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Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



Doc# 2203257026 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/01/2022 12:26 PM PG: 1 OF 26

The property identified as: **PIN:** 08-22-102-035-0000

Address:

Street: 360 King Street

Street line 2:

City: Elk Grove Village

State: IL

ZIP Code: 60007

Lender: BAWAG P.SK. BANK FUR ARBEIT UND WIRTSCHAFT UND OSTERREICHISCHE POSTSPARKASSE
AKTIENGESELLSCHAFT

Borrower: SFG ISF TP Elk Grove, LLC

Loan / Mortgage Amount: \$500,000,000.00

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: E4F7471B-BBD0-4333-BE0E-8D5310654B31

Execution date: 12/22/2021

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PREPARED BY AND WHEN RECORDED,
RETURN TO:

Mayer Brown LLP
214 North Tryon Street, Suite 3800
Charlotte, North Carolina 28202
Attention: Jeffrey O'Neale

(Space Above for Recorder's Use)

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY
AGREEMENT AND FIXTURE FILING**

SFG ISF TP ELK GROVE, LLC, as mortgagor (Borrower)

to

**BAWAG P.S.K. BANK FÜR ARBEIT UND WIRTSCHAFT UND ÖSTERREICHISCHE
POSTSPARKASSE AKTIENGESELLSCHAFT, as mortgagee (Administrative Agent)**

Dated as of December 22, 2021

Location: 360 King Street, Elk Grove, Illinois 60007

County: Cook

PIN: 08-22-102-035-0000

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THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Security Instrument") is made as of this 22nd day of December, 2021, by SFG ISF TP ELK GROVE, LLC, a Delaware limited liability company, having its principal place of business at c/o Stonemont Financial Group, Terminus 100, 3280 Peachtree Road, NE, Suite 2770, Atlanta, Georgia 30305 ("**Borrower**"), as mortgagor, to BAWAG P.S.K. BANK FÜR ARBEIT UND WIRTSCHAFT UND ÖSTERREICHISCHE POSTSPARKASSE AKTIENGESELLSCHAFT, having an address at Wiedner Gürtel 11, A-1100 Vienna, Austria, in its capacity as administrative agent for the benefit of the Lenders (as defined in the Loan Agreement (defined below)) (in such capacity, together with its successors and assigns, "**Administrative Agent**"), as mortgagee. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement (defined below).

RECITALS:

This Security Instrument is given to Administrative Agent in connection with that certain loan in the maximum principal amount of up to \$500,000,000.00 (the "**Loan**") advanced pursuant to that certain Loan Agreement dated as of September 8, 2021 by and among Borrower, the other entities which are signatories thereto as borrowers from time to time (collectively, the "**Other Borrowers**"), the Lenders and Administrative Agent (as amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the "**Loan Agreement**").

Borrower has entered into the Loan Agreement pursuant to that certain Joinder Agreement dated as of the date hereof by and among Borrower, Guarantor and Administrative Agent.

The Loan is evidenced by, among other things, a certain Promissory Note A-1 dated as of September 8, 2021 executed by Borrower and certain other borrowers in connection with the Loan Agreement (the "**Original Note**"), which Original Note has been amended by that certain Joinder to Promissory Note A-1 dated as of even date herewith made by Borrower (the "**Joinder to Note**"; the Original Note as amended by the Joinder to Note and all other extensions, renewals, replacements, restatements or other modifications thereof, whether one or more being hereinafter collectively referred to as the "**Note**").

Borrower desires to secure the payment of the outstanding principal amount of the Loan together with all interest accrued and unpaid thereon and all other sums due to the Lenders in respect of the Loan under the Note, the Loan Agreement, this Security Instrument or any of the other Loan Documents (defined below), including, without limitation, all costs and expenses payable to Administrative Agent thereunder (collectively, the "**Debt**") and the performance of all of the obligations due under the Note, the Loan Agreement and all other documents, agreements and certificates executed and/or delivered in connection with the Loan (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the "**Loan Documents**").

This Security Instrument is given pursuant to the Loan Agreement, and payment, fulfillment, and performance of the obligations due thereunder and under the other Loan Documents are secured hereby in accordance with the terms hereof.

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Article 1 – GRANTS OF SECURITY

Section 1.1. Property Mortgaged. Borrower does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer, convey and grant a security interest to Administrative Agent for benefit of the Lenders and their respective successors and assigns in and to the following property, rights, interests and estates now owned, or hereafter acquired by Borrower (collectively, the “**Property**”):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (collectively, the “**Land**”);

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Borrower for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Security Instrument;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the “**Improvements**”);

(d) Easements and Other Rights. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, excess or unused zoning floor area development rights, abatements, zoning floor area bonuses, zoning incentives or awards, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, appurtenant to, relating or pertaining to the Land and the Improvements and/or otherwise owned by or available to Borrower, and the reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, rights of dower, rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Land and the Improvements, and every part and parcel thereof, with the appurtenances thereto;

(e) Equipment, Fixtures and Personal Property. All machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications, elevator fixtures, furniture, software used in or to operate any of the foregoing and other inventory and goods), inventory and articles of personal property and accessions thereof and renewals, replacements thereof and substitutions therefor, and other tangible property of every kind and nature whatsoever owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements (those portions of the foregoing constituting equipment under applicable Legal Requirements, the “**Equipment**”, those portions of the foregoing constituting personal property under applicable Legal Requirements, the “**Personal**”);

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Property", those portions of the foregoing constituting fixtures under applicable Legal Requirements, the "**Fixtures**" and all of the foregoing, collectively, the "**Equipment, Fixtures and Personal Property**"), including the right, title and interest of Borrower in and to any of the foregoing which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state, states, commonwealth or commonwealths where any of the Property is located (the "**Uniform Commercial Code**"), superior to the lien of this Security Instrument, and all proceeds and products of the above;

