at the sole cost and expense of Mortgagor, without expense to Mortgagee. If a lien is filed against the Mortgaged Property, Mortgagor shall bond or discharge the same by payment within thirty (30) days of learning of such lien.

(c) Nothing in this Section 1.07 shall require the payment or discharge of any obligation imposed upon Mortgagor by this Section so long as Mortgagor shall in good faith and at its own cost and expense contest the same or the validity thereof by appropriate legal proceedings that shall operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of the Premises or any part thereof to satisfy the same; provided that during such contest Mortgagor shall obtain a bond or other security required by law in order to commence such contest and to prevent the collection thereof, or if a bond or other security is not required by law to commence such contest and to prevent the collection thereof, Mortgagor shall, at the option of Mortgagee, provide security reasonably satisfactory to Mortgagee, which shall not be greater than 110% of such contested amount, assuring the discharge of Mortgagor's obligation hereunder and of any additional charge, penalty or expense arising from or incurred as a result of such contest; and provided further that if, at any time, payment of any obligation imposed upon Mortgagor by subsection (a) of this Section shall become necessary to prevent the delivery of a tax deed, or its equivalent, conveying the Premises or any other part of the Mortgaged Property, or any part thereof, because of non payment, then Mortgagor shall pay the same in sufficient time to prevent the delivery of such tax deed or its equivalent.

SECTION 1.08 Mortgagor will pay any and all real estate taxes, charges, fees and/or levies imposed by a governmental authority by reason of Mortgagee's ownership of and interest in the Note, this Mortgage or the other Loan Documents and/or resulting from the exercise by Mortgagee of any of its rights and/or remedies provided for under this Mortgage, except, in each case, for income, gross receipts, franchise, or other similar taxes, charges, fees and/or levies. The obligations assumed by Mortgagor pursuant to this Section 1.08 shall survive the exercise by Mortgagee of any of its rights and/or remedies under this Mortgage.

SECTION 1.09 (a) Mortgagor shall keep the Premises and Chattels insured against such perils and hazards, and in such amounts and with such limits, as Mortgagee may from time to time require, and in any event will continuously maintain, at Mortgagor's sole cost and expense, the following described policies of insurance (collectively, the "**Insurance Policies**"):

(i) Property insurance insuring the Improvements and Chattels against loss and damage by fire and other hazards on an "all risk" policy form, covering insurance risks covered by a standard extended coverage insurance policy, and covering such other risks as Mortgagee may reasonably require, in amounts equal to the full

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replacement cost of the Improvements and Chattels, including, without limitation, fixtures and equipment, Mortgagor's interest in any leasehold improvements, and the cost of debris removal;

(ii) Commercial general liability insurance with respect to the Premises, including death, bodily injury and broad form property damage coverage with a combined single limit in an amount not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregate, as well as One Million Dollars (\$1,000,000) in property damage, for any policy year;

(iii) If the Premises, or any part thereof, are located in an area that has been identified by the Federal Emergency Management Agency as being located in a special flood hazard area, Mortgagor will keep, for as long as any Indebtedness remains unpaid, the Improvements covered by flood insurance in an amount equal to the lesser of (A) the full replacement cost of the Premises or (B) the maximum limit of coverage available for the Premises under the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as the same may have been or may hereafter be amended or modified (and any successor act thereto); and

(iv) Such other types and amounts of insurance coverage (including, without limitation, risks of war, terrorist acts and nuclear explosion) as are reasonably requested by Mortgagee and are customarily (A) maintained by owners or operators of properties similarly situated to the Premises, or (B) required by institutional lenders in like transactions. Notwithstanding the foregoing, if the United States Government sponsored reinsurance backstop under the Terrorism Risk Insurance Program Reauthorization Act of 2007 (TRIPRA) or any renewal, extension, modification or replacement thereof is no longer in effect, each Mortgagor shall be required to provide terrorism insurance coverage with respect to the applicable Premises in the minimum amount equal to the full insurable replacement cost value of the applicable Premises and one (1) year lost gross rents value; provided, however, each Mortgagor shall only be required to purchase the maximum amount of coverage available for the Terrorism Rate Cap.

Each of the Insurance Policies shall be endorsed to name Mortgagee and its successors and assigns as mortgagee or lender loss payee, with loss payable to Mortgagee and its successors and assigns, without contribution or assessment, pursuant to a standard first mortgage endorsement in the form of, or substantially equivalent to, the Illinois standard mortgagee endorsement, provided that with respect to liability insurance or other policies of insurance required hereunder where a mortgagee or lender loss payee endorsement is not available, Mortgagee shall, to the fullest extent available, be named as an additional insured in any such Insurance Policies. All Insurance Policies and endorsements required pursuant to this Section 1.09 shall be fully paid for, nonassessable and contain such provisions and expiration dates and be in such form and amounts as indicated above and shall be issued by an insurance company licensed to sell insurance in the State of Illinois, and having an A.M. Best Company rating with respect to its financial strength of A-IX or better and has an outlook which is either positive or neutral. Without limiting the foregoing, each policy shall specifically provide that (A) such policy may not be cancelled except upon thirty (30) days' prior written notice to Mortgagee,

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except ten (10) days' notice for nonpayment, and that no act or thing done by Mortgagor shall invalidate the policy as against Mortgagee and (B) any and all insurance proceeds will be paid to Mortgagee so long as Mortgagee certifies to the insurer that the unpaid Indebtedness exceeds the proceeds of insurance. In addition, from time to time, upon occurrence of any change in the use, operation or value of the Premises, or in the availability of insurance in the area in which the Premises are located, Mortgagor shall, within thirty (30) days after demand by Mortgagee, take out such additional amounts and/or such other kinds of insurance as Mortgagee may reasonably require.

(b) Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 1.09, unless Mortgagee is included thereon as an additional insured with loss payable to Mortgagee under the standard mortgage endorsement of the character above described. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the certificates of such insurance.

(c) During the continuance of an Event of Default or during any Sweep Period, upon request of Mortgagee, Mortgagor shall establish and maintain at all times while this Mortgage continues in effect an impound account (the "**Impound Account**") with Mortgagee for payment of real estate taxes and assessments and insurance on the Mortgaged Property and as additional security for the Indebtedness. Upon the occurrence of an Event of Default or during any Sweep Period, upon request of Mortgagee, Mortgagor shall deposit in the Impound Account an amount determined by Mortgagee to be necessary to ensure that there will be on deposit with Mortgagee an amount which, when added to the monthly payments subsequently required to be deposited with Mortgagee hereunder on account of real estate taxes, assessments and insurance premiums, will result in there being on deposit with Mortgagee in the Impound Account an amount sufficient to pay the next due installment of real estate taxes and assessments on the Mortgaged Property at least one (1) month prior to the delinquency date thereof (if paid in one installment) and the next due insurance premiums with respect to the Mortgaged Property at least one (1) month prior to the delinquency date thereof (if paid in one installment). Until the end of a Sweep Period or the cure of an Event of Default, commencing on the next monthly payment date under the Note and continuing thereafter on each monthly payment date under the Note, Mortgagor shall pay to Mortgagee, concurrently with and in addition to the monthly payment due under the Note and until the Indebtedness is fully paid and performed, deposits in an amount equal to one-twelfth (1/12) of the amount of the real estate taxes and assessments that will next become due and payable on the Mortgaged Property, plus one-twelfth (1/12) of the amount of the premiums that will next become due and payable on insurance policies which Mortgagor is required to maintain hereunder, each as estimated and determined by Mortgagee. So long as no Event of Default hereunder has occurred and is continuing, all sums in the Impound Account shall be held by Mortgagee in the Impound Account to pay said taxes, assessments and insurance premiums in one installment before the same become delinquent. Mortgagor shall be responsible for ensuring the receipt by Mortgagee, at least thirty (30) days prior to the respective due date for payment thereof, of all bills, invoices and statements for all taxes, assessments and, once available, with respect to insurance premiums to be paid from the Impound Account, and so long as no Event of Default hereunder has occurred and is continuing, Mortgagee shall pay the governmental authority or other party entitled thereto directly to the extent funds are available for such purpose in the Impound Account. In making any payment from the Impound Account,

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Mortgagee shall be entitled to rely on any bill, statement or estimate procured from the appropriate public office or insurance company or agent without any inquiry into the accuracy of such bill, statement or estimate and without any inquiry into the accuracy, validity, enforceability or contestability of any tax, assessment, valuation, sale, forfeiture, tax lien or title or claim thereof. The Impound Account shall not, unless otherwise explicitly required by applicable law, be or be deemed to be escrow or trust funds, but, at Mortgagee's option and in Mortgagee's discretion, may either be held in a separate account or be commingled by Mortgagee with the general funds of Mortgagee. No interest on funds contained in the Impound Account, if any, shall be paid by Mortgagee to Mortgagor. The Impound Account is solely for the protection of Mortgagee and entails no responsibility on Mortgagee's part beyond the payment of taxes, assessments and insurance premiums following receipt of bills, invoices or statements therefor in accordance with the terms hereof and beyond the allowing of due credit for the sums actually received. Upon assignment of this Mortgage by Mortgagee, any funds in the Impound Account shall be turned over to assignee and any responsibility of Mortgagee, as assignor, with respect thereto shall terminate. If the total funds in the Impound Account shall exceed the amount of payments actually applied by Mortgagee for the purposes of the Impound Account, such excess shall be credited by Mortgagee on subsequent payments to be made hereunder. If, however, the Impound Account shall not contain sufficient funds to pay the sums required when the same shall become due and payable, Mortgagor shall, within (10) days after receipt of written notice therefor, deposit with Mortgagee the full amount of any such deficiency. If Mortgagor shall fail to deposit with Mortgagee the full amount of such deficiency as provided above, Mortgagee shall have the option, but not the obligation, to make such deposit, and all amounts so deposited by Mortgagee, together with interest thereon at the applicable Default Rate from the date so deposited by Mortgagee, until actually paid by Mortgagor, shall be immediately paid by Mortgagor on demand and shall be secured by this Mortgage. If there is a default under this Mortgage which is not cured within any applicable grace or cure period, Mortgagee may, but shall not be obligated to, apply at any time the balance then remaining in the Impound Account against the Indebtedness in whatever order Mortgagee shall subjectively determine. No such application of the Impound Account shall be deemed to cure any default hereunder. Upon full payment of the Indebtedness in accordance with its terms or (i) until the end of a Sweep Period or (ii) the cure of an Event of Default, the balance of the Impound Account then in Mortgagee's possession shall be paid over to Mortgagor and no other party shall have any right or claim thereto.

(d) Mortgagor shall give Mortgagee prompt written notice of any damage to, or destruction of, the Improvements, or any part thereof, or of any other casualty or loss at or affecting the Premises or the Chattels, if the reasonable cost of repairing such damage or destruction or replacing such loss would reasonably be estimated to exceed \$25,000, Mortgagee shall have the right to join Mortgagor in adjusting any insurance claim in respect of any such damage, destruction, casualty or loss in excess of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00). Notwithstanding anything to the contrary contained herein or any other provision of applicable law, the proceeds of any insurance coming into the possession of Mortgagee in respect of any damage, destruction, casualty or loss shall not be deemed trust funds, and Mortgagee shall have the option, in its sole discretion, to apply any insurance proceeds it may receive pursuant hereto or otherwise to the payment of the Indebtedness, or to allow all or a portion of such proceeds to be used for the restoration of the Mortgaged Property. In the event any such insurance proceeds shall be used to reduce the Indebtedness, the same shall

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be applied by Mortgagee, after the deduction therefrom and repayment to Mortgagee of any and all reasonable and out-of-pocket costs actually incurred by Mortgagee in the recovery thereof (including reasonable attorneys' fees and disbursements), in any manner it shall designate, including but not limited to, the application of such proceeds to the then unpaid installments of the principal balance due under the Note in the inverse order of their maturity, such that the regular payments, if any, under the Note shall not be reduced or altered in any manner. Any prepayment of the Note from the proceeds of insurance shall be without prepayment premium. Notwithstanding the foregoing, if the Improvements have been damaged or destroyed, Mortgagee shall allow Mortgagor to use any such insurance proceeds for the restoration of the Improvements (subject to the terms and conditions set forth in subsection (e) below), provided that (i) no Event of Default shall then be continuing and (ii) Mortgagee shall reasonably determine that the restoration of the Improvements can be completed prior to the Maturity Date (as defined in the Note) of the Note, and that insurance proceeds shall be sufficient to complete the restoration, or if the amount of such insurance proceeds shall be insufficient to complete such restoration, Mortgagor deposits with Mortgagee an amount equal to the difference between Mortgagee's estimated cost of such restoration and the insurance proceeds received.

