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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



2134715021

Doc# 2134715021 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/13/2021 11:07 AM PG: 1 OF 30

The property identified as: **PIN:** 28-24-308-004-0000

Address:

Street: 16643 Kedzie Ave

Street line 2:

City: Markham

State: IL

ZIP Code: 60428

Lender: AIG Asset Management (U.S.), LLC

Borrower: AREC 15, LLC and UHIL 15, LLC

Loan / Mortgage Amount: \$33,000,000.00

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.

COMMONWEALTH LAND TITLE FCHI2100847LI
5 of 6

Certificate number: 3F108704-594D-4B1F-B534-A5B56B71E4A3

Execution date: 12/6/2021

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Prepared by, and when recorded
mail to:
Katten Muchin Rosenman LLP
2029 Century Park East, Suite 2600
Los Angeles, California 90067-3012
Attention: Adam J. Engel, Esq.

**FEE AND LEASEHOLD MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING,
FINANCING STATEMENT AND ASSIGNMENT OF LEASES AND RENTS**

MORTGAGOR: **AREC 15, LLC**
a Nevada limited liability company
c/o U-Haul International, Inc.
2727 North Central Avenue
Phoenix, Arizona 85004
Attention: Legal Department

and

UHIL 15, LLC
a Nevada limited liability company
c/o U-Haul International, Inc.
2727 North Central Avenue
Phoenix, Arizona 85004
Attention: Legal Department

ADMINISTRATIVE AGENT: **AIG ASSET MANAGEMENT (U.S.), LLC**, a
Delaware limited liability company
28 Liberty Street
Floor 47
New York, New York 10005-1445
Attention: CML Legal Notices

LOCATION: 16643 Kedzie Ave., Markham, Illinois 60428

COUNTY: Cook County

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This **FEE AND LEASEHOLD MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT AND ASSIGNMENT OF LEASES AND RENTS** (this "Mortgage") is executed as of December 6, 2021, by **AREC 15, LLC**, a Nevada limited liability company ("AREC 15") and **UHIL 15, LLC**, a Nevada limited liability company ("UHIL 15", and together with AREC 15, jointly and severally and individually and collectively, as the context may require, "Mortgagor"), as mortgagor, each having an address at c/o U-Haul International, Inc., 2727 North Central Avenue, Phoenix, Arizona 85004, Attention: Legal Department, in favor of, and for the use and benefit of **AIG ASSET MANAGEMENT (U.S.), LLC**, a Delaware limited liability company, as administrative agent (in such capacity, together with its successors and assigns in such capacity, "Administrative Agent") for the co-lenders as may exist from time to time under the hereinafter-defined Loan Agreement (individually or collectively as the context may require, "Lender"), as mortgagee, having an address at 28 Liberty Street, Floor 47, New York, New York 10005-1445, Attention: CML Legal Notices.

RECITALS

A. This Mortgage is given to secure a loan in the original aggregate principal amount of THIRTY THREE MILLION AND NO/100 DOLLARS (\$33,000,000.00) (the "Loan") or so much thereof as may be advanced pursuant to the Loan Agreement (as hereinafter defined).

B. AREC 15 holds fee simple title to the Land (as hereinafter defined), the Improvements (as hereinafter defined) and some or all of the Property (as hereinafter defined), and UHIL 15 holds a leasehold estate in the Land, Improvements and Equipment, as well as a fee or leasehold estate in some or all of the other Property, and together, Mortgagor owns all right, title and interests in the Property.

C. Mortgagor desires to secure the payment and performance of the Secured Obligations (as defined in the Loan Agreement) with, among other things, this Mortgage and the Liens granted hereby and hereunder

AGREEMENT

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, Mortgagor hereby represents and warrants to and covenants and agrees with Administrative Agent as follows:

ARTICLE 1

CERTAIN DEFINITIONS

As used herein, the following terms shall have the following meanings, provided that capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement:

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“Account Collateral” means, collectively, (i) all funds, money or cash from time to time on deposit in the Accounts and the Blocked Account, (ii) all of Borrower’s right, title and interest in and to the Accounts, the Blocked Account and such funds held in the Accounts and the Blocked Account, (iii) all proceeds and all rights to payment from the Accounts and the Blocked Account and held in the Accounts and Blocked Account and all interest accruing thereon, (iv) any dividends, certificates, instruments and securities or other “investment property” (as defined in the UCC), if any, representing such funds held in the Accounts and the Blocked Account, (v) all claims, demands, general intangibles, choses in action and other rights or interests of Mortgagor in respect of the Accounts, the Blocked Account and such funds held in the Accounts and the Blocked Account, (vi) any increases, renewals, extensions substitutions and replacements thereof, (vii) any funds held by Borrower or any Property Manager or other agent of Borrower that are required to be deposited into the Blocked Account pursuant to the terms of this Agreement or pursuant to the terms of any other Loan Document, and (viii) all proceeds of the foregoing.

“Accounts” has the meaning set forth in the Loan Agreement.

“Accounts Receivable” means all rights, title and interest of Mortgagor arising from the operation of the Property in and to all payments for goods or property sold or leased or for services rendered, whether or not yet earned by performance, and not evidenced by an instrument or chattel paper, including, without limiting the generality of the foregoing, (i) all accounts, contract rights, book debts, and notes arising from the operation of a self-storage facility on the Property or arising from the sale, lease or exchange of goods or other property and/or the performance of services, including, without limitation, the rental of U-Haul equipment and the retail sale of moving supplies and other appurtenant and related business good or property, (ii) Mortgagor’s right to payment from any consumer credit/charge card organization or entity (such as, or similar to, the organizations or entities which sponsor and administer the American Express Card, the Visa Card or the MasterCard), (iii) Mortgagor’s rights in, to and under all purchase orders for goods, services or other property, (iv) Mortgagor’s rights to any goods, services or other property represented by any of the foregoing, (v) monies due to or to become due to Mortgagor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Mortgagor) and (vi) all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing. Accounts Receivable shall include those now existing or hereafter created, substitutions therefore, proceeds (whether cash or non-cash, movable, or immovable, tangible or intangible) received upon the sale, exchange, transfer, collection or other disposition or substitution thereof and any and all of the foregoing and proceeds therefrom.

“Administrative Agent” has the meaning set forth in the introductory paragraph of this Mortgage.

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“Borrower” means, collectively, Mortgagor and U-Haul Co. of Florida 15, LLC, a Nevada limited liability company.

“Chattels” means, collectively, whether now owned or hereafter acquired, all goods (including all “Goods” as defined in the UCC), fixtures (including all “Fixtures” as defined in the UCC), inventory (including all “Inventory” as defined in the UCC), equipment (including all “Equipment” as defined in the UCC), building and other materials, supplies, and other tangible personal property of every nature (but excluding (i) all chattels, trade fixtures and personal property of Tenants under Leases that are not and do not become the property of Mortgagor under such Leases and (ii) all personal property leased or licensed by Mortgagor pursuant to equipment leases, license agreements or other agreements with third parties), used, intended for use, or reasonably required in the construction, development, operation or maintenance of the Property, together with all accessions thereto, replacements and substitutions therefor, and proceeds thereof.

“Co-Lender Agreement” has the meaning set forth in the Loan Agreement.

“Collateral” means, collectively, the Property, the Chattels and the Intangible Personalty.

“Contracts” means, collectively, all contracts and agreements (including all amendments, modifications, supplements, side letters and guaranties with respect thereto) entered into by or on behalf of Mortgagor in connection with the use, maintenance, furnishing, equipping, ownership, operation or management of the Property or other Collateral, including any Property Management Agreement, any Listing Agreement (as such terms are defined in the Loan Agreement) and any and all contracts, licenses, permits, warranties and approvals for and in respect of the Property or other Collateral, but excluding the Leases.

“Deposit Account” has the meaning set forth in the Loan Agreement.