(f) Leases and Rents. All leases, subleases, subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use and/or occupy all or any portion of the Land and the Improvements, and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and lease guaranties, letters of credit and any other credit support given by any guarantor in connection with any of the leases or leasing commission to Borrower, every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time and any other similar law (the "**Bankruptcy Code**") or any Creditors Rights Laws, together with all credits, deposits, options, privileges, right, title and interest of Borrower and its successors and assigns under any of the aforesaid agreements (collectively, the "**Leases**") and all right, title and interest of Borrower, or its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and any and all payment registration fees and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property (or any portion thereof), including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, subsublease, license, concession or other grant of the right of the use and/or occupancy of the Property (or any portion thereof) and/or rendering of services by Borrower or Manager and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code or any Creditors Rights Laws (collectively, the "**Rents**") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt. This assignment of present and future Leases shall be effective without further or supplemental assignment;

(g) Bankruptcy Claims. To the extent assignable and permitted by law, all of Borrower's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code;

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(h) Lease Guaranties. To the extent assignable and permitted by law, all of Borrower's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support (individually, a "**Lease Guaranty**," and collectively, the "**Lease Guaranties**") given by any guarantor in connection with any of the Leases or leasing commissions (individually, a "**Lease Guarantor**," and collectively, the "**Lease Guarantors**") to Borrower;

(i) Proceeds. To the extent assignable and permitted by law, all proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims;

(j) Lessor's Rights. All rights, powers, privileges, options and other benefits of Borrower under the Leases and/or under any and all Lease Guaranties (to the extent assignable), including without limitation (i) the immediate and continuing right to make claim for, receive and collect all Rents payable or receivable under the Leases and all sums payable under any and all Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations (as herein defined)) and (ii) any and all rights available to Borrower as the holder of a landlord's lien or similar lien on the property and/or assets of the tenant or lessee, and to do all other things which Borrower or any lessor is or may become entitled to do under the Leases or any and all Lease Guaranties;

(k) Intentionally Omitted

(l) Insurance Proceeds. All insurance proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property (collectively, the "**Insurance Proceeds**");

(m) Condemnation Awards. All condemnation awards, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of any taking or condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property (collectively, the "**Awards**");

(n) Tax Certiorari. All refunds, rebates or credits in connection with any reduction in Taxes and Other Charges charged against the Property as a result of tax certiorari proceedings or any other applications or proceedings for reduction;

(o) Rights. The right, in the name and on behalf of Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of the Administrative Agent and the Lenders in the Property;

(p) Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, including, without limitation, any parking agreements, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or any business or activity conducted on the Land and any part thereof and all right, title and interest of Borrower therein and thereunder, including, without

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limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Borrower thereunder;

(q) Intangibles. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(r) Accounts. All reserves, escrows and deposit accounts maintained by or on behalf of Borrower with respect to the Property, including, without limitation, the Accounts (as such term is defined in the Loan Agreement) and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof (collectively, the "Account(s)");

(s) Interest Rate Cap Agreement. The Interest Rate Cap Agreement, including, but not limited to, all "accounts", "chattel paper", "general intangibles" and "investment property" (as such terms are defined in the Uniform Commercial Code as from time to time in effect) constituting or relating to the foregoing; and all products and proceeds of any of the foregoing;

(t) Letters of Credit. All letter of credit rights (whether or not the letter of credit is evidenced by a writing) Borrower now has or hereafter acquires in relation to the Property;

(u) Proceeds. All proceeds of any of the foregoing items set forth in subsections (a) through (t) including, without limitation, Insurance Proceeds and Awards, whether cash, liquidation claims (or other claims) or otherwise; and

(v) Other Rights. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (u) above.

AND without limiting any of the other provisions of this Security Instrument, to the extent permitted by applicable law, Borrower expressly grants in favor of Administrative Agent, as secured party, a security interest in the portion of the Property owned by Borrower which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and fixtures are part and parcel of the Land (the Land, the Improvements and the fixtures collectively referred to as the "**Real Property**") appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall for the purposes of this Security Instrument be deemed conclusively to be real estate and subject to this Security Instrument.

TO HAVE AND TO HOLD the above granted and described Property unto Administrative Agent for the use and benefit of the Lenders and their successors and assigns, forever; PROVIDED, HOWEVER, these presents are upon the express condition that, if the Lenders shall be well and truly paid the Debt at the time and in the manner provided in the Note, the Loan Agreement and this Security Instrument, if Borrower shall well and truly perform the Other Obligations as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement

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and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void.

This Section 1.1 is intended to grant in favor of Administrative Agent for the benefit of the Lenders a first priority continuing lien and security interest in all of the Property, subject only to Permitted Encumbrances. Borrower authorizes Administrative Agent and its counsel to file UCC financing statements in form and substance satisfactory to Administrative Agent, describing the collateral as all assets of Borrower, all Property of Borrower or using words with similar effect.

Section 1.2. ASSIGNMENT OF LEASES AND RENTS. Borrower hereby absolutely and unconditionally assigns to Administrative Agent all of Borrower's right, title and interest in and to all current and future Leases and Rents; it being intended by Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Loan Agreement, the other Loan Documents and Section 8.1(h) of this Security Instrument, Administrative Agent grants to Borrower a revocable license to (i) collect, receive, use and enjoy the Rents and Borrower shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums, and (ii) enforce the terms of the Leases. Notwithstanding anything to the contrary contained in 765 ILCS 5/31.5, Borrower agrees that the mere recordation of this Security Instrument entitles Administrative Agent immediately to collect and receive Rents upon the occurrence of an Event of Default, without first taking any acts of enforcement under applicable law, including providing notice to Borrower, filing foreclosure proceedings, or seeking the appointment of a receiver. Further, Administrative Agent's right to the Rents does not depend on whether or not Administrative Agent takes possession of the Property as permitted under this Section 1.2. In Administrative Agent's sole discretion, Administrative Agent may choose to collect Rents either with or without taking possession of the Property. It is the express intention of the Borrower and Administrative Agent to "otherwise agree" as permitted in 765 ILCS 5/31.5 that after an Event of Default, Administrative Agent is entitled to immediately collect rents (and Borrower hereby agrees it will immediately pay all such rents to Administrative Agent) without Administrative Agent having to take any steps to enforce the assignment.

