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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



2105657021

Doc# 2105657021 Fee \$88.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/25/2021 10:16 AM PG: 1 OF 34

The property identified as: **PIN:** 26-19-206-042-0000

Address:

Street: 11719-23 Burke Ave

Street line 2:

City: Chicago

State: IL

ZIP Code: 60617

Lender: The Northwestern Mutual Life Insurance Company, a Wisconsin corporation

Borrower: NP Avenue O Building D. LLC, a Missouri limited liability company

Loan / Mortgage Amount: \$127,000,000.00

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.

Certificate number: 53B4ACAB-6FAA-464C-ABFD-AC107BBD7CDB

Execution date: 1/26/2021

AFTER RECORDING RETURN TO:
FIDELITY NATIONAL TITLE
1900 WEST LOOP SOUTH, SUITE 200
HOUSTON, TX 77027
GF# FAH20012498

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Illinois

Loan No. 343881

RECORDING REQUESTED BY

~~WHEN RECORDED RETURN TO~~

Prepared By:

The Northwestern Mutual Life Ins. Co.
720 East Wisconsin Avenue
Rm N16WC
Milwaukee, WI 53202
Attn: Nadine Hansohn

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by James McFarland, Attorney, for The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Ave., Milwaukee, WI, 53202.

AVENUE O MORTGAGE and SECURITY AGREEMENT

THIS AVENUE O MORTGAGE and SECURITY AGREEMENT is made as of the 12th day of February, 2021 by NP AVENUE O BUILDING D, LLC, a Missouri limited liability company, whose mailing address is c/o NorthPoint Holdings, LLC, 4825 NW 41st Street, Suite 500, Riverside, MO, 64150, Attention: Nathaniel Hagedorn, herein called "Mortgagor", in favor of THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, whose mailing address is 720 E. Wisconsin Avenue, Milwaukee, WI, 53202, herein called "Mortgagee":

WITNESSETH, That Mortgagor, in consideration of the indebtedness herein mentioned, does hereby grant, convey, mortgage, and warrant unto Mortgagee forever, with power of sale and right of entry and possession, the following property (herein referred to as the "Property"):

- A. The land in the City of Chicago, County of Cook, State of Illinois, described in Exhibit "A" attached hereto and incorporated herein (the "Land");
- B. All easements, appurtenances, tenements, and hereditaments belonging to or benefiting the Land, including but not limited to all waters, water rights, water courses, ways, trees, rights, liberties, and privileges;

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- C. All improvements to the Land, including, but not limited to, all buildings, structures, and improvements now existing or hereafter erected on the Land (the "Improvements"); all fixtures and equipment of every description belonging to Mortgagor which are or may be placed or used upon the Land or attached to the Improvements, including, but not limited to, all engines, boilers, elevators, machinery, heating apparatus, electrical equipment, air-conditioning and ventilating equipment, water and gas fixtures, furniture, and easily removable equipment; all of which, to the extent permitted by applicable law, shall be deemed an accession to the freehold and a part of the realty as between the parties hereto; and
- D. Mortgagor's interest in all articles of personal property of every kind and nature whatsoever, including, but not limited to dehumidification equipment, truck scales, cranes, rails scales, furniture, and easily removable equipment and fixtures now or hereafter located upon the Land or in or on the Improvements and now owned or leased or hereafter acquired or leased by Mortgagor.

Mortgagor agrees not to sell, transfer, assign, or remove anything described in B, C, and D above now or hereafter located on the Land without prior written consent from Mortgagee unless (i) such action does not constitute a sale or removal of any buildings or structures or the sale or transfer of waters or water rights and (ii) such action results in the substitution or replacement with similar items of equal value.

Without limiting the foregoing grants, Mortgagor hereby pledges to Mortgagee, and grants to Mortgagee a security interest in, all of Mortgagor's present and hereafter acquired right, title, and interest in and to the Property and any and all

- E. cash and other funds now or at any time hereafter deposited by or for Mortgagor on account of tax, special assessment, replacement, or other reserves required to be maintained pursuant to the Loan Documents (as hereinafter defined) with Mortgagee or a third party, or otherwise deposited with, or in the possession of, Mortgagee pursuant to the Loan Documents; and
- F. surveys, soils reports, environmental reports, guaranties, warranties, architect's contracts, construction contracts, drawings and specifications, applications, permits, surety

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bonds, and other contracts relating to the acquisition, design, development, construction, and operation of the Property; and

- G. accounts, chattel paper, deposit accounts, instruments, equipment, inventory, documents, general intangibles, letter-of-credit rights, investment property, and all other personal property of Mortgagor; and
- H. present and future rights to condemnation awards, insurance proceeds, or other proceeds at any time payable to or received by Mortgagor on account of the Property or any of the foregoing personal property.

All personal property hereinabove described is hereinafter referred to as the "Personal Property".

If any of the Property is of a nature that a security interest therein can be perfected under the Uniform Commercial Code, this instrument shall constitute a security agreement and financing statement if permitted by applicable law and Mortgagor authorizes Mortgagee to file a financing statement describing such Property and, at Mortgagee's request, agrees to join with Mortgagee in the execution of any financing statements and to execute any other instruments that may be necessary or desirable, in Mortgagee's determination, for the perfection or renewal of such security interest under the Uniform Commercial Code.

TO HAVE AND TO HOLD the same unto Mortgagee for the purpose of securing:

(a) Payment to the order of Mortgagee of the indebtedness evidenced by that certain Promissory Note of even date herewith (and any restatement, extension, or renewal thereof and any amendment thereto) executed by Mortgagor, NP Delaware City Building III, LLC, a Missouri limited liability company, (the "Delaware City Lienor") and NP Salisbury Industrial, LLC, a Missouri limited liability company, (the "Salisbury Lienor") (Mortgagor, Delaware City Lienor, and Salisbury Lienor shall be known individually herein as a "Lienor" and collectively herein as the "Lienors") for the principal sum of ONE HUNDRED TWENTY SEVEN MILLION DOLLARS, with final maturity no later than March 1, 2033 and with interest as therein expressed (which Promissory Note, as such instrument may be amended, restated, renewed, and extended, is hereinafter referred to as the "Note"), it being recognized that the funds may not have been fully advanced as of the date hereof but may be advanced in the future in accordance with the terms of a written contract; and

(b) Payment of all sums that may become due Mortgagee under the provisions of, and the performance of each agreement of the Lienors contained in, the Loan Documents.

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"Loan Documents" means this instrument, that certain Delaware City Mortgage and Security Agreement of even date herewith executed by the Delaware City Lienor (the "Delaware City Lien Instrument") granting a lien on certain property therein described (the "Delaware Property"), that certain Salisbury Deed of Trust and Security Agreement of even date herewith executed by the Salisbury Lienor (the "Salisbury Lien Instrument") granting a lien on certain property therein described (the "Salisbury Property") (this instrument, the Delaware City Lien Instrument, and the Salisbury Lien Instrument shall collectively be known herein as the "Lien Instruments") (the Property, the Delaware Property, and the Salisbury Property shall be individually known herein as a "Parcel" and shall be collectively known herein as the "Properties"), the Note, that certain Loan Application dated September 18, 2020 from Mortgagor to Mortgagee and that certain acceptance letter issued by Mortgagee dated November 12, 2020 (together, the "Commitment"), that certain Avenue O Absolute Assignment of Leases and Rents of even date herewith executed by Mortgagor, that certain Delaware City Absolute Assignment of Leases and Rents of even date herewith executed by the Delaware City Lienor, that certain Salisbury Absolute Assignment of Leases and Rents executed by the Salisbury Lienor, that certain Certification of Borrowers of even date herewith, that certain Guarantee of Recourse Obligation of even date herewith, that certain Bankruptcy Guarantee of even date herewith, that certain Net Worth Maintenance Agreement of even date herewith, that certain Certificate, Contribution, and Indemnity Agreement of even date herewith, that certain Fraudulent Conveyance Indemnity Agreement of even date herewith, those certain Limited Liability Company Supplements dated contemporaneously herewith, any other supplements and authorizations required by Mortgagee, and all other instruments and documents and all other instruments and documents executed by Mortgagor, the Delaware City Lienor, or the Salisbury Lienor and delivered to Mortgagee in connection with, or as security for, the indebtedness evidenced by the Note (as the same may be amended from time to time), except that certain Environmental Indemnity Agreement of even date herewith executed by Mortgagor, the Delaware City Lienor, the Salisbury City Lienor, and NorthPoint Holdings, LLC, a Missouri limited liability company ("Principal").

TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGOR COVENANTS AND AGREES:

Payment of Debt. Mortgagor agrees to pay the indebtedness hereby secured (the "Indebtedness") promptly and in full compliance with the terms of the Loan Documents.

Ownership. Mortgagor represents that it owns the Property and has good and lawful right to convey the same and that the Property is free and clear from any and all encumbrances whatsoever, except as appears in the title evidence accepted by Mortgagee. Mortgagor does hereby forever warrant and shall forever defend the title and possession thereof against the claims of any and all persons whomsoever.

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Maintenance of Property and Compliance with Laws. Mortgagor agrees to keep the Improvements in good condition and repair; not to commit or suffer any waste; to comply with all laws, rules, and regulations affecting the Property; and to permit Mortgagee to enter at all reasonable times for the purpose of inspection and of conducting, in a reasonable and proper manner, such tests as Mortgagee determines to be necessary in order to monitor Mortgagor's compliance with applicable laws and regulations regarding hazardous materials affecting the Property.

Tenants Using Chlorinated Solvents. Mortgagor agrees not to lease any of the Property, without the prior written consent of Mortgagee, to (i) dry cleaning operations that perform dry cleaning on site with chlorinated solvents or (ii) any other tenants that use chlorinated solvents in the operation of their businesses.

Insurance. Mortgagor agrees to keep the Property insured for the protection of Mortgagee and Mortgagee's wholly owned subsidiaries and agents in such manner, in such amounts and in such companies as Mortgagee may from time to time approve, and to keep the policies therefor, properly endorsed, on deposit with Mortgagee, or at Mortgagee's option, to keep evidence of insurance acceptable to Mortgagee evidencing all insurance coverages required hereunder on deposit with Mortgagee, which evidence shall reflect at least thirty (30) days notice of cancellation to Mortgagee and shall list Mortgagee as the certificate holder or as a similar additional interest with Mortgagee's correct mailing address and the loan number assigned to the loan (343881); if Mortgagor requests Mortgagee to accept a different form of evidence, Mortgagee shall not unreasonably withhold its consent, provided, a copy of a standard mortgagee endorsement in favor of Mortgagee stating that the insurer shall provide at least thirty (30) days notice of cancellation to Mortgagee accompanies such evidence. Mortgagor shall furnish Mortgagee with renewals of all applicable insurance evidence no later than the actual insurance expiration date.

If the Property shall be damaged or destroyed, in whole or in part, by fire or other casualty, Mortgagor shall give prompt written notice thereof to Mortgagee. Following the occurrence of a casualty, Mortgagor, regardless of whether insurance proceeds are available, shall promptly proceed to restore, repair, replace, or rebuild the Improvements to be of at least equal value and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with applicable law. All insurance loss proceeds from all property insurance policies, whether or not required by Beneficiary, (less expenses of collection) shall, at Mortgagee's option, be applied on the Indebtedness, whether due or not, or to the restoration of the Property or Properties, or be released to Mortgagor, but such application or release shall not cure or waive any default under any of the Loan Documents. If Mortgagee elects to apply the insurance loss proceeds on the Indebtedness, no prepayment fee shall be due thereon.

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Notwithstanding the foregoing provision, Mortgagee agrees that if the insurance loss proceeds are less than the unpaid principal balance of the Indebtedness and if the casualty occurs prior to the last year of the term of the Note provided that restoration of the Property or Properties to its or their condition prior to the casualty will occur prior to the maturity date of the Note, then the insurance loss proceeds (less expenses of collection) shall be applied to restoration of the Property or Properties to its or their condition prior to the casualty, subject to satisfaction of the following conditions:

- (a) There is no existing Event of Default at the time of casualty.
- (b) The casualty insurer has not denied liability for payment of insurance loss proceeds to Lienors as a result of any act, neglect, use, or occupancy of the Property or Properties by any Lienor or any tenant of the Property or Properties.
- (c) Mortgagee shall be satisfied that all insurance loss proceeds so held, together with supplemental funds to be made available by Lienors, shall be sufficient to complete the restoration of the Property or Properties. Any remaining insurance loss proceeds may, at the option of Mortgagee, be applied on the Indebtedness, whether or not due, or be released to Mortgagor.
- (d) If required by Mortgagee, Mortgagee shall be furnished a satisfactory report addressed to Mortgagee from an environmental engineer or other qualified professional satisfactory to Mortgagee to the effect that no adverse environmental impact to the Property or Properties resulted from the casualty.
- (e) Mortgagee shall release casualty insurance proceeds as restoration of the Property or Properties progresses if Mortgagee is furnished satisfactory evidence of the costs of restoration and if, at the time of such release, there shall exist no Non-Monetary Default (as hereinafter defined) with respect to which Mortgagee shall have given the Lienors notice pursuant to the provision hereof entitled "**Notice of Default**" and no Monetary Default (as hereinafter defined). If Mortgagee shall give Lienors notice of a Non-Monetary Default pursuant to the provision hereof entitled "**Notice of Default**" or a Monetary Default shall occur, Mortgagee shall have no further obligation to release insurance loss proceeds hereunder unless such default is cured within the cure period set forth in the provision hereof entitled "**Notice of Default**". If the estimated cost of restoration exceeds \$250,000.00, (i) the drawings and specifications for the restoration shall be approved by Mortgagee in writing prior to commencement of the

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restoration and (ii) Mortgagee shall receive an administration fee equal to one percent (1%) of the cost of restoration.

- (f) Prior to each release of funds, Lienors shall obtain for the benefit of Mortgagee an endorsement to Mortgagee's title insurance policies insuring Mortgagee's lien as a first and valid lien on the Property or Properties subject only to liens and encumbrances theretofore approved by Mortgagee.
- (g) Lienors shall pay all costs and expenses incurred by Mortgagee, including, but not limited to, outside legal fees, title insurance costs, third-party disbursement fees, third-party engineering reports, and inspections deemed necessary by Mortgagee.
- (h) All reciprocal easement and operating agreements benefiting the Property or Properties, if any, shall remain in full force and effect between the parties thereto on and after restoration of the Property or Properties.
- (i) Mortgagee shall be satisfied that Projected Debt Service Coverage (as hereinafter defined) of at least 1.25 will be produced from the leasing of space to tenants under Approved Leases (as hereinafter defined).
- (j) All leases of the Property or Properties in effect at the time of the casualty with tenants who have entered into a non-disturbance and attornment agreement or similar agreement with Mortgagee shall remain in full force and Mortgagee shall be satisfied that restoration can be completed within a timeframe such that each tenant thereunder shall be obligated, or each such tenant shall have elected, to continue the lease term at full rental (subject only to abatement, if any, during any period in which the Property or Properties or a portion thereof shall not be used and occupied by such tenant as a result of the casualty).

"Approved Leases" means leases to (i) existing tenants of the Properties with a remaining term of at least 3 years or (ii) approved new tenants of the Properties with leases satisfactory to Mortgagee for terms of at least 3 years, to commence not later than thirty (30) days following completion of restoration.

"Projected Debt Service Coverage" means a number calculated by dividing Projected Operating Income Available for Debt Service (as hereinafter defined) for the first fiscal year following restoration of the Properties by the debt service during the same fiscal year under all indebtedness secured by any portion of the Properties. For purposes of the preceding sentence, "debt service" means the greater of (x) debt service due under all such indebtedness during the first fiscal year following completion of the restoration of the Properties or (y) debt service that would be due and payable during such fiscal year

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if all such indebtedness were amortized over 23 years (whether or not amortization is actually required) and if interest on such indebtedness were due as it accrues at the face rate shown on the notes therefor (whether or not interest payments based on such face rates are required).

