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COOK COUNTY RECORDER

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MORTGAGE
SECURITY AGREEMENT
ASSIGNMENT OF RENTS
AND UCC FIXTURE FILING FINANCING STATEMENT
(SECURES FUTURE ADVANCES)

BETWEEN

STORAGE TRUST REALTY
and
STORAGE TRUST PROPERTIES, L.P.

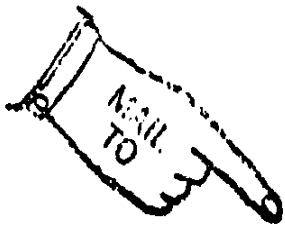
Mortgagor

and

FIRST UNION NATIONAL BANK OF FLORIDA

Mortgagee

Dated January 17, 1995



This instrument was prepared by and
after recording should be returned to:
Douglas A. Ward, Esquire
Rogers Towers Bailey Jones & Gay
1301 Riverplace Boulevard, Suite 1500
Jacksonville, Florida 32207

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**MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS
AND UCC FIXTURE FILING FINANCING STATEMENT**
(SECURES FUTURE ADVANCES)

THIS MORTGAGE, SECURITY AGREEMENT ASSIGNMENT OF RENTS AND UCC
FIXTURE FILING (this "Security Instrument") executed this
17th day of January, 1995, by and between STORAGE TRUST
REALTY, a Maryland real estate investment trust ("Trust") and
STORAGE TRUST PROPERTIES, L.P., a Delaware limited partnership
("STP" and collectively with Trust "Mortgagor"), whose address for
notices under this Security Instrument is 2407 Rangeline Street,
Columbia, Missouri 65202; and First Union National Bank of
Florida, a national banking association ("Mortgagee"), whose
address for notices under this Security Instrument is 225 Water
Street, Jacksonville, Florida 32202.

RECITALS

This Security Instrument is given by Mortgagor to Mortgagee pursuant to that certain Commitment Letter (as herein defined). This Security Instrument is one of the mortgages given by Mortgagor to Mortgagee pursuant to the Credit Agreement (as herein defined) to secure the Loan (as defined in the Credit Agreement), which is a revolving credit facility, and shall secure not only present indebtedness but also future advances, whether such future advances are obligatory or are to be made at the option of Lender, or otherwise as are to be made within twenty (20) years of the date hereof. The amount of indebtedness secured hereby may increase or decrease from time to time, however the principal amount of such indebtedness shall not at one time exceed the amount of \$100,000,000.00 plus interest thereon, and other costs, amounts and disbursements as provided herein and in the other Loan Documents (hereinafter defined).

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ARTICLE 1

DEFINITIONS

§1.1 Specific Definitions. As used in this Security Instrument, the following terms shall have the respective meanings indicated opposite each of them. The definition of each term shall be applicable equally to the singular and the plural form of such term.

(a) Commitment Letter: Letter from Mortgagor to Mortgagee dated November 9, 1994;

(b) Credit Agreement: Credit Agreement between Mortgagor and Mortgagee dated December 19, 1994, which term includes any modification, amendment, renewal, restatement, extension, consolidation, substitution or alteration thereof all of which are incorporated herein for all purposes and made a part hereof as if fully set forth herein;

(c) Default Rate: The Default Rate as specified in the Credit Agreement;

(d) Event of Default: Each of the happenings and occurrences described in §7.1 of this Security Instrument;

(e) Fixtures: All personal property and fixtures now or hereafter affixed to, located on or appurtenant to the Land (as herein defined) and/or Improvements (as herein defined), that now or hereafter may be deemed to be fixtures under applicable law, which term shall include any part thereof;

(f) Governmental Authority: The United States, any state within the United States and any political subdivision thereof, and any agency, department, commission, board, bureau, district or instrumentality of any of them;

(g) Impositions: All (i) real estate and personal property taxes and other taxes and assessments, public or private; water and sewer rates and charges; all other governmental or nongovernmental charges; any interest or costs or penalties with respect to any of the foregoing; and charges for any easement or agreement maintained for the benefit of the Mortgaged Property (as herein defined), general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever which at any time prior to or after the execution of the Loan Documents (as herein defined) may be assessed, levied, or imposed upon the Mortgaged Property, the Rents (as herein defined) or any use or occupancy of the Mortgaged Property and (ii) other taxes, assessments, fees and governmental and nongovernmental charges

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levied, imposed or assessed upon or against Mortgagor or any of its properties;

(h) Improvements: All buildings, structures and improvements now or hereafter erected, placed or installed upon or within the Land (as herein defined), which term shall include any part thereof;

(i) Indebtedness: The principal of, interest on and/or all other amounts, payments and premiums payable under the Note and all other Loan Documents and all other indebtedness of Grantor to Beneficiary now and hereafter evidenced and/or secured by the Loan Documents (as herein defined) and/or otherwise, WHICH INCLUDES FUTURE ADVANCES which term shall include any part thereof;

(j) Land: Real property and all interests of the Mortgagor therein described in Exhibit A attached hereto and made a part hereof (the "Real Property"), which term shall include any part thereof, together with:

(i) all rights, benefits, privileges, licenses, tenements, hereditaments, rights-of-way, easements, appurtenances, appurtenances, mineral rights, gas and oil rights, timber rights, drainage rights, riparian and littoral rights now or hereafter belonging or in anywise appurtenant to the Real Property and/or the Improvements and all right, title and interest of Mortgagor now or hereafter existing in and to any streets, roads, ways, alleys, strips or gorons of land adjoining the Real Property;