Section 1.3. SECURITY AGREEMENT. This Security Instrument is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Borrower in the Property. By executing and delivering this Security Instrument, Borrower hereby grants to Administrative Agent, as security for the Obligations (hereinafter defined), a security interest in the Equipment, Fixtures and Personal Property to the full extent that the Equipment, Fixtures and Personal Property may be subject to the Uniform Commercial Code.

Section 1.4. FIXTURE FILING. Certain of the Property is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Land, and this Security Instrument, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

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Article 2 – DEBT AND OBLIGATIONS SECURED

Section 2.1. DEBT. This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing the Debt.

Section 2.2. OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the performance of the following (collectively, the “**Other Obligations**”): (a) all other obligations of Borrower contained herein; (b) each obligation of Borrower and the Other Borrowers contained in the Loan Agreement and any other Loan Document; and (c) each obligation of Borrower and the Other Borrowers contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.3. DEBT AND OTHER OBLIGATIONS. Borrower’s and the Other Borrowers’ obligations for the payment of the Debt and the performance by each of Borrower and the Other Borrowers of the Other Obligations shall be referred to collectively herein as the “**Obligations.**”

Section 2.4. PAYMENT OF DEBT. Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Security Instrument.

Section 2.5. INCORPORATION BY REFERENCE. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Article 3 – PROPERTY COVENANTS

Borrower covenants and agrees that:

Section 3.1. INSURANCE. Borrower shall obtain and maintain, or cause to be obtained and maintained, in full force and effect at all times insurance with respect to Borrower and the Property as required pursuant to the Loan Agreement.

Section 3.2. TAXES AND OTHER CHARGES. Borrower shall pay all real estate and personal property taxes, assessments, water rates or sewer rents (collectively “**Taxes**”), ground rents, maintenance charges, impositions (other than Taxes), and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property (collectively, “**Other Charges**”), now or hereafter levied or assessed or imposed against the Property or any part thereof in accordance with the Loan Agreement.

Section 3.3. LEASES. Borrower shall not (and shall not permit any other applicable Person to) enter in any Leases for all or any portion of the Property unless in accordance with the provisions of the Loan Agreement.

Section 3.4. WARRANTY OF TITLE. Borrower represents and warrants that (i) Borrower has good, indefeasible, marketable and insurable title to the Property and has the right to mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey the same, (ii) Borrower possesses

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an unencumbered fee simple absolute estate in the Land and the Improvements free and clear of all liens except for the Permitted Encumbrances, such other liens as are permitted pursuant to the Loan Documents and the liens created by the Loan Documents and (iii) this Security Instrument, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (a) a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and the liens created by the Loan Documents and (b) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, such other liens as are permitted pursuant to the Loan Documents and the liens created by the Loan Documents. Borrower shall forever warrant, defend and preserve the title and the validity and priority of the lien of this Security Instrument and shall forever warrant and defend the same to Administrative Agent and the Lenders against the claims of all Persons whomsoever.

Section 3.5. LETTER OF CREDIT RIGHTS. If Borrower is at any time a beneficiary under a letter of credit relating to the properties, rights, titles and interests referenced in Section 1.1 of this Security Instrument now or hereafter issued in favor of Borrower, Borrower shall promptly notify Administrative Agent thereof and, at the request and option of Administrative Agent, Borrower shall, use commercially reasonable efforts to either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to Administrative Agent of the proceeds of any drawing under the letter of credit or (ii) arrange for Administrative Agent to become the transferee beneficiary of the letter of credit, with Administrative Agent agreeing, in each case that the proceeds of any drawing under the letter of credit are to be applied as provided in Section 8.2 of this Security Instrument pursuant to an agreement in form and substance reasonably satisfactory to Administrative Agent.

Article 4 – FURTHER ASSURANCES

Section 4.1. COMPLIANCE WITH LOAN AGREEMENT. Borrower shall comply with all covenants set forth in the Loan Agreement relating to acts or other further assurances to be made on the part of Borrower in order to protect and perfect the lien or security interest hereof upon, and in the interest of Administrative Agent and the Lenders in, the Property.

Section 4.2. AUTHORIZATION TO FILE FINANCING STATEMENTS; POWER OF ATTORNEY. Borrower hereby authorizes Administrative Agent at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Personal Property and as necessary or required in connection herewith. For purposes of such filings, Borrower agrees to furnish any information requested by Administrative Agent promptly upon request by Administrative Agent. Borrower also ratifies its authorization for Administrative Agent to have filed any like initial financing statements, amendments thereto or continuation statements, if filed prior to the date of this Security Instrument. Borrower hereby irrevocably constitutes and appoints Administrative Agent and any officer or agent of Administrative Agent, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Borrower or in Borrower's own name to execute in Borrower's name any such documents and otherwise to carry out the purposes of this Section 4.2, to the extent that Borrower's authorization above is not sufficient and Borrower fails or refuses to promptly execute such documents. To the extent

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permitted by law, Borrower hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Article 5 – DUE ON SALE/ENCUMBRANCE

Section 5.1. NO SALE/ENCUMBRANCE. Except as expressly permitted by the terms and conditions contained in the Loan Agreement, Borrower shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a direct or indirect legal or beneficial interest in the Property or any part thereof, Borrower, any constituent owner or other holder of a direct or indirect equity interest in Borrower, any indemnitor or other guarantor of the Loan, any constituent owner or other holder of a direct or indirect equity interest in such indemnitor or guarantor, any manager or operating lessee of the Property that is affiliated with Borrower or any constituent owner or other holder of a direct or indirect equity interest in such manager or such operating lessee.