"Projected Operating Income Available for Debt Service" means projected gross annual rent from the Approved Leases for the first full fiscal year following completion of the restoration of the Property or Properties less:

- (A) The operating expenses of the Properties for the last fiscal year preceding the casualty and
- (B) the following:
 - (i) the amount, if any, by which actual gross income during such fiscal period exceeds that which would be earned from the rental of 92.76% of the gross leasable area in the Properties;
 - (ii) the amount, if any, by which the actual management fee for the Properties is less than 3% of gross revenue during such fiscal period;
 - (iii) the amount, if any, by which total operating expenses for the Properties, excluding management fees, real estate taxes, and replacement reserves for the Properties, are less than \$0.39 per square foot per annum.

All projections referenced above shall be calculated in a manner satisfactory to Mortgagee.

Condemnation. Mortgagor hereby assigns to Mortgagee (i) any award and any other proceeds resulting from damage to, or the taking of, all or any portion of the Property, and (ii) the proceeds from any sale or transfer in lieu thereof (collectively, "Condemnation Proceeds") in connection with condemnation proceedings or the exercise of any power of eminent domain or the threat thereof (hereinafter, a "Taking"); the Condemnation Proceeds may, at Beneficiary's option, be applied on the Indebtedness, whether due or not, or be released to Mortgagor, but such application or release shall not cure or waive any default under any of the Loan Documents.

Notwithstanding the foregoing, Mortgagor agrees that, if the Condemnation Proceeds are less than the unpaid principal balance of the Indebtedness and the Taking occurs prior to the last year of the term of the Note provided that restoration of the Property or Properties to its or their condition prior to the Taking will occur prior to the maturity date of the Note, the Condemnation Proceeds (less expenses of collection) shall be applied to

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restoration of the Property or Properties to its or their condition, or the functional equivalent of its or their condition, prior to the Taking, provided that restoration or replacement of the Improvements (as defined herein and as defined in the Delaware City Lien Instrument and the Salisbury Lien Instrument) to their functional and economic utility prior to the Taking is possible and further subject to satisfaction of the following conditions:

- (A) There is no existing Event of Default at the time of the Taking.
- (B) Mortgagee shall be satisfied that all Condemnation Proceeds, together with supplemental funds to be made available by the Lienors, shall be sufficient to complete restoration of the Property or Properties. Any remaining Condemnation Proceeds may, at the option of Mortgagee, be applied on the Loan, whether or not due, or be released to the Mortgagor.
- (C) If required by Mortgagee, Mortgagee shall be furnished a satisfactory report addressed to Mortgagee from an environmental engineer or other qualified professional satisfactory to Mortgagee to the effect that no adverse environmental impact to the Property or Properties resulted from the Taking.
- (D) Mortgagee shall release Condemnation Proceeds as restoration of the Property or Properties progresses if Mortgagee is furnished satisfactory evidence of the costs of restoration and if, at the time of such release, there shall exist no Non-Monetary Default with respect to which Mortgagee shall have given the Lienors notice pursuant to the provision hereof entitled "**Notice of Default**" and no Monetary Default. If Mortgagee shall give the Lienors notice of a Non-Monetary Default pursuant to the provision hereof entitled "**Notice of Default**" or a Monetary Default shall occur, Mortgagee shall have no further obligation to release Condemnation Proceeds hereunder unless such default is cured within the cure period set forth in the provision hereof entitled "**Notice of Default**". If the estimated cost of restoration exceeds \$250,000.00, (i) the drawings and specifications for the restoration shall be approved by Mortgagee in writing prior to commencement of the restoration and (ii) Mortgagee shall receive an administration fee equal to one percent (1%) of the cost of restoration.
- (E) Prior to each release of funds, the Lienors shall obtain for the benefit of Mortgagee an endorsement to Mortgagee's title insurance policies insuring

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Mortgagee's lien as a first and valid lien on the Property or Properties subject only to liens and encumbrances theretofore approved by Mortgagee.

- (F) the Lienors shall pay all costs and expenses incurred by Mortgagee, including, but not limited to, outside legal fees, title insurance costs, 3rd-party disbursement fees, 3rd-party engineering reports, and inspections deemed necessary by Mortgagee.
- (G) All reciprocal easement and operating agreements, if any, benefiting the Property or Properties shall remain in full force and effect between the parties thereto on and after restoration of the Property or Properties.
- (H) Mortgagee shall be satisfied that Projected Debt Service Coverage of at least 1.25 will be produced from the leasing of space to tenants under Approved Leases.
- (I) All leases of the Property or Properties in effect at the time of the Taking with tenants who have entered into a non-disturbance and attornment agreement or similar agreement with Mortgagee shall remain in full force and Mortgagee shall be satisfied that restoration can be completed within a timeframe such that each tenant thereunder shall be obligated, or each such tenant shall have elected to continue the lease term at full rental (subject only to abatement, if any, during any period in which the Property or Properties or portion thereof shall not be used and occupied by such tenant as a result of the Taking).

Taxes and Special Assessments. Mortgagor agrees to pay before delinquency all taxes and special assessments of any kind that have been or may be levied or assessed against the Property, this instrument, the Note, or the Indebtedness, or upon the interest of Mortgagee in the Property, this instrument, the Note, or the Indebtedness, and to procure and deliver to Mortgagee within 30 days after Mortgagee shall have given a written request to Mortgagor, the official receipt of the proper officer showing timely payment of all such taxes and assessments; provided, however, that Mortgagor shall not be required to pay any such taxes or special assessments if the amount, applicability, or validity thereof shall currently be contested in good faith by appropriate proceedings and funds sufficient to satisfy the contested amount have been deposited in an escrow satisfactory to Mortgagee.

Personal Property. With respect to the Personal Property, Mortgagor hereby represents, warrants, and covenants as follows:

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(a) Except for the security interest granted hereby, Mortgagor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Personal Property, free from any lien, security interest, encumbrance, or adverse claim thereon of any kind whatsoever. Mortgagor shall notify Mortgagee of and shall indemnify and defend Mortgagee and the Personal Property against all claims and demands of all persons at any time claiming the Personal Property or any part thereof or any interest therein.

(b) Except as otherwise provided above, Mortgagor shall not lease, sell, convey, or in any manner transfer the Personal Property without the prior consent of Mortgagee.

(c) Mortgagor is a limited liability company organized under the laws of the State of Missouri. Until the Indebtedness is paid in full, Mortgagor (i) shall not change its legal name without providing Mortgagee with thirty (30) days prior written notice, (ii) shall not change its state of organization, and (iii) shall preserve its existence and shall not, in one transaction or a series of transactions, merge into or consolidate with any other entity.

(d) At the request of Mortgagee, Mortgagor shall join Mortgagee in executing one or more financing statements and continuations and amendments thereof pursuant to the Uniform Commercial Code in form satisfactory to Mortgagee, and Mortgagor shall pay the cost of filing the same in all public offices wherever filing is deemed by Mortgagee to be necessary or desirable. Mortgagor shall also, at Mortgagor's expense, take any and all other action requested by Mortgagee to perfect Mortgagee's security interest under the Uniform Commercial Code with respect to the Personal Property, including, without limitation, exercising Mortgagor's best efforts to obtain any consents, agreements, or acknowledgments required of third parties to perfect Mortgagee's security interest in Personal Property consisting of deposit accounts, letter-of-credit rights, investment property, and electronic chattel paper.

Other Liens. Mortgagor agrees to keep the Property and any Personal Property free from all other liens either prior or subsequent to the lien created by this instrument. The (i) creation of any other lien on any portion of the Property or on any Personal Property, whether or not prior to the lien created hereby, (ii) assignment or pledge by Mortgagor of its revocable license to collect, use, and enjoy rents and profits from the Property, or (iii) granting or permitting of a security interest in or other encumbrance on the direct or indirect ownership interests in Mortgagor, shall constitute a default under the terms of this instrument; except that upon written notice to Mortgagee, Mortgagor may proceed to contest in good faith and by appropriate proceedings any mechanics liens, tax liens, or judgment liens with respect to the Property or any Personal Property described herein provided funds sufficient to satisfy the contested amount have been deposited in an escrow account satisfactory to Mortgagee.