(ii) all Leases (as herein defined);

(iii) all right, title and interest of Mortgagor in and to all options to purchase or lease the Real Property and/or improvements or any interest therein;

(iv) all present and future development rights ("Development Rights") now or hereafter allocated or related to and/or benefiting the Real Property and Improvements in respect of any development order ("Development Order");

(v) all surface water and storm water drainage, detention and retention systems and Mortgagor's rights therein or thereto that are now or hereafter located on, adjacent to, appurtenant to or benefit or serve the Real Property and Improvements; and

(vi) all rights and interests of Mortgagor under any recorded plat, covenants and restrictions or declaration of any type now or hereafter affecting or related to the Real Property;

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which term shall include any part of the foregoing;

(k) Leases: Any and all leases, subleases, licenses, concessions or grants of other possessory interests granted by Mortgagor as lessor, and the estate of Mortgagor evidenced thereby, now or hereafter in force, oral or written, covering or affecting the Mortgaged Property;

(l) Loan Documents: This Security Instrument, the Credit Agreement, the Note (as herein defined), and all other Mortgages (as defined in the Credit Agreement) given by Mortgagor to Mortgagee, and any other documents now or hereafter evidencing, securing or related to the Indebtedness which term shall include any of them where the context requires or permits;

(m) Mortgaged Property: The Land, the Improvements, the Fixtures, the Personal Property (as herein defined), the Rents (as herein defined), together with:

(i) all awards in and proceeds of condemnation, proceedings in lieu thereof or proceedings instituted by Mortgagor which result in compensation to Mortgagor, with respect to the Land, Improvements, Fixtures, Personal Property and/or Rents;

(ii) all insurance policies, claims thereunder and proceeds thereof with respect to the Land, Improvements, Fixtures, Personal Property and Rents; and

(iii) all proceeds, products, replacements, additions, substitutions, renewals and accessions to any of the foregoing Mortgaged Property;

which term shall include any part thereof;

(n) Mortgagor: Storage Trust Realty, a Maryland real estate investment trust ("Trust") and Storage Trust Properties, L.P., a Delaware limited partnership ("STP"), jointly and severally, which term shall also include each of them where the context requires or permits;

(o) Note: That certain Promissory Note, a copy of which is attached as Exhibit B, and any future note or notes stated as being secured by this Security Instrument, which term includes any modification, amendment, renewal, restatement, extension, consolidation, substitution or alteration thereof;

(p) Obligations: All agreements, covenants, terms, obligations and conditions in the Loan Documents (other than for

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the payment of the Indebtedness) to be performed, observed or abided by, by the Mortgagor, which term shall include any of them;

(q) Permitted Encumbrances: Matters set forth in Schedule B-1 of the title insurance policy insuring this Security Instrument as of the date hereof;

(r) Person: Any individual, association, partnership, estate, business trust, syndicate, fiduciary, joint venturer, company, firm, corporation, trust, unincorporated organization or other organizational entity;

(s) Personal Property: All tangible and intangible personal property now or hereafter located on or within or related to the Land and Improvements (the "Premises" which term shall include any part thereof) including without limitation:

(i) all building and business permits; all business licenses; all certificates of occupancy; all governmental permits, consents, licenses and approvals; all concurrency reservations and service agreements; all utility contracts and reservation agreements; and all zoning rights and variances, now or hereafter connected with or involving the Premises;

(ii) all logos, trademarks, tradenames, service marks and signage rights related to the Premises and the use and occupancy thereof;

(iii) all contracts, contract rights, warranties, accounts, general intangibles, inventory, plans, specifications, surveys, books and records, electronic data stored or preserved in any manner and software, now or hereafter in existence and related to the use, operation and occupancy of the Premises; and

(iv) all fixtures, appliances, machinery, equipment, furniture, furnishings, and other personal property now or hereafter affixed to, installed or placed upon or used in connection with the operation, maintenance, construction and repair of the Premises, including without limiting the generality of the foregoing, electric, water, heating, ventilating, air conditioning, fire prevention and detection, sprinkler, security, telephone, communication, indoor and outdoor lighting, irrigation, plumbing, drainage, gas, steam, and water systems; machinery and equipment; fencing, elevators, and escalators; water fountains; building materials and supplies; and carpet;

which term shall include any part thereof;

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(t) Rents: All of the rents, revenues, income, profits, reservations and other benefits now or hereafter arising from the use, operation and enjoyment of the Mortgaged Property;

(u) State: State of Illinois.

§1.2 Additional Defined Terms. In addition to the terms defined in §1.1, each term defined in other sections of this Security Instrument shall have the meaning attributed to such term in the context and such meaning shall be applicable to both the singular and plural form of such term.

§1.3 General. The words "herein," "hereof," "hereunder" and any other words of similar import refer to this Security Instrument as a whole and not to any particular section or other subdivision of this Security Instrument.

ARTICLE 2

GRANT

§2.1 Grant. To secure the repayment of the indebtedness and the performance and discharge of the Obligations, STP does hereby (a) give, transfer, grant, bargain, sell, alien, remise, release, convey, mortgage and warrant unto Mortgagee, its successors and assigns forever, (i) all estate, right, title and interest of Mortgagor in and to the Mortgaged Property, whether now owned or hereafter acquired by Mortgagor, subject, however to the Permitted Encumbrances, to have and to hold the Mortgaged Property unto Mortgagee, its successors and assigns forever, and (ii) the Rents and (b) grant a security interest in the UCC Property (as herein defined) to Mortgagee.