Article 6 – PREPAYMENT; RELEASE OF PROPERTY

Section 6.1. PREPAYMENT. The Debt may not be prepaid in whole or in part except in strict accordance with the express terms and conditions of the Note and the Loan Agreement.

Section 6.2. RELEASE OF PROPERTY. Borrower shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in accordance with the terms and conditions of the Loan Agreement.

Article 7 – DEFAULT

Section 7.1. EVENT OF DEFAULT. The term “Event of Default” as used in this Security Instrument shall have the meaning assigned to such term in the Loan Agreement.

Article 8 – RIGHTS AND REMEDIES UPON DEFAULT

Section 8.1. REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Borrower agrees that Administrative Agent may take such action, without notice or demand, as it deems advisable to protect and enforce Administrative Agent’s rights against Borrower and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Administrative Agent may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Administrative Agent:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

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(c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;

(d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, in the Loan Agreement or in the other Loan Documents;

(f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents;

(g) seek and obtain the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Borrower and/or any of the Other Borrowers, any guarantor or indemnitor under the Loan or any other Person liable for the payment of the Debt;

(h) the license granted to Borrower under Section 1.2 hereof shall automatically be revoked and Administrative Agent may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Borrower agrees to surrender possession of the Property and of such books, records and accounts to Administrative Agent upon demand, and thereupon Administrative Agent may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Administrative Agent deems advisable, (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Borrower to pay monthly in advance to Administrative Agent, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Borrower; (vi) require Borrower to vacate and surrender possession of the Property to Administrative Agent or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Administrative Agent shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other

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expenses in connection with the Property, as well as just and reasonable compensation for the services of Administrative Agent, its counsel, agents and employees;

(i) apply any sums then deposited or held in escrow or otherwise by or on behalf of the Lenders in accordance with the terms of the Loan Agreement, this Security Instrument or any other Loan Document and/or the Accounts to the payment of the following items in any order in its sole discretion: (i) Taxes and Other Charges; (ii) insurance premiums; (iii) interest on the unpaid principal balance of the Debt; (iv) amortization of the unpaid principal balance of the Debt; (v) all other sums payable pursuant to the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, including without limitation advances made by the Lenders pursuant to the terms of this Security Instrument;

(j) surrender the insurance policies maintained pursuant to the Loan Agreement, collect the unearned insurance premiums for such insurance policies and apply such sums as a credit on the Debt in such priority and proportion as Administrative Agent in its discretion shall deem proper, and in connection therewith, Borrower hereby appoints Administrative Agent as agent and attorney-in-fact (which is coupled with an interest and is therefore irrevocable) for Borrower to collect such insurance premiums;

(k) apply the undisbursed balance of any deposit made by Borrower with Administrative Agent in connection with the restoration of the Property after a Casualty or Condemnation, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Administrative Agent shall deem to be appropriate in its discretion; and/or

(l) pursue such other remedies as Administrative Agent and the Lenders may have under applicable law.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority. Notwithstanding the provisions of this Section 8.1 to the contrary, if any Event of Default as described in Section 10.1(f) of the Loan Agreement shall occur with respect to Borrower or any SPE Component Entity, the entire unpaid Debt shall be automatically due and payable, without any further notice, demand or other action by Administrative Agent and the Lenders.

Section 8.2. APPLICATION OF PROCEEDS. Upon the occurrence and during the continuance of any Event of Default, the purchase money, proceeds and avails of any disposition of the Property (or any part thereof) and any other sums collected by Administrative Agent pursuant to the Note, this Security Instrument or the other Loan Documents may, in each case, be applied by Administrative Agent to the payment of the Debt in such order, priority and proportions as Administrative Agent in its sole discretion shall determine.

Section 8.3. RIGHT TO CURE DEFAULTS. Upon the occurrence and during the continuance of any Event of Default, Administrative Agent or the Lenders may, but without any obligation to do so and without notice to or demand on Borrower or any of the Other Borrowers and without releasing Borrower from any obligation hereunder, make any payment or do any act required of Borrower hereunder in such manner and to such extent as Administrative Agent may

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deem necessary to protect the security hereof. Administrative Agent is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Security Instrument or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 8.3, shall constitute a portion of the Debt and shall be due and payable to Administrative Agent (for the benefit of the Lenders) upon demand. All such costs and expenses incurred by Administrative Agent or the Lenders in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding shall bear interest at any default rate specified in the Loan Agreement, if any (the "**Default Rate**"), for the period after notice from Administrative Agent that such cost or expense was incurred to the date of payment to Administrative Agent. All such costs and expenses incurred by the Lenders or Administrative Agent together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Administrative Agent therefor.

Section 8.4. ACTIONS AND PROCEEDINGS. After the occurrence and during the continuation of an Event of Default, Administrative Agent has the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of Borrower, which Administrative Agent, in its discretion, decides should be brought to protect its interest in the Property.

Section 8.5. RECOVERY OF SUMS REQUIRED TO BE PAID. Administrative Agent shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Administrative Agent or the Lenders thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Borrower existing at the time such earlier action was commenced.

Section 8.6. OTHER RIGHTS, ETC. (a) The failure of Administrative Agent or the Lenders to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (i) the failure of Administrative Agent or the Lenders to comply with any request of Borrower or any of the Other Borrowers or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Debt or any portion thereof, or (iii) any agreement or stipulation by Administrative Agent extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Borrower, and neither Administrative Agent nor the Lenders shall have any liability whatsoever for decline in the value of the Property, for failure to maintain the insurance policies required to be maintained pursuant to the Loan Agreement, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Administrative Agent shall not be deemed an

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election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Administrative Agent's possession.