(e) Unless the Indebtedness is paid in full to Mortgagee within thirty (30) days following the date of any damage, destruction, loss or other casualty to the Improvements, and provided that casualty insurance proceeds are made available to Mortgagor, Mortgagor shall promptly commence and diligently continue to perform the repairs, restoration and rebuilding of the portion of the Improvements so damaged or destroyed (hereinafter the "**Work**") so as to restore the Improvements and Chattels in full compliance with all legal requirements and so that the Mortgaged Property shall be at least equal in value and general utility as they were prior to such damage or destruction, and if such damage or destruction, in the reasonable judgment of Mortgagee, shall exceed Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) (hereinafter, collectively "**Major Work**"), Mortgagor shall, prior to the commencement of the Major Work, furnish to Mortgagee for its approval: (1) complete plans and specifications for the Major Work, with satisfactory evidence of the approval thereof (i) by all governmental authorities whose approval is required and (ii) by Mortgagee's inspector or an architect mutually and reasonably satisfactory to Mortgagee and Mortgagor (hereinafter, the "**Architect**") and which shall be accompanied by the Architect's signed estimate, bearing the Architect's seal, of the entire cost of completing the Major Work; and (2) certified or photostatic copies of all permits and approvals required by law in connection with the commencement and conduct of the Major Work. Mortgagor shall not commence any of the Major Work until Mortgagor shall have complied with applicable requirements referred to in this subsection (e), and after commencing the Major Work, Mortgagor shall perform the Major Work diligently and in good faith in accordance with the plans and specifications referred to in this subsection (e), if applicable.

(f) During any period that Work is being performed at the Premises, Mortgagor, at its sole cost and expense, shall maintain in full force and effect a builder's "all risk" insurance policy insuring the Improvements against such risks on a replacement cost basis (including, without limitation, fire and extended coverage and collapse of the Improvements to agreed limits) as Mortgagee may request. Such policy shall be deemed an Insurance Policy hereunder for all purposes and shall fully comply with the provisions of Section 1.09(a) hereof.

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(g) If the insurance proceeds, less the cost, if any, to Mortgagee of such recovery and of paying out such proceeds (including reasonable attorneys' fees and costs allocable to inspecting the Work and the plans and specifications therefor) should be paid towards restoration of the Improvements and Chattels or if such insurance proceeds are applied toward such restoration, then such insurance proceeds shall be applied by Mortgagee to the payment of the cost of the Work and shall be paid out from time to time to Mortgagor and/or, at Mortgagee's option, directly to the contractor, subcontractors, materialmen, laborers, engineers, architects and other persons rendering services or materials for the Work, as said Work progresses except as otherwise hereinafter provided, but subject to the following conditions, any of which Mortgagee may freely waive, at Mortgagee's sole discretion:

(i) If the Work to be done is Major Work, as determined by Mortgagee, the Architect shall be in charge of such Major Work;

(ii) Each request for payment shall be made on five (5) days prior notice to Mortgagee and shall be accompanied by (i) a certificate of Mortgagee's inspector, (ii) a certificate from the Architect if one is required under subsection (e) above, or (iii) a certificate of an officer of Mortgagor, stating (A) that all of the Work completed has been done in compliance with the approved plans and specifications, if any be required under said subsection (e) above, and in accordance with all provisions of law; (B) the sum requested is justly required to reimburse Mortgagor for payments by Mortgagor to, or is justly due to, the contractor, subcontractor, materialmen, laborers, engineers, architects or other persons rendering services or materials for the Work (giving a brief description of such services and materials), and that when added to all sums, if any, previously paid out by Mortgagee does not exceed the value of the Work done to date of such certificate, and (C) that the amount of such proceeds and other deposits remaining in the hands of Mortgagee will be sufficient on completion of the Work to pay for the same in full (giving in such reasonable detail as Mortgagee may require an estimate of the cost of such completion); provided that with respect to a certificate delivered in accordance with clause (i) Mortgagee shall cause its inspector to conduct an inspection of the Mortgaged Property within five (5) Business Days of Mortgagor's request therefor;

(iii) Each request shall be accompanied by waivers of liens satisfactory to Mortgagee covering that part of the Work previously paid for, if any, and by a search prepared by the title company which insured the lien of the Mortgagee or by other evidence satisfactory to Mortgagee, that there has not been filed with respect to the Premises or any part thereof any mechanic's lien or other lien or instrument for the retention of title in respect of any part of the Work not discharged of record and that there exist no encumbrances on or affecting the Premises or any part thereof or any part of the other Mortgaged Property, other than the Permitted Encumbrances, if any;

(iv) The request for any payment after the Work has been completed shall be accompanied by a copy of all certificates, permits, licenses, waivers and/or other documents required by law to render occupancy of the Premises legal; and

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(v) Upon completion of the Work and payment in full therefor, or upon failure on the part of Mortgagor to commence, as provided in Section 1.09(e) above, or diligently to continue the Work, or at any time upon request by Mortgagor, Mortgagee may apply the amount of any such proceeds then or thereafter in the hands of Mortgagee to the payment of the Indebtedness; provided, however, that nothing herein contained shall prevent Mortgagee from applying at any time the whole or any part of such proceeds to the curing of any default after expiration of applicable notice and cure periods under this Mortgage, the Note or any other Loan Documents.

SECTION 1.10 If Mortgagor shall fail to perform any of the covenants contained in Sections 1.01, 1.03, 1.05, 1.07, 1.08, 1.09, 1.12 or 1.21 hereof, Mortgagee may make advances to perform the same if such failure shall have continued for a period of ten (10) days after written notice has been given to Mortgagor by Mortgagee specifying such failure, and all sums so advanced shall be a lien upon the Mortgaged Property and shall be secured hereby. Mortgagor will repay on demand all sums so advanced on its behalf with interest at the Default Rate after the expiration of such ten (10) day period. The provisions of this Section shall not prevent any default in the observance of any covenant contained in said Sections 1.01, 1.03, 1.05, 1.07, 1.08, 1.09, 1.12 or 1.21 from constituting an Event of Default.

SECTION 1.11 (a) Mortgagor will keep adequate records and books of account in accordance with generally accepted accounting principles ("GAAP") and will permit Mortgagee, by its agents, accountants and attorneys, to visit and inspect the Premises and examine its records and books of account and to discuss its affairs, finances and accounts with the officers of Mortgagor upon reasonable notice to Mortgagor, at such reasonable times as may be requested by Mortgagee.

(b) Mortgagor will deliver to Mortgagee the following information with reasonable promptness, but in any event within the time periods set forth below:

(i) within forty-five (45) days after the end of each fiscal quarter, unaudited financial statements of Mortgagor, including (w) a balance sheet and a statement of profit and loss setting forth, in each case, in comparative form (such comparative form shall not be required until the fourth (4th) fiscal quarter of 2015), figures for the prior quarter, (x) an operating statement for the Premises, (y) a schedule of contingent liabilities, if any and (z) a compliance certificate executed by the managing member of Mortgagor demonstrating compliance with the Debt Service Coverage Ratio Requirement (as herein defined);

(ii) within forty-five (45) days after the end of each fiscal quarter, a leasing status report and rent roll/occupancy summary for the Premises for the prior quarter, including, without limitation, aging schedules, tenant receivables, tenant defaults of such tenant's obligation to pay rent, as applicable and available;

(iii) within one hundred twenty (120) days after the close of its fiscal year end, unaudited financial statements of Mortgagor, including (x) a balance sheet and a statement of profit and loss setting forth, in each case, in comparative form (such comparative form shall not be required until the end of the fiscal year 2015), figures for

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the preceding year, (y) an operating statement for the Premises and (z) a schedule of contingent liabilities, if any;

(iv) within thirty (30) days after the close of its fiscal year end, Mortgagor's operating budget for the next fiscal year; and

(v) such other information with respect to Mortgagor and/or the Premises as Mortgagee may reasonably request from time to time and which does not require Mortgagor to engage a third-party consultant for the preparation thereof.

All financial statements and information of Mortgagor shall be prepared in accordance with GAAP, consistently applied, shall be delivered to Mortgagee and shall be certified by the managing member of Mortgagor as being materially correct. Such statements and information shall be accompanied by the certificate of the managing member of Mortgagor, executed by an authorized officer of said managing member, stating that he knows of no Event of Default, nor of any default which after notice or passage of time or both would constitute an Event of Default, which has occurred and is continuing, or, if any such default or Event of Default has occurred and is continuing, specifying the nature and period of existence thereof and what action Mortgagor has taken or proposes to take with respect thereto, and, except as otherwise specified, stating that Mortgagor has fulfilled all its obligations under this Mortgage which are required to be fulfilled on or prior to the date of such certificate.

(c) Mortgagor, within fifteen (15) days upon request in person, or within twenty (20) days upon request by mail, but no more than once in any twelve (12) month period unless an Event of Default has occurred during such twelve (12) month period, will furnish a written statement duly acknowledged of the amount due whether for principal or interest on the Note and whether any offsets, counterclaims or defenses exist against Mortgagee, or the Indebtedness, or any part thereof.

SECTION 1.12 Mortgagor will not commit any physical waste on the Mortgaged Property, or any part thereof, or change the primary use of the Improvements from office building to any other use, or any part thereof, that will in any way materially decrease the value of the Mortgaged Property or increase the risk of fire or other hazard or casualty arising out of construction or operation. Mortgagor will, at all times, maintain the Improvements in good operating order and condition and will promptly make, from time to time, all repairs, renewals, replacements, additions and improvements in connection therewith which are necessary or in the ordinary course of Mortgagor's business to such end. The Improvements shall not be demolished or substantially altered, nor shall any Chattels be removed without the prior written consent of Mortgagee, not to be unreasonably withheld, conditioned or delayed, except where appropriate replacements free of superior title, liens and claims are immediately made having value at least equal to the value of the removed Chattels, except to the extent such Chattel was obsolete, or not necessary, in which event, no such replacement shall be necessary.

SECTION 1.13 Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Premises or any part thereof, will notify Mortgagee of the pendency of such proceedings. To the extent (i) such award or compensation is reasonably expected to be more than Two Hundred Fifty Thousand and 00/100

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Dollars (\$250,000.00) or (ii) an Event of Default is then continuing, Mortgagee may participate in any such proceedings and Mortgagor from time to time will deliver to Mortgagee all reasonable and customary instruments requested by it to permit such participation. In the event of such condemnation proceedings, the award or compensation payable is hereby assigned to and shall be paid to Mortgagee. Mortgagee shall be under no obligation to question or challenge the amount of any such award or compensation and may accept the same in the amount in which the same shall be paid; provided, however, if no Event of Default is then continuing and upon the consent of Mortgagee, which shall not be unreasonably withheld, Mortgagor shall have the right to challenge or appeal the amount of any such award or compensation. In any such condemnation proceedings, Mortgagee may be represented by counsel (charging reasonable fees) selected by Mortgagee. The proceeds of any award or compensation so received shall at the option of Mortgagee, either be applied toward the payment of the Indebtedness notwithstanding the fact that the Indebtedness may not then be due and payable, and/or to the restoration of the Improvements (in the case of a partial condemnation that affects the Improvements in such a way that restoration is required to such Improvements). In the event that any portion of the condemnation awards or compensation shall be used to reduce the Indebtedness, same shall be applied by Mortgagee in any manner it shall designate, including, but not limited to, the application of such award or compensation to the then unpaid installments of the principal balance due under the Note in the inverse order of their maturity such that the regular payments under the Note shall not be reduced or altered in any manner. Mortgagor, upon request by Mortgagee, shall make, execute and deliver any and all instruments requested for the purpose of confirming the assignment of the aforesaid awards and compensation to Mortgagee free and clear of any liens, charges or encumbrances of any kind or nature whatsoever. Any prepayment made under this Section 1.13 shall be made without a prepayment penalty.

SECTION 1.14 (a) Mortgagor will not (i) execute an assignment of any Leases affecting the Premises or any part thereon, or the Rents, or any part thereof, from the Premises, except in favor of Mortgagee, or (ii) enter into any Lease without the prior consent of Mortgagee, not to be unreasonably withheld, conditioned or delayed, or (iii) except where the lessee under any Lease is in default thereunder, terminate or consent to the cancellation or surrender of any such Lease, now existing or hereafter entered into, having an unexpired term of six (6) months or more, without the prior consent of Mortgagee, not to be unreasonably withheld, conditioned or delayed, except that any Lease may be cancelled provided that promptly after the cancellation or surrender thereof a new Lease is entered into with a new lessee having a credit standing, in the reasonable judgment of Mortgagee, at least equivalent to that of the lessee whose lease was cancelled, on substantially the same or better terms as the terminated or cancelled Lease, or (iv) modify any such Lease so as to shorten the unexpired term thereof or so as to decrease the amount of the Rents payable thereunder, other than to a de minimis extent, or (v) accept prepayments of any installments of Rents to become due under such Leases, except prepayments in the nature of security for the performance of the lessees thereunder. Notwithstanding anything to the contrary contained herein, except for Major Leases and all renewals (excluding any renewals of Major Leases made in accordance with the express terms of the applicable Major Lease), assignments, amendments, extensions, restatements, expansions, modifications and terminations thereof, which shall, prior to execution, be subject to Mortgagee's consent (which consent shall not be unreasonably withheld, conditioned or delayed so long as no Event of Default has occurred and is continuing), all Leases and all renewals (excluding any renewals of Leases made in accordance with the express terms of the applicable Lease) assignments,

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amendments, extensions, restatements, expansions and modifications thereof executed after the date hereof shall not require the Mortgagee's prior consent so long as such Lease satisfies the Leasing Parameters. Mortgagee shall respond to a request for consent to a Lease within ten (10) Business Days after the giving thereof, which request for consent may be accompanied by (A) the proposed Lease which Mortgagor intends to enter into or (B) a term sheet which summarizes the material terms of the proposed Lease. If Mortgagee shall fail to respond a request for consent to a Lease within such ten (10) Business Day period, then Mortgagor may give a second notice to Mortgagee requesting Mortgagee's consent to such Lease, which request shall state in bold upper case letters at the top of the first page as follows: "THIS IS A TIME SENSITIVE NOTICE AND MORTGAGEE SHALL BE DEEMED TO WAIVE ITS RIGHTS IF IT FAILS TO RESPOND IN THE TIME PERIOD PROVIDED". If Mortgagor shall have given such reminder notice to Mortgagee, and Mortgagee shall fail to respond to such reminder notice, with reasonably detailed reasons why Mortgagee is not consenting to such Lease, within five (5) Business Days after Mortgagee's receipt of such reminder notice, Mortgagee shall be deemed to have consented to such Lease.