§2.2 Condition of Grant. The condition of these presents is such that if Mortgagor shall pay or cause to be paid the Indebtedness as and when the same shall become due and payable and shall duly observe, perform, abide by and discharge the Obligations, then Mortgagee shall execute and deliver a release of this Mortgage.

§2.3 Apportionment or Limitation of Indebtedness Secured. If any of the Indebtedness secured by this Security Instrument is apportioned or limited, such apportioned or limited Indebtedness secured hereby shall not be reduced by any prepayment or repayment of the Indebtedness or credit thereon as a result of enforcement so long as any portion of the Indebtedness shall remain unpaid and that portion of such Indebtedness last remaining unpaid shall be deemed to be secured hereby.

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WARRANTIES OF MORTGAGOR

To protect the security of this Security Instrument, Mortgagor hereby represents and warrants to Mortgagee that:

§3.1 Representations and Warranties Relating to Trust. (i) Trust is a real estate investment trust organized, existing and in good standing under the laws of the state of Maryland, (ii) Trust is duly qualified as a foreign real estate investment trust to do business and is in good standing in the State and in every jurisdiction in which the nature of the business conducted by it makes such qualification necessary, (iii) Trust is the sole general partner of STP and has all right, power and authority and necessary approvals and the like to own its general partnership interest in STP and to act as the sole general partner of STP, (iv) the Loan Documents and the performance of Trust thereunder (y) will not require the consent or approval of or notice to any Person or Governmental Authority and (z) will not violate or be in conflict with any provision of law, any public document, any order of court or any rule or regulation of any Governmental Authority, its organizational and governing documents or be in conflict with, result in a breach of or constitute a default under, any indenture, agreement or other matter which it or the Mortgaged Property may be bound or subject to, (v) to the extent and in the capacities that Trust is a party to the Loan Documents, the Loan Documents have been duly authorized, validly executed and delivered by Trust in its respective capacities as reflected therein and are valid and enforceable against Trust in accordance with their respective terms, and (vi) the Loan documents have been duly authorized, validly executed and delivered by STP and are valid and enforceable against STP in accordance with their respective terms.

§3.2 Representations and Warranties Relating to STP. (i) STP is a limited partnership organized, existing and in good standing under the laws of the state of Delaware, (ii) STP is duly qualified as a foreign limited partnership to do business and is in good standing in the State and in every jurisdiction in which the nature of the business conducted by it makes such qualification necessary, (iii) STP has all right, power and authority and necessary governmental permits, authorizations, variances, approvals and the like to own and operate the Mortgaged Property as it is presently being used and operated, (iv) the Loan Documents and the performance of STP thereunder (y) will not require the consent or approval of or notice to any Person or Governmental Authority and (z) will not violate or be in conflict with any provision of law, any public document, any order of court or any rule or regulation of any Governmental Authority, its organizational and governing documents or be in conflict with, result in a breach or constitute a default under, any indenture, agreement or other matter which it or the Mortgaged Property may be bound or subject to, and (v) the

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Loan Documents have been duly authorized, validly executed and delivered by STP and are valid and enforceable against STP in accordance with their terms.

§3.3 Mortgaged Property and Other Property. STP has good and marketable title in fee simple to the Premises except for that part or parts of the Premises in which STP is shown by Exhibit A to have an interest other than a fee simple interest and as to each such interest, STP has good and marketable title thereto in accordance with the terms thereof, subject only to the Permitted Encumbrances. STP has, and will have, good and marketable title to the Mortgaged Property, exclusive of the Premises, all free and clear of any liens, charges, encumbrances, security interests and adverse claims whatsoever. Mortgagor will preserve STP's title to the Mortgaged Property and will forever warrant to and defend the same for the benefit of the Mortgagee and will forever warrant and defend the validity and priority of the lien of this Security Instrument against the claims of all persons whomsoever, except those holding Permitted Encumbrances. The Mortgaged Property consists of all property of any type currently owned by STP involved in the operation of the business located on the Premises.

§3.4 Loan Information. All information, reports, papers and data furnished by Mortgagor, its employees, agents, contractors and other persons designated by Mortgagor, to Mortgagee, its representatives or attorneys, with respect to or involving Mortgagor, the issuance of Commitment Letter, the Indebtedness and the Mortgaged Property, is accurate and correct in all material respects and complete insofar as completeness may be necessary to give Mortgagee, its representatives and attorneys, true and accurate knowledge of the subject matter.

§3.5 Taxes. Mortgagor has filed all Federal, state, county and municipal income tax returns required to have been filed by it and has paid all taxes which have become due pursuant to such returns, pursuant to any assessments received by it or pursuant to law, and Mortgagor does not know of any basis for additional assessment in respect of such taxes or additional taxes.

§3.6 Litigation. There is not now pending against or affecting Mortgagor or any of its properties nor, to the knowledge of Mortgagor, is there threatened or contemplated, any action, suit or proceeding at law or in equity or by or before any administrative agency which if adversely determined would materially impair or affect the financial condition or operations of Mortgagor or any of its properties.