(c) Administrative Agent may resort for the payment of the Debt to any other security held by Administrative Agent in such order and manner as Administrative Agent, in its discretion, may elect. Administrative Agent may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Administrative Agent or the Lenders thereafter to foreclose this Security Instrument. The rights of Administrative Agent under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Administrative Agent or the Lenders shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. The Lenders and Administrative Agent shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 8.7. RIGHT TO RELEASE ANY PORTION OF THE PROPERTY. Administrative Agent may release any portion of the Property for such consideration as Administrative Agent may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Debt shall have been reduced by the actual monetary consideration, if any, received by Administrative Agent for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Administrative Agent may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

Section 8.8. RIGHT OF ENTRY. Upon reasonable notice to Borrower, Administrative Agent and its agents shall have the right to enter and inspect the Property at all reasonable times.

Section 8.9. BANKRUPTCY. (a) Upon the occurrence and during the continuance of an Event of Default, Administrative Agent shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Administrative Agent not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Administrative Agent shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Administrative Agent demands that Borrower assume and assign the Lease to Administrative Agent pursuant to Section 365 of the Bankruptcy Code and (ii) Administrative Agent covenants to cure or provide adequate assurance of future performance under the Lease. If Administrative Agent serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Administrative Agent of the covenant provided for in clause (ii) of the preceding sentence.

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Section 8.10. SUBROGATION. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Administrative Agent shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Administrative Agent and are merged with the lien and security interest created herein as cumulative security for the repayment of the Debt, the performance and discharge of the Other Obligations.

Section 8.11. POWER OF ATTORNEY. Borrower hereby irrevocably constitutes and appoints Administrative Agent and any officer or agent of Administrative Agent, with full power of substitution, as its true and lawful attorneys-in-fact, with full irrevocable power and authority in the place and stead of Borrower or in Borrower's own name, upon or at any time after the occurrence and during the continuance of an Event of Default, to take any and all actions set forth in Section 8.1(h) of this Security Instrument and any or all other actions designated by Administrative Agent for the proper management and preservation of the Property and authorized by the terms of this Security Instrument. The foregoing power of attorney shall be coupled with an interest and shall be irrevocable.

Article 9 – ENVIRONMENTAL HAZARDS

Section 9.1. ENVIRONMENTAL COVENANTS. Borrower has provided representations, warranties and covenants regarding environmental matters set forth in the Environmental Indemnity and Borrower shall comply with the aforesaid covenants regarding environmental matters in accordance with the terms therein.

Article 10 – WAIVERS

Section 10.1. MARSHALLING AND OTHER MATTERS. Borrower hereby waives, to the extent permitted by law, the benefit of all Legal Requirements now or hereafter in force regarding appraisal, valuation, stay, extension, reinstatement and redemption and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Borrower, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Security Instrument and on behalf of all Persons to the extent permitted by Legal Requirements.

Section 10.2. WAIVER OF NOTICE. Borrower shall not be entitled to any notices of any nature whatsoever from Administrative Agent except with respect to matters for which this Security Instrument or the Loan Agreement specifically and expressly provides for the giving of notice by Administrative Agent to Borrower and except with respect to matters for which Borrower is not permitted by Legal Requirements to waive its right to receive notice, and Borrower hereby expressly waives the right to receive any notice from Administrative Agent with respect to any matter for which this Security Instrument does not specifically and expressly provide for the giving of notice by Administrative Agent to Borrower.

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Section 10.3. Intentionally Omitted.

Section 10.4. SOLE DISCRETION OF ADMINISTRATIVE AGENT. Whenever pursuant to this Security Instrument, Administrative Agent exercises any right given to it to approve or disapprove any matter, or any arrangement or term is to be satisfactory to Administrative Agent, the decision of Administrative Agent to approve or disapprove such matter or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole discretion of Administrative Agent and shall be final and conclusive.

Section 10.5. WAIVER OF TRIAL BY JURY. BORROWER AND ADMINISTRATIVE AGENT EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND ADMINISTRATIVE AGENT, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF ADMINISTRATIVE AGENT AND BORROWER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER AND ADMINISTRATIVE AGENT.

Section 10.6. WAIVER OF FORECLOSURE DEFENSE. Borrower, to the extent permitted by applicable laws, hereby waives any defense Borrower might assert or have by reason of Administrative Agent's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Administrative Agent.

Article 11 – INTENTIONALLY OMITTED

Article 12 – NOTICES

Section 12.1. NOTICES. All notices or other written communications hereunder shall be delivered in accordance with the applicable terms and conditions of the Loan Agreement.

Article 13 – APPLICABLE LAW

Section 13.1. GOVERNING LAW. The governing law and related provisions contained in Section 17.2 of the Loan Agreement are hereby incorporated by reference as if fully set forth herein; provided, however, it is acknowledged that solely with respect to remedial measures under this Security Instrument with respect to the Property which must necessarily be governed by the laws of the State wherein the Property is located that the local state laws where such Property is located shall govern solely with respect to such remedial measures.

Section 13.2. PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled

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to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

Article 14 – DEFINITIONS

Section 14.1. GENERAL DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word “Borrower” shall mean “each Borrower and any subsequent owner or owners of the Property or any part thereof or any interest therein,” the word “Other Borrowers” shall mean “each other Borrower and any subsequent maker or makers of the Note,” jointly and severally, the word “Lenders” shall mean “the Lenders and any of their respective successors and assigns,” the word “Administrative Agent” shall mean “Administrative Agent and any of Administrative Agent’s successors and assigns,” the word “Note” shall mean “the Note and any other evidence of indebtedness secured by this Security Instrument,” the word “Property” shall include any portion of the Property and any interest therein, and the phrases “attorneys’ fees”, “legal fees” and “counsel fees” shall include any and all attorneys’, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Administrative Agent or the Lenders in protecting their interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

Article 15 – MISCELLANEOUS PROVISIONS

Section 15.1. NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower, Administrative Agent, the Lenders, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 15.2. SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of Borrower, Administrative Agent and the Lenders and their respective successors and assigns forever.