(b) Mortgagor will not execute any Lease of all or a substantial portion of the Premises except for actual occupancy by the lessee thereunder, and will at all times promptly and faithfully perform, or cause to be performed promptly, all of the material covenants, conditions and agreements contained in all Leases of the Premises, or any part thereof, now or hereafter existing, on the part of the lessor thereunder to be kept and performed and will at all times do all things necessary to compel performance by the lessee under each Lease of all obligations, covenants and agreements by such lessee to be performed thereunder in the ordinary course of Mortgagor's operation of the Mortgaged Property. If any of such Leases provide for the giving by the lessee of an estoppel certificate with respect to the status of any such Leases, Mortgagor shall exercise its right to request such certificates within twenty (20) Business Days of any demand therefor by Mortgagee; provided, that Mortgagor shall not be obligated to make such request more than once in any twelve (12) month period unless an Event of Default has occurred during such twelve (12) month period.

SECTION 1.15 Unless otherwise prohibited by applicable law, each Lease of the Premises, or of any part thereof, shall provide that, in the event of the enforcement by Mortgagee of the remedies provided for by law or by this Mortgage, the lessee thereunder will, upon request of any person succeeding to the interest of Mortgagor as a result of such enforcement, automatically become the lessee of said successor in interest, without change in the terms or other provisions of such Lease; provided, however, that for each Lease entered into after the date hereof, said successor in interest shall not be bound by (i) any payment of rent or additional rent for more than one (1) month in advance, except prepayments in the nature of security for the performance by said lessee of its obligations under said Lease, or (ii) any material amendment or modification of the Lease made without the consent of Mortgagee or such successor in interest. Each such Lease entered into after the date hereof shall provide that upon request by such successor in interest, such lessee shall execute and deliver an instrument or instruments confirming such attornment.

SECTION 1.16 Mortgagor hereby agrees that if in connection with the closing of the Loan (a) any of the Loan Documents executed by Mortgagor misstates or inaccurately reflects the true and correct terms and provisions of the Loan, or (b) Mortgagor failed to execute

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any documents or instruments that should have been executed by Mortgagor (regardless of whether said misstatement, inaccuracy or failure was due to the unilateral mistake of Mortgagee, the mutual mistake of Mortgagor and Mortgagee, or clerical error), then in such event, Mortgagor shall, within ten (10) days of Mortgagee's request, and in order to correct any such misstatement, inaccuracy or failure, execute such new Loan Documents as Mortgagee may deem necessary or reasonably desirable to remedy said inaccuracy, mistake or failure.

SECTION 1.17 In the event any payment provided for herein or in the Note shall become overdue for a period in excess of fifteen (15) days, a late charge of six cents (\$.06) for each dollar (\$1.00) so overdue shall become immediately due to Mortgagee for the purpose of defraying the expenses incidental to handling such delinquent payment, and such charge shall be deemed to be part of the Indebtedness and secured by the lien of this Mortgage. Late charges shall be payable with the next installment of principal and/or interest due under the Note.

SECTION 1.18 Mortgagor will receive the advances secured by this Mortgage, and will hold the right to receive such advances, as a trust fund to be applied first for the purpose of paying the cost of Improvements to the Premises and tenant improvement costs and leasing commissions and will apply such advances first to the payment of the costs for which such advances were intended before using any part of the total of the same for any other purpose.

SECTION 1.19 Mortgagor agrees that it shall indemnify and hold Mortgagee, its Affiliates and their respective successors and assigns harmless against any loss or liability, out-of-pocket cost or expense, including without limitation, any judgments, reasonable attorneys' fees, out-of-pocket costs of appeal bonds, arising out of or relating to any proceedings instituted by any contractor, subcontractor, materialman or other claimant alleging priority over the lien of this Mortgage by virtue of any work performed at the Premises or materials provided to Mortgagor or any other party in connection with the Premises.

SECTION 1.20 Mortgagor shall execute and deliver to the appropriate governmental authority any affidavit, instrument, document and/or filing required pursuant to any applicable statute, ordinance, rule and/or regulation in connection with the Premises, the Note and other Loan Documents and/or the business and affairs of Mortgagor.

SECTION 1.21 Mortgagor expressly covenants and agrees to pay in full the reasonable out-of-pocket fees and expenses of Mortgagee's counsel, promptly upon the receipt of a statement therefor, which are incurred prior to and after the date hereof and which out-of-pocket fees and expenses arise in connection with any matter incidental to the Loan that is evidenced by the Note and secured by this Mortgage and those out-of-pocket fees and expenses that are incurred after the date hereof which out-of-pocket fees and expenses arise in connection with the enforcement of any document executed in connection with the Loan.

SECTION 1.22 Intentionally Omitted.

SECTION 1.23 Mortgagor has not and shall not:

(a) engage in any business activity other than the ownership, operation and maintenance of the Premises, and those business activities in which Mortgagor is currently engaged, and activities incidental thereto;

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(b) acquire or own any material assets other than (i) the Premises, and (ii) such incidental Chattels and Intangibles as may be necessary or desirable for the operation of the Premises and those business activities in which Mortgagor is currently engaged;

(c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of Mortgagee, amend, modify, terminate or fail to comply with the provisions of Mortgagor's operating agreement, certificate of formation and or any other similar or analogous organizational documents of Mortgagor, as the case may be, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of Mortgagor to perform its obligations hereunder or under the Note and/or other Loan Documents.

(e) own any subsidiary or make any investment in, any person or entity without the consent of Mortgagee;

(f) commingle its assets with the assets of any of its members, stockholders, directors, officers, partners, trustees, Affiliates, principals or of any other person or entity;

(g) incur any debt, secured or unsecured, direct or contingent, including guaranteeing any obligation, other than Mortgagor's obligations under the Note or the other Loan Documents in respect of the Indebtedness, except for trade debt incurred or equipment leases in the ordinary course of its business, provided that such debt is paid when due and is not a debt for borrowed money or evidenced by a promissory note;

(h) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due; provided, that no members of Mortgagor shall be obligated to make any capital contributions;

(i) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, stockholders, directors, officers, partners, trustees, principals and Affiliates of Mortgagor, the Affiliates of any member, stockholder, director, officer or partner of Mortgagor, and any other person or entity;

(j) enter into any contract or agreement with any member, stockholder, director, officer, general partner, trustee, principal or Affiliate of Mortgagor, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, shareholder, director, officer, partner, trustee, principal or Affiliate of Mortgagor;

(k) seek the dissolution or winding up in whole, or in part, of Mortgagor;

(l) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any member, stockholder,

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director, officer, partner, trustee, principal or Affiliate of Mortgagor, or of any member, stockholder, director, officer, partner, trustee, principal or Affiliate thereof or of any other person or entity;

(m) hold itself out to be responsible for the debts of another person or entity;

(n) make any loans or advances to any third party, including any member, stockholder, director, officer, partner, trustee, principal or Affiliate of Mortgagor, or to any member, stockholder, director, officer, partner, trustee, principal or Affiliate thereof or of any other person or entity;

(o) fail to file its own tax returns, except if it is a disregarded entity, unless otherwise required under applicable law;

(p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Mortgagor is responsible for the debts of any third party (including any member, stockholder, director, officer, partner, trustee, principal or Affiliate thereof);

(q) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, other than repayment of this loan; provided, that no members of Mortgagor shall be obligated to make any capital contributions; or

(r) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

SECTION 1.24 Mortgagor agrees as follows:

(a) Mortgagor agrees that the Premises shall at all times comply to the extent applicable with the requirements of the Americans with Disabilities Act of 1990, as amended from time to time in all material respects, and all state and local laws and ordinances related to handicapped access and all rules, regulations, and orders issued pursuant thereto including, without limitation, the Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities, as amended from time to time (collectively, "**Access Laws**").

(b) Mortgagor agrees to give prompt notice to Mortgagee of the receipt by Mortgagor of any written complaints from governmental authorities related to material violations of any Access Laws and of commencement of any proceedings or investigations related to compliance with applicable Access Laws.

SECTION 1.25 (a) Mortgagor acknowledges that Mortgagee has relied upon Nathan Laurell and Matthew Garrison as the indirect owners of Mortgagor and their experience in owning, managing and/or operating properties similar to the Premises in connection with the closing of the Loan and the disbursement of the Initial Advance. Accordingly, except for Permitted Equity Transfers (hereafter described) and Permitted Transfers and as expressly

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hereafter provided, Mortgagor shall not sell, convey, dispose of, alienate, hypothecate, lease (except to space tenants in accordance with the provisions of Section 1.14 hereof), assign, pledge, mortgage, encumber or otherwise transfer (each a “**Transfer**” and, collectively, “**Transfers**”) the Premises, or any part thereof or interest therein, in any manner or way, whether voluntarily or involuntarily, and any such Transfer shall constitute an Event of Default hereunder giving Mortgagee the right, at its sole option, to declare any or all of the Indebtedness secured hereby immediately due and payable and to otherwise exercise any of its other rights and remedies contained in Article II hereof. For the purposes of this Section 1.25, each of the following events shall be deemed to be a Transfer by Mortgagor and/or its members, as applicable: (i) if Mortgagor shall enter into any installment sales agreement pursuant to which Mortgagor agrees to sell the Premises, or any part thereof or any interest therein; (ii) if Mortgagor shall lease or sublease all of the Premises to any person or entity for other than actual occupancy by such person or entity; (iii) if Mortgagor, or any of its direct members, shareholders, general or limited partners (individually, a “**Mortgagor Equity Owner**” and, collectively, “**Mortgagor Equity Owners**”), shall be an entity, the Transfer, either voluntarily or involuntarily, of any of the ownership interest of Mortgagor, other than a Permitted Transfer or Permitted Equity Transfer; (iv) any other Transfer of any direct or indirect ownership interest in Mortgagor, other than a Permitted Transfer or Permitted Equity Transfer; (v) the occurrence of any transaction pursuant to which any person or entity is granted an option to purchase all or any part of the Premises, or any direct, indirect or beneficial ownership interest in Mortgagor, or (vi) any transaction, agreement or arrangement occurs or is entered into pursuant to which any person or entity is given any right to unilaterally control any material actions or decisions by Mortgagor, directly or indirectly, whether through an equity ownership interest, contract right or otherwise. Notwithstanding the foregoing, however, any involuntary Transfer of any direct or indirect equity interest in Mortgagor caused by the death, incompetency or dissolution of (x) any shareholder, member, or general or limited partner, (y) the beneficiary of a trust having an equity interest in Mortgagor, or (z) any other equity owner of Mortgagor, shall not be a default under this Mortgage or result in an Event of Default hereunder so long as Mortgagor shall be reconstituted, if required for the continued valid existence of Mortgagor following any such death, incompetency or dissolution, and so long as those persons responsible for the management of Mortgagor on the date hereof remain unchanged after such death, incompetency or dissolution, or any substitute or replacement management of Mortgagor following any such death, incompetency or dissolution shall be approved by Mortgagee, in its sole discretion.