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Indemnification, Duty to Defend, and Costs, Fees, and Expenses. In addition to any other indemnities contained in the Loan Documents, Mortgagor shall indemnify, defend, and hold Mortgagee harmless from and against any and all losses, liabilities, claims, demands, damages, costs, and expenses (including, but not limited to, costs of title evidence and endorsements to Mortgagee's title insurance policy with respect to the Property and reasonable attorney fees and other costs of defense) which may be imposed upon, incurred by or asserted against Mortgagee, whether or not any legal proceeding is commenced with regard thereto, in connection with: (i) the enforcement of any of Mortgagee's rights or powers under the Loan Documents; (ii) the interpretation of any of the terms and conditions of the Loan Documents, (iii) the protection of Mortgagee's interest in the Property; or (iv) any accident, injury to, or death of persons or loss of or damage to property occurring in, on, or about the Property or on any sidewalk, curb, parking area, space, or street located adjacent thereto. If any claim or demand is made or asserted against Mortgagee by reason of any event as to which Mortgagor is obligated to indemnify or defend Mortgagee, then, upon demand by Mortgagee, Mortgagor, at Mortgagor's sole cost and expense, shall defend such claim, action, or proceeding in Mortgagee's name, if necessary, by such attorneys as Mortgagee shall approve. Notwithstanding the foregoing, Mortgagee may, in Mortgagee's sole discretion, engage its own attorneys to defend it or assist in its defense and Mortgagor shall pay the reasonable fees and disbursements of such attorneys.

Failure of Mortgagor to Act. If Mortgagor fails to make any payment or do any act as herein provided, Mortgagee may, without obligation to do so, without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation hereof: (i) make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof, Mortgagee being authorized to enter upon the Property for such purpose; (ii) appear in and defend any action or proceeding purporting to affect the security hereof, or the rights or powers of Mortgagee; (iii) pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of Mortgagee appears to be prior or superior hereto; and (iv) in exercising any such powers, pay necessary expenses, employ counsel, and pay its reasonable fees. Sums so expended and all losses, liabilities, claims, damages, costs, and expenses required to be reimbursed by Mortgagor to Mortgagee hereunder shall be payable by Mortgagor immediately upon demand with interest from date of expenditure or demand, as the case may be, at the Default Rate (as defined in the Note). All sums so expended or demanded by Mortgagee and the interest thereon shall be included in the Indebtedness and secured by the lien of this instrument. In no event shall the maximum amount secured hereby exceed two hundred percent (200%) of the principal amount of the Note.

In furtherance and not in limitation of the preceding paragraph, unless Mortgagor provides Mortgagee with evidence of the insurance coverage required by this instrument, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interest in the Property. This insurance may, but need not, protect Mortgagor's interests. The coverage that Mortgagee purchases may not pay any claim that is made against Mortgagor

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in connection with the Property. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required by this instrument. If Mortgagee purchases insurance for the Property, Mortgagor will be responsible for the costs of that insurance, including interest and any other charges that may be imposed 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 the insurance Mortgagor may be able to obtain on its own.

Event of Default. Any default by Mortgagor in making any required payment of the Indebtedness or any default in any provision, covenant, agreement, warranty, or certification contained in any of the Loan Documents shall, except as provided in the three immediately succeeding paragraphs, constitute an "Event of Default".

Notice of Default. A default in any payment required in the Note or any other Loan Document, whether or not payable to Mortgagee, (a "Monetary Default") shall not constitute an Event of Default unless Mortgagee shall have given a written notice of such Monetary Default to Mortgagor and Mortgagor shall not have cured such Monetary Default by payment of all amounts in default (including payment of interest at the Default Rate, as defined in the Note, from the date of default to the date of cure on amounts owed to Mortgagee) within five (5) business days after the date on which Mortgagee shall have given such notice to Mortgagor.

Any other default under the Note or under any other Loan Document (a "Non-Monetary Default") shall not constitute an Event of Default unless Mortgagee shall have given a written notice of such Non-Monetary Default to Mortgagor and Mortgagor shall not have cured such Non-Monetary Default within thirty (30) days after the date on which Mortgagee shall have given such notice of default to Mortgagor (or, if the Non-Monetary Default is not curable within such 30-day period, Mortgagor shall not have diligently undertaken and continued to pursue the curing of such Non-Monetary Default and deposited an amount sufficient to cure such Non-Monetary Default in an escrow account satisfactory to Mortgagee).

In no event shall the notice and cure period provisions recited above constitute a grace period for the purposes of commencing interest at the Default Rate (as defined in the Note).

Appointment of Receiver. Upon commencement of any proceeding to enforce any right under this instrument, including foreclosure thereof, Mortgagee (without limitation or restriction by any present or future law, without regard to the solvency or insolvency at that time of any party liable for the payment of the Indebtedness, without regard to the then value of the Property, whether or not there exists a threat of imminent harm, waste, or loss to the Property and/or whether the same shall then be occupied by the owner of the equity of

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redemption as a homestead) shall have the absolute right to the appointment of a receiver of the Property and of the revenues, rents, profits, and other income therefrom, and said receiver shall have (in addition to such other powers as the court making such appointment may confer) full power to collect all such income and, after paying all necessary expenses of such receivership and of operation, maintenance, and repair of said Property, to apply the balance to the payment of any of the Indebtedness then due.

Foreclosure. Upon the occurrence of an Event of Default, the entire unpaid Indebtedness shall, at the option of Mortgagee, become immediately due and payable for all purposes without any notice or demand, except as required by law, (ALL OTHER NOTICE OF THE EXERCISE OF SUCH OPTION, OR OF THE INTENT TO EXERCISE SUCH OPTION, BEING HEREBY EXPRESSLY WAIVED), and Mortgagee may, in addition to exercising any rights it may have with respect to the Personal Property under the Uniform Commercial Code of the jurisdiction in which the Property is located, institute proceedings in any court of competent jurisdiction to foreclose this instrument as a mortgage, or to enforce any of the covenants hereof, or Mortgagee may, to the extent permitted by applicable law, either personally or by agent or attorney in fact, enter upon and take possession of the Property and may manage, rent, or lease the Property or any portion thereof upon such terms as Mortgagee may deem expedient, and collect, receive, and receipt for all rentals and other income therefrom and apply the sums so received as hereinafter provided in case of sale. Mortgagee is hereby further authorized and empowered, to the extent permitted by applicable law, as agent or attorney in fact, either after or without such entry, to sell and dispose of the Property en masse or in separate parcels (as Mortgagee may think best), and all the right, title, and interest of Mortgagor therein, by advertisement or in any manner provided by applicable law, (MORTGAGOR HEREBY EXPRESSLY WAIVES ANY RIGHT TO A HEARING PRIOR TO SUCH SALE, TO THE EXTENT PERMITTED BY APPLICABLE LAW), and to issue, execute, and deliver a deed of conveyance, all as then may be provided by applicable law; and Mortgagee, to the extent permitted by applicable law, shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges, costs of advertising the Property and of making said sale, and attorneys' fees as herein provided, apply such proceeds to the Indebtedness, including all sums advanced or expended by Mortgagee or the legal holder of the Indebtedness, with interest from date of advance or expenditure at the Default Rate (as defined in the Note), rendering the excess, if any, as provided by law; such sale or sales and said deed or deeds so made shall be a perpetual bar, both in law and equity, against Mortgagor, the heirs, successors, and assigns of Mortgagor, and all other persons claiming the Property aforesaid, or any part thereof, by, from, through, or under Mortgagor. The legal holder of the Indebtedness may purchase the Property or any part thereof, and it shall not be obligatory upon any purchaser at any such sale to see to the application of the purchase money.

Waiver of Redemption. Mortgagor releases and waives all rights to retain possession of the Property after any default in payment or breach of any of the obligations, covenants, undertakings, or agreements herein or in the Note and after the expiration of any applicable

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cure period; Mortgagor hereby releases and waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its own behalf and, if Mortgagor is a trust, on behalf of the Beneficiary of Mortgagor, and each and every person, except decree and judgment creditors of the Mortgagor, including any and all persons acquiring any interest in or title to the Property or any beneficial interest in Mortgagor.

Mortgagor shall not, and will not, apply for or avail itself of any appraisement, valuation, stay, extension, or exemption law, or so-called "Moratorium Laws" now existing or hereinafter enacted, in order to prevent or hinder the enforcement of foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the Property, and any estates comprising the Property, marshalled upon any foreclosure of the lien hereon and agree that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. If Mortgagor is a trust, no provision of this paragraph or of this Mortgage shall prevent the Beneficiary of Mortgagor from bidding at any foreclosure sale of the Property.