“Gross Revenue” means all payments and other revenues (exclusive, however, of any payments attributable to sales taxes) received by or on behalf of (or paid to third parties at the direction of) Mortgagor from all sources related to the ownership or operation of the Property, including prepaid or other rents, parking fees, licensing fees, Termination Fees (as defined in the Loan Agreement) and other fees, income, receipts, revenues, issues, profits, advances, oil and gas or other mineral royalties and bonuses, interest, security deposits (to the extent that such security deposits are applied to Tenant obligations or are no longer subject to being returned to the applicable Tenant), business or rental loss insurance proceeds, operating expense pass-through revenues, direct expense reimbursements, common area maintenance charges, refunds, rebates and reimbursements (other than by Lender) of any Operating Expenses (as defined in the Loan Agreement), including Property Impositions, or Capital Expenditures related to the Property previously paid (excluding amounts required to be returned to Tenants), Capital Proceeds, payments received by or on behalf of Mortgagor as compensation or as settlement of claims or litigation, and payments under an indemnity or other similar matters with

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respect to Mortgagor or the Property, in each case, for the relevant period for which the calculation of Gross Revenue is being made.

“Improvements” means, collectively, all buildings, structures and other improvements now or hereafter located on the Land, but excluding any fixtures owned by U-Haul International, Inc., a Nevada corporation (“U-Haul”).

“Intangible Personality” means, collectively, whether now owned or hereafter acquired, all Intellectual Property, Account Collateral, Permits, Contracts, contract rights (including rights to receive insurance proceeds) and general intangibles relating to or arising from Mortgagor’s ownership, use, operation, leasing or sale of all or any part of the Property, including any air rights or development rights that Mortgagor may have or that Mortgagor may hereafter acquire (excluding, however, any intangible property owned by any Tenant under any Lease that is not and does not become the property of Mortgagor under such Lease).

“Intellectual Property” means, collectively, whether now owned or hereafter acquired, (i) all trademark licenses, trademarks, rights in intellectual property, trade names, logos, service marks and copyrights, copyright licenses, patents, and patent licenses owned, licensed or used by Mortgagor in the operation of the Property or in the conduct of the business of Mortgagor, whether registered or unregistered, (ii) the license to use such intellectual property and (iii) other proprietary business information relating to Mortgagor’s policies, procedures, manuals and trade secrets (but excluding from such (i) through (iii) any tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and other general intangibles owned by U-Haul).

“Land” means, collectively, the tract or tracts of land described on Exhibit A and any land lying between the boundaries of such tract or tracts and the center line of any adjacent street, road, avenue, or alley, whether opened or proposed, and any tidelands or filled lands within the boundaries described on Exhibit A, as well as all rights-of-way, easements, Property Record Agreements and other appurtenances thereto.

“Leases” means any and all present and future leases, subleases, licenses or other use and occupancy agreements (including all amendments, modifications, supplements, side letters and guaranties with respect thereto) under the terms of which any Person other than Mortgagor has or acquires any right to occupy or use the Property, or any part thereof, excluding utility and other easements that are Permitted Encumbrances.

“Lender” has the meaning set forth in the introductory paragraph of this Mortgage.

“Lien” means any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, assignment, security interest, financing statement, mechanic’s lien, or any other encumbrance or charge, or any other items included in the definition of “Lien” in the Loan Agreement.

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“Loan” has the meaning set forth in the recitals of this Mortgage.

“Loan Agreement” means that certain Loan Agreement, of even date herewith, made by and among Borrower, Administrative Agent and Lender, as the same may be modified, amended and/or supplemented from time to time.

“Loan Documents” means the Notes, this Mortgage, the Loan Agreement, and the other documents included in the definition of “Loan Documents” in the Loan Agreement.

“Mortgage” has the meaning set forth in the introductory paragraph of this Mortgage.

“Mortgagor” has the meaning set forth in the introductory paragraph of this Mortgage.

“Operating Lease” means that certain lease by and between AREC 15, LLC, a Nevada limited liability company, as lessor, and UHIL 15, LLC, a Nevada limited liability company, as lessee, dated as of the date of the Mortgage.

“Permits” means, collectively, all permits, approvals, licenses, certificates (including certificates of occupancy), franchises, consents, entitlements and authorizations necessary or desirable for the development, ownership, use, occupancy, operation, leasing and maintenance of the Property and/or the conduct of the business of Mortgagor.

“Permitted Encumbrances” means the matters set forth on Exhibit B attached hereto.

“Property” means, collectively, all of the following, whether now owned or hereafter acquired:

- (a) the Land;
- (b) all Improvements;
- (c) all Leases and all guaranties thereof and security deposits or other security provided in connection therewith;
- (d) all Gross Revenue;
- (e) all (i) water and water rights (whether decreed or undecreed, tributary, nontributary or not nontributary, surface or underground, or appropriated or unappropriated), (ii) ditches and ditch rights, (iii) spring and spring rights, (iv) reservoir and reservoir rights and (v) shares of stock or other interests in, to or under any water, ditch and canal companies and all other evidence of such rights, that are appurtenant to or that have been used in connection with the Land and/or the Improvements;

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(f) all minerals, crops, timber, trees, shrubs, flowers and landscaping features now or hereafter located on, under or above the Land;

(g) all machinery, apparatus, equipment, fittings, fixtures (whether actually or constructively attached, and including all trade, domestic, and ornamental fixtures) now or hereafter located in, upon, or under the Land and/or the Improvements and used or usable in connection with any present or future ownership, operation or maintenance thereof, including all heating, air-conditioning, freezing, lighting, laundry, incinerating and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, cooking, and communications apparatus, boilers, water heaters, ranges, furnaces, and burners, appliances, vacuum cleaning systems; elevators; escalators; shades; awnings; screens; storm doors and windows, stoves, refrigerators, attached cabinets, partitions, ducts and compressors, rugs and carpets, draperies, and all additions thereto and replacements therefor (excluding, however, (i) any of the foregoing to the extent owned by a Tenant under a Lease for so long as the same do not become property of Mortgagor under such Lease or (ii) U-Haul trucks, trailers and other U-Haul rental equipment not owned by Mortgagor);

(h) all development rights associated with the Land and/or the Improvements, whether previously or subsequently transferred to the Land and/or the Improvements from other real property or now or hereafter susceptible of transfer from the Land and/or the Improvements to other real property, including all development rights appurtenant to the Land and/or the Improvements under any Legal Requirements;

(i) all Permits;

(j) all awards and payments, including interest thereon, resulting from the exercise of any right of eminent domain or any other public or private taking of, injury to, or decrease in the value of, any such property;

(k) all other and greater rights and interests of every nature in the Land and/or the Improvements and in the possession or use thereof and income therefrom, whether now owned or subsequently acquired by Mortgagor;

(l) all Accounts Receivable;

(m) all contract rights with respect to, or that may in any way pertain to, the foregoing and all refunds, rebates, security deposits or other expectancy under or from any such account or contract right;

(n) any Property Record Agreement;

(o) all insurance proceeds in respect of the foregoing Property;

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(p) the balance of the property interests associated with the Land and the Improvements, to the extent not already included in this definition of "Property";

(q) all rights, benefits, privileges and interests of Mortgagor in the Operating Lease, and all modifications, extensions, renewals, and replacements thereof, and all deposits, credits, options, privileges, and rights of Mortgagor as tenant under the Operating Lease, together with all of the easements, rights, privileges, franchises, tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in any way appertaining thereto, and all of the estate, right, title, interest, claim and demand whatsoever of Mortgagor therein or thereto, either at law or in equity, in possession or in expectancy, now or hereafter acquired; and

(r) all proceeds of each and every of the foregoing.

"Property Impositions" means (i) all taxes (or payments-in-lieu thereof) and assessments (general or special) that may be levied or imposed at any time against the Property or other Collateral and (ii) any other items included in the definition of "Property Impositions" in the Loan Agreement.