(b) Notwithstanding anything contained herein, Mortgagor may enter into the following “**Permitted Equity Transfers**” without Mortgagee’s consent: (a) a transfer (but not a pledge) by devise or descent or by operation of law upon the death of Mortgagor, Sole Member, Guarantor, or any Affiliated Manager (collectively, “**Restricted Party**”), or any member, partner or shareholder of a Restricted Party (and Mortgagor shall provide Mortgagee with prompt written notice after becoming aware of such transfer by operation of law upon death), (b) the transfer (but not the pledge), in one or a series of transactions, of up to forty-nine percent (49%) of the stock, partnership interests or membership interests (as the case may be) in a Restricted Party; provided that a Goldman entity continues to control Mortgagor, (c) the sale, transfer or issuance of publicly traded shares, units or other publicly traded interests in any Restricted Party (provided, that, the foregoing provisions of this clause (c) shall not be deemed to waive, qualify or otherwise limit Mortgagor’s obligation to comply (or to cause the compliance with) the other covenants set forth herein and in the other Loan Documents (including the covenants contained

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herein relating to ERISA matters)), (d) transfers of partnership interests in the Sampension Fund, provided that the Sampension Fund is managed or controlled by Goldman at all times, (e) transfers of any direct interest in the Sole Member from 224-900 SSC, LLC to 224-900 Building LLC, provided that (i) the Sampension Fund is managed or controlled by the Goldman Entity at all times, and (ii) a replacement Guarantor executes and delivers a replacement Guaranty and replacement Environmental Indemnity if 224-900 Building LLC will, immediately upon such transfer, become the sole member of the Sole Member, and (g) the transfer (but not the pledge), in one or a series of transactions of any direct or indirect interests in 224-900 SSC, LLC, provided that each such transfer complies with the provisions of Section 8.1.2(a) and Section 15.2.2 of the Sole Member's limited liability company agreement as is in effect as of the Closing Date. Notwithstanding anything contained herein to the contrary, with respect to the transfers listed in clauses (a) (other than with respect to transfers by operation of law upon death), (b), (e), (f) and (g) above: (A) Mortgagee shall receive not less than thirty (30) days prior written notice of such transfers together with such information regarding such transferee as Mortgagee may reasonably request and/or that Mortgagee would have received in connection with the origination of the Loan had such transferee owned an equity interest (directly or indirectly) as of the Closing Date; (B) no such transfers shall result in a change in Control of Guarantor or Affiliated Manager (except as a result of a transfer pursuant to clause (e) above); (C) after giving effect to such transfers, Sole Member shall (I) own 100% of the direct equity ownership interests in each Mortgagor; (II) control the day-to-day operation of the Property; (D) after giving effect to such transfers, the Property shall continue to be managed by a Manager approved in accordance with the applicable terms and conditions hereof, (E) in the case of the transfer of any direct equity ownership interests in the Sole Member, such transfers shall be conditioned upon continued compliance with the relevant provisions of this Section 1.25 hereof; and (F) such transfers shall be conditioned upon Mortgagor's ability to, after giving effect to the equity transfer in question, (I) remake, truly and correctly, the representations contained herein relating to ERISA matters (and, upon Mortgagee's request, Mortgagor shall deliver to Mortgagee an Officer's Certificate containing such updated representations effective as of the date of the consummation of the applicable equity transfer) and (II) continue to comply with the covenants contained herein relating to ERISA matters. Notwithstanding anything to the contrary contained in this Mortgage or the other Loan Documents, transfers of limited partnership interests in the Sampension Fund (so long as the Sampension Fund is managed or controlled by a Goldman entity at all times) or in any Person having any direct or indirect legal or beneficial interest in the Sampension Fund (other than the general partner or manager except as otherwise permitted under clause (c) above) shall not be prohibited or restricted in any manner whatsoever, including by sale, merger, consolidation, or otherwise, and shall not be subject to any notice, delivery, approval, or consent requirements set forth in this Section 1.25 or elsewhere in this Mortgage or in any of the other Loan Documents.

SECTION 1.26 Mortgagor and/or Manager shall cause each tenant to deposit all rent and Mortgagor and/or Manager shall deposit all other revenue, derived from the ownership and operation of the Mortgaged Property from whatever source, including, but not limited to, rents from the Premises into the Clearing Account. Without limitation of the foregoing, Mortgagor shall deposit (or cause to be deposited) all revenue (but not security deposits) derived from the ownership and operation of the Mortgaged Property from whatever source, including, but not limited to, rents from the Premises received by Mortgagor or the Manager into the Clearing Account within five (5) Business Days after receipt thereof. All funds on deposit in the

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Accounts shall constitute additional collateral for the Loan. Notwithstanding the foregoing, Mortgagee acknowledges that until the date that the Clearing Accounts are set-up in order to permit Mortgagor to make deposits into the Clearing Accounts remotely, Mortgagor shall have the right to collect such revenue and hold the same in its Operating Account until Mortgagor has the ability to make deposits into the Clearing Accounts remotely and is notified thereof by Mortgagee.

SECTION 1.27 If the Debt Service Coverage Ratio for the Premises, determined as of each Calculation Date, shall be less than 1.20:1:00 (the "**Debt Service Coverage Ratio Requirement**"), as calculated or verified by Mortgagee on any Calculation Date (a "**Sweep Event**"), then (i) Mortgagee shall open an account (the "**Cash Collateral Account**") to be opened with and held by Mortgagee as additional collateral for the Loan (such amounts deposited from time to time into the Cash Collateral Account pursuant to the above together with interest earned thereon are referred to as the "**Excess Cash Funds**"), (ii) Mortgagee shall cause the Depository Bank to, on a daily basis, transfer one-hundred percent (100%) of the funds in the Clearing Account to the Cash Collateral Account, (iii) Mortgagee shall continue to cause the Depository Bank to, on a daily basis, transfer one-hundred percent (100%) of the funds in the Clearing Account to the Cash Collateral Account until the Debt Service Coverage Ratio is greater than or equal to 1.20:1:00 for two (2) consecutive Calculation Dates (without the inclusion of any Excess Cash Funds currently being held in the Cash Collateral Account), as calculated or verified by Mortgagee, and no Event of Default is then occurring (a "**Sweep Period Release Event**"). During any Sweep Period (provided there is no Event of Default then occurring), funds will be released from the Cash Collateral Account for the payment of (i) first, real estate taxes and insurance required under Section 1.09 hereof, (ii) second, the interest payments due and payable in accordance with the Note, (iii) third, the principal payments, if any, due and payable in accordance with the Note, (iv) fourth, the operating expenses for the Premises pursuant to the operating budget received and approved by Mortgagee, in its reasonable discretion, (v) fifth, the costs of any Tenant Improvements, tenant improvement allowances or Leasing Commissions, Required Repairs or capital improvements reasonably approved by Mortgagee, in any case, to the extent of Mortgagor's obligations, to pay the same, and (vi) sixth, any actual costs or expenses of Mortgagor reasonably approved by Mortgagee. For the avoidance of doubt, (w) costs of Tenant Improvements, tenant improvement allowances or Leasing Commissions for any Lease shall be deemed approved by Mortgagee to the extent such Lease satisfies the Leasing Parameters, (x) costs of Required Repairs shall be deemed approved to the extent the costs of such Required Repairs are reflected in the property condition report for the applicable Mortgaged Property, (y) costs of any capital improvements other than Required Repairs shall be deemed approved to the extent the cost of such capital improvement is reflected in the property condition report for the applicable Mortgaged Property and such capital improvement is less than \$50,000.00 and (z) Emergency Capital Repairs shall be deemed approved. Upon the occurrence of a Sweep Release Event, the remaining Excess Cash Funds then in Mortgagee's possession, if any, shall be deposited into Mortgagor's operating account (the "**Operating Account**") and no other party shall have any right or claim thereto. For the avoidance of doubt, the occurrence of a Sweep Event shall not constitute an Event of Default.

SECTION 1.28 Mortgagee will advance the Renovation Improvements Holdback and Required Repairs Holdback funds to Mortgagor in accordance with the terms and conditions

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of Exhibit B of the Repairs and Holdback Agreement for costs and expenses incurred in connection with Required Repairs and Renovation Improvements, as applicable.

SECTION 1.29 Mortgagee will advance the TILC Holdback funds to Mortgagor in accordance with the terms and conditions of Exhibit C of the Repairs and Holdback Agreement for costs and expenses incurred in connection with Tenant Improvements and Leasing Commissions.

SECTION 1.30 During the term of the Loan and so long as any part of the Indebtedness is outstanding, Mortgagor shall maintain the Clearing Account and, to the extent required in Section 1.27, the Cash Collateral Account with Mortgagee.

SECTION 1.31 If Mortgagor shall deem it necessary to obtain a current appraisal of the Premises, Mortgagee may, at Mortgagee's sole cost and expense, engage the services of an appraiser to provide a current appraisal of the Premises. Notwithstanding the foregoing, for one (1) time during the term of the Loan and from time to time during the continuance of an Event of Default, if Mortgagee shall deem it reasonably necessary to obtain a current appraisal of the Premises, Mortgagee may, at Mortgagor's sole cost and expense, engage the services of an appraiser at commercially reasonable rates (not to cumulatively exceed \$10,000.00 for both the Franklin Property and Desplaines Property) to provide a current appraisal of the Premises and Mortgagor shall pay to such appraiser all fees and expenses charged for such appraisal or reimburse Mortgagee for the cost thereof in either case, within thirty (30) days of written demand therefor (together with reasonable back up documentation). Any appraisal obtained pursuant to this Section 1.31 shall be for informational purposes only.

SECTION 1.32 Mortgagor represents, warrants and covenants as follows:

(a) Neither Mortgagor, nor Mortgagor's principals, constituents, investors or Affiliates is in violation of any legal requirements relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001, (the "**Executive Order**") and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, the "**Patriot Act**").

(b) Neither Mortgagor, nor Mortgagor's principals, constituents, investors or Affiliates is a "**Prohibited Person**" which is defined as follows:

(i) a person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a person or entity with whom Mortgagor is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering legal requirements, including the Executive Order and the Patriot Act;

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(iv) a person or entity who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(v) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control; and

(vi) a person or entity who is affiliated with a person or entity listed above.

(c) Neither Mortgagor, nor Mortgagor's principals, constituents, investors or Affiliates will (i) conduct any business or engage in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purposes of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order or the Patriot Act.

(d) Mortgagor is subject to the requirements of the Patriot Act and hereby notifies Mortgagor that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Mortgagor, which information includes the name and address of Mortgagor and other information that will allow Mortgagor to identify Mortgagor in accordance with the Patriot Act.

SECTION 1.33 Intentionally Omitted.

SECTION 1.34 (a) Except for the Current Management Agreement, Mortgagor shall not enter into any agreement engaging someone to manage the Premises without the express consent of Mortgagor which consent shall not be unreasonably withheld, provided that such consent may be conditioned upon the Manager under such agreement and Mortgagor executing an assignment of management agreement and subordination of management fees in the form of the Management Assignment. The Current Management Agreement and, if applicable, any other Management Agreement shall be in compliance with all legal requirements. Mortgagor shall cause Manager to manage the Premises in accordance with Mortgagor's ordinary course of operation of the Premises in accordance with the Current Management Agreement and, if applicable, any subsequent Management Agreement. Mortgagor shall (a) diligently perform and observe in all material respects all of the terms, covenants and conditions of the Current Management Agreement and, if applicable, any subsequent Management Agreement on the part of Mortgagor to be performed and observed, (ii) promptly notify Mortgagor of any notice to Mortgagor of any default by Mortgagor beyond the expiration of any applicable notice and cure periods in the performance or observance of any of the material terms, covenants or conditions of the Current Management Agreement and, if applicable, any subsequent Management Agreement on the part of Mortgagor to be performed and observed and (iii) promptly notify Mortgagor of any material default, beyond the expiration of any applicable notice and cure periods, if any, by Manager in the performance or observance of any of the terms, covenants or conditions of the Current Management Agreement and, if applicable, any

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subsequent Management Agreement on the part of Manager to be performed and observed. If Mortgagor shall default beyond any applicable notice and cure periods, if any, in the performance or observance of any material term, covenant or condition of the Current Management Agreement and, if applicable, any subsequent Management Agreement on the part of Mortgagor to be performed or observed, then, without limiting Mortgagee's other rights or remedies under this Mortgage or the other Loan Documents, and without waiving or releasing Mortgagor from any of its obligations hereunder, under the Loan Documents or under the Current Management Agreement and, if applicable, any subsequent Management Agreement, Mortgagee shall have the right following ten (10) days' written notice to Mortgagor, but shall be under no obligation, to pay any sums and to perform any act as may be appropriate to cause all the material terms, covenants and conditions of the Current Management Agreement and, if applicable, any subsequent Management Agreement on the part of Mortgagor to be performed or observed.

(b) Mortgagor shall not surrender, terminate, cancel, modify, renew or extend (except that the Current Management Agreement may be extended pursuant to its terms) the Current Management Agreement and, if applicable, any subsequent Management Agreement (except for an automatic extension provided for in any subsequent Management Agreement) or enter into any other agreement relating to the management or operation of the Premises with Manager or any other person, or consent to the assignment by the Manager of its interest under the Current Management Agreement and, if applicable, any subsequent Management Agreement, in each case without the express consent of Mortgagee, which consent shall not be unreasonably withheld; provided, however, (i) with respect to a new manager such consent may be conditioned upon such new manager and Mortgagor executing an assignment of management agreement and subordination of management fees in a form then used by Mortgagee and (ii) Mortgagee shall be deemed to approve (and such consent to the form of Management Agreement shall not be required) if the form of Management Agreement is substantially the same form on substantially similar market terms as the current Management Agreement and is with a Qualified Manager.

(c) At any time during the existence of an Event of Default, Mortgagee shall have the right to require Mortgagor to replace the Manager with a person chosen by Mortgagor and approved by Mortgagee, or at Mortgagee's option, selected by Mortgagee in its sole discretion. At any time that the Manager has engaged in (x) gross negligence, (y) fraud or (z) willful misconduct, Mortgagee shall have the right to require Mortgagor to replace the Manager with a Qualified Manager.

SECTION 1.35 Mortgagor shall open and maintain the Accounts (other than the Operating Account) with Mortgagee when required in accordance with the terms of this Mortgage. Mortgagor hereby pledges, assigns, transfers and delivers to Mortgagee and grants to Mortgagee a continuing lien on and security interest in the following:

(a) the Accounts and all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held in the Accounts, including, without limitation, all deposits or wire transfers made to the Accounts;

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(b) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing;

(c) all investments of funds in the Accounts and all certificates, securities and instruments evidencing any such investments of funds in the Accounts; and

(d) to the extent not covered by clauses (a), (b) or (c) above, all "proceeds" (as defined under Article 9 of the Code) of any or all of the foregoing.

This Mortgage is effective to create a valid lien on and security interest of the first priority in the funds on deposit in the Accounts, and Mortgagor has taken no action which would subject such funds to any prior lien or security interest or to any agreement purporting to grant to any third party a lien or security interest on the property or assets of Mortgagor which would include such funds. Upon the making of deposits in the Accounts, all action necessary or desirable to protect and perfect such lien and security interest will have been duly taken. During the continuance of an Event of Default, Mortgagee shall be entitled to apply any sums on deposit therein to the outstanding Indebtedness in any order Mortgagee may chose, in its sole discretion.