Prohibition on Transfer/One-Time Transfer. The present ownership and management of the Property is a material consideration to Mortgagee in making the loan secured by this instrument, and the Lienors shall not (i) convey title to all or any part of the Properties, (ii) enter into any contract to convey (land contract/installment sales contract/contract for deed) title to all or any part of the Properties which gives a purchaser possession of, or income from, the Properties prior to a transfer of title to all or any part of the Properties ("Contract to Convey"), or (iii) cause or permit a Change in the Proportionate Ownership (as hereinafter defined) of any Lienor. Any such conveyance, entering into a Contract to Convey, or Change in the Proportionate Ownership of any Lienor shall constitute a default under the terms of this instrument.

"Change in the Proportionate Ownership" means in the case of a corporation, a change in, or the existence of a lien on, the direct or indirect ownership of the stock of such corporation; in the case of a trust, a change in, or the existence of a lien on, the direct or indirect ownership of the beneficial interests of such trust or a change in the trustee of such trust; in the case of a limited liability company, a change in, or the existence of a lien on, the direct or indirect ownership of the limited liability company interests of such limited liability company; or, in the case of a partnership, a change in, or the existence of a lien on, the direct or indirect ownership of the partnership interests of such partnership. Notwithstanding the foregoing, (i) a transfer of a direct or indirect ownership interest in each Lienor to another member of said Lienor or an Affiliate of the transferor or another member of a Lienor, or (ii) a transfer of a direct or indirect ownership interest in the members of each Lienor (the "NorthPoint Mortgagor Members") which are Affiliates of NorthPoint Holdings, LLC, a Missouri limited liability company, to Affiliates of the NorthPoint Mortgagor Members or to family members of the transferor or employees of the transferor or its Affiliates or to trusts for the benefit of such family members or employees (provided that the trustee or trustees of said trust are

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individuals for whom the representation and warranty in the provision hereof entitled "**Business Restriction Representation, Warranty, and Covenant**" can be made) shall be permitted provided that Nathaniel Hagedorn continues to control the NorthPoint Mortgage Members and continues to oversee the day to day operations of the particular Lienor, the Principal's ownership interest in the NorthPoint Mortgage Members and in the particular Lienor is not reduced, and the waterfall with respect to what is distributable to Nathaniel Hagedorn upon liquidation pursuant to the Operating Agreement of the particular Lienor and the Operating Agreements of NP Partners 2018, LLC, NPE 2018, LLC, NPE 2019, LLC, NPE 2020, LLC, and Principal, in the case of Mortgage, the Operating Agreements of NPE 2019, LLC and Principal, in the case of the Delaware City Lienor, or the Operating Agreements of NPE 2019, LLC and Principal, in the case of the Salisbury Lienor, has not changed in a manner which is adverse to Nathaniel Hagedorn. In addition, transfers of direct or indirect interests in the other member of each Lienor (the "Olympus Mortgage Members") to Olympus Ventures, LLC, a Minnesota limited liability company, ("Olympus") or one or more of its Affiliates or to Olympus Family Members shall be permitted provided that Richard M. Schulze continues to control the Olympus Mortgage Members. As used herein, "Affiliate" shall mean, with respect to an entity, an entity or individual which owns more than 50% of the ownership interests of said entity and controls said entity, an entity for which said entity owns more than 50% of the ownership interests and which is controlled by said entity, or an entity for which the same entity or individual owns more than 50% of the direct or indirect ownership interests of both of said entities and controls both entities and with respect to any trust, any beneficiary, any family member of a beneficiary or any entity that is an Affiliate of such beneficiary or family member. As used herein, "controls" or "controlled" mean, with respect to an entity, the possession by another individual or entity, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract, or otherwise. As used herein, "Olympus Family Member" shall mean Richard M. Schulze, his spouse, his descendants, the spouses of his descendants, any trusts created for the benefit of said parties (provided that the trustee or trustees of said trust are individuals for whom the representation and warranty in the provision hereof entitled "**Business Restriction Representation, Warranty, and Covenant**" can be made), and any entities owned and controlled (ownership and voting interests in excess of 50%) by said parties.

Notwithstanding the foregoing, provided there is no default under any of the Loan Documents, upon the prior written request from the Lienors, Mortgagee shall not withhold its consent to a one-time transfer of all but not less than all of the Properties to a single entity or individual, provided:

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- (A) The Properties shall have achieved Debt Service Coverage of at least 1.25 for the last full fiscal year and there are no junior liens on the Properties;
- (B) The transferee or an owner of the transferee (the "Creditworthy Party") has a net worth determined in accordance with generally accepted accounting principles of at least \$500,000,000.00; with cash and cash equivalents of at least \$20,000,000.00 after funding the equity needed to close the purchase and a minimum overall real estate portfolio debt service coverage ratio of 1.3 for the prior twelve (12) month period;
- (C) The transferee or the Creditworthy Party is experienced in the ownership and management of five million sq. ft. of industrial distribution facilities;
- (D) The transferee, the Creditworthy Party, and all persons and entities owning (directly or indirectly) an ownership interest in the transferee or the Creditworthy Party are not (and have never been) (i) subject to any bankruptcy, reorganization, or insolvency proceedings or any criminal charges or proceedings or (ii) a litigant, plaintiff, or defendant in any suit brought against or by Mortgagee;
- (E) Pursuant to written documents prepared by and satisfactory to Mortgagee, the transferee assumes all the obligations and liabilities of the Lienors under the Loan Documents, whether arising prior to or after the date of the transfer of the Properties (unless the Lienors and Principal agree to remain liable for the obligations and liabilities under the Loan Documents arising prior to the date of the transfer of the Properties), and Mortgagee receives a satisfactory enforceability opinion with respect hereto from counsel approved by Mortgagee;
- (F) The Creditworthy Party executes Mortgagee's then current form of Guarantee of Recourse Obligations, the Creditworthy Party and the transferee execute Mortgagee's then current form of Environmental Indemnity Agreement, and Mortgagee receives a satisfactory enforceability opinion with respect to the foregoing from counsel approved by Mortgagee;
- (G) An environmental report, at the expense of the Lienors or transferee, which meets Mortgagee's then current requirements and is updated to no earlier than ninety (90) days prior to the date of transfer, is provided to Mortgagee at least thirty (30) days prior to the date of transfer and the results of the report are satisfactory to Mortgagee at the time of transfer;
- (H) (i) the Lienors and Principal shall remain liable under the Environmental Indemnity Agreement except for acts or occurrences after the date of

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transfer of the Properties; and (ii) the Lienors, Principal, and Mr. Hagedorn shall, except as provided in (i), be released from all obligations and liabilities under the Loan Documents (except as may otherwise agreed to by the Lienors and Principal pursuant to subsection (E) of this Condition);

- (I) Mortgagee at the expense of the Lienors or transferee, receives an endorsement to its policies of title insurance, satisfactory to Mortgagee, insuring Mortgagee's lien on the Properties as a first and valid lien on the Properties subject only to liens and encumbrances theretofore approved by Mortgagee;
- (J) Pursuant to a written document prepared by and satisfactory to Mortgagee, the transferee (i) acknowledges that, in furtherance and not in limitation of clause (E) above, it shall be bound by the representation, warranty, and covenant contained in the provision hereof entitled "**Business Restriction Representation, Warranty, and Covenant**" and (ii) certifies that the representation and warranty set forth in said provision is true and correct as of the date of transfer and shall remain true and correct at all times during the term of the Note; and
- (K) The outstanding balance of the Indebtedness at the time of the transfer is not more than 65% of the gross purchase price of the Properties.

Mortgagor acknowledges that Mortgagee may hire outside counsel in connection with the requested one-time transfer, and the cost of such counsel and all other costs and expenses incurred by Mortgagee in connection with, or otherwise associated with, the requested one-time transfer, including, but not limited to, the cost of title reports, recording and filing fees, and any tax required to be paid shall be paid by the Lienors, whether or not the one-time transfer is approved.

If the transferee shall satisfy the financial requirements set forth in subparagraph (B) above, all references to the Creditworthy Party in clauses (C) through (F) above shall be deemed deleted.