"Property Management Agreement" has the meaning set forth in the Loan Agreement.

"Property Record Agreement" means any reciprocal easement agreement, unilateral easement agreement, access agreement, right of way agreement or similar agreement affecting the Land or the Improvements, including any agreement of record that may (i) require construction, repairs, modifications, alterations or maintenance of the Improvements or any other portion of the Property or (ii) in any way limit the use and enjoyment of the Property.

"Secured Obligations" has the meaning set forth in the Loan Agreement and in any event includes, without limitation, the principal, interest, and other amounts due and payable under the Notes, this Mortgage and the Loan Agreement.

"Tenant" has the meaning set forth in the Loan Agreement.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Illinois.

ARTICLE 2

GRANTS OF SECURITY

2.1 Grant to Lender. Mortgagor hereby, grants, bargains, sells, conveys, mortgages, pledges, and warrants unto Administrative Agent, the entire right, title, interest and estate of Mortgagor in and to the Property, whether now owned or hereafter acquired, TO HAVE AND TO HOLD the same, together with all and singular the rights, hereditaments, and

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appurtenances in anywise appertaining or belonging thereto, unto Administrative Agent and Administrative Agent's successors, substitutes and assigns forever.

2.2 Security Interest to Lender. Mortgagor hereby grants to Administrative Agent a security interest in the Collateral. To the extent the Collateral (or any portion thereof) may be or may have been acquired with funds advanced by Lender under the Loan Documents, this security interest is a purchase money security interest. This Mortgage constitutes a "Security Agreement" under the UCC with respect to any part of the Collateral that may or might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate. All of the terms, provisions, conditions and agreements contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Property.

2.3 Fixture Filing. This Mortgage constitutes a financing statement under the UCC with respect to the Collateral. As such, this Mortgage covers all items of the Collateral that are or are to become fixtures. The filing of this Mortgage in the real estate records of the city or county where the Property is located shall constitute a fixture filing in accordance with the UCC. Mortgagor is the "Debtor" and Administrative Agent is the "Secured Party" (as those terms are defined and used in the UCC) insofar as this Mortgage constitutes a financing statement. The names and addresses of Mortgagor and Administrative Agent are set forth on the cover page of this Mortgage.

2.4 Assignment of Leases and Rents. Subject to the terms and provisions as set forth in the Assignment of Leases and Rents (as defined in the Loan Agreement) each of which are incorporated herein by reference, Mortgagor hereby unconditionally and absolutely grants, transfers and assigns unto Administrative Agent all Gross Revenue now or hereafter due or payable for the occupancy or use of the Property, and all Leases, whether written or oral, with all security therefor, including all guaranties thereof; reserving unto Mortgagor a license to collect and retain such Gross Revenue and all security for the Leases, so long as no Event of Default exists. In the event of any conflict among the terms and provisions of this Section 2.4 and the terms and provisions of the Assignment of Leases and Rents, the terms and provisions as set forth in the Assignment of Leases and Rents shall control.

2.5 Obligations Secured. This Mortgage, and the grants, assignments and transfers made pursuant to this Article 2, are given for the purpose of securing the payment and performance of the Secured Obligations.

ARTICLE 3

MORTGAGOR'S REPRESENTATIONS AND WARRANTIES

3.1 Warranty of Title. Mortgagor hereby represents and warrants to Lender that as of the date hereof (or as of the date that such representations and warranties are being remade, as applicable):

- (a) Mortgagor owns and holds good, marketable and indefeasible fee

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simple title to the Property, and such fee simple title is free and clear of all Liens, subject only to the Liens of the Loan Documents and the Permitted Encumbrances. Mortgagor is the sole and absolute owner of the Chattels, the Intangible Personalty and the other Collateral, free and clear of all Liens, subject only to the Liens of the Loan Documents and the Permitted Encumbrances.

(b) This Mortgage creates a valid and enforceable first priority Lien on Mortgagor's rights, title and interest in and to the Property, the Chattels, the Intangible Personalty and the other Collateral, in each case, subject only to Permitted Encumbrances. No financing statement covering any of the Collateral or any proceeds thereof is on file in any public office (other than in connection with the Loan).

3.2 Other Representations. Mortgagor hereby remakes each of the representations and warranties in Sections 6.1.1, 6.1.2 and 6.1.4 of the Loan Agreement (as the same relate to this Mortgage) and hereby remakes each of the other representations and warranties in Article 6 of the Loan Agreement, the terms of which are incorporated herein by this reference.

ARTICLE 4

MORTGAGOR'S COVENANTS

4.1 Performance of Loan Documents. Mortgagor shall perform, comply with and/or satisfy all covenants, conditions and prohibitions required to be performed, complied with and/or satisfied by Mortgagor pursuant to and in accordance with the terms and provisions set forth in the Loan Documents, and shall pay when due all Loan Debt Service Payments (as defined in the Loan Agreement) and all other sums payable under the Loan Documents, without any additional notice or demand, other than as expressly set forth in the Loan Documents.

4.2 Operation, Maintenance, Repair and Removal of Property. Mortgagor shall at all times maintain (or cause to be maintained) the Property and the Chattels in good condition and repair in accordance with Section 7.1.4 of the Loan Agreement. Except as expressly permitted under the Loan Agreement, the Improvements and the Chattels shall not be removed, demolished or materially altered, and the Collateral (other than the Intangible Personalty) shall be kept at the real estate comprising a part of the Property, and shall not be removed therefrom without the written consent of Lender (being the Secured Party as that term is used in the UCC), and the Collateral (other than the Intangible Personalty) may be affixed to such real estate, but shall not be affixed to any other real estate. Mortgagor shall promptly repair, replace or rebuild any part of the Property that may be destroyed by any casualty or that may be affected by any condemnation, in each case, in accordance with Section 7.1.4 and Section 7.1.5 of the Loan Agreement.

4.3 Priority of Mortgage; Financing Statements; Further Assurances. Mortgagor shall warrant and defend the validity of the Lien of this Mortgage, subject only to the Permitted Encumbrances, against the claims of every Person whomsoever. Mortgagor shall, at its cost and expense, upon demand, furnish to Lender such further information and shall execute

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(if required) and deliver to Lender such financing statements and execute and deliver such other documents in form satisfactory to Lender and shall do all such acts and things as Lender may at any time or from time to time reasonably request or as may be necessary or appropriate to establish and maintain a perfected first-priority security interest in the Collateral as security for the Secured Obligations (subject to no adverse Liens other than the Permitted Encumbrances) in accordance with Section 7.1.9 of the Loan Agreement. Mortgagor shall pay the cost of filing the same or filing or recording such financing statements or other documents and this instrument in all public offices wherever filing or recording is deemed by Lender to be necessary or desirable. Mortgagor, for itself and its successors and assigns, hereby agrees to warrant and forever defend, all and singular of the Property and all Liens granted and conveyed pursuant to this Mortgage and the other Loan Documents, against every Person whomsoever lawfully claiming, or to claim, the same or any part hereof.

4.4 Waste and Alterations. Mortgagor shall not commit or permit any waste with respect to the Property or the Chattels. Except for any Permitted Alterations, Mortgagor shall not (i) cause or permit any part of the Property, including any building, structure, parking lot, access points, curb cuts, driveway, landscape scheme, timber, or other ground improvement, to be removed, demolished, or materially altered, or (ii) construct any Improvements on the Property.

4.5 Zoning and Private Covenants. Mortgagor shall not initiate, join in, or consent to any change in any zoning ordinance or classification, any change in the "zoning lot" or "zoning lots" (or similar zoning unit or units) presently comprising the Property, any transfer of development rights, any private restrictive covenant, or any other public or private restriction limiting or defining the uses that may be made of the Property or any part thereof. If under applicable zoning provisions the use of all or any part of the Property is or becomes a nonconforming use, Mortgagor shall not cause such use to be discontinued or abandoned, and Mortgagor shall use Mortgagor's best efforts to prevent any Tenant under any Lease from discontinuing or abandoning such use.