SECTION 1.36 Any and all payments by or on account of any obligation of Mortgagor under any of the Loan Documents shall be made without deduction or withholding for any taxes or other charges, except as required by applicable law. Mortgagee shall furnish to Mortgagor at the time Mortgagee becomes a party to this Mortgage (and from time to time thereafter either at the request of Mortgagor or if any tax documentation it previously delivered expires or becomes obsolete or inaccurate in any respect) applicable withholding forms and any associated documentation.

SECTION 1.37 To the best of Mortgagor's knowledge, there is no action, suit, proceeding or investigation pending or threatened against it which, either in any one instance or in the aggregate, may result in a Material Adverse Effect.

SECTION 1.38 Mortgagor has filed all federal, state, county, municipal, and city income and other tax returns required to have been filed by it and has paid all taxes and related liabilities which have become due pursuant to such returns or pursuant to any assessments received by it. Mortgagor has no knowledge of any basis for any additional assessment in respect of any such taxes and related liabilities for prior years.

(End of Article I)

ARTICLE II.

Events of Default and Remedies

SECTION 2.01 Each of the following shall constitute an Event of Default:

(a) if (i) Mortgagor shall default in making any payment of any principal, interest or other amount due under any Indebtedness within five (5) days of the date same shall become due and payable; provided however, the entire Indebtedness shall be due on the Maturity

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Date (as defined in the Note) of the Note or (ii) Mortgagor shall default in timely making any payment of any tax required by Section 1.08 hereof to be paid and such default continues for a period of five (5) days after such due date; or

(b) if Mortgagor shall default in the due observance or performance of any covenant, term or agreement on the part of Mortgagor contained in Sections 1.07 or 1.09 hereof and such default shall have continued for a period of fifteen (15) days after written notice has been given to Mortgagor by Mortgagee specifying such default; provided, however, that with respect to defaults under Sections 1.07 or 1.09, the same shall only constitute a default to the extent that Mortgagee is not then holding a reserve for the payment of amounts due under those provisions; or

(c) if any representation or warranty of Mortgagor made in Section 1.01 shall now or hereafter be materially false; or

(d) if Mortgagor shall default in the due observance or performance of any other covenant or condition on the part of Mortgagor in the Note, or in this Mortgage, or any other documents evidencing any indebtedness and Mortgagor shall fail to remedy such default within a commercially reasonable time, not to exceed thirty (30) days, after notice by Mortgagee to Mortgagor of such default; provided, however, that if any such default cannot be cured within such thirty (30) day period, Mortgagor shall be afforded up to an additional sixty (60) days to cure such default so long as such time to cure does not require an extension of the Maturity Date of the Note and provided Mortgagor shall have commenced such cure within such initial thirty (30) day period and shall thereafter diligently continue to cure such default; or

(e) intentionally omitted; or

(f) if by the order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Mortgaged Property, or any part thereof, or of Mortgagor shall be appointed and such order shall not be discharged or dismissed within sixty (60) days after such appointment; or

(g) if Mortgagor shall: (i) commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) consent to the entry of an order for relief in an involuntary case under any such law or to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Mortgagor or of any substantial part of its property, or (iii) make any general assignment for the benefit of creditors; or

(h) if any of the creditors of Mortgagor shall commence against Mortgagor an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect and if such case shall not be discharged or dismissed within ninety (90) days after the date on which such case was commenced, or

(i) if final judgment for the payment of money in excess of One Hundred Thousand and 00/100 Dollars (\$100,000.00) which is not covered by insurance shall be rendered against Mortgagor and Mortgagor shall not discharge or pay the same or cause it to be discharged or paid within forty-five (45) days from the entry thereof, or shall not appeal

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therefrom or from the order, decree or process upon which or pursuant to which said judgment was granted, based or entered, and secure a stay of execution pending such appeal; or

(j) any of the events enumerated in clauses (e) through (h) of this Section 2.01 shall happen to any Guarantor or any of their property, provided that with respect to the events enumerated in clauses (f) through (i) of this Section 2.01 happening to Guarantor's property, such an event shall constitute an Event of Default; or

(k) if any Transfer prohibited by Section 1.25 hereof shall occur; or

(l) if any Guarantor dies; provided, however, the death of any Guarantor shall not be an Event of Default if a replacement guarantor which has met all of the Substitution Guarantor Requirements assumes such Guarantor's obligations within sixty (60) days of such death; or

(m) if any Guarantor defaults under or attempts to withdraw, cancel or disclaim liability under the Guaranty; or

(n) if Mortgagor or any Guarantor terminates, revokes or attempts to terminate, or revoke the Guaranty; or

(o) if Mortgagor does not complete the Required Repairs to the reasonable satisfaction of Mortgagee within twelve (12) months from the date hereof other than those Required Repairs which are not required to be performed until certain governmental approvals are received and/or tenants vacate their space, as noted on the schedule of Required Repairs attached to the Repairs and Holdback Agreement as Exhibit A.

Upon the occurrence of an Event of Default:

I. Acceleration of the Indebtedness. During the continuance of any such Event of Default, Mortgagee, by written notice given to Mortgagor, may declare the entire principal of the Note then outstanding (if not then due and payable), and all accrued and unpaid interest thereon, together with all other Indebtedness, to be due and payable immediately, notwithstanding anything to the contrary herein or in the Note or the other Loan Documents;

II. Possession of the Mortgaged Property. During the continuance of any such Event of Default, with or without the appointment of a receiver, or an application therefor, Mortgagee personally, or by its agents or attorneys, may enter into and upon all or any part of the Premises, and each and every part thereof, and may exclude Mortgagor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Premises and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers; and upon every such entry, Mortgagee, at the expense of Mortgagor, from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property, whereof it shall become possessed as aforesaid, may complete the construction of any of the Improvements and in the course of such completion may make such changes in the contemplated Improvements as it may deem necessary and may insure the same; and likewise, from time to time, at the expense of Mortgagor, Mortgagee may procure title reports, title insurance, surveys, appraisals and such other reports as Mortgagee, in its reasonable

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discretion, shall deem necessary, and make all necessary or proper repairs, renewals and such useful alterations, additions, betterments and improvements thereto and thereon as to it may deem advisable in the ordinary course of business; and in every such case Mortgagee shall have the right to manage and operate the Premises and to carry on the business thereof and exercise all rights and powers of Mortgagor with respect thereto either in the name of Mortgagor or otherwise as it shall deem best; and Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Premises and every part thereof, all of which shall for all purposes constitute property of Mortgagor; and in furtherance of such right Mortgagee may collect the Rents payable under all Leases of the Premises directly from the lessees thereunder upon notice to each such lessee that an Event of Default exists hereunder accompanied by a demand on such lessee for the payment to Mortgagee of all Rents due and to become due under its Lease, and Mortgagor, for the benefit of Mortgagee and each such lessee hereby covenants and agrees that the lessee shall be under no duty to question the accuracy of Mortgagee's statement of default and shall unequivocally be authorized to pay said Rents to Mortgagee without regard to the truth of Mortgagee's statement of default and notwithstanding notices from Mortgagor disputing the existence of an Event of Default such that the payment of Rent by the lessee to Mortgagee pursuant to such a demand shall constitute performance in full of the lessee's obligation under the Lease for the payment of Rents by the lessee to Mortgagor; and after deducting the actual and out-of-pocket expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Mortgaged Property, or any part thereof, as well as reasonable compensation for the services of Mortgagee and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, Mortgagee shall apply the moneys arising as aforesaid, first to the payment of accrued interest under the Note, second to the payment of the principal of the Note, when and as the same shall become payable, and finally to the payment of any other Indebtedness and sums required to be paid by Mortgagor under this Mortgage or the other Loan Documents.

III. Foreclosure, Etc. Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable, may:

(1) sell (and in the case of any default by any purchaser, resell) the Mortgaged Property, or any part thereof, to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entirety or in parcels, and at such time and place upon such terms and after such notice thereof as may be determined by Mortgagee or as required or permitted by law; or

(2) institute proceedings for the complete or partial foreclosure of this Mortgage; or

(3) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, this Mortgage or the other Loan Documents, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the

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enforcement of any other appropriate legal or equitable remedy or otherwise as Mortgagee shall elect.

IV. Compliance with the Illinois Mortgage Foreclosure Law.

(1) In the event that any provision in this Mortgage shall be inconsistent with any provisions of the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101 *et. seq.* (as amended from time to time the "**IMF Law**"), the provision of the IMF Law shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the IMF Law.

(2) Mortgagor and Mortgagee shall have the benefit of all of the provisions of the IMF Law, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the IMF Law which is specifically referred to herein may be repealed, Mortgagee shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference.

(3) If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of Mortgagor which are more limited than the rights that would otherwise be vested in Mortgagee under the IMF Law in the absence of said provision, Mortgagee shall be vested with the rights granted in the IMF Law to the full extent permitted by law.

(4) All advances, disbursements and expenditures made or incurred by Mortgagee before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings, for the following purposes, in addition to those otherwise authorized by this Mortgage, the other Loan Documents or by the IMF Law (collectively "**Protective Advances**"), shall have the benefit of all applicable provisions of the IMF Law, including, without limitation, those provisions of the IMF Law herein below referred to:

(a) all advances by Mortgagee in accordance with the terms of this Mortgage or the other Loan Documents to: (1) preserve, maintain, repair, restore or rebuild the improvements upon the Mortgaged Property; (2) preserve the lien of this Mortgage or the priority thereof; or (3) enforce this Mortgage, as referred to in Subsection (b)(5) of Section 15-1302 of the IMF Law;

(b) payments by Mortgagee of (1) principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance (provided that nothing in this section shall be construed as authorizing the existence of any senior mortgage or other prior lien or encumbrance); (2) real estate taxes and assessments, general and special and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the Mortgaged Property or any part thereof; (3) other obligations authorized by this Mortgage; or (4) with court approval, any

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other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, as referred to in Section 15-1505 of the IMF Law;

(c) advances by Mortgagee in settlement or compromise of any claims asserted by claimants under senior mortgages or any other prior liens (provided that nothing in this section shall be construed as authorizing the existence of any senior mortgage or other prior lien);

(d) attorneys' fees and other costs incurred: (1) in connection with the foreclosure of this Mortgage as referred to in Sections 1504(d) and 15-1510 of the IMF Law; (2) in connection with any action, suit or proceeding brought by or against Mortgagee for the enforcement of this Mortgage or arising from the interest of Mortgagee hereunder; or (3) in preparation for or in connection with the commencement, prosecution or defense of any other action related to this Mortgage or the Mortgaged Property;

(e) Mortgagee's fees and costs, including attorneys' fees, arising between the entry of judgment of foreclosure and the confirmation hearing as referred to in Subsection 15-1508(b)(1) of the IMF Law;

(f) expenses deductible from proceeds of sales referred to in Subsections 15-1512(a) and (b) of the IMF Law; and

(g) expenses incurred and expenditures made by Mortgagee for any one or more of the following: (1) premiums for casualty and liability insurance paid by Mortgagee whether or not Mortgagee or a receiver is in possession, if reasonably required, in reasonable amounts, and all renewals thereof, without regard to the limitation to maintaining of existing insurance in effect at the time any receiver or mortgagee takes possession of the Mortgaged Property imposed by Subsection 15-1704(c)(1) of the IMF Law; (2) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (3) payments deemed by Mortgagee to be required for the benefit of the Mortgaged Property or required to be made by the owner of the Mortgaged Property under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the Mortgaged Property; and (4) shared or common expense assessments payable to any association or corporation in which the owner of the Mortgaged Property is a member in any way affecting the Mortgaged Property.

(5) All Protective Advances shall be so much additional indebtedness secured by this Mortgage, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the rate of interest payable after default under the terms of the Note.

(6) This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded pursuant to Subsection (b)(5) of Section 15-1302 of the IMF Law.

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(7) All Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the IMF Law, apply to and be included in:

(A) any determination of the amount of indebtedness secured by this Mortgage at any time;

(B) the indebtedness found due and owing to Mortgagee in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;

(C) if the right of redemption has not been waived by this Mortgage, computation of the amount required to redeem, pursuant to Subsections 5-1603(d)(2) and (e) of the IMF Law;

(D) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the IMF Law;

(E) application of income in the hands of any receiver or mortgagee in possession; and

(F) computation of any deficiency judgment pursuant to Subsections 15-1508(b)(2), 15-1508(e) and Section 15-1511 of the IMF Law.

(8) In addition to any provision of this Mortgage authorizing Mortgagee to take or be placed in possession of the Mortgaged Property, or for the appointment of a receiver, Mortgagee shall have the right, in accordance with Sections 15-1701 and 15-1702 of the IMF Law, to be placed in possession of the Mortgaged Property or at its request to have a receiver appointed, and such receiver, or Mortgagee, if and when placed in possession, shall have, in addition to any other powers provided in this Mortgage, all rights, powers, immunities and duties as provided for in Sections 15-1701, 15-1703 and 15-1704 of the IMF Law.

V. Assent to Decree. Mortgagor hereby assents to the passage of a decree for the sale of the Mortgaged Property, or any part thereof, by any court having jurisdiction, without notice to Mortgagor (except as expressly required by applicable law).