§3.7 Independence of Property. The Premises is a separate and

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distinct parcel for tax purposes and is not subject to taxes, assessments, charges, or liens of any kind against any other property. Mortgagor has not by act or omission permitted any building or other improvements on property not covered by this Security Instrument to rely on the Premises or any interest therein to fulfill any municipal or governmental requirement or the requirement of any Person for the existence, use or operation of such property, building or improvement; and no part of the Premises relies on any property not covered by this Security Instrument or any interest therein to fulfill any governmental or municipal requirement or any requirement of Mortgagor or the Premises. Mortgagor has not by act or omission impaired the integrity of the Premises as a single, separate, subdivided zoning lot separate and apart from all other property.

ARTICLE 4

COVENANTS AND AGREEMENTS OF MORTGAGOR

To protect the security of the Loan Documents, Mortgagor covenants and agrees with Mortgagee as follows:

§4.1 Payment of Indebtedness; Performance of Obligations. Mortgagor will pay when due the Indebtedness, and will timely observe, perform, abide by and discharge all of the Obligations.

§4.2 Compliance With Certain Matters. Mortgagor, at Mortgagor's sole cost and expense will and will require and cause all persons obligated to do so (including, without limitation, tenants under Leases) to (i) maintain, observe, perform and comply with all of the covenants, agreements, terms, conditions and provisions on its and their part to be kept, maintained, observed, performed and complied with under any condition restrictive covenant, easement, lease, applicable zoning and any variance related thereto, land use agreement, applicable site plan and any other similar matter which may now or hereafter constitute a portion of or an interest in or be related to the Mortgaged Property, or which shall affect or involve the use and enjoyment of the Mortgaged Property (collectively "Compliance Matters"); (ii) preserve and maintain and timely comply with all of the terms and conditions of the Development Order and all Development Rights and do no act or suffer any omission which will, voluntarily or involuntarily, result in any impairment or diminishment thereof; and (iii) promptly and faithfully comply with, conform to and obey all present and future laws, ordinances, rules, regulations, permits, orders, licenses, consents, and requirements (the "Governmental Requirements") of every Governmental Authority having jurisdiction over Mortgagor or the Mortgaged Property and the use, occupancy, possession, operation, maintenance, alteration, repair

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or reconstruction of the Mortgaged Property, whether or not the Governmental Requirements shall necessitate structural changes or improvements or interfere with the use and enjoyment of the Mortgaged Property. Mortgagor will not and will not permit or suffer any Person, voluntarily or involuntarily, without the prior written consent of Mortgagee, to modify, amend, release, cancel, terminate or surrender any Compliance Matter, the Development Order or the Development Rights.

§4.2 Required Insurance. Mortgagor will, at Mortgagor's sole cost and expense, maintain or cause to be maintained with respect to much of the Mortgaged Property which is normally and usually insured, the following insurance:

- (a) Insurance against loss or damage to the Improvements and Personal Property by fire and any of the risks covered by insurance of the type now known as "fire and extended coverage," in an amount not less than the full replacement cost of the Improvements (exclusive of the cost of excavations, foundations, and footings below the lowest basement floor); and with no more than \$5,000.00 deductible from the loss payable for any casualty. The policies of insurance carried in accordance with this subparagraph (a) shall contain a "Replacement Cost Endorsement" or its equivalent;
- (b) If requested by Mortgagee, flood insurance, earthquake insurance, business interruption insurance and/or rental loss insurance in such amounts as are satisfactory to Mortgagee;
- (c) Comprehensive general public liability insurance acceptable to Mortgagee in which Mortgagee shall be named as an additional insured, insuring against claims for personal injury including without limitation bodily injury, death or property damage occurring on, in or about the Premises and the adjoining streets, sidewalks and passageways, such insurance to be written with limits of not less than One Million and No/100 (\$1,000,000.00) Dollars per occurrence with combined single limit coverage for bodily injury or property damage and excess (umbrella) liability coverage of not less than Ten Million and No/100 (\$10,000,000.00) Dollars per occurrence;
- (d) During the course of any construction, maintenance or repair of the Premises, workmen's compensation insurance (including employer's liability

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insurance, if requested by Mortgagee) for all employees of STP engaged on or with respect to the Premises in such amount as is reasonably satisfactory to Mortgagee, or, if such limits are established by law, in such amounts;

- (e) During the course of any construction or repair of Improvements, builder's completed value risk insurance against "all risks of physical loss," including collapse and transit coverage, with deductibles not to exceed \$5,000.00, in nonreporting form, covering the total value of work performed and equipment, supplies and materials furnished. Said policy of insurance shall contain the "permission to occupy upon completion of work or occupancy" endorsement or its equivalent;
- (f) Boiler and machinery insurance covering pressure vessels, air tanks, boilers, machinery, pressure piping, heating, air conditioning and elevator equipment and escalator equipment, to the extent the Improvements contain equipment of such nature, and insurance against loss of occupancy or use arising from any such breakdown, in such amounts as are reasonably satisfactory to Mortgagee; and
- (g) Such other insurance, and in such amounts, as may from time to time be required by Mortgagee against the same or other hazards.

All policies of insurance required by the terms of this Security Instrument will contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of or breach of warranty or declaration by Mortgagor which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of set off, counterclaim or deductions against Mortgagor. Mortgagor may effect for its own account any insurance not required under this §4.3, but any such insurance effected by Mortgagor on the Mortgaged Property, whether or not so required, will be for the mutual benefit of Mortgagor and Mortgagee and will be subject to the other provisions of this Security Instrument.