Section 15.3. INAPPLICABLE PROVISIONS. If any term, covenant or condition of the Loan Agreement, the Note or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Note and this Security Instrument shall be construed without such provision.

Section 15.4. HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 15.5. NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

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Section 15.6. ENTIRE AGREEMENT. This Security Instrument and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, are superseded by the terms of this Security Instrument and the other Loan Documents.

Section 15.7. LIMITATION ON ADMINISTRATIVE AGENT'S AND LENDERS' RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Administrative Agent or the Lenders, nor shall it operate to make Administrative Agent or the Lenders responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Administrative Agent or any of the Lenders a "mortgagee in possession."

Section 15.8. CROSS DEFAULT; CROSS COLLATERALIZATION. In accordance with the terms and conditions of the Loan Agreement, without limitation to any other right or remedy provided to Administrative Agent or the Lenders in this Security Instrument or any of the other Loan Documents, Borrower acknowledges and agrees that (i) any Event of Default occurring under the Loan Documents (regardless as to whether the same constitutes a breach by Borrower of its obligations under this Security Instrument) constitutes an Event of Default for purposes of this Security Instrument, and during the continuance of an Event of Default, to the fullest extent permitted by law, each of Administrative Agent and the Lenders shall have the right to pursue all of its rights and remedies under this Security Instrument and/or under any of the other Loan Documents in one proceeding, or separately and independently in separate proceedings which Administrative Agent or the Lenders, in its sole and absolute discretion, shall determine from time to time; (ii) none of Administrative Agent or the Lenders shall be required to marshal assets, sell any collateral for the Loan in any inverse order of alienation, or be subjected to any "one action" or "election of remedies" law or rule; (iii) the exercise by Administrative Agent or the Lenders of any remedies against any of the collateral for the Loan shall not impede Administrative Agent or the Lenders from subsequently or simultaneously exercising remedies against other collateral for the Loan; (iv) all liens and other rights, remedies and privileges provided to Administrative Agent and the Lenders in the Loan Documents or otherwise shall remain in full force and effect until Administrative Agent and the Lenders have exhausted all of their remedies against the collateral for the Loan and all of the collateral for the Loan has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Loan; and (v) all of the Property shall remain security for the performance of all of Borrower's obligations hereunder, under the Note and under any of the Loan Documents. Subject to Section 17.20 of the Loan Agreement, Borrower acknowledges that Borrower shall be jointly and severally liable for the obligations of the Other Borrowers under the Loan Documents, and Borrower consents and agrees to the terms and conditions of all of the Loan Documents (including those to which Borrower is not a party).

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Article 16 – INTENTIONALLY OMITTED

Article 17 – INTENTIONALLY OMITTED

Article 18 – STATE-SPECIFIC PROVISIONS

Section 18.1. PRINCIPLES OF CONSTRUCTION. In the event of any inconsistencies between the terms and conditions of this Article 18 and the other terms and conditions of this Security Instrument, the terms and conditions of this Article 18 shall control and be binding.

Section 18.2. ACCELERATION; REMEDIES.

(a) At any time during the existence of an Event of Default, Administrative Agent, at Administrative Agent's option, may declare the Debt to be immediately due and payable without further demand, and will have the STATUTORY POWER OF SALE and any other remedies permitted by applicable law or provided in this Security Instrument, the Loan Agreement or in any other Loan Document. Borrower acknowledges that the power of sale granted in this Security Instrument may be exercised by Administrative Agent without prior judicial hearing. Administrative Agent will be entitled to collect all costs and expenses incurred in pursuing such remedies, including attorneys' fees, costs of documentary evidence, abstracts and title reports.

(b) If Administrative Agent invokes the STATUTORY POWER OF SALE, Administrative Agent will mail a copy of a notice of sale to Borrower in the manner provided by applicable law. Administrative Agent will publish the notice of sale and the Property will be sold in the manner prescribed by the laws of Illinois. Administrative Agent may, at Administrative Agent's option, sell the Property in one or more parcels and in such order as Administrative Agent may determine. Administrative Agent or Administrative Agent's designee may purchase the Property at any sale. The proceeds of the sale will be applied in the following order: (a) to all costs and expenses of the sale, including attorneys' fees and costs of title evidence; (b) to the Debt in such order as Administrative Agent, in Administrative Agent's discretion, directs; and (c) the excess, if any, to the person or persons legally entitled to it.

(c) This Security Instrument is with MORTGAGE COVENANTS upon the STATUTORY CONDITION and upon the further condition that all covenants and agreements of Borrower contained in this Security Instrument will be kept and fully performed, and upon any breach of such covenants and agreements or if an Event of Default will exist under this Security Instrument, Administrative Agent will have, as to the Property, the STATUTORY POWER OF SALE, and as to the portion of the Property subject to the UCC (the "Collateral"), all remedies of a secured party under the UCC including, but not limited to, the option to proceed as to both the Property and Collateral under the law relating to foreclosure of real estate mortgages, and such further remedies as from time to time may hereafter be provided in Illinois for a secured party, and upon the further condition that all rights of Administrative Agent under this Security Instrument and the other Loan Documents as to the Collateral and the Property may be exercised together or separately and, at Administrative Agent's discretion, in connection with the exercise by Administrative Agent of its rights under any one or more of the Loan Documents.

(d) Any power of sale conferred hereby shall only be to the extent permitted by law.

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Section 18.3. RELEASE. Upon payment of the Debt, Administrative Agent will discharge this Security Instrument. Borrower will pay Administrative Agent's reasonable costs incurred in discharging this Security Instrument.