If the Lienors shall make a one-time transfer pursuant to this Condition,

- (X) Mortgagee shall be paid a fee equal to one percent (1%) of the then outstanding balance of the Indebtedness; at the time of transfer. The fee shall be paid on or before the closing date of such one-time transfer.
- (Y) No modification of the interest rate or repayment terms of the Note will be required; and

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- (Z) No subsequent transfers of the Properties shall be allowed, and no Change in the Proportionate Ownership of transferee shall be allowed without Mortgagee's prior written consent. Notwithstanding the foregoing, Mortgagor and Mortgagee agree that the underlying ownership structure of a particular transferee may cause Mortgagee to determine that the definition of Change in the Proportionate Ownership of such transferee does not adequately address Mortgagee's underlying ownership concerns for such transferee, and accordingly, Mortgagee reserves the right to amend the definition of Change in the Proportionate Ownership as it applies to a particular transferee.

"Debt Service Coverage" means a number calculated by dividing Net Operating Income Available for Debt Service (as hereinafter defined) for a fiscal period by the debt service during the same fiscal period under all indebtedness (including the Indebtedness) secured by any portion of the Properties. For purposes of the preceding sentence, "debt service" means the actual debt service due under all indebtedness secured by any portion of the Properties based upon an amortization schedule which is the shorter of the actual amortization schedule or 23 years (whether or not amortization is actually required) and, if an accrual loan, as if interest and principal on such indebtedness were due monthly.

"Net Operating Income Available for Debt Service" means net income (prior to giving effect to any capital gains or losses and any extraordinary items) from the Properties, determined in accordance with generally accepted accounting principles, for a fiscal period,

PLUS (to the extent deducted in determining net income from the Property):

- (A) Interest on debt secured by any portion of the Properties for such fiscal period;
- (B) Depreciation, if any, of fixed assets at or constituting the Properties;
- (C) Amortization, if any, of standard tenant finish expenditures for the Properties (but specifically *excluding* the amortization of tenant finish expenditures by the Lienors in excess of \$1.50 per square foot for new tenants and \$0.50 per square foot for renewal tenants (i.e., above standard tenant finishes)); and
- (D) Amortization of loan costs and leasing commissions for the Properties which have been prepaid;

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LESS:

- (E) An amount (positive or negative) to offset any rent averaging adjustment for the Properties resulting from adherence to FASB-13;
- (F) The amortization of free rent and any other tenant concessions and promotional items for the Properties not deducted in the calculation of net income above;
- (G) The amount, if any, by which actual gross income from the Properties during such fiscal period exceeds that which would be earned from the rental of 92.76% of the gross leasable area in the Properties;
- (H) The amount, if any, by which the actual management fee for the Properties is less than 3% of gross revenue during such fiscal period; and
- (I) The amount, if any, by which total actual operating expenses for the Properties, excluding management fees, real estate taxes, and replacement reserves for the Properties, are less than \$0.39 per square foot per annum.

All adjustments to net income referenced above shall be calculated in a manner satisfactory to Mortgagee.

Financial Statements. Mortgagor agrees to furnish to Mortgagee:

- (A) The following financial statements for each Parcel within 60 days after the close of each calendar year (the "Property Financial Statements Due Date"):
 - (i) An unaudited statement of operations for such fiscal year with a detailed line item break-down of all sources of income and expenses, including capital expenses broken down between leasing commissions, tenant improvements, capital maintenance, common area renovation, and expansion;
 - (ii) A current rent roll identifying location, leased area, lease begin and end dates, current contract rent, rent increases and increase dates, percentage rent, expense reimbursements, and any other recovery items;

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- (iii) An operating budget for the current fiscal year; and
 - (iv) A sales report for such fiscal year identifying monthly and yearly sales by all retail tenants, if any, that are required under their leases to report sales.
- (B) The following financial statements that Mortgagee may, in Mortgagee's sole discretion, require from time to time, but no more frequently than once per year so long as there is no continuing Event of Default, within 20 days after receipt of a written request from Mortgagee (the "Requested Financial Statements Due Date"):
- (i) An unaudited balance sheet for each Parcel as of the last day of the most recent calendar year;
 - (ii) An unaudited balance sheet for each Lienor as of the last day of said Lienor's most recently closed fiscal year;
 - (iii) An unaudited balance sheet for Principal as of the last day of Principal's most recently closed fiscal year;
 - (iv) An unaudited statement of cash flows for each Parcel as of the last day of the most recent calendar year;
 - (v) An unaudited statement of cash flows for each Lienor as of the last day of said Lienor's most recently closed fiscal year; and
 - (vi) An unaudited statement of cash flows for Principal as of the last day of Principal's most recently closed fiscal year.
- (C) The following financial statements for Ford Motor Company, Solo Cup Operating Corporation, and Chewy, Inc. that Mortgagee may, in Mortgagee's sole discretion, require from time to time, within twenty (20) days after receipt of a written request from Mortgagee (the "Tenant Financial Statements Due Date") if the leases with Ford Motor Company, Solo Cup Operating Corp., and Chewy, Inc. require them to provide said items, or, if any of said leases does not require the tenant to provide said items, the Mortgagor shall request, within 20 days of Mortgagee's request for said items, the tenant to provide said items and if the tenant provides said items, the Mortgagor shall provide them to Mortgagee within 5 days after the applicable Mortgagor's receipt of said items:

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- (i) An unaudited balance sheet as of the last day of each such tenant's most recently closed fiscal year; and
- (ii) An unaudited statement of cash flows as of the last day of each such tenant's most recently closed fiscal year.

Furthermore, Mortgagor shall furnish to Mortgagee within twenty (20) days after receipt of a written request from Mortgagee but no more frequently than once per year so long as there is no continuing Event of Default (the "Additional Requested Financial Statements Due Date") such reasonable financial and management information in the possession of, or accessible to, Mortgagor which Mortgagee determines to be useful in Mortgagee's monitoring of the value and condition of the Property, each Lienor, and/or Principal.

The Property Financial Statements Due Date, the Requested Financial Statements Due Date, the Additional Requested Financial Statements Due Date, and the Tenant Financial Statements Due Date are each sometimes hereinafter referred to as a "Financial Statements Due Date." Notwithstanding the foregoing, in no event shall a Financial Statements Due Date for a particular financial statement be prior to the 60th day following the close of the fiscal year covered by such financial statement.

If audited, the financial statements identified in items (A)(i), (A)(ii), (B)(i) through (B)(vi), (C)(i) and (C)(ii), above, shall each be prepared in accordance with generally accepted accounting principles by a certified public accountant satisfactory to Mortgagee. All unaudited financial statements shall contain a certification by a senior officer of each Lienor stating that they have been prepared in accordance with generally accepted accounting principles and that they are true and correct. The expense of preparing all of the financial statements required above shall be borne by the Lienors. The expense of preparing all of the financial statements required in (C) above shall be borne by the Lienors or the applicable tenant. Mortgagee shall have the right to conduct an independent audit at its own expense at any time provided that it shall not have the right to conduct such an audit more than once in any calendar year. Mortgagee requires the financial statements and information required herein to accurately record the value of the Properties for financial and regulatory reporting.

In addition to all other remedies available to Mortgagee hereunder, at law, and in equity, if any financial statement, additional information, or proof of payment of property taxes and assessments is not furnished to Mortgagee as required in this provision and the provision hereof entitled "**Taxes and Special Assessments**" within thirty (30) days after Mortgagee shall have given written notice to the Lienors that it has not been received as required:

- (X) Interest on the unpaid principal balance of the Indebtedness shall, as of the applicable Financial Statements Due Date or the date such additional

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information or proof of payment of property taxes and assessments was due, accrue and be payable at the rate equal to the sum of the Interest Rate plus one percent (1%) per annum (the "Increased Rate"); and

- (Y) Mortgagee may elect to obtain an independent appraisal and audit of the Properties at the expense of the Lienors and the Lienors shall, upon request, promptly make the books and records of the Lienors regarding the Properties available to Mortgagee and the person(s) performing the appraisal and audit (which obligation Mortgagor agree can be specifically enforced by Mortgagee).