§4.4 Delivery of Policies; Payment of Premiums. All policies of insurance will be issued by companies and in amounts in each company satisfactory to Mortgagee. All policies of insurance will have attached thereto a lender's loss payment endorsement for the benefit of Mortgagee in form satisfactory to Mortgagee. Mortgagor will furnish Mortgagee with an original policy of all policies of

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required insurance. If Mortgagee consents to Mortgagor providing any of the required insurance through blanket policies carried by Mortgagor and covering more than one location, then Mortgagor will furnish Mortgagee with a certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expiration date. At least fifteen (15) days prior to the expiration of each such policy, Mortgagor will furnish Mortgagee with evidence satisfactory to Mortgagee of the payment of the premium on and the reissuance of such policy continuing insurance in force as required by this Security Instrument. All insurance policies will contain a provision that such policies will not be cancelled or materially amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days prior written notice to Mortgagee. In the event Mortgagor fails to provide, maintain, keep in force or deliver to Mortgagee the policies of insurance required by §4.3 or to furnish Mortgagee evidence satisfactory to Mortgagee of the payment in full of the premiums on such policies, Mortgagee may, at its option and without any duty or obligation to Mortgagor to do so, procure such insurance or single-interest insurance for such risks covering Mortgagee's interest, and Mortgagor will pay all premiums thereon promptly upon demand by Mortgagee, and until such payment is made by Mortgagor the amount of all such premiums paid by Mortgagee together with interest thereon at the Default Rate from date of payment shall be immediately due and payable by Mortgagor to Mortgagee without notice to or demand upon Mortgagor and shall be secured by the lien of this Security Instrument. Nothing herein shall create or imply a duty or obligation on Mortgagee to procure insurance on the Mortgaged Property or relieve Mortgagor of its obligation to furnish the insurance required hereunder. Mortgagor agrees that failure of Mortgagee to obtain insurance as provided in §4.4 shall not affect, impair or limit the Obligations or the enforceability of the Loan Documents in accordance with their terms and shall confer no defense, set-off or counterclaim upon Mortgagor or any other Person.

§4.5 Insurance Proceeds. After the happening of any casualty (whether or not covered by insurance) to the Mortgaged Property, Mortgagor will give prompt written notice thereof to Mortgagee, and

- (a) in the event of damage to or destruction of the Improvements and/or Personal Property, Mortgagee shall have the option, in its sole discretion, of applying or paying all or part of the insurance proceeds (i) to the costs, if any, of Mortgagee related to the casualty and the collection of such proceeds and then to the Indebtedness in such order as Mortgagee may determine, or (ii) to the

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restoration of the Improvements and/or replacement of the Personal Property, or (iii) to Mortgagee;

- (b) with respect to damaged Improvements, Mortgagee agrees not to unreasonably withhold consent to the use of insurance proceeds for restoration of the Improvements following a partial casualty loss, subject to (i) no Event of Default being in existence at any time; (ii) Mortgagee providing evidence satisfactory to Mortgagee that adequate funds are available to restore the Improvements and advancing any additional funds required prior to the disbursement of insurance proceeds so that the insurance proceeds will be sufficient to pay all remaining costs of restoration; (iii) all tenants at the Premises acknowledging their Leases remain valid and in full force; (iv) the plans and specifications, construction contract and architectural supervision of the restoration being satisfactory to Mortgagee and any payment and performance bonds required by Mortgagee being furnished to Mortgagee; (v) the income, if any, generated from the Mortgaged Property together with rental loss and/or business interruption insurance, if any, being sufficient in Mortgagee's reasonable judgment to cover the anticipated debt service and operating expenses of the Mortgaged Property during the course of restoration and thereafter until the operating income from the Mortgaged Property is sufficient to cover same; and (vi) Mortgagee retaining control of insurance proceeds prior to use for restoration and disbursing such proceeds in accordance with Mortgagee's customary construction loan disbursement procedures;
- (c) with respect to damaged Personal Property, Mortgagee agrees not to unreasonably withhold consent to the use of insurance proceeds for replacement of Personal Property provided no Event of Default has occurred at any time, all conditions in §4.5 b (i) through (vi) are satisfied in case of concurrent damages to Improvements and the Premises are being operated in a manner satisfactory to Mortgagee;
- (d) in the event of such loss or damage, all proceeds of insurance shall be payable to Mortgagee, and Mortgagee hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to Mortgagee. Mortgagee is hereby

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authorized and empowered by Mortgagor, at Mortgagee's option, to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance. Mortgagor hereby irrevocably appoints Mortgagee its attorney-in-fact coupled with an interest with the power and authority to endorse any checks, drafts or other instruments representing any proceeds of such insurance, whether payable by reason of loss thereunder or otherwise;

(d) except to the extent that insurance proceeds are received by Mortgagee and applied to the Indebtedness, nothing herein contained shall be deemed to excuse Mortgagor from repairing or maintaining the Mortgaged Property as provided by this Security Instrument or restoring all damage or destruction to the Mortgaged Property, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Mortgagee of any insurance proceeds shall not cure or waive any Event of Default; and

(f) notwithstanding the manner of application of insurance proceeds by Mortgagee, Mortgagor will continue to make the payments required by the Note and any other Loan Documents as such payments come due.

§4.6 Assignment of Policies Upon Foreclosure. In the event of enforcement of this Security Instrument or transfer of title to the Mortgaged Property in lieu thereof in extinguishment, in whole or in part, of the Indebtedness, all right, title and interest of the Mortgagor in and to all policies of insurance required by §4.3, any pending claims thereunder and any subsequent proceeds thereof, shall inure to the benefit of and pass to the purchaser at foreclosure sale or to the grantee of the Mortgaged Property. This §4.6 shall survive foreclosure of this Security Instrument or any transfer by Mortgagor of the Mortgaged Property in lieu of foreclosure and shall be binding upon Mortgagor and any affected insurance companies.