VI. Appointment of Receiver. After the happening of any Event of Default and during its continuance, or upon the commencement of any proceedings to foreclose this Mortgage or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of Mortgagee, Mortgagee shall be entitled, as a matter of right, if it shall so elect, without the giving of notice to any other party and without regard to the adequacy or inadequacy of any security for the Indebtedness, forthwith either before or after declaring the unpaid principal of the Note to be due and payable, to the appointment of a receiver or receivers in respect of the Premises and/or other Mortgaged

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Property, and Mortgagor hereby consents to the appointment of such receiver or receivers. Mortgagor does hereby irrevocably consent to such appointment, waives any and all notices of and defenses to such appointment and agrees not to oppose any application therefor by Mortgagee, but nothing herein is construed to deprive Mortgagee of any other right, remedy or privilege Mortgagee may now have under the law to have a receiver appointed; provided that the appointment of such receiver, trustee or other appointee by virtue of any court order, statute or regulation shall not impair or in any manner prejudice the rights of Mortgagee to receive payment of all of the rents, issues, deposits and profits pursuant to other terms and provisions set forth in this Mortgage. Such appointment may be made either before or after sale, without notice; without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the Indebtedness; without regard to the value of the Mortgaged Property at such time and whether or not the same is then occupied as a homestead; without bond being required of the applicant; and Mortgagee hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have all powers and duties prescribed by the IMF Law, including the power to take possession, control and care of the Mortgaged Property and to collect all rents, issues, deposits, profits and avails thereof during the pendency of such foreclosure suit and apply all funds received toward the Indebtedness, and in the event of a sale and a deficiency where Mortgagor has not waived its statutory rights of redemption, during the full statutory period of redemption, as well as during any further times when Mortgagor or its devisees, legatees, administrators, legal representatives, successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues, deposits, profits and avails, and shall have all other powers that may be necessary or useful in such cases for the protection, possession, control, management and operation of the Mortgaged Property during the whole of any such period. To the extent permitted by law, such receiver may extend or modify any then existing leases and make new leases of the Mortgaged Property or any part thereof, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Loan, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Mortgaged Property are subject to the lien hereof, and upon the purchaser or purchasers at any such foreclosure sale, notwithstanding any redemption from sale, discharge of indebtedness, satisfaction of foreclosure decree or issuance of certificate of sale or deed to any purchaser.

VII. Foreclosure Sale. In the event of any foreclosure sale of the Mortgaged Property, the same may be sold in one or more parcels. Mortgagee may be the purchaser at any foreclosure sale of the Mortgaged Property or any part thereof.

VIII. Rights of a Secured Party. Mortgagee shall also have such other rights and/or remedies provided to a mortgagee and/or a secured party by the Code.

SECTION 2.02 (a) Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

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(b) Upon the completion of any sale or sales made by Mortgagee under or by virtue of this Article II, Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold and shall execute and deliver to the appropriate governmental authority any affidavit, instrument, document and/or filing required pursuant to any applicable statute, ordinance, rule and/or regulation, of the State of Illinois. During the continuance of an Event of Default, Mortgagee is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property and rights so sold and for that purpose Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, including, without limitation, any affidavit, instrument, document or filing required pursuant to any applicable statute, rule or regulation of the State of Illinois as the same may be amended from time to time, and may substitute one or more persons with like power, Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless Mortgagor, if so requested by Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the reasonable judgment of Mortgagee, for that purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Article II, whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof, from, through or under Mortgagor.

(c) In the event of any sale made under or by virtue of this Article II (whether made under or by virtue of judicial proceedings, a judgment or decree of foreclosure or a Power of Sale), the entire principal of, and interest on, the Note, if not previously due and payable, and all other sums required to be paid by Mortgagor pursuant to this Mortgage, immediately thereupon, shall, anything in the Note or in this Mortgage to the contrary notwithstanding, become due and payable.

(d) The purchase money proceeds or avails of any sale made under or by virtue of this Article II, together with any other sums which then may be held by Mortgagee under this Mortgage, whether under the provisions of this Article II or otherwise, shall be applied as follows:

First: To the payment of the actual and out-of-pocket costs and expenses of such sale, including, but not limited to, the reasonable compensation to Mortgagee, its agents and counsel in accordance with the sale, and any sums that may be due under and/or pursuant to any statute, rule, regulation and/or law which imposes any tax, charge, fee and/or levy in connection with and/or arising from the exercise of any right and/or remedy under this Mortgage or the requirement that any sum be paid in order to record and/or file any deed, instrument of transfer or other such document in connection with any such sale and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by Mortgagee under this Mortgage, together with interest at the Default Rate on all advances made

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by Mortgagee and all taxes or assessments, except any taxes, assessments or other charges subject to which the Mortgaged Property shall have been sold.

Second: To the payment of the whole amount then due, owing or unpaid upon the Note for interest, on the unpaid principal at the Default Rate from and after the happening of any Event of Default described in Section 2.01 from the due date of any such payment of principal until the same is paid.

Third: on a parri passu basis, to the payment of the whole amount then due, owing or unpaid upon the Note for principal.

Fourth: To the payment of the whole amount then due, owing or unpaid upon any other note made by Mortgagor held by Mortgagee for principal and interest, with interest on the unpaid principal at the default rate set forth in such other note, if applicable, from and after the happening of any Event of Default described in Section 2.01 from the due date of any such payment of principal until the same is paid.

Fifth: To the payment of any other Indebtedness and any other sums required to be paid by Mortgagor pursuant to any provision of this Mortgage, the Note or the other Loan Documents.

Sixth: To the payment of the surplus, if any, to Mortgagor.

(e) Upon any sale made under or by virtue of this Article II, whether made under or by virtue of judicial proceedings, a judgment or decree of foreclosure and sale, or a Power of Sale, Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Indebtedness of Mortgagor secured by this Mortgage the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which Mortgagee is authorized to deduct under this Mortgage.

SECTION 2.03 (a) In case an Event of Default described in Section 2.01 shall have occurred and be continuing, then, upon written demand of Mortgagee, Mortgagor will pay to Mortgagee the whole amount which then shall have become due and payable on the Note, for principal or interest or both, as the case may be, and after the happening of said Event of Default will also pay to Mortgagee interest at the Default Rate on the then unpaid principal of the Note, and the sums required to be paid by Mortgagor pursuant to any provision of this Mortgage, and in addition thereto such further amount as shall be sufficient to cover the actual and out-of-pocket costs and expenses of collection, including reasonable compensation to Mortgagee's agents, and counsel and any reasonable expenses actually incurred by Mortgagee hereunder. In the event Mortgagor shall fail forthwith to pay such amounts upon such demand, Mortgagee shall be entitled and empowered to institute such action or proceedings at law or in equity as may be advised by its counsel for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against Mortgagor and collect, out of the property of Mortgagor wherever situated, as well as out of the Mortgaged Property, in any manner provided by law, moneys adjudged or decreed to be payable.

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(b) Mortgagee shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the provisions of this Mortgage; and the right of Mortgagee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Mortgage, or the foreclosure of the lien hereof; and in the event of a sale of the Mortgaged Property, or any part thereof, and of the application of the proceeds of sale, as in this Mortgage provided, to the payment of the debt hereby secured, Mortgagee shall be entitled to enforce payment of, and to receive all amounts then remaining due and unpaid upon the Note, and to enforce payment of all other charges, payments and costs due under this Mortgage, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest at the Default Rate. In case of the commencement of any case against Mortgagor under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect or any proceedings for its reorganization or involving the liquidation of its assets, then Mortgagee shall be entitled to prove the whole amount of principal and interest due upon the Note to the full amount thereof, and all other payments, charges and costs due under this Mortgage along with the amount of any other Indebtedness, without deducting therefrom any proceeds obtained from the sale of the whole or any part of the Mortgaged Property, provided, however, that in no case shall Mortgagee receive a greater amount than such principal and interest and such other payments, charges and costs and other Indebtedness from the aggregate amount of the proceeds of the sale of the Mortgaged Property and the distribution from the estate of Mortgagor.

(c) No recovery of any judgment by Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of Mortgagor shall affect in any manner or to any extent, the lien of this Mortgage upon the Mortgaged Property, or any part thereof, of any liens, rights, powers or remedies of Mortgagee hereunder, but such liens, rights, powers and remedies of Mortgagee shall continue unimpaired as before.

(d) Any moneys thus collected by Mortgagee under this Section 2.03 shall be applied to the Indebtedness secured hereby by Mortgagee in accordance with the provisions of subsection (d) of Section 2.02.

SECTION 2.04 After the happening of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by Mortgagee to obtain judgment for the principal of, or interest on, the Note, and/or all other Indebtedness and/or other sums required to be paid by Mortgagor pursuant to any provision of this Mortgage or of any other nature in aid of the enforcement of the Note or of this Mortgage, Mortgagor will (a) consent to the service of process as provided in Section 3.10 hereof and enter its voluntary appearance in such action, suit or proceeding, and (b) if required by Mortgagee, consent to the appointment of a receiver or receivers of the Mortgaged Property, or any part thereof, and of all the earnings, revenues, rents, issues, profits and income thereof.

SECTION 2.05 Notwithstanding the appointment of any receiver, liquidator or trustee of Mortgagor, or of any of its property, or of the Mortgaged Property or any part thereof, Mortgagee shall be entitled to retain possession and control of all property now or hereafter held under this Mortgage.

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SECTION 2.06 No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of Mortgagee to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or any acquiescence therein; and every power and remedy given by this Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee. Nothing in this Mortgage shall affect the obligation of Mortgagor to pay the principal of, and interest on, the Note in the manner and at the time and place therein respectively expressed.

SECTION 2.07 Mortgagor will not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Mortgaged Property or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted to redeem the property so sold or any part thereof and, to the extent permitted by applicable laws, Mortgagor hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. Mortgagor, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property, or any part thereof, marshaled upon any foreclosure hereof.

(End of Article II)

ARTICLE III.

MISCELLANEOUS

SECTION 3.01 In the event any one or more of the provisions contained in this Mortgage or in the Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Mortgagee, not affect any other provision of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

SECTION 3.02 All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes three (3) days after being sent by registered or certified mail, return receipt requested, or one (1) day after being sent by nationally recognized overnight courier, in the case of Mortgagee, at its address above, Attention: Anthony A. Filorimo, and in the case of Mortgagor, addressed as follows or at such other address of which any party shall have notified any other party giving such notice in writing as aforesaid:

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c/o Goldman, Sachs & Co
 6011 Connection Drive
 Irving, Texas 75039
 Attention: Investment Management and General Counsel
 Facsimile No.: (212) 291-5325 and (212) 291-5316

Fried, Frank, Harris, Shriver & Jacobson LLP
 One New York Plaza
 New York, NY 10004-1980
 Attention: Avi D. Feinberg
 Facsimile No.: (212) 859-4000

South Street Capitl, LLC
 1130 West Monroe Street
 Chicago, Illinois 60607
 Attention: Chief Executive Officer
 Facsimile No.: (312) 278-0161

SECTION 3.03 All of the grants, terms, conditions, provisions and covenants of this Mortgage shall run with the land, shall be binding upon Mortgagor and shall inure to the benefit of Mortgagee, subsequent holders of this Mortgage and their respective successors and assigns. For the purpose of this Mortgage, the term "Mortgagor" shall include and refer to Mortgagor named herein, any subsequent owner of the Mortgaged Property, or any part thereof, and their respective heirs, executors, legal representatives, successors and assigns. If there is more than one Mortgagor, all their undertakings hereunder shall be deemed joint and several.

SECTION 3.04

(a) It is understood and agreed that all of the Loan Documents were delivered in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transactions embodied by the Loan Documents.

(b) This Mortgage, except as provided herein, and each of the other Loan Documents shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York without regard to principles of conflicts of law.

(c) Notwithstanding the foregoing choice of law:

(i) The procedures governing the creation, perfection and priority of the lien created by this Mortgage and enforcement by Mortgagee of its foreclosure and other remedies against Mortgagor under this Mortgage and under the other Loan Documents with respect to the Mortgaged Property or other assets situated in the State of Illinois, including by way of illustration, but not in limitation, actions for foreclosure, for injunctive relief or for the appointment of a receiver shall be governed by the laws of the State of Illinois; and

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(B) Mortgagee shall comply with applicable law in the State of Illinois to the extent required by the law of such jurisdiction in connection with the foreclosure of the security interests and liens created under this Mortgage and the other Loan Documents with respect to the Mortgaged Property or other assets situated in the State of Illinois.

(iii) The security interests created by this Mortgage shall be governed by the laws of the State of Illinois.

(d) Nothing contained herein or any other provisions of the Loan Documents shall be construed to provide that the substantive laws of the State of Illinois shall apply to any parties' rights and obligations under any of the Loan Documents, which, except as expressly provided in clauses (i), (ii) and (iii) of this Section 3.04(c), are and shall continue to be governed by the substantive law of the State of New York, except as set forth in clauses (i), (ii) and (iii) of this Section 3.04(c). In addition, the fact that portions of the Loan Documents may include provisions drafted to conform to the law of the State of Illinois is not intended, nor shall it be deemed, in any way, to derogate the parties' choice of law as set forth or referred to in this Mortgage or in the other Loan Documents. The parties further agree that Mortgagee may enforce its rights under the Loan Documents including, but not limited to, its rights to sue the Mortgagor or to collect any outstanding indebtedness in accordance with applicable law.