Prior to the First Amortization Date, the amount of the payments due under the Note during the time in which the Increased Rate shall be in effect shall be increased to reflect the Increased Rate. On and after the First Amortization Date until the Second Amortization Date, the amount of the payments due under the Note during the time in which the Increased Rate shall be in effect shall be changed to an amount which is sufficient to amortize the then unpaid principal balance at the Increased Rate during the then remaining portion of a period of 30 years commencing with the first day of the month immediately preceding the First Amortization Date (as defined in the Note) (the "Amortization Period Commencement Date"). On and after the Second Amortization Date until the Third Amortization Date, the amount of the payments due under the Note during the time in which the Increased Rate shall be in effect shall be changed to an amount which is sufficient to amortize the then unpaid principal balance at the Increased Rate during the then remaining portion of a period of 28 years commencing with the Amortization Period Commencement Date. On and after the Third Amortization Date until the Fourth Amortization Date, the amount of the payments due under the Note during the time in which the Increased Rate shall be in effect shall be changed to an amount which is sufficient to amortize the then unpaid principal balance at the Increased Rate during the then remaining portion of a period of 26 years commencing with the Amortization Period Commencement Date. On and after the Fourth Amortization Date, the amount of the payments due under the Note during the time in which the Increased Rate shall be in effect shall be changed to an amount which is sufficient to amortize the then unpaid principal balance at the Increased Rate during the then remaining portion of a period of 23 years commencing with the Amortization Period Commencement Date. Interest shall continue to accrue and be due and payable monthly at the Increased Rate until the financial statements, additional information, and proof of payment of property taxes and assessments for the Note shall be furnished to Mortgagee as required. Commencing on the date on which the financial statements, additional information, and proof of payment of property taxes and assessments are received by Mortgagee, interest on the unpaid principal balance for the Note shall again accrue at the Interest Rate. Prior to the First Amortization Date, the amount of the payments due during the remainder of the term of the Note shall be reduced to reflect the Interest Rate. On and after the First Amortization Date until the Second Amortization Date, the payments due during the remainder of the term of the Note shall be

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changed to an amount which is sufficient to amortize the then unpaid principal balance at the Interest Rate during the then remaining portion of a period of 30 years commencing with the Amortization Period Commencement Date. On and after the Second Amortization Date until the Third Amortization Date, the payments due during the remainder of the term of the Note shall be changed to an amount which is sufficient to amortize the then unpaid principal balance at the Interest Rate during the then remaining portion of a period of 28 years commencing with the Amortization Period Commencement Date. On and after the Third Amortization Date until the Fourth Amortization Date, the payments due during the remainder of the term of the Note shall be changed to an amount which is sufficient to amortize the then unpaid principal balance at the Interest Rate during the then remaining portion of a period of 26 years commencing with the Amortization Period Commencement Date. On and after the Fourth Amortization Date, the payments due during the remainder of the term of the Note shall be changed to an amount which is sufficient to amortize the then unpaid principal balance at the Interest Rate during the then remaining portion of a period of 23 years commencing with the Amortization Period Commencement Date.

Usury Law Compliance. The indebtedness constitutes a loan secured by a mortgage on real estate under Chapter 815, Act 205, Section 4(1)(1) of Illinois Compiled Statutes, 1993, as the same may subsequently be amended.

Property Management. The management company for the Property shall be satisfactory to Mortgagee. NPD Management, LLC is approved by Mortgagee. Any change in the management company for the Property without the prior written consent of Mortgagee shall constitute a default under this instrument.

Deposits. To assure the timely payment of real estate taxes and special assessments (including personal property taxes, if appropriate), following the occurrence of an Event of Default, Mortgagee shall thenceforth have the option to require Mortgagor to deposit funds with Mortgagee or in an account satisfactory to Mortgagee, in monthly or other periodic installments in amounts estimated by Mortgagee from time to time sufficient to pay real estate taxes and special assessments as they become due. If at any time the funds so held by Mortgagee shall be insufficient to pay any of said expenses, Mortgagor shall, upon receipt of notice thereof, immediately deposit such additional funds as may be necessary to remove the deficiency. All funds so deposited shall be irrevocably appropriated to Mortgagee to be applied to the payment of such real estate taxes and special assessments and, at the option of Mortgagee after default, the Indebtedness. Mortgagee may deduct from any amounts so held, any fees, costs, or expenses incurred in connection with holding such amounts and/or paying amounts to taxing authorities or other parties, including, without limitation any fees, costs, or expenses associated with paying amounts via e-check or electronically.

Assignment. Mortgagee may assign all or any part of the loan evidenced by this instrument and the Loan Documents to a subsidiary or affiliate of Mortgagee, or to another lender at no

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cost to Lienors. In such event, upon reasonable prior notice to Lienors, said lender shall have the right to enter the Properties for additional environmental review or testing as such lender may deem necessary. In addition, Mortgagee may pledge all or any part of the loan to a third party.

Separateness Covenants: Mortgagor hereby represents, warrants, and covenants, as of the date hereof and until such time as the Note is paid in full, that it:

(a) shall not (i) liquidate or dissolve (or suffer any liquidation or dissolution), terminate, or otherwise dispose of, directly, indirectly or by operation of law, all or substantially all of its assets; (ii) reorganize or change its legal structure without Mortgagee's prior written consent, except as otherwise expressly permitted under the provision hereof entitled "**Prohibition on Transfer/One-Time Transfer**"; (iii) change its name, address, or the name under which Mortgagor conducts its business without promptly notifying Mortgagee; (iv) enter into or consummate any merger, consolidation, sale, transfer, assignment, liquidation, or dissolution involving any or all of the assets of Mortgagor or any general partner or managing member of Mortgagor, except as otherwise expressly permitted under the provision hereof entitled "**Prohibition on Transfer/One-Time Transfer**"; or (v) enter into or consummate any transaction or acquisition, merger, or consolidation or otherwise acquire by purchase or otherwise all or any portion of the business or assets of, or any stock or other evidence of beneficial ownership of, any person or entity;

(b) as of the date hereof has no secured or unsecured debt except for customary and reasonable short term trade payables or equipment financing obtained and repaid in the ordinary course of Mortgagor's business and taxes and assessments not delinquent, and shall not incur any secured or unsecured debt except for customary and reasonable short term trade payables or equipment financing obtained and repaid in the ordinary course of Mortgagor's business and taxes and assessments not delinquent,

(c) shall not amend, modify, or otherwise change its operating agreement, articles of organization, or other formation agreement or document, as applicable, or governing agreement or document, in any material term or manner, or in a manner which adversely affects Mortgagor's existence as a single purpose entity;

(d) shall allocate fairly and reasonably any rent, overhead, and expenses for shared office space;

(e) shall maintain correct and complete financial statements, accounts, books, and records and other entity documents separate from those of any Affiliate of same or any other person or entity.

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(f) shall observe applicable limited liability company and general partnership formalities regarding the existence of Mortgagor;

(g) shall hold title to its assets in its own name and act solely in its own name;

(h) shall make investments in the name of Mortgagor directly by Mortgagor or on its behalf by brokers engaged and paid by Mortgagor or its agents;

(i) except as expressly required by Mortgagee in connection with the Indebtedness and in writing, shall not guarantee or otherwise agree to be liable for (whether conditionally or unconditionally), pledge, or assume or hold itself out or permit itself to be held out as having guaranteed, pledged, or assumed any liabilities or obligations of any partner (whether limited or general), member, shareholder, or any Affiliate of Mortgagor, as applicable, or any other party, nor shall it make any loan, except as expressly permitted in the Loan Documents;

(j) is, and will use commercially reasonable efforts to remain, solvent;

(k) shall separately identify and maintain its assets. Mortgagor's assets shall at all times be held by or on behalf of Mortgagor and if held on behalf of Mortgagor by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by Mortgagor. This restriction requires, among other things, that (i) Mortgagor's funds shall be deposited or invested in Mortgagor's name, (ii) Mortgagor's funds shall not be commingled with the funds of any Affiliate of same or any other person or entity, (iii) Mortgagor shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or any other person or entity, and (iv) Mortgagor funds shall be used only for the business of Mortgagor;

(l) shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain, or identify its individual assets from those of any Affiliate of same or other person or entity;

(m) shall not do any act which would make it impossible to carry on the ordinary business of Mortgagor;

(n) shall not invest any of Mortgagor's funds in securities issued by, nor shall Mortgagor acquire the indebtedness or obligation of, any Affiliate of same;

(o) shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to Mortgagor than is obtainable in the market from a person or entity that is not an Affiliate of same;

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(p) shall correct any misunderstanding that is known by Mortgagor regarding its name or separate identity; and

(q) shall not institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Mortgagor or a substantial part of Mortgagor's property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due or declare or effectuate a moratorium on payments of its obligation; or take any action in furtherance of any such action.