Section 18.4. WAIVER OF TRIAL BY JURY.

(a) BORROWER AND ADMINISTRATIVE AGENT EACH COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS SECURITY INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS MORTGAGOR AND MORTGAGEE THAT IS TRIABLE OF RIGHT BY A JURY.

(b) BORROWER AND ADMINISTRATIVE AGENT EACH WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

Section 18.5. WAIVER OF HOMESTEAD AND REDEMPTION. Borrower warrants and represents that at the time of execution and delivery of this Security Instrument, no part of the Property forms any part of any property owned, used or claimed by Borrower or Borrower's spouse or children either as a residence or a business homestead, or as otherwise exempt from forced sale under the laws of the State of Illinois or the United States. Borrower releases and waives all rights under the homestead and exemption laws of the State of Illinois. Borrower acknowledges that the Property does not include "agricultural real estate" as such term is defined in 735 ILCS 5/15-1201 or residential real estate as defined in Section 15-1219 of the Act. Pursuant to 735 ILCS 5/15-1601(b), Borrower waives any and all rights of redemption from sale under any order of foreclosure of this Security Instrument, or other rights of redemption, which may run to Borrower or any other Owner of Redemption, as that term is defined in 735 ILCS 5/15-1212. Borrower waives all rights of reinstatement under 735 ILCS 5/15-1602 to the fullest extent permitted by Illinois law. It is the intent hereof that any and all such rights of reinstatement and redemption of Borrower and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Section 5/15-1601 of the Act or other applicable law or replacement statute.

Section 18.6. MAXIMUM AMOUNT OF INDEBTEDNESS. Notwithstanding any provision to the contrary in this Security Instrument, the Note or any other Loan Document which permits any additional sums to be advanced on or after the date of this Security Instrument, whether as additional loans or for any payments authorized by this Security Instrument, the total amount of the principal component of the Debt will not at any time exceed 200% of the maximum principal amount of the Note.

Section 18.7. ILLINOIS COLLATERAL PROTECTION ACT. PURSUANT TO THE TERMS OF THE COLLATERAL PROTECTION ACT, 815 ILCS 180/1 ET SEQ., BORROWER IS HEREBY NOTIFIED THAT UNLESS BORROWER PROVIDES ADMINISTRATIVE AGENT WITH EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY THIS SECURITY INSTRUMENT, ADMINISTRATIVE AGENT MAY PURCHASE INSURANCE AT

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BORROWER'S EXPENSE TO PROTECT ADMINISTRATIVE AGENT'S INTERESTS IN THE PROPERTY, WHICH INSURANCE MAY, BUT NEED NOT, PROTECT THE INTERESTS OF BORROWER. THE COVERAGE PURCHASED BY ADMINISTRATIVE AGENT MAY NOT PAY ANY CLAIM MADE BY BORROWER OR ANY CLAIM MADE AGAINST BORROWER IN CONNECTION WITH THE PROPERTY. BORROWER MAY LATER CANCEL ANY INSURANCE PURCHASED BY ADMINISTRATIVE AGENT, BUT ONLY AFTER PROVIDING ADMINISTRATIVE AGENT WITH EVIDENCE THAT BORROWER HAS OBTAINED THE INSURANCE AS REQUIRED HEREUNDER. IF ADMINISTRATIVE AGENT PURCHASES INSURANCE, BORROWER WILL BE RESPONSIBLE FOR THE COSTS OF SUCH INSURANCE, INCLUDING INTEREST AND ANY OTHER CHARGES IMPOSED 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, AT ADMINISTRATIVE AGENT'S DISCRETION, MAY BE ADDED TO THE TOTAL DEBT SECURED HEREBY AND UNTIL PAID SHALL BE SECURED BY THE SECURITY INSTRUMENT AND BEAR INTEREST AT THE DEFAULT RATE. IT IS UNDERSTOOD AND AGREED THAT THE COSTS OF SUCH INSURANCE MAY BE GREATER THAN THE COST OF INSURANCE BORROWER MAY BE ABLE TO OBTAIN FOR ITSELF.

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

Section 18.8. APPLICABILITY OF ILLINOIS MORTGAGE FORECLOSURE LAW. It is the intention of Borrower and Administrative Agent that the enforcement of the terms and provisions of this Security Instrument shall be accomplished in accordance with the Illinois Mortgage Foreclosure Law (as amended from time to time, the "Act"), 735 ILCS 5/15-1101 et seq., and with respect to such Act, to ensure the maximum degree of flexibility of the Loan Documents under the Act, if any provision of this Security Instrument is inconsistent with any applicable provision of the Act, the provisions of the Act will take precedence over the provisions of this Security Instrument, but the Act will not invalidate or render unenforceable any other provision of this Security Instrument that can be fairly construed in a manner consistent with the Act. Without in any way limiting any of the Administrative Agent's rights, remedies, powers and authorities provided in this Security Instrument or otherwise, and in addition to all of such rights, remedies, powers and authorities, Administrative Agent will also have all rights, remedies, powers and authorities permitted to the holder of a mortgage under the Act. If any provision in this Security Instrument shall be inconsistent with any provision of the Act, provisions of the Act shall take precedence over the provisions of this Security Instrument, but shall not invalidate or render unenforceable any other provision of this Security Instrument that can be construed in a manner consistent with the Act. If any provision of this Security Instrument will grant to Administrative Agent any rights, remedies, powers or authorities upon default of the Borrower which are more limited than what would be vested in Administrative Agent under the Act in the absence of such provision, Administrative Agent will have such rights, remedies, powers and authorities that would

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be otherwise vested in it under the Act. Without limitation, all expenses (including attorneys' fees and costs) incurred by Administrative Agent to the extent reimbursable under 735 ILCS 5/15-1510, 5/15-1512 or any other provision of the Act, whether incurred before or after any judgment of foreclosure, will be added to the Debt and included in the judgment of foreclosure. In addition to any provision of this Security Instrument authorizing Administrative Agent to take or be placed in possession of the Property, or for the appointment of a receiver, Administrative Agent shall have the right, in accordance with Sections 15-1701 and 15-1702 and 15-1704 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, if and when placed in possession, shall have, in addition to any other powers provided in this Security Instrument, all rights, powers, immunities, and duties provided for in Sections 15-1701 and 15-1703 and 15-1704 (as the case may be) of the Act.