4.6 Transfer or Further Encumbrance of Property. Except as expressly permitted under Section 7.2.3 of the Loan Agreement, Mortgagor shall neither create nor permit to exist any Lien against the Property, Chattels, Intangible Personalty or other Collateral or any part thereof or direct or indirect interest therein, other than the Liens created by the Loan Documents and the Permitted Encumbrances. Except as expressly permitted under Article 8 of the Loan Agreement, without Lender's prior written consent, Mortgagor shall not (i) directly or indirectly sell, assign, convey, transfer or otherwise dispose of the Property or other Collateral or any portion thereof or any direct or indirect legal, beneficial or equitable interest in all or any part of the Property or other Collateral, (ii) permit or suffer any owner, directly or indirectly, voluntarily or involuntarily, of any direct or indirect ownership or beneficial interest in Mortgagor, the Property or other Collateral to transfer such interest, whether by transfer of partnership, membership, stock or other beneficial interest in any entity or otherwise, (iii) mortgage, pledge, hypothecate or otherwise permit or suffer to be subject to or encumbered by a Lien or grant or permit to be granted a security interest in all or any part of Mortgagor, the

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Property or other Collateral or any direct or indirect legal, beneficial or equitable interest therein, (iv) permit or suffer any change of Control of Mortgagor or (v) amend or modify the organizational structure of Mortgagor to split or divide Mortgagor into multiple Persons.

4.7 Indebtedness. Mortgagor shall not incur any Indebtedness (as defined in the Loan Agreement) other than the Secured Obligations and any Permitted Indebtedness incurred pursuant to Section 8.4 of the Loan Agreement.

4.8 Property Record Agreements. Except as expressly set forth in the Loan Agreement, Mortgagor shall not enter into, amend, supplement, cancel, modify or terminate any Property Record Agreements.

4.9 Assessments Against Property. Mortgagor shall not consent to or take any action that would permit (i) the creation of any so-called special districts, special improvement districts, benefit assessment districts or similar districts, or any other body or entity of any type, or (ii) the occurrence of any other event, that might result in the imposition of any additional Property Impositions or other monetary obligations or burdens on the Property. This provision shall serve as RECORD NOTICE to any such district or districts or any governmental entity under whose authority such district or districts exist or are being formed that, should Mortgagor or any other Person include all or any portion of the Property in such district or districts, whether formed or in the process of formation, without first obtaining Lender's express written consent, the rights of Lender in the Property pursuant to this Mortgage or following any foreclosure of this Mortgage, and the rights of any Person to whom or to which Lender might transfer the Property following a foreclosure of this Mortgage, shall be senior and superior to any taxes, charges, fees, assessments or other impositions of any kind or nature whatsoever, or Liens (whether statutory, contractual or otherwise) levied or imposed, or to be levied or imposed, upon the Property or any portion thereof as a result of inclusion of the Property in such district or districts.

4.10 Use of Collateral. The Collateral shall be used by Mortgagor solely for business purposes, and all Collateral (other than the Intangible Personalty) shall be installed upon the real estate comprising part of the Property for Mortgagor's own use or as the fixtures, equipment and furnishings furnished by Mortgagor, as landlord, to Tenants.

4.11 Payment of Property Impositions and Insurance Premiums. Mortgagor shall pay, before delinquency, all Property Impositions in accordance with Section 7.1.3 of the Loan Agreement. Mortgagor shall maintain all Required Insurance Policies and pay, before delinquency, all insurance premiums for such Required Insurance Policies, in each case, in accordance with Section 9.4.9 of the Loan Agreement.

4.12 Leases. Mortgagor shall comply with each of the requirements of Section 7.1.13 of the Loan Agreement with respect to Leases. Without limiting the foregoing sentence, Mortgagor shall not enter into, amend, modify or terminate any Lease except in accordance with the requirements of Section 7.1.13 of the Loan Agreement.

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4.13 General Indemnity. Mortgagor shall, at Mortgagor's sole cost and expense, protect, defend, release, indemnify and hold harmless the Indemnified Parties from any Losses (as each such term is defined in the Loan Agreement) in accordance with Section 7.1.17 of the Loan Agreement.

4.14 Compliance with Legal Requirements. Mortgagor shall comply with all Legal Requirements in accordance with Section 7.1.11 of the Loan Agreement.

4.15 Other Covenants. Mortgagor hereby remakes each of the other covenants in Article 7 and Article 8 of the Loan Agreement, the terms of which are incorporated herein by this reference.

4.16 No Merger of Fee and Leasehold Estates. So long as any portion of the Secured Obligations shall remain unpaid, unless Administrative Agent shall otherwise consent, the fee title to the Property and the leasehold estate therein created pursuant to the provisions of the Operating Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of such estates in Mortgagor, Administrative Agent, or in any other person by purchase, operation of law or otherwise. Administrative Agent reserves the right, at any time, to release portions of the Property, including, but not limited to, the leasehold estate created by the Operating Lease, with or without consideration, at Administrative Agent's election, without waiving or affecting any of its rights hereunder or under the Notes or the other Loan Documents and any such release shall not affect Lender's rights in connection with the portion of the Property not so released.

4.17 Acquisition of Fee Estate. So long as any portion of the Secured Obligations remains unpaid, in the event that UHIL 15 shall be the owner and holder of the fee title to the Property, the lien of this Mortgage shall be spread to cover such Mortgagor's fee title to the Property without any further action. Mortgagor agrees, at its sole cost and expense, including without limitation Lender's reasonable attorneys' fees, to (a) execute any and all documents or instruments necessary to accomplish the foregoing; and (b) provide a title insurance policy which shall insure that the lien of this Mortgage is a first lien on Mortgagor's fee title to the Property.

ARTICLE 5

EVENTS OF DEFAULT; LENDER'S REMEDIES

Any default by Mortgagor in the performance or observance of any covenant or condition hereof, and the continuance of such default after any notice and cure period expressly provided herein or in Section 10.1 of the Loan Agreement, shall be deemed an "Event of Default" under this Mortgage and each of the other Loan Documents. The occurrence of any event that is deemed to be an Event of Default under the Loan Agreement or any other Loan Document shall constitute an "Event of Default" under this Mortgage. Immediately upon or any time during the existence of any Event of Default, Lender may exercise any remedy available at law or in equity,

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including the following remedies listed in this Article 5, in such sequence, combination and manner as Lender may determine in Lender's sole discretion:

5.1 Performance of Defaulted Obligations. Lender may make any payment or perform any other obligation under the Loan Documents that Mortgagor or Guarantor has failed to make or perform, and Mortgagor hereby irrevocably appoints Lender as the true and lawful attorney-in-fact for Mortgagor to make any such payment and perform any such obligation in the name of Mortgagor. All payments made and expenses (including attorneys' fees) incurred by Lender in connection therewith, together with interest thereon at the Default Rate from the date paid or incurred by Lender until repaid by Mortgagor, shall become part of the Secured Obligations and shall become immediately due and payable by Mortgagor to Lender. In lieu of advancing Lender's own funds for such purposes, Lender may use any funds of Mortgagor that may be in Lender's possession, including Capital Proceeds and any other amounts deposited in any Accounts.

5.2 Specific Performance and Injunctive Relief. Notwithstanding the availability of legal remedies, Lender shall be entitled to obtain specific performance, mandatory or prohibitory injunctive relief, or other equitable relief requiring Mortgagor or Guarantor to cure or refrain from repeating any Default or Event of Default.

5.3 Acceleration of Secured Obligations. Lender may, without notice or demand, declare all of the Secured Obligations immediately due and payable in full.

5.4 Suit for Monetary Relief. Subject to the non-recourse provisions of the Loan Agreement, with or without accelerating the maturity of the Secured Obligations, Lender may sue from time to time for any payment due under any of the Loan Documents, or for monetary damages in respect of any Default or Event of Default under any of the Loan Documents.