§4.7 Waiver; Mortgagor's Obligation to Pay. Mortgagor waives any and all right to claim or recover against Mortgagee, its officers, employees, agents and representatives, for loss of or damage to Mortgagor, the Mortgaged Property, Mortgagor's property or the property of others under Mortgagor's control from any cause insured against or required to be insured against by the provisions of this Security Instrument. The Indebtedness will be paid by

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Mortgagor without notice, demand, counterclaim, set-off, deduction or defense and without abatement, suspension, deferment, diminution or reduction. The timely payment of the Indebtedness, the performance of the Obligations by Mortgagor and any Event of Default shall in no way be abated, suspended, deferred, diminished, waived, released, discharged, or otherwise affected by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Mortgaged Property; (ii) any restriction or prevention of or interference with any use of the Mortgaged Property; (iii) any title defect or encumbrance or any eviction from the Premises by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to or involving Mortgagor or any action taken with respect to this Security Instrument by any trustee or receiver of Mortgagor, or by any court, in any such proceeding; (v) any claim which Mortgagor has or might have against Mortgagee; (vi) any default or failure on the part of Mortgagee to perform or comply with any of the terms of or to exercise any right or option under the Loan Documents or of any other agreement with Mortgagor; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Mortgagor shall have notice or knowledge of any of the foregoing. Mortgagor waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured under the Loan Documents and payable by Mortgagor.

§4.8 Taxes, Utilities and Impositions. Mortgagor will pay or cause to be paid on or before the last day on which they may be paid without penalty or interest, all Impositions on or affecting the Mortgaged Property and all sewer rents, charges for water or for setting or repairing of meters and all other utilities in the Improvements or on the Premises, and any assessments and payments, usual or unusual, extraordinary or ordinary, which shall be imposed upon or become due and payable or become a lien upon the Mortgaged Property and the sidewalks or streets in front thereof and any vaults therein by virtue of any present or future law of the United States or of the State, county or city wherein the Mortgaged Property is located (all of the foregoing being herein collectively called "Property Impositions"). If at any time there shall be assessed or imposed (i) a tax or assessment on the Mortgaged Property in lieu of or in addition to the Property Impositions payable by Mortgagor pursuant to this Section or (ii) a license fee, tax or assessment imposed on Mortgagee and measured by or based in whole or in part upon the Indebtedness, then all such taxes, assessments or fees shall be deemed to be included within the term Property Impositions as defined in this Section, and Mortgagor shall promptly pay and discharge the same by the last day on which they may be paid without penalty or interest. Anything to the contrary herein notwithstanding, Mortgagor shall have no

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obligation to pay any franchise, estate, inheritance, income, excise profits or similar tax levied on Mortgagee or on the Indebtedness. Mortgagor will exhibit to Mortgagee the original receipts or other reasonably satisfactory proof of the payment of all Property Impositions which may affect the Mortgaged Property or the lien of the Security Instrument promptly following the last date on which each such Property Imposition is payable hereunder. Notwithstanding the foregoing, Mortgagor shall have the right, after prior written notice to Mortgagee, to contest the amount and validity of any Property Imposition affecting the Mortgaged Property by appropriate proceedings conducted in good faith and with due diligence and to postpone or defer payment thereof, if and so long as:

- (a) such proceedings shall operate to suspend the collection of such Property Imposition from Mortgagor and the Mortgaged Property;
- (b) the Mortgaged Property will not be in danger of being forfeited or lost by reason of such proceedings, postponement or deferment; and
- (c) in the case of any Property Imposition affecting the Mortgaged Property which might be or become a lien, encumbrance or charge upon or result in any forfeiture or loss of the Mortgaged Property, or which might result in loss or damage to Mortgagor or Mortgagee, Mortgagor, prior to the date such Property Imposition would become delinquent, shall have furnished Mortgagee with security satisfactory to Mortgagee.

§4.9 Tax Service; Deposits of Taxes and Insurance. Mortgagor agrees that Mortgagee may from time to time employ a tax service company to provide Mortgagee with information concerning the tax status of the Mortgaged Property and that the cost thereof shall be paid by Mortgagor upon demand by Mortgagee and shall be secured by this Security Instrument. In order to more fully protect the security of this Security Instrument and the fulfillment by the Mortgagor of the obligations and undertakings contained in §§ 4.3, 4.4 and 4.8 hereof and, solely as additional security to Mortgagee, in addition to each periodic installment on the Note, Mortgagor promptly upon a request by Mortgagee will pay to the Mortgagee or to its designated representative ("Escrowee") with respect to the insurance premiums (the "Premiums") for insurance required hereunder and the Impositions, an installment of the total Premiums and Impositions next due on the Mortgaged Property in an amount sufficient, as estimated from time to time by Mortgagee, to accumulate the sum required to pay the Premiums and Impositions (the "Escrow") thirty days prior to the due date thereof. If and