Section 18.9. FUTURE ADVANCES. If and to the extent that any portion of the Debt is to be advanced from and after the date of the makings of the Loan, Administrative Agent agrees to make such advances in accordance with the terms and conditions of the Loan Agreement, which has been executed contemporaneously with this Security Instrument, and such amounts will be a lien from the date of recordation of this Security Instrument as provided in 5/15-1302(b)(1) of the Act.

Section 18.10. MISCELLANEOUS

(a) This Security Instrument is to be recorded or filed with the registry of deeds or the registry district of the Land Court for the county in which the Land is located and is intended to constitute all of the following:

- (i) A mortgage deed under the Illinois Mortgage Act, 765 ILCS 905/3.
- (ii) A fixture filing pursuant to Section 9-502 of the UCC.
- (iii) A security agreement and financing statement under the UCC.
- (iv) A notice of assignment of rents or profits under the Illinois Mortgage Act, 765 ILCS 5/31.5.

Borrower covenants, warrants and represents that all of the proceeds of the Debt secured hereby will be used for business or commercial purposes, none of the proceeds of the Debt secured hereby will be used for personal, family or household purposes, and that no individual liable for the Debt resides or intends to reside in any portion of the Property.

(b) If title to the Property or any part thereof is now or hereafter becomes vested in a trustee, any prohibition or restriction contained herein against the creation of any lien on the Property shall be construed as a similar prohibition or restriction against the creation of any lien on a security interest in the beneficial interest of such trust.

(c) Administrative Agent shall have the right and option to commence a civil action to foreclose this Security Instrument and to obtain a decree of foreclosure and sale subject to the rights of any tenant or tenants of the Property having an interest in the Property prior to that of Administrative Agent. The failure to join any such tenant or tenants of the Property as party

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defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Borrower as a defense in any civil action instituted to collect the indebtedness secured hereby, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Property, any statute or rule of law at any time existing to the contrary notwithstanding.

(d) Without limiting the generality of expenses payable to Administrative Agent in a foreclosure, the following shall be so payable: reasonable attorneys' fees, appraisers' fees, receiver's costs and expenses, insurance, taxes, outlays for documentary and expert evidence, costs for preservation of the Property, stenographer's charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, guarantee policies and similar data and assurances with respect to title as Administrative Agent may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or value of the Property or for any other reasonable purpose.

(e) The proceeds of the obligations secured by this Security Instrument shall be used solely for business purposes and in furtherance of the regular business affairs of Borrower, and the entire principal obligations secured by this Security Instrument constitute (i) a "business loan" as that term is defined in, and for all purposes of, 815 ILCS 205/4(1)(c), and (ii) a "loan secured by a mortgage on real estate" within the purview and operation of 815 ILCS 205/4(1)(1).

(f) If applicable, this Security Instrument is being granted to secure future advances to be made by Administrative Agent to Borrower, and the parties acknowledge and agree that all such future advances shall be a lien from the time this Security Instrument is recorded, as provided in 735 ILCS 5/15 1302 (b)(1).

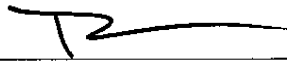
(g) Any property management agreement between Borrower or any agent of the Borrower and a property manager for or relating to all or any part of the Property, whether now in effect or entered into hereafter, shall contain a subordination provision whereby the property manager forever and unconditionally subordinates to the lien of this Security Instrument and the Loan Documents any and all mechanics' lien rights and claims that it or anyone claiming through or under it may have at any time pursuant to any statute or law (including, without limitation, 770 ILCS 60/0.01). Such property management agreement or a short form thereof including such subordination shall, at Administrative Agent's request, be recorded with the Office of the Recorder of Deeds for the county in which the Property is located. Borrower's failure to cause any of the foregoing to occur shall constitute an Event of Default under this Security Instrument.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, this Security Instrument has been executed under seal by the undersigned as of the day and year first above written.

SFG ISF TP ELK GROVE, LLC,
a Delaware limited liability company

By: 
Name: **Ryan Meehan**
Title: **Vice President**

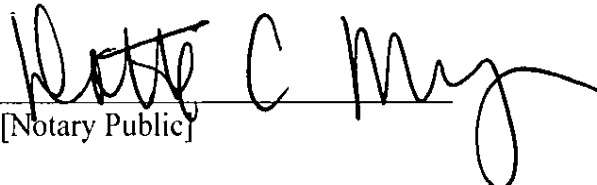
Property of Cook County Notary's Office

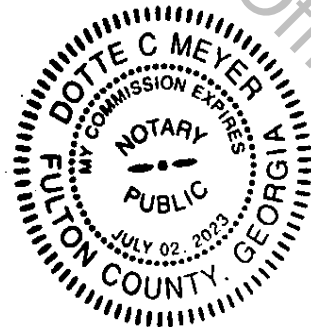
ACKNOWLEDGMENT

State of Georgia
County of Fulton ss.

On December 21, 2021 before me, Dotte C Meyer a Notary Public in and for said County and State, personally appeared Ryan Meehan, personally known to me or proved on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.


[Notary Public]



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EXHIBIT A

LEGAL DESCRIPTION

LOT 1 IN I.B.T. CO.'S RESUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 21 AND IN THE WEST 1/2 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 360 King Street, Elk Grove Village, Illinois 60007
PIN: 08-22-102-035-0000

Property of Cook County Clerk's Office

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

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