5.5 Possession of Property. To the extent permitted by Legal Requirements, Lender may enter and take possession of the Property without seeking or obtaining the appointment of a receiver, may manage the Property itself or may employ a managing agent for the Property, and may lease or rent all or any part of the Property, either in Lender's name or in the name of Mortgagor, and may collect any Gross Revenue in respect of the Property. Any Gross Revenue collected by Lender under this Section will be applied first toward payment of all expenses (including attorneys' fees) incurred by Lender, together with interest thereon at the Default Rate from the date incurred by Lender until repaid by Mortgagor, and the balance of any such Gross Revenue, if any, will be applied against the Secured Obligations in such order and manner as Lender may elect in Lender's sole discretion.

5.6 Enforcement of Security Interests. Lender may exercise all rights of a secured party under the UCC with respect to the Chattels, the Intangible Personalty the other Collateral, including taking possession of, holding, and selling the Chattels or Intangible Personalty and the other Collateral, and enforcing or otherwise realizing upon the other Collateral, including any Accounts and general intangibles. Any requirement for reasonable

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notice of the time and place of any public sale, or of the time after which any private sale or other disposition is to be made, will be satisfied by Lender's giving of such notice to Mortgagor at least five (5) days prior to the date of any public sale or the date after which any private sale or other intended disposition is to be made.

5.7 Foreclosure Against Property.

(a) Lender may:

(i) institute proceedings for the complete foreclosure of this Mortgage, in which case the Property may be sold for cash or credit in one or more portions and/or parcels, and in such order and manner as Lender shall determine;

(ii) with or without entry and, to the extent permitted, and pursuant to the procedures provided by, Legal Requirements, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Secured Obligations then due and payable, subject to the Lien of this Mortgage continuing unimpaired and without loss of priority so as to secure the balance of the Secured Obligations not then due; and

(iii) sell the Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor herein, pursuant to power of sale or otherwise, at one or more sales, in whole or in parcels, at such time and place, upon such terms and after such notice thereof as may be required subject to the terms hereof or permitted by Legal Requirements, and in the event of a sale, by foreclosure or otherwise, of less than all of the Property, this Mortgage shall continue as a Lien on the remaining portion of the Property.

(b) Any real property sold pursuant to any writ of execution issued on a judgment obtained by virtue of the Loan Agreement, this Mortgage or any other Loan Document, may be sold in one parcel, as an entirety, or in such parcels, and in such manner or order as Lender, in Lender's sole discretion may elect.

(c) All fees, costs and expenses of any kind incurred by Lender in connection with foreclosure of this Mortgage, including the costs of any appraisals of the Property obtained by Lender, the cost of any title reports or abstracts, all costs of any receivership for the Property advanced by Lender, and all attorneys' and consultants' fees and expenses incurred by Lender, shall constitute a part of the Secured Obligations and may be included as part of the amount owing from Mortgagor to Lender at any foreclosure sale.

(d) The proceeds of any sale under this Section shall be applied (i) first, to the payment of (A) the costs and expenses of any such sale (including compensation to Lender, its agents and counsel), (B) the costs and expenses of any judicial proceedings, including the costs and legal expenses of Lender in foreclosing this Mortgage or otherwise enforcing the terms of the Loan Agreement, this Mortgage or any other Loan Document, and (C) all other expenses, liabilities and advances made or incurred by Lender thereunder, together with interest at the Default Rate, and all taxes or assessments, except any taxes, assessments or other charges

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subject to which the Property shall have been sold, (ii) second, to the payment of the whole amount of the Secured Obligations then due, owing or unpaid, with interest on the unpaid Secured Obligations at the Default Rate from and after the happening of any Event of Default until the same is paid in full, (iii) third, to the payment of any other sums required to be paid by Mortgagor pursuant to any provision of the Loan Agreement, this Mortgage or any other Loan Document, and (iv) fourth, the payment of the surplus, if any, shall be paid to whosoever may be lawfully entitled to receive the same.

(e) Lender and any receiver or custodian of the Property or any part thereof shall be liable to account for only those rents, issues and profits actually received by Lender or such receiver or custodian.

(f) Lender may adjourn from time to time any sale 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 herein or by any applicable provision of law, Lender, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(g) Upon the completion of any sale or sales made by Lender under or by virtue of this Section 5.7, Lender, or any 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, granting, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. Lender is hereby irrevocably appointed the true and lawful attorney-in-fact of Mortgagor (coupled with an interest), in Mortgagor's name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Property and rights so sold and for that purpose. Lender may execute all necessary instruments of conveyance, assignment, transfer and delivery, 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 Lender, shall ratify and confirm any such sale or sales by executing and delivering to Lender or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Lender, for such purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Section 5.7, whether made under the power of sale herein granted or 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 property 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, either from, through or under Mortgagor.

(h) Upon any sale made under or by virtue of this Section 5.7 (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), Lender may bid for and acquire the Property or any part thereof at its fair market value and in lieu of paying cash therefor may take settlement for the

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purchase price by crediting upon the Secured Obligations the net sale price after deducting therefrom the expenses of the sale and the costs of the action and any other sums that Lender is authorized to deduct under this Mortgage.

(i) The obligations under the Loan Agreement, this Mortgage and the other Loan Documents shall continue until the Secured Obligations are paid in full notwithstanding any action or actions or partial foreclosure that may be brought to recover any amount or amounts for installments of principal, interest, taxes, assessments, water and sewer charges, rents and rates or insurance or other sums or charges due and payable under the provisions of the Loan Agreement, this Mortgage and the other Loan Documents.

(j) No recovery of any judgment by Lender and no levy of an execution under any judgment upon the Property or upon any other property of Mortgagor shall affect in any manner or to any extent, the Lien of this Mortgage upon the Property or any part thereof, or any Liens, rights, powers or remedies of Lender hereunder, but such Liens, rights, powers and remedies of Lender shall continue unimpaired as before, and notwithstanding any statutory rate of interest applicable with respect to judgments, after the entering of execution of any judgment, the Secured Obligations shall bear interest at the Default Rate until the Secured Obligations shall have been paid in full.

(k) In the event of a foreclosure of this Mortgage or the succession by Lender to the interests of Mortgagor hereunder, the purchaser of the Property or such successor shall succeed to all rights of Mortgagor, including any right to proceeds of insurance and to unearned premiums, and in and to all policies or certificates of insurance assigned and delivered to Lender pursuant to this Mortgage.

(l) Any assignee of the Loan Agreement, this Mortgage or any other Loan Document shall take the same free and clear of all offsets, counterclaims and defenses of any nature (except for payments actually made) whatsoever that Mortgagor may have against any assignor of the Loan Agreement, this Mortgage or any other Loan Document and no such offset, counterclaim or defense (except for payments actually made) shall be interposed or asserted by Mortgagor in any action or proceeding brought by any such assignee, and any such right to interpose or assert any such offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Mortgagor.

(m) In any action or proceeding to foreclose this Mortgage, or to recover or collect the Secured Obligations, the provisions of law respecting the recovery of costs, disbursements and allowances shall also be applicable.

(n) Nothing in this Section dealing with foreclosure procedures or specifying particular actions to be taken by Lender shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by the Legal Requirements of the jurisdiction where the Land is located, and any such inconsistency shall be resolved in favor of such jurisdiction's applicable Legal Requirements at the time of foreclosure.

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(o) In the event that a referee is appointed during the pendency of a proceeding to foreclose this Mortgage, or to recover or collect the Secured Obligations, Mortgagor hereby waives any right to an in-person hearing, and Mortgagor agrees that the referee report will be prepared based on written submission by the parties.