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When the Escrow is requested by Mortgagee, Mortgagor will cause all bills, statements or other documents relating to Premiums and Impositions to be sent or mailed directly to the Escrowee. Upon receipt of such bills, statements or other documents, and, providing Mortgagor has deposited sufficient funds with the Escrowee pursuant to the provisions of this Section, the Escrowee shall pay such amounts as may be due thereunder out of the Escrow. If the Escrow is insufficient to fully pay the Premiums and Impositions when due, Mortgagor will pay such deficiency to Escrow immediately upon demand by Mortgagee. Mortgagor agrees to pay when due, all prior Premiums and Impositions for which provisions have not been made hereinbefore and promptly to deliver the official receipt therefor to the Mortgagee. The Mortgagee may at any time after an Event of Default, in its sole discretion, apply any balance accumulated in the Escrow as a credit against the indebtedness in such order as Mortgagee may, in its sole discretion, determine. Notwithstanding all of the foregoing, nothing contained herein shall cause Escrowee to be deemed a trustee with respect to the Escrow. Escrowee may commingle the Escrow with its own funds and Mortgagor shall be entitled to no interest thereon. It is the intention of the Mortgagor and the Mortgagee herein that the Escrow shall be established so that when payments of Premiums and Impositions are due the Escrow will be sufficient to permit such payments to be made in full on their due dates.

§4.10 Maintenance, Repairs, Alterations. Mortgagor will keep such of the Mortgaged Property as is susceptible thereto, in good condition, operating order and repair and fully protected from the elements to the satisfaction of Mortgagee. Mortgagor will not do, permit or suffer to be done anything which will increase the risk of fire or other hazard to the Premises or would cause an increase in applicable underwriting rates. Mortgagor will commit or permit no waste on the Premises and will do or permit no act by which the Mortgaged Property shall become less valuable than its then current market value. Mortgagor will not remove, demolish or alter any of the Premises (except such alterations as may be required by laws, ordinances or regulations) without the prior written permission of and subject to conditions as may be established by Mortgagee. Mortgagor will complete promptly and in good and workmanlike manner any building or other improvement which may be constructed or renovated on or under the Land, will promptly restore in like manner any of the Premises which may be damaged or destroyed and will pay when due all claims for labor performed and materials furnished therefor.

§4.11 Eminent Domain. Should the Mortgaged Property, or any interest therein, be taken or damaged by reason of any public use or improvement or condemnation proceeding, or proceeding in lieu thereof, or in any other manner ("Condemnation"), or should

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Mortgagor receive any notice or other information regarding a Condemnation, Mortgagor will give prompt written notice thereof to Mortgagee. Regardless of the adequacy of the security afforded by the Mortgaged Property after Condemnation, Mortgagor agrees that Mortgagee will be entitled to all compensation, awards and other payments or relief granted in connection with such Condemnation, and shall be entitled, at its option, to commence, appear in and prosecute in its own name any action or proceedings relating thereto. Mortgagee may also be entitled, at its option, to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded or paid to Mortgagor as a result of Condemnation (the "Proceeds") are hereby assigned to Mortgagee and Mortgagor agrees to execute such further assignments of the Proceeds as Mortgagee may require. In the event any portion of the Mortgaged Property is so taken or damaged, Mortgagee shall have the option in its sole and absolute discretion, to apply all such Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including attorneys' and paralegal fees, prior to, at trial or appellate level and appraisal fees, incurred by it in connection with such Condemnation, upon the Indebtedness, in such order as Mortgagee may determine or to apply all such Proceeds, after such deductions, to the restoration of the Mortgaged Property upon such conditions as Mortgagee may determine. If any Proceeds have been paid into court and thereafter the Mortgaged Property shall have been sold by enforcement of this Security Instrument, but such enforcement shall be prior to the receipt by Mortgagee of the Proceeds, Mortgagee shall have the right to receive the Proceeds to the extent any deficiency is due on such sale with interest thereon at a rate per annum equal to the Default Rate, whether or not a deficiency judgment shall have been sought, recovered, or denied and all reasonable attorneys' fees, costs and disbursements incurred by Mortgagee in connection with the collection of any such award or payment.

§4.12 Actions Affecting the Security of this Security Instrument. Mortgagor will appear in and contest any action or proceeding purporting to affect the lien or priority of the lien of this Security Instrument or the rights or powers of the Mortgagee hereunder. If any action or proceeding affecting the Mortgaged Property or the Mortgagor shall be commenced, to which action or proceeding the Mortgagee is made a party or in which the right to use or occupy the Mortgaged Property is threatened or in which, in the opinion of the Mortgagee, it becomes necessary to defend or uphold the lien or priority of this Security Instrument, including, without limitation, probate, bankruptcy, insolvency or receivership proceedings involving the Mortgaged Property or Mortgagor, Mortgagor will reimburse Mortgagee for all fees and costs incurred and/or paid by Mortgagee in connection therewith, including

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reasonable attorneys' and paralegal fees whether incurred by Mortgagee prior to trial, during trial or on all appeals. Any such sums advanced by Mortgagee shall bear interest from the date of advance at the interest rate then and thereafter in effect under the terms of the Note and such sums with accrued interest shall be immediately due and payable by Mortgagor to Mortgagee and shall be secured by the lien of this Security Instrument.

§4.13 Inspections. Mortgagee, (including for the purpose of this §4.13, its agents, representatives, or contractors) is authorized to enter at any and all reasonable times upon or in the Premises for the purpose of inspecting same and performing any of the acts it may perform under the terms of this Security Instrument. Mortgagor agrees to reimburse Mortgagee for reasonable out-of-pocket expenses incurred by Mortgagee in connection with such inspections. Such inspections and any right of access which Mortgagee may have to the Mortgaged Property under the Loan Documents are solely for the benefit of Mortgagee and Mortgagee shall have no duty or liability to Mortgagor or any Person arising out of Mortgagee's authorization to inspect or to have access to the Mortgaged Property, its inspection or entry upon the Mortgaged Property or its failure to inspect or enter upon the Mortgaged Property or otherwise.