SECTION 3.05 Nothing in this Mortgage, the Note or in any other Loan Documents between Mortgagor and Mortgagee shall require Mortgagor to pay, or Mortgagee to accept, interest in an amount which would subject Mortgagee to any penalty or forfeiture under applicable law. In the event that the payment of any charges, fees or other sums due hereunder or under the Note or any other Loan Documents, which are or could be held to be in the nature of interest and which would subject Mortgagee to any penalty or forfeiture under applicable law, then, ipso facto, the obligations of Mortgagor to make such payment shall be reduced to the highest rate authorized under applicable law. Should Mortgagee receive any payment which is or would be in excess of the highest rate authorized under law, such payment shall have been, and shall be deemed to have been, made in error, and shall automatically be applied to reduce the outstanding principal balance of the Indebtedness.

SECTION 3.06 This Mortgage and all of the terms, covenants, provisions, conditions and grants contained in this Mortgage cannot be altered, amended, waived, modified or discharged orally, and no executory agreement shall be effective to modify, waive or discharge, in whole or in part, anything contained in this Mortgage unless it is in writing and signed by the party against whom enforcement of the modification, alteration, amendment, waiver or discharge is sought.

SECTION 3.07 Mortgagor acknowledges that it has received a true copy of this Mortgage.

SECTION 3.08 Time is of the essence as to each of Mortgagor's obligations under this Mortgage.

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SECTION 3.09 The information set forth on the cover hereof is hereby incorporated herein.

SECTION 3.10 The Mortgaged Property includes, and shall be deemed to include, inter alia, the Chattels and the Intangibles, regardless of whether they are held or hereafter acquired, by Mortgagor in, to and under the Mortgaged Property. By executing and delivering this Mortgage, Mortgagor has granted, in the same manner and with the same effect described in the Granting Clause hereof, to Mortgagee, as additional security, a security interest in the Chattels and the Intangibles which are subject to the Code. If any Event of Default shall occur and be continuing, Mortgagee shall have, in addition to any and all other rights and remedies set forth in this Mortgage, and may exercise without demand, any and all rights and remedies granted to a secured party under the Code, including, but not limited to, the right to take possession of the Chattels and the Intangibles, or any part thereof, and the right to advertise and sell the Chattels and the Intangibles, or any part thereof, pursuant to and in accordance with the power of sale provided for in this Mortgage. Mortgagor agrees that any notice of sale or other action intended by Mortgagee with respect to the Chattels and the Intangibles, or any part thereof, shall constitute reasonable notice if it is sent to Mortgagor not less than ten (10) days prior to any such sale or intended action. The proceeds of any such sale of the Chattels and the Intangibles, or any part thereof, shall be applied to the Indebtedness in the manner set forth in Section 2.02 (d) of this Mortgage.

SECTION 3.11 Subject to section 3.04(c) of this Mortgage, the parties hereto hereby irrevocably submit to the nonexclusive jurisdiction of any New York state or federal court sitting in the City of New York, County of New York, over any suit, action or proceeding arising out of or relating to this Mortgage and any other Loan Documents.

SECTION 3.12 By inspecting the Premises or other Mortgaged Property, or by accepting or approving anything required to be observed, performed or fulfilled by Mortgagor or to be given to Mortgagee pursuant to this Mortgage or any of the other Loan Documents, Mortgagee shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Mortgagee.

SECTION 3.13 Mortgagor and Mortgagee shall upon a mutual agreement to do so execute such documents as may be necessary in order to effectuate the modification of this Mortgage, including the execution of substitute mortgages, so as to create two or more coordinate liens on the Mortgaged Property or a portion thereof in such amounts as may be mutually agreed upon but in no event to exceed, in the aggregate, the Mortgage Amount. Mortgagee shall pay all costs in connection with said modification, including, but not limited to, title examination costs, title insurance premiums, charges, and any mortgage recording taxes. Nothing contained herein shall require Mortgagee to execute said documents if the property encumbered by said coordinate mortgages shall be less than the property mortgaged hereby. None of the documents executed in accordance with this Section 3.13 shall increase the obligations of Mortgagor or decrease the rights of Mortgagor, except to a de minimis extent.

SECTION 3.14 MORTGAGOR, AND BY ITS ACCEPTANCE HEREOF, MORTGAGEE, EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF

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ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS MORTGAGE, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY MORTGAGOR AND MORTGAGEE, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. MORTGAGOR AND MORTGAGEE ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

SECTION 3.15 MORTGAGOR HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY OR ON BEHALF OF MORTGAGEE ON THIS MORTGAGE, ANY AND EVERY RIGHT MORTGAGOR MAY HAVE TO (I) INJUNCTIVE RELIEF, (II) INTERPOSE ANY COUNTERCLAIM THEREIN (OTHER THAN COMPULSORY COUNTERCLAIMS), AND (III) HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION OR PROCEEDING. NOTHING HEREIN CONTAINED SHALL PREVENT OR PROHIBIT MORTGAGOR FROM INSTITUTING OR MAINTAINING A SEPARATE ACTION AGAINST MORTGAGEE WITH RESPECT TO ANY ASSERTED CLAIM.

SECTION 3.16 (a) All news releases, publicity or advertising by Mortgagor or its Affiliates through any media intended to reach the general public which refers to this Mortgage, the Note, or the other Loan Documents or the financing evidenced by this Agreement, the Note, the Security Instrument or the other Loan Documents, to Mortgagee or any of its Affiliates shall be subject to the prior written approval of Mortgagee, not to be unreasonably withheld, except that such approval shall not be required for news releases, publicity, or advertising by Mortgagor or its Affiliates in connection with any of their public filing requirements.

(b) Mortgagor shall have an approval right with respect to all news releases, publicity, marketing or advertising related to Mortgagor, Guarantor or the Property, except to the extent such news releases, publicity, marketing or advertising is required by applicable laws or regulations or to the extent used in materials solely for internal purposes.

(c) Except as otherwise provided by applicable laws, Mortgagee shall utilize all non-public information obtained pursuant to the requirements of this Mortgage that has been identified as confidential or proprietary by Mortgagor in accordance with its customary procedure for handling confidential information of this nature and in accordance with safe and sound banking practices but in any event may make disclosure: (a) to any of their respective Affiliates (provided any such Affiliate shall agree to keep such information confidential in accordance with the terms of this Section 3.16); (b) as reasonably requested by any bona fide transferee in connection with the contemplated transfer of the Note or an portion thereof or participations therein as permitted hereunder (provided that they shall agree to keep such information confidential in accordance with the terms of this Section 3.16); (c) as required or requested by any governmental authority or representative thereof or pursuant to legal process or

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in connection with any legal proceedings; (d) to Mortgagee's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) if an Event of Default exists and is continuing, to any other Person, in connection with the exercise by Mortgagee of its rights hereunder or under any of the other Loan Documents; and (f) to the extent such information (i) becomes publicly available other than as a result of a breach of this Section 3.16 or (ii) becomes available to Mortgagee on a non-confidential basis from a source other than Mortgagor or any Affiliate.

SECTION 3.17 Mortgagor hereby indemnifies Mortgagee and its Affiliates and holds Mortgagee and its Affiliates harmless from and against any and all Claims and Expenses directly or indirectly arising out of or resulting from any transaction, act, or omission (where there is a duty to act) in any way connected with the Loan, other Indebtedness, the Mortgaged Property or the Loan Documents, including, without limitation, any Claim arising out of or resulting from any assertion or allegation that Mortgagee, or any of its Affiliates is liable for any act or omission of Mortgagor or any other Person in connection with the ownership, development, financing, operation or sale of the Mortgaged Property, or any part thereof; provided, however, that Mortgagor shall not be obligated to indemnify Mortgagee or any Affiliate of Mortgagee with respect to any Claim that is determined by a final non-appealable order or judgment as arising solely from the gross negligence or willful misconduct of Mortgagee or any of its Affiliates, agents or representatives to the extent that such gross negligence or willful misconduct is determined by the final non-appealable judgment of a court of competent jurisdiction. The agreements and indemnifications contained in this Section shall apply to Claims arising both before and after the repayment of the Loan and other Indebtedness and shall survive the repayment of the Loan and any other Indebtedness, any foreclosure or deed in lieu thereof and any other action by Mortgagee to enforce the rights and remedies of Mortgagee hereunder or under the other Loan Documents. This Section 3.17 shall not apply to taxes or other charges imposed by a governmental authority on Mortgagee or any of its Affiliates.

SECTION 3.18 Mortgagee shall have the unrestricted right at any time or from time to time, and without Mortgagor's or Guarantor's consent, to assign all or any portion of its rights and obligations hereunder to one or more Persons (each, an "Assignee"). Mortgagor and Guarantor agrees that it shall execute, or cause to be executed, such documents, including without limitation, amendments to this Mortgage and to any other documents, instruments and agreements executed in connection herewith as Mortgagee shall deem reasonably necessary to effect the foregoing; provided that there would be no materially adverse tax consequences to Mortgagor (or any of its direct or indirect owners) or Guarantors. In addition, at the request of Mortgagee and any such Assignee, Mortgagor shall issue one or more new promissory notes, as applicable, to any such Assignee and, if Mortgagee has retained any of its rights and obligations hereunder following such assignment, to Mortgagee, which new promissory notes shall be issued in replacement of, but not in discharge of, the liability evidenced by the Note held by Mortgagee prior to such assignment and shall reflect the amount of the respective commitments and loans held by such Assignee and Mortgagee after giving effect to such assignment. Upon the execution and delivery of appropriate assignment documentation, amendments and any other documentation required by Mortgagee in connection with such assignment, and the payment by Assignee of the purchase price agreed to by Mortgagee and such Assignee, such Assignee shall be a party to this Mortgage and shall have all of the rights and obligations of Mortgagee

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hereunder (and under any and all other Loan Documents, guaranties, documents, instruments and agreements executed in connection herewith) to the extent that such rights and obligations have been assigned by Mortgagee pursuant to the assignment documentation between Mortgagee and such Assignee, and Mortgagee shall be released from its obligations hereunder and thereunder to a corresponding extent. In the event that at any time the rights and obligations of Mortgagee and/or any Assignee hereunder or under any of the other Loan Documents are vested in more than one Person (e.g. the Note has been severed into one or more replacement notes), (i) Mortgagee and any such Assignee shall designate either Mortgagee or such Assignee as agent (an "Agent") to administer the Loan on behalf of Mortgagee and any such Assignee, and shall promptly notify Mortgagor in writing of the identity of such Agent in writing and (ii) to the extent Mortgagee or any Assignee exercises its remedies under the Loan Document, all Persons comprising Mortgagee and/or Assignee shall concurrently exercise such remedies (e.g. any foreclosure of this Mortgage shall be made by all such Persons and may not be made by one (1) such Person acting individually). Mortgagor shall be entitled to rely on any and all communications or acts of Agent with respect to the Loan and the Loan Documents, including, without limitation, the exercise of any rights or the granting of any consent, waiver or approval on behalf of Mortgagee, all without the necessity of making any inquiry as to the authority of Agent. No documents executed by Mortgagor or Guarantor under this Section 3.18 shall increase either parties' obligations or decrease either parties' rights, except to a de minimis extent. Mortgagee acting solely for this purpose as an agent of Mortgagor, shall maintain a register for the recordation of the names and addresses of each Assignee and principal amounts (and stated interest) of the Loan owing to, each Assignee pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Mortgagor and each Mortgagee shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Mortgagee hereunder for all purposes of this Mortgage. The Register shall be available for inspection by Mortgagor and any Mortgagee, at any reasonable time and from time to time upon reasonable prior notice. Mortgagee shall be responsible for all of its costs in connection with a transfer of the Loan and, if Mortgagor incurs any costs in connection with any such transfer, (i) Mortgagor shall pay the first \$2,500.00 of such costs and (ii) Mortgagee shall reimburse Mortgagor for any additional costs it actually incurs (including reasonable attorneys' fees) within thirty (30) days of written demand therefor.

SECTION 3.19 Mortgagee shall have the unrestricted right at any time and from time to time, and without the consent of or notice to Mortgagor or any Guarantor, to grant to one or more Persons (each, a "Participant") participating interests in Mortgagee's obligation to lend hereunder and/or any or all of the loans held by Mortgagee hereunder. In the event of any such grant by Mortgagee of a participating interest to a Participant, whether or not upon notice to Mortgagor, Mortgagee shall remain responsible for the performance of its obligations hereunder and Mortgagor shall continue to deal solely and directly with Mortgagee in connection with Mortgagee's rights and obligations hereunder. Each Mortgagee that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Mortgagor, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loan or other obligations under the Loan Documents (the "Participant Register"); provided that no Mortgagee shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such obligation

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is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Mortgagee shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Mortgage notwithstanding any notice to the contrary.

SECTION 3.20 Mortgagee may furnish any information concerning Mortgagor in its possession from time to time to prospective Assignees and Participants, provided that Mortgagee shall require any such prospective Assignee or Participant to agree in writing to maintain the confidentiality of such information.