(p) In the event that Mortgagor fails to repair or maintain the Property as required by the terms and conditions of this Mortgage, the Loan Agreement and the other Loan Documents during the pendency of a proceeding to foreclose this Mortgage, or to recover or collect the Secured Obligations, Mortgagor hereby agrees that Lender may apply for court approval to make such repairs or cause such maintenance, and Mortgagor waives any right to contest such application. Any such maintenance or repair costs and expenses incurred by Lender shall constitute a part of the Secured Obligations and may be included as part of the amount owing from Mortgagor to Lender at any foreclosure sale.

5.8 Appointment of Receiver. To the extent permitted by Legal Requirements, Lender shall be entitled, as a matter of absolute right and without regard to the value of any security for the Secured Obligations or the solvency of any Person liable therefor, to the appointment of a receiver for the Property upon ex-parte application to any court of competent jurisdiction. Mortgagor waives (i) any right to any hearing or notice of hearing prior to the appointment of a receiver and (ii) any right to contest the appointment of any receiver proposed by Lender. Such receiver and its agents shall be empowered, but shall not be obligated, to (a) take possession of the Property and any businesses conducted by Mortgagor or any other Person thereon and any business assets used in connection therewith, (b) exclude Mortgagor and Mortgagor's agents, servants, and employees from the Property, (c) collect the rents, issues, profits, and income therefrom, (d) complete any construction that may be in progress, (e) do such maintenance and make such repairs and alterations as the receiver deems necessary, (f) use all stores of materials, supplies, and maintenance equipment on the Property and replace such items at the expense of the receivership estate, (g) pay all taxes and assessments against the Property and the Chattels, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, and (h) generally do anything that Mortgagor could legally do if Mortgagor were in possession of the Property. All expenses incurred by the receiver or its agents shall constitute a part of the Secured Obligations. Any revenues collected by the receiver shall be applied first to the expenses of the receivership, including attorneys' fees incurred by the receiver and by Lender, together with interest thereon at the Default Rate from the date incurred until repaid, and the balance shall be applied toward the Secured Obligations in such order or manner as Lender may in Lender's sole discretion elect or in such other manner as the court may direct. Unless sooner terminated with the express consent of Lender, any such receivership will continue until the Secured Obligations have been discharged in full, or until title to the Property has passed after foreclosure sale and all applicable periods of redemption have expired. Notwithstanding the foregoing provisions of this Section 5.8, prior to any receiver's engagement of counsel or any consultants, or incurring any expenses in excess of \$10,000.00, in connection with the Property, such receiver shall obtain Lender's written consent to such counsel, consultant or expense, as applicable.

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5.9 Right to Make Repairs, Improvements. Should any part of the Property come into the possession of Lender, Lender may, but shall not be obligated, to use, operate, and/or make repairs, alterations, additions and improvements to the Property for the purpose of preserving the Property or the value of the Property. Mortgagor covenants to promptly reimburse and pay to Lender the amount of all actual, out-of-pocket expenses (including the cost of any insurance, taxes, or other charges) incurred by Lender in connection with its custody, preservation, use or operation of the Property, together with interest thereon from the date incurred by Lender at the Default Rate, and all such expenses, costs, taxes, interest, and other charges shall be a part of the Secured Obligations. It is agreed, however, that the risk of accidental loss or damage to the Property is undertaken by Mortgagor and Lender shall have no liability whatsoever for decline in value of the Property, for failure to obtain or maintain insurance, or for failure to determine whether any insurance ever in force is adequate as to amount or as to the risks insured.

5.10 Surrender of Insurance. Lender may surrender the insurance policies maintained pursuant to the terms hereof, or any part thereof, and receive and apply the unearned premiums as a credit on the Secured Obligations and, in connection therewith, Mortgagor hereby appoints Lender (or any officer of Lender) as the true and lawful agent and attorney-in-fact for Mortgagor (with full powers of substitution), which power of attorney shall be deemed to be a power coupled with an interest and therefore irrevocable, to collect such premiums.

5.11 Application of Escrow and Reserve Funds. Lender may draw all amounts available under any letter of credit provided to Lender and apply any or all of the funds in any Account to the payment of the Secured Obligations in such order and manner as Lender may determine in Lender's sole discretion.

5.12 Remedies Under Other Loan Documents. Lender may exercise any right or remedy provided for in any of the other Loan Documents.

5.13 Prima Facie Evidence. Mortgagor agrees that, in any assignments, deeds, bills of sale, notices of sale, or postings, given by Lender, any and all statements of fact or other recitals therein made as to the identity of Lender, or as to the occurrence or existence of any Event of Default, or as to the acceleration of the maturity of the Secured Obligations, or as to the request to sell, posting of notice of sale, notice of sale, time, place, terms and manner of sale and receipt, distribution and application of the money realized therefrom, and without being limited by the foregoing, as to any other act or thing having been duly done by Lender, shall be taken by all courts of law and equity as prima facie evidence that such statements or recitals state facts and are without further question to be so accepted, and Mortgagor does hereby ratify and confirm any and all acts that Lender may lawfully do by virtue hereof.

5.14 Replacement of Property Manager. Following the occurrence of an Event of Default, Lender shall have the right to replace the Property Manager with a property manager acceptable to Lender in Lender's sole discretion.

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5.15 Lender's Remedies against Multiple Parcels. The Secured Obligations and the Obligations hereby secured are also secured by other properties, lots and parcels (each an "Other Property" and collectively, the "Other Properties") covered by other mortgages, deeds of trust and deeds to secure debt (the "Other Mortgages") within and/or outside the state where the Property is located. If this Mortgage or any of the Other Mortgages is foreclosed upon, or if judgment is entered upon any Obligations secured hereby, or if Administrative Agent exercises its power of sale (if applicable under the laws of the State in which the Property is located), execution may be made upon or Administrative Agent may exercise its remedies (including any power of sale) against any one or more of the Other Properties and not upon the other Other Properties, or upon all of such Other Properties, either together or separately, and at different times or at the same time, and the exercise of such remedies, execution sales or sales under the power of sale herein granted (if applicable under the laws of the state in which the Property is located) may likewise be conducted separately or concurrently, in each case at Administrative Agent's election. No event of enforcement taking place against any Other Property, and no failure to prosecute any such other enforcement shall in any way stay, preclude or bar enforcement of this Mortgage, and Administrative Agent may pursue any or all of Administrative Agent's rights and remedies under this Mortgage until the Debt and the Obligations are paid and discharged in full.

ARTICLE 6

MISCELLANEOUS PROVISIONS

6.1 Rights and Remedies Cumulative. All rights and remedies set forth in this Mortgage and in the other Loan Documents are cumulative, and the holder of the Notes and of every other obligation secured hereby may recover judgment thereon, issue execution therefor and resort to every other right or remedy available at law or in equity without first exhausting, and without affecting or impairing the security of, any right or remedy afforded hereby.

6.2 Preservation of Liability and Priority. Without affecting the liability of Mortgagor or of any other Person (except a Person expressly released in writing) for payment and performance of all of the Secured Obligations, and without affecting the rights of Lender with respect to any security not expressly released in writing, and without impairing in any way the priority of this Mortgage over the interests of any Person acquired or first evidenced by recording subsequent to the recording hereof, Lender may, either before or after the Maturity Date, and without notice or consent: (a) release any Person liable for payment or performance of all or any part of the Secured Obligations; (b) make any agreement altering the terms of payment or performance of all or any of the Secured Obligations; (c) exercise or refrain from exercising, or waive, any right or remedy that Lender may have under any of the Loan Documents; (d) accept additional security of any kind for any of the Secured Obligations; or (e) release or otherwise deal with any real or personal property securing the Secured Obligations. Any Person acquiring or recording evidence of any interest of any nature in the Property, the Chattels, the Intangible Personalty or the other Collateral shall be deemed, by acquiring such interest or

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recording any evidence thereof, to have agreed and consented to any or all such actions by Lender.

6.3 Subrogation of Lender. Lender shall be subrogated to the Lien of any previous encumbrance discharged with funds advanced by Lender under the Loan Documents, regardless of whether such previous encumbrance has been released of record.