§4.14 Appraisals. Mortgagor covenants and agrees that Mortgagee may obtain an appraisal of the Mortgaged Property when required by the Federal Reserve Board or the Office of the Comptroller of the Currency or any successor regulatory authority or at such other times as the Mortgagee may reasonably require. Such appraisals shall be by an independent third party appraiser selected by the Mortgagee. The cost of such appraisal shall be paid by the Mortgagor. If requested by Mortgagee, the Mortgagor shall execute an engagement letter addressed to the appraiser selected by the Mortgagee. Mortgagor's failure or refusal to sign such an engagement letter however shall not impair Mortgagee's right to obtain such an appraisal. Mortgagor agrees to pay the cost of such appraisal within ten (10) days after receiving an invoice for such appraisal.

§4.15 Liens. Mortgagor will not permit any lien, encumbrance, mechanics, laborers, statutory or other lien or charge upon the Mortgaged Property, and will pay and promptly discharge, at Mortgagor's cost and expense, any and all liens, encumbrances and charges upon the Mortgaged Property or any interest therein. Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided Mortgagor shall furnish Mortgagee a bond, security, or title insurance satisfactory to Mortgagee and provided further that it shall thereafter diligently proceed to cause such lien, encumbrance or charge to be discharged.

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§4.16 Financial Statement Compliance Certificate. Mortgagor will furnish to Mortgagee all financial information as provided in the Credit Agreement. Mortgagor agrees to furnish Mortgagee such additional information, reports or statements relating to the operation and management of the Mortgaged Property as Mortgagee may from time to time require.

§4.17 Continued Occupancy. If at any time the Mortgaged Property shall, pursuant to any zoning or other law, ordinance, variance or regulation, not be permitted to be operated as it is presently operated, so long as such use shall continue as a nonconforming use, Mortgagor will not cause or permit such use to be discontinued without the prior written consent of the Mortgagee.

§4.18 Environmental Protection. Mortgagor covenants and warrants:

- (a) that the Mortgaged Property does not contain and that Mortgagor will not cause or permit the Mortgaged Property to contain (i) asbestos in any form; (ii) urea formaldehyde foam insulation; (iii) transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million; or (iv) any other chemical, material, or substance which is regulated as toxic or hazardous or exposure to which is prohibited, limited, or regulated by any federal, state, county, regional, local, or other governmental authority, or which, even if not so regulated, may or could pose a hazard to the health and safety of the occupants of the Premises or the owners of property adjacent to the Premises (the substances described in (i), (ii), (iii) or (iv) above being referred to herein as "Hazardous Materials");
- (b) that the Premises is not being used and has never been used for any activities involving, directly or indirectly, the use, generation, treatment, storage, transportation, or disposal of any Hazardous Materials;
- (c) that no underground tanks for the storage of petroleum products are located within the Land; and
- (d) that neither the Mortgaged Property nor Mortgagor is subject to any existing, pending, or threatened investigation or inquiry by any Governmental Authority, or any remedial obligations under any

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applicable laws, rules, or regulations pertaining to health or the environment.

Mortgagor will not install, store, use, treat, transport, or dispose or permit or acquiesce in the installation, storage, use, treatment, transportation or disposal by its agents, employees, invitees, independent contractors or tenants (collectively, "Other Parties") of any Hazardous Materials on the Premises. In the event of any such installation, storage, use, treatment, presence, transportation or disposal, whether prior to or during the term of the Loan, and whether by Mortgagor or any predecessor in title or Other Parties, the Mortgagor will remove any such Hazardous Materials, and otherwise comply with the regulations and orders of any Governmental Authority, all at the expense of the Mortgagor. If the Mortgagor shall fail to proceed with such removal or otherwise comply with such regulations or orders within any reasonable period or within the cure period permitted under the applicable federal, state or local regulation or order, Mortgagee may declare this Security Instrument to be in default and may, at its option but without any obligation or duty, do whatever is necessary to eliminate such Hazardous Materials from the Mortgaged Property and otherwise comply with the applicable regulation or order, and the costs thereof shall be immediately due and payable by Mortgagor to Mortgagee without notice to or demand upon Mortgagor, shall bear interest at the Default Rate and such sums and interest shall be secured by the lien of this Security Instrument. Mortgagor grants to Mortgagee and its agents, representatives and contractors access to the Mortgaged Property for such purposes. Mortgagor will defend and indemnify Mortgagee and hold Mortgagee harmless from and against any and all claims, liabilities, losses, damages, fines, penalties, suits, judgments and expenses (including, without limitation, attorneys' and paralegal fees involving matters indemnified against and at trial and all appellate levels, fees of environmental experts and costs incurred by Mortgagee in the investigation, defense, and settlement of claims) as a result of or in connection with the assertion against Mortgagee or the Mortgaged Property of any claim relating directly or indirectly, in whole or in part, to the presence or removal of any Hazardous Materials, or relating to any activity on or off the Mortgaged Property, whether prior to or during the term of the Loan, and whether such activity was carried on by the Mortgagor or any predecessor in title, Other Parties or third parties, if such activity involved or is alleged to have involved Hazardous Materials. All matters indemnified against and paid by Mortgagee will be immediately due and payable without notice