Business Loan; Loan Not For Residential or Agricultural Purposes. Mortgagor stipulates, represents, warrants, affirms, and agrees that the loan secured hereby constitutes a "business loan" within the meaning of Sections 205/4(1) of Chapter 815 of the Illinois Compiled Statutes, as amended. Mortgagor acknowledges that the Property does not constitute agricultural real estate or residential real estate as defined in 735 ILCS 5/15-1201 and 735 ILCS 5/15-1219. Mortgagor agrees that it is not a person and thus cannot reside at the Property.

Notices. Any notices, demands, requests, and consents permitted or required hereunder or under any other Loan Document shall be in writing, may be delivered personally, sent by certified mail with postage prepaid, sent by reputable courier service with charges prepaid, or, if the notice is to Mortgagor, by email to Mortgagor at Nathaniel@northpointkc.com. Any notice or demand sent to Mortgagor by certified mail or reputable courier service shall be addressed to Mortgagor at c/o NorthPoint Holdings, LLC, 4825 NW 41st Street, Suite 500, Riverside, MO, 64150, Attention: Nathaniel Hagedorn or such other address in the United States of America as Mortgagor shall designate in a notice to Mortgagee given in the manner described herein. Any notice sent to Mortgagee by certified mail or reputable courier service shall be addressed to The Northwestern Mutual Life Insurance Company to the attention of the Real Estate Investment Department at 720 East Wisconsin Avenue, Milwaukee, WI, 53202, or at such other addresses as Mortgagee shall designate in a notice given in the manner described herein. Any notice given to Mortgagee shall refer to the Loan No. set forth above. Any notice or demand hereunder shall be deemed given when received, and any notice sent to Mortgagor via email shall be deemed received at the time sent, as recorded on the device from which the sender sent the email, if sent on a Business Day prior to 6:00 p.m. Central time, or on the next Business Day, if sent after 6:00 p.m. Central time. Any notice or demand which is rejected, the acceptance of delivery of which is refused, or which is incapable of being delivered during normal business hours at the address

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specified herein or such other address designated pursuant hereto shall be deemed received as of the date of attempted delivery.

Modification of Terms. Without affecting the liability of Mortgagor or any other person (except any person expressly released in writing) for payment of the Indebtedness or for performance of any obligation contained herein and without affecting the rights of Mortgagee with respect to any security not expressly released in writing, Mortgagee may, at any time and from time to time, either before or after the maturity of the Note, without notice or consent: (i) release any person liable for payment of all or any part of the Indebtedness or for performance of any obligation; (ii) make any agreement extending the time or otherwise altering the terms of payment of all or any part of the Indebtedness, or modifying or waiving any obligation, or subordinating, modifying, or otherwise dealing with the lien or charge hereof; (iii) exercise or refrain from exercising or waive any right Mortgagee may have, (iv) accept additional security of any kind; (v) release or otherwise deal with any property, real or personal, securing the Indebtedness, including all or any part of the Property.

Exercise of Options. Whenever, by the terms of this instrument, of the Note, or any of the other Loan Documents, Mortgagee is given any option, such option may be exercised when the right accrues or at any time thereafter, and no acceptance by Mortgagee of payment of Indebtedness in default shall constitute a waiver of any default then existing and continuing or thereafter occurring.

Nature and Succession of Agreements. Each of the provisions, covenants, and agreements contained herein shall inure to the benefit of, and be binding on, the heirs, executors, administrators, successors, grantees, and assigns of the parties hereto, respectively, and the term "Mortgagee" shall include the owner and holder of the Note.

Legal Enforceability. No provision of this instrument, the Note, or any other Loan Documents shall require the payment of interest or other obligation in excess of the maximum permitted by law. If any such excess payment is provided for in any Loan Documents or shall be adjudicated to be so provided, the provisions of this paragraph shall govern and Mortgagor shall not be obligated to pay the amount of such interest or other obligation to the extent that it is in excess of the amount permitted by law.

Limitation of Liability. Notwithstanding any provision contained herein to the contrary, the personal liability of Mortgagor shall be limited as provided in the Note.

Miscellaneous. Time is of the essence in each of the Loan Documents. The remedies of Mortgagee as provided herein or in any other Loan Document or at law or in equity shall be cumulative and concurrent, and may be pursued singly, successively, or together at the sole discretion of Mortgagee, and may be exercised as often as occasion therefor shall occur; and neither the failure to exercise any such right or remedy nor any acceptance by Mortgagee of

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payment of Indebtedness in default shall in any event be construed as a waiver or release of any right or remedy. Neither this instrument nor any other Loan Document may be modified or terminated orally but only by agreement or discharge in writing and signed by Mortgagor and Mortgagee. If any of the provisions of any Loan Document or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of such Loan Document and each of the other Loan Documents, and the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of each of the Loan Documents shall be valid and enforceable to the fullest extent permitted by law.

Waiver of Jury Trial. Mortgagor hereby waives any right to trial by jury with respect to any action or proceeding (a) brought by Mortgagor, Mortgagee, or any other person relating to (i) the obligations secured hereby and/or any understandings or prior dealings between the parties hereto or (ii) the Loan Documents or the Environmental Indemnity Agreement, or (b) to which Mortgagee is a party.

Captions. The captions contained herein are for convenience and reference only and in no way define, limit, or describe the scope or intent of, or in any way affect this instrument.

Governing Law. This instrument, the interpretation hereof, and the rights, obligations, duties, and liabilities hereunder shall be governed and controlled by the laws of the state in which the Property is located.


*[Remainder of page intentionally left blank;
Signature of Borrower on following page.]*

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

NP AVENUE O BUILDING D, LLC, a Missouri limited liability company

By: NPD Management, LLC, a Missouri limited liability company, its Manager

By: 
Nathaniel Hagedorn
Its Manager

[Acknowledgement of Borrower on following page.]

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[Acknowledgement of Borrower.]

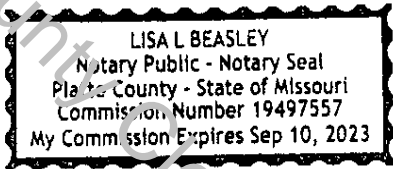
STATE OF MISSOURI)
)ss.
COUNTY OF PLATTE)

I, Lisa Beasley, a Notary Public in and for said County and State, do hereby certify that Nathaniel Hagedorn, personally known to me to be the same person whose name is subscribed to the foregoing instrument is the Manager of NPD Management, LLC, a Missouri limited liability company, the Manager of NP AVENUE O BUILDING D, LLC, a Missouri limited liability company, the limited liability company named as Mortgagor therein, and known to me to be such officer, appeared before me this day in person and severally acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 26th day of January, 2021.

My commission expires:
9-10-23

Lisa Beasley
Missouri, Notary Public



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EXHIBIT "A"

(Description of Property)

[To be attached]

[NOTE: Legal description must contain the Permanent Tax No. and the common address of the Property.]

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
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LEGAL DESCRIPTION - ILLINOIS

LOTS 1 AND 3 IN NORTHPOINT'S AVENUE O INDUSTRIAL PARK-SUBDIVISION 1, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 19 AND PART OF THE NORTHEAST QUARTER OF SECTION 30, ALL IN TOWNSHIP 37 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 22, 2020 AQS DOCUMENT 2035716179, IN COOK COUNTY, ILLINOIS.

11719-23 Burke Ave., Chicago, IL 60617

Perm Tax Nos.:

26-19-206-042-0000; 26-19-400-012-0000; 26-19-400-013-0000; 26-19-400-014-0000; 26-19-400-015-0000, 26-19-400-016-0000; 26-30-200-006-0000; 26-30-200-010-0000; 26-30-201-006-0000; 26-30-201-011-0000

Property of Cook County Clerk's Office