6.4 Notices. Any notice, consent or approval required or permitted to be given by Mortgagor or Lender under this Mortgage shall be given in the manner set forth in Section 11.10 of the Loan Agreement.

6.5 Interpretation; Severability. If any provision of this Mortgage or any paragraph, sentence, clause, phrase or word, or the application thereof, is held invalid in any circumstance, the validity of the remainder of this Mortgage shall be construed as if such invalid part were never included herein. In the event of any conflict between the terms hereof and the terms of the Loan Agreement, the Loan Agreement shall control and be binding. The recitals set forth above in this Mortgage, together with the terms defined therein, are incorporated herein and made a part hereof by reference as if the same were fully set forth herein.

6.6 Successors and Assigns. This Mortgage and all provisions hereof shall be binding upon Mortgagor and its successors and assigns, and all other Persons claiming under or through Mortgagor, and the word "Mortgagor," when used herein, shall include all such Persons, whether or not they have executed this Mortgage. The word "Lender," when used herein shall include Lender's successors and assigns, including all other holders, from time to time, of the Notes.

6.7 Non-Recourse. Mortgagor's obligations hereunder are subject to and limited by Article 12 of the Loan Agreement.

6.8 Waiver of Jury Trial. MORTGAGOR, BY EXECUTING THIS MORTGAGE, AND LENDER, BY ACCEPTING THIS MORTGAGE, KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO, AND AGREE NOT TO SEEK, A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS MORTGAGE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY OTHER LOAN DOCUMENT. MORTGAGOR, BY EXECUTING THIS MORTGAGE, AND LENDER, BY ACCEPTING THIS MORTGAGE, FURTHER AGREE THAT NO SUCH ACTION WITH RESPECT TO WHICH A JURY TRIAL HAS BEEN WAIVED SHALL BE SOUGHT TO BE CONSOLIDATED WITH ANY OTHER ACTION WITH RESPECT TO WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THIS SECTION HAS BEEN FULLY DISCUSSED BY MORTGAGOR AND LENDER, EACH OF WHOM HAS BEEN REPRESENTED BY COUNSEL, AND THIS SECTION SHALL NOT BE SUBJECT TO ANY EXCEPTIONS. THIS PROVISION IS A

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MATERIAL INDUCEMENT FOR MORTGAGOR AND LENDER TO ENTER INTO THE TRANSACTIONS.

6.9 Governing Laws; Forum. This Mortgage, the Loan Agreement, the Notes and the other Loan Documents shall be governed by and construed according to the laws of the State of New York (without regard to principles of conflicts of laws), except that at all times the provisions for the creation, perfection and enforcement of the lien and the security interest created pursuant hereto and pursuant to the other Loan Documents shall be covered by and construed according to the laws of the State in which the applicable portion of the Property is located, it being understood that, to the fullest extent permitted by the laws of such State, the law of the State of New York shall govern the construction, validity and enforceability of all Loan Documents and all of the obligations arising hereunder or thereunder. Any legal suit, action or proceeding against Lender or Mortgagor arising out of or relating to this Mortgage or the other Loan Documents shall be instituted in any federal or state court located in the County of New York, in the State of New York, and Mortgagor waives any objections that Mortgagor may now or hereafter have based on venue and/or forum non conveniens of any such suit, action or proceeding, and Mortgagor hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

6.10 Counterparts. This Mortgage may be executed in any number of original counterparts, all of which shall together constitute one and the same instrument.

6.11 Waiver of Homestead. To the extent permitted by law, Mortgagor hereby waives all rights to any homestead or other exemption to which Mortgagor would otherwise be entitled under any Legal Requirements.

6.12 No Third Party Rights. No Person shall be a third party beneficiary of any provision of any of the Loan Documents. All provisions of the Loan Documents favoring Lender are intended solely for the benefit of Lender, and no third party shall be entitled to assume or expect that Lender will not waive or consent to modification of any such provision in Lender's sole discretion.

6.13 Time of the Essence. Time is of the essence with regard to the obligations of Mortgagor under this Mortgage.

6.14 Joint and Several Obligations. If Mortgagor is more than one Person, all Persons comprising Mortgagor shall be jointly and severally liable for all of Mortgagor's obligations hereunder in accordance with Section 11.3 of the Loan Agreement.

6.15 Administrative Agent. The provisions of Article 13 of the Loan Agreement are hereby incorporated herein and made a part hereof by reference as if the same were fully set forth herein. As used in this Mortgage, the use of "Administrative Agent", "Lender" and/or "Lenders" shall mean, in each case as applicable, the Administrative Agent, Lender and/or Lenders that are a party to the Loan Agreement and the Co-Lender Agreement from time to time pursuant to the terms and provisions of the Loan Agreement and the Co-

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Lender Agreement. As between Administrative Agent and any third parties, all acts of and communications by Administrative Agent, as agent for Lender, shall be deemed legally conclusive and binding on Lender; and Mortgagor or any other third party shall be entitled to rely on any and all communications or acts of Administrative Agent with respect to the exercise of any rights or remedies and the granting of any consent, waiver or approval on behalf of Lender in all circumstances where an action by Lender is required or permitted pursuant to this Mortgage or by applicable laws without the right or necessity of making any inquiry of any individual Lender as to the authority of Administrative Agent with respect to such matter.

ARTICLE 7

ILLINOIS PROVISIONS

7.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article 7 and the other terms and conditions of this Mortgage, the terms and conditions of this Article 7 shall control and be binding.

7.2 Illinois Mortgage Foreclosure Law. In the event that any provision in this Mortgage shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 et seq. herein called the "Act"), the provisions of the Act 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 Act.

If any provision of this Mortgage shall grant to Administrative Agent or Lender any rights or remedies upon the occurrence and during the continuation of an Event of Default of Mortgagor which are more limited than the rights that would otherwise be vested in Administrative Agent or Lender under the Act in the absence of said provision, subject to Section 6.7, Administrative Agent shall be vested with the rights granted in the Act to the full extent permitted by law.

Wherever provision is made in this Mortgage for insurance policies to bear mortgagee clauses or other loss payable clauses or endorsements in favor of Administrative Agent, or to confer authority upon to settle or participate in the settlement of losses under policies of insurance or to hold and disburse or otherwise control use of insurance proceeds, from and after the entry of judgment of foreclosure, all such rights and powers of the Mortgagor shall continue in the Administrative Agent or Lender as judgment creditor or mortgagee until confirmation of sale.

Without limiting the generality of the foregoing, all expenses incurred by Administrative Agent or Lender to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Mortgage, shall be added to the Secured Obligations.

Mortgagor acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201

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of the Act) or residential real estate (as defined in Section 15-1219 of the Act), and to the full extent permitted by law, hereby voluntarily and knowingly waives its rights to reinstatement and redemption to the extent allowed under Section 15-1601(b) of the Act, and to the full extent permitted by law, the benefits of all present and future valuation, appraisal, homestead, exemption, stay, redemption and moratorium laws under any state or federal law.

In addition to any provision of this Mortgage authorizing the Administrative Agent or Lender to take or be placed in possession of the Property, or for the appointment of a receiver, Administrative Agent or Lender shall have the right, in accordance with Sections 15-1701 and 15-1702 of the Act, to be placed in the possession of the Property or at its request to have a receiver appointed, and such receiver, or Administrative Agent or Lender, if and when placed in possession, shall have, in addition to any other powers provided in this Mortgage, subject to Article 11, all rights, powers, immunities, and duties and provisions set forth in Sections 15-1701 and 15-1703 of the Act.

Subject to Section 6.7, Mortgagor, Administrative Agent and Administrative Agent shall have the benefit of all of the provisions of the Act, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the Act which is specifically referred to herein may be repealed, Administrative Agent and Administrative Agent 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.