SECTION 3.21 To the full extent permitted by law, Mortgagor agrees that it will not at any time or in any manner whatsoever take any advantage of any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor take any advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale thereof to be made pursuant to any provisions herein contained, or to any decree, judgment or order of any court of competent jurisdiction; or after such sale, claim or exercise any rights under any statute now or hereafter in force to redeem the Mortgaged Property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. To the full extent permitted by law, Mortgagor hereby expressly waives any and all rights it may have to require that the Mortgaged Property be sold as separate tracts or units in the event of foreclosure. To the full extent permitted by law, Mortgagor hereby expressly waives any and all rights of redemption and reinstatement under the IMF Law, on its own behalf, on behalf of all persons claiming or having an interest (direct or indirect) by, through or under Mortgagor and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Mortgagor and such other persons are and shall be deemed to be hereby waived to the full extent permitted by applicable law. To the full extent permitted by law, Mortgagor agrees that it will not, by invoking or utilizing any applicable law or laws or otherwise, hinder, delay or impede the exercise of any right, power or remedy herein or otherwise granted or delegated to Mortgagee, but will permit the exercise of every such right, power and remedy as though no such law or laws have been or will have been made or enacted. To the full extent permitted by law, Mortgagor hereby agrees that no action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and valid in an action at law upon the Notes. Mortgagor acknowledges that the Mortgaged Property does not constitute agricultural real estate as defined in Section 5/15-1201 of the IMF Law or residential real estate as defined in Section 5/15-1219 of the IMF Law.

SECTION 3.22 Mortgagor represents and warrants to Mortgagee (i) that the proceeds of the Note secured by this Mortgage will be used for the purposes specified in 815 ILCS 205/4(1)(l) (or any substitute, amended or replacement statute), and that the indebtedness secured hereby constitutes a business loan which comes within the purview of said 815 ILCS 205/4(1)(l), and (ii) that the Loan evidenced by the Note is an exempted transaction under the Truth In Lending Act, 15 U.S.C. §1601 *et seq.*

SECTION 3.23 Mortgagor acknowledges and agrees that this Mortgage secures the entire principal amount of the Note and interest accrued thereon, regardless of whether any or

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all of the Loan proceeds are disbursed on or after the date hereof, and regardless of whether the outstanding principal is repaid in whole or part or are future advances made at a later date, any and all litigation and other expenses and any other amounts as provided herein or in any of the other Loan Documents, including, without limitation, the payment of any and all loan commissions, service charges, liquidated damages, expenses and advances due to or paid or incurred by Mortgagee in connection with the Loan, all in accordance with the Loan Documents. Under no circumstances, however, shall the total indebtedness secured hereby exceed Thirty Million Four Hundred Thousand and No/100 Dollars (\$30,400,000.00).

SECTION 3.24 Unless Mortgagor provides Mortgagee with evidence of the insurance required by this Mortgage or any other Loan Document, if such failure to provide evidence of insurance shall have continued for a period of ten (10) days after written notice has been given to Mortgagor by Mortgagee specifying such failure, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interest in the Mortgaged Property or any other collateral for the Indebtedness. This insurance may, but need not, protect Mortgagor's interests. The coverage Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Mortgaged Property or any other collateral for the indebtedness secured hereby. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required under this Mortgage or any other Loan Document. If Mortgagee purchases insurance for the Mortgaged Property or any other collateral for the Indebtedness, Mortgagor shall be responsible for the costs of that insurance, including interest in any other charges that Mortgagee may lawfully impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Indebtedness. The costs of the insurance may be more than the cost of insurance that Mortgagor may be able to obtain on its own. For purposes of the Illinois Collateral Protection Act, 815 ILCS 180/1 et. seq., Mortgagor hereby acknowledges Mortgagee's right pursuant to this Section 3.24 to obtain collateral protection insurance.

SECTION 3.25 Mortgagee shall have the right and option to commence a civil action to foreclose this Mortgage and to obtain a decree of foreclosure and sale subject to the rights of any tenant or tenants of the Mortgaged Property having an interest in the Mortgaged Property prior to that of Mortgagee. The failure to join any such tenant or tenants of the Mortgaged Property as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Mortgagee as a defense in any civil action instituted to collect the Indebtedness, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Mortgaged Property, any statute or rule of law at any time existing to the contrary notwithstanding.

SECTION 3.26 Each Mortgagor hereby agrees as among themselves that, in connection with payments made hereunder, each Mortgagor shall have a right of contribution, reimbursement and subrogation from each other Mortgagor in accordance with applicable law. Such contribution, reimbursement and subrogation rights shall be subordinate and subject in right of payment to the Indebtedness until such time as the Indebtedness have been irrevocably paid in full and the commitments relating thereto shall have expired or been terminated, and none of the Mortgagors shall exercise any such contribution, reimbursement and subrogation rights

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until the Indebtedness have been irrevocably paid in full and the commitments relating thereto shall have expired or been terminated.

SECTION 3.27 (a) With respect to the definition of the "Mortgagor" hereunder or in any other Loan Document, except where the context otherwise provides, (a) any representations contained herein or in any other Loan Documents of the Mortgagor shall be applicable to each Mortgagor, (b) any affirmative covenants contained herein or in any other Loan Documents shall be deemed to be covenants of each Mortgagor and shall require performance by all Mortgagors, (c) any negative covenants contained herein or in any other Loan Documents shall be deemed to be covenants of each Mortgagor, and shall be breached if any Mortgagor fails to comply therewith, (d) the occurrence of any Event of Default with respect to any Mortgagor shall be deemed to be an Event of Default hereunder or thereunder, and (e) any Indebtedness of the Mortgagors, including, without limitation, under their respective Notes (i) shall be deemed to be Indebtedness of all of the Mortgagors, and (ii) shall be joint and several. Each Mortgagor recognizes that credit available to it under the Loan is in excess of and on better terms than it otherwise could obtain on and for its own account and that one of the reasons therefor is its joining in the credit facility contemplated herein with all other Mortgagors. Consequently, each Mortgagor, jointly and severally, hereby assumes and agrees fully, faithfully and punctually to discharge all Indebtedness of all of the Mortgagors.

(b) To the fullest extent permitted by law, the obligations of each Mortgagor shall not be affected by (i) the failure of Mortgagee to assert any claim or demand or to enforce or exercise any right or remedy against any other Mortgagor under the provisions of this Mortgage, any other Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, this Mortgage or any other Loan Document, (iii) the failure to perfect any security interest in, or the release of, any of the Collateral or other security held by or on behalf of Mortgagee, or (iv) any default, failure or delay, willful or otherwise, in the performance of any of the Indebtedness, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Mortgagor or that would otherwise operate as a discharge of any Mortgagor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Indebtedness). The obligations of each Mortgagor shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Indebtedness), including any claim of waiver, release, surrender, alteration or compromise of any of the Indebtedness, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Indebtedness or otherwise.

(c) To the fullest extent permitted by law, each Mortgagor waives any defense based on or arising out of any defense of any other Mortgagor or the unenforceability of the Indebtedness or any part thereof from any cause, or the cessation from any cause of the liability of any other Mortgagor, other than the indefeasible payment in full in cash of all the Indebtedness. Mortgagee may, at its election, foreclose on any security held by one or more of them by one or more judicial or non-judicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Indebtedness, make any other accommodation with any other Mortgagor, or exercise any other right or remedy available to them against any other Mortgagor, without affecting or impairing in any way the liability of any

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Mortgagor hereunder except to the extent that all of the Indebtedness have been indefeasibly paid in full in cash. Each Mortgagor waives any defense arising out of any such election even though such election operates, pursuant to law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Mortgagor against any other Mortgagor.

(d) Upon payment by any Mortgagor of any Indebtedness, all rights of such Mortgagor against any other Mortgagor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all of the Indebtedness. In addition, any indebtedness of any Mortgagor now or hereafter held by any other Mortgagor is hereby subordinated in right of payment to the prior indefeasible payment in full of the Indebtedness and no Mortgagor will demand, sue for or otherwise attempt to collect any such indebtedness. If any amount shall erroneously be paid to any Mortgagor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of any Mortgagor, such amount shall be held in trust for the benefit of Mortgagee and shall forthwith be paid to Mortgagee to be credited against the payment of the Indebtedness, whether matured or unmatured, in accordance with the terms of this Mortgage and the other Loan Documents. Subject to the foregoing, to the extent that any Mortgagor shall, under this Mortgage as a joint and several obligor, repay any of the Indebtedness constituting Loans made to another Mortgagor hereunder or other Indebtedness incurred directly and primarily by any other Mortgagor (an "Accommodation Payment"), then the Mortgagor making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each of the other Mortgagors in an amount, for each of such other Mortgagors, equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Mortgagor's Allocable Amount and the denominator of which is the sum of the Allocable Amounts of all of the Mortgagors. As of any date of determination, the "Allocable Amount" of each Mortgagor shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Mortgagor hereunder without (a) rendering such Mortgagor "insolvent" within the meaning of Section 101 (32) of the Bankruptcy Code, Section 2 of the Uniform Fraudulent Transfer Act ("UFTA") or Section 2 of the Uniform Fraudulent Conveyance Act ("UFCA"), (b) leaving such Mortgagor with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, or Section 5 of the UFCA, or (c) leaving such Mortgagor unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code or Section 4 of the UFTA, or Section 5 of the UFCA.

SECTION 3.28 This Mortgage may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same mortgage.

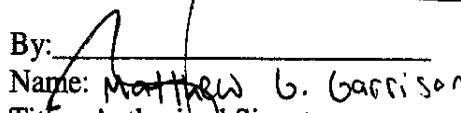
(End of Article III)

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IN WITNESS WHEREOF, this Mortgage has been duly executed by Mortgagor and Mortgagee as of the day and year first above written.

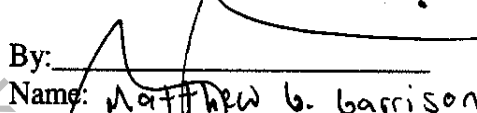
MORTGAGOR:

900 PROPERTY OWNER, LLC, a Delaware limited liability company

By: 
Name: Matthew B. Garrison
Title: Authorized Signatory

Organizational ID No.: 5572765

224 PROPERTY OWNER, LLC, a Delaware limited liability company

By: 
Name: Matthew B. Garrison
Title: Authorized Signatory

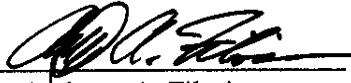
Organizational ID No.: 5572733

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MORTGAGEE:

TD BANK, N.A.

By: 

Name: Anthony A. Filorimo

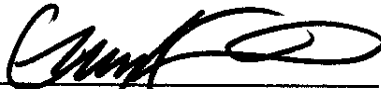
Title: Senior Vice President

Property of Cook County Clerk's Office

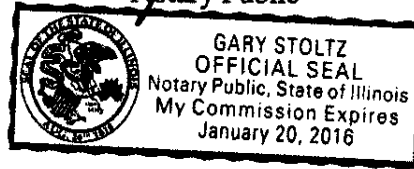
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STATE OF Illinois)
) ss.:
COUNTY OF Cook)

On the 19th day of December, in the year 2014, before me, the undersigned, personally appeared Matthew G. Garrison, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public



STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2014, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

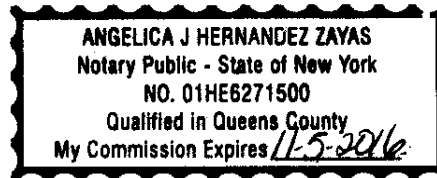
Notary Public

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STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 19th day of December, in the year 2014, before me, the undersigned, personally appeared Anthony A. Filorimo, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public



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SCHEDULE A-1

Legal Description

PARCEL 1:

LOTS 5 TO 11, BOTH INCLUSIVE, IN BLOCK 22 IN JOHNSTON, ROBERTS AND STORRS ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE DECLARATION OF PARTY WALL RIGHTS, RECIPROCAL EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS, RECORDED MARCH 20, 2014 AS DOCUMENT NUMBER 1407935020, FOR CONTINUED MAINTENANCE AND EXISTENCE OF PARTY WALLS; ENCROACHMENTS; INGRESS AND EGRESS AND MAINTENANCE OF 900 LOCATED AND CONNECTED FACILITIES DESCRIBED THEREIN, LOCATED ON LOTS 1-4 IN AFORESAID SUBDIVISION.

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SCHEDULE A-2

Legal Description

LOTS 1, 2, AND 3 IN BLOCK 63 OF CANAL TRUSTEES' SUBDIVISION OF LOTS AND BLOCKS IN THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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SCHEDULE B

Qualified Managers

Jones Lang LaSalle
Cushman & Wakefield
CBRE, Inc.

Property of Cook County Clerk's Office

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SCHEDULE A-1

Legal Description

PARCEL 1:

LOTS 5 TO 11, BOTH INCLUSIVE, IN BLOCK 22 IN JOHNSTON, ROBERTS AND STORRS ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE DECLARATION OF PARTY WALL RIGHTS, RECIPROCAL EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS, RECORDED MARCH 20, 2014 AS DOCUMENT NUMBER 1407935020, FOR CONTINUED MAINTENANCE AND EXISTENCE OF PARTY WALLS; ENCROACHMENTS; INGRESS AND EGRESS AND MAINTENANCE OF 900 LOCATED AND CONNECTED FACILITIES DESCRIBED THEREIN, LOCATED ON LOTS 1-4 IN AFORESAID SUBDIVISION.

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SCHEDULE A-2

Legal Description

LOTS 1, 2, AND 3 IN BLOCK 63 OF CANAL TRUSTEES' SUBDIVISION OF LOTS AND
BLOCKS IN THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH,
RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

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SCHEDULE B

Qualified Managers

Jones Lang LaSalle
Cushman & Wakefield
CBRE, Inc.

Property of Cook County Clerk's Office