7.3 Mortgagor Waivers. Mortgagor agrees, to the fullest extent that Mortgagor may lawfully so agree, that Mortgagor will not at any time insist upon or plead or in any manner whatsoever claim the benefit of any extension, or exemption law now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage or the absolute sale of the Property or the possession thereof by any purchaser at any sale made pursuant to any provision hereof, or pursuant to the decree of any court of competent jurisdiction; but Mortgagor, for Mortgagor and all who may claim through or under Mortgagor, so far as Mortgagor or those claiming through or under Mortgagor now or hereafter lawfully may, hereby waives the benefit of such laws. Mortgagor, to the extent Mortgagor may lawfully do so, hereby waives any and all right to have the Property marshaled upon any foreclosure of this Mortgage, or sold in inverse order of alienation, and agrees that Administrative Agent or any court having jurisdiction to foreclose this Mortgage may sell the Property as an entirety. If any law now or hereafter in force referred to in this paragraph of which Mortgagor or Mortgagor's successor or successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the operation or application of the provisions of this paragraph.

In the event of the commencement of judicial proceedings to foreclose this Mortgage, Mortgagor, on behalf of Mortgagor, its successors and assigns, and each and every person or entity they may legally bind acquiring any interest in or title to the Property subsequent to the date of this Mortgage, except as may be prohibited by local law: (a) expressly waives any

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and all rights of extension and reinstatement and redemption from sale under any order or decree of foreclosure of this Mortgage; and, (b) agrees that when sale is had under any decree of foreclosure of this Mortgage, upon confirmation of such sale, the officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to any purchaser at such sale a deed conveying the Property, showing the amount paid therefor, or if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefor.

Notwithstanding anything to the contrary in this Section 7.3, or any other provision of this Mortgage, but subject to Section 6.7, Mortgagor does not waive any compulsory defense, any defense based on payment in full of the Secured Obligations and/or fulfillment of any Obligations then due. Furthermore, Mortgagor does not waive any claim which would constitute a defense, set off, counterclaim or crossclaim of any nature whatsoever against Administrative Agent or Lender in any separate action or proceeding.

7.4 Maximum Amount Secured. It is expressly understood and agree that the maximum amount secured by this Mortgage shall not exceed \$66,000,000.00. The Notes bear interest at variable rates determined in accordance with the Loan Agreement.

7.5 No Lien Management Agreements. Mortgagor shall include a “no lien” provision in any property management agreement hereafter entered into by Mortgagor with a property manager for the Property, whereby the property manager waives and releases any and all mechanics’ lien rights that the property manager, or anyone claiming through or under the property manager, may have pursuant to 770 ILCS 60/1. Such property management agreement containing such “no lien” provision or a short form thereof shall, at Administrative Agent’s request, be recorded with the Recorder of Deeds of the county in which this Mortgage was filed, as appropriate.

7.6 Collateral Protection Act. Pursuant to the terms of the Collateral Protection Act (815 ILCS 180/1 et seq.), unless Mortgagor provides Administrative Agent with evidence of the insurance required by this Mortgage or any other Loan Document, Administrative Agent may purchase insurance at Mortgagor’s expense to protect Administrative Agent’s and Administrative Agent’s interest in the Property or any other collateral for the indebtedness secured hereby. This insurance may, but need not, protect Mortgagor’s interests. The coverage Administrative Agent purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Property or any other collateral for the indebtedness secured hereby. Mortgagor may later cancel any insurance purchased by Administrative Agent, but only after providing Administrative Agent with evidence that Mortgagor has obtained insurance as required under by this Mortgage or any other Loan Document. If Administrative Agent purchases insurance for the Property or any other collateral for the indebtedness secured hereby, Mortgagor shall be responsible for the reasonable costs of that insurance, including interest in any other charges that Administrative Agent 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

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indebtedness secured hereby. The costs of the insurance may be more than the cost of insurance that Mortgagor may be able to obtain on its own.

7.7 Future Advances. This Mortgage secures not only present indebtedness but also future advances, whether such future advances are obligatory or are to be made at the option of Administrative Agent or Lender, or otherwise. The amount of indebtedness secured hereby may increase or decrease from time to time, and the rate or rates of interest payable may vary from time to time.

7.8 Maturity Date. The Loan shall be due and payable in full on or before January 1, 2042.

7.9 Business Loan. The proceeds of the Loan referred to herein shall be used solely for business purposes and in furtherance of the regular business affairs of Mortgagor, and the entire principal obligation secured by this Mortgage constitutes (A) a "business loan" as that term is defined in, and for all purposes of, 815 ILCS 205/4 (1) (c); (B) a "loan secured by a mortgage on real estate" within the purview and operation of 815 ILCS 205/4(1)(l); and (C) the Secured Obligations is an exempted transaction under the Truth-In-Lending Act, 15 U.S. C. Sec. 1601 et. Seq. and has been entered into solely for business purposes of Mortgagor and for Mortgagor's investment or profit, as contemplated by said section.

7.10 Fixture Filing. The following information is included for purposes of meeting the requirements of a financing statement:

(a) The names of the debtors are AREC 15 LLC, a Nevada limited liability company, and UHIL 15, LLC, a Nevada limited liability company.

(b) The name of the secured party is AIG Asset Management (U.S.), LLC, a Delaware limited liability company, as Administrative Agent for the Lenders.

(c) The address of the debtors is 2727 N. Central Avenue, Phoenix, Arizona 85004.

(d) The address of the secured party is 28 Liberty Street, Floor 47, New York, New York 10005-1445.

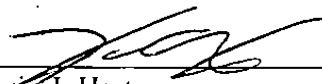
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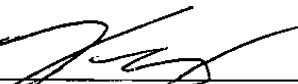
IN WITNESS WHEREOF, each Mortgagor has executed and delivered this Mortgage as of the date first mentioned above.

MORTGAGOR:

AREC 15, LLC, a Nevada limited liability company

By: 
Kevin J. Harte
Assistant Treasurer

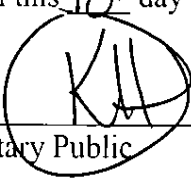
UHIL 15, LLC, a Nevada limited liability company

By: 
Kevin J. Harte
Assistant Treasurer

STATE OF NEVADA)
) SS:
COUNTY OF WASHOE)

I, Kristina Henderson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kevin J. Harte, personally known to me to be the Assistant Treasurer of each of AREC 15, LLC, a Nevada limited liability company, and UHIL 15, LLC, a Nevada limited liability company, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of November, 2021.


Notary Public

My Commission Expires:



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EXHIBIT A

LEGAL DESCRIPTION

Lot 1 in Markham Park Industrial Subdivision, being a subdivision of part of the Southwest Quarter of the Southwest Quarter of Section 24 and part of the East half of the Southwest Quarter of Section 24, Township 36 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
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EXHIBIT B

PERMITTED ENCUMBRANCES

1. Perpetual easement reserved to the Metropolitan Sanitary District of Greater Chicago of the right, privilege and authority to construct, reconstruct, repair, maintain and operate an intercepting sewer upon, under and through the West 20 feet of the Land, as contained in the grant of easement recorded January 24, 1962 as document 18384438, as referenced on ALTA/NSPS Land Title Survey by Roland F. Sarko on behalf of American National, Network Ref. #20212550-002, dated 8/26/21, last revised November 12, 2021 (the "Survey").
2. Easement in favor of the Commonwealth Edison Company and the Illinois Bell Telephone Company, and its/their respective successors and assigns, to install, operate and maintain all equipment necessary for the purpose of serving the Land and other property, together with the right of access to said equipment, and the provisions relating thereto contained in the grant recorded/filed as Document No. 20266877, affecting the North 5 feet of the Land, as referenced on Survey.
3. Easement for sanitary sewer over the South 10 feet of the property as shown on the Plat of Markham Park Industrial Subdivision recorded February 1, 1967 as document 20054918, as referenced on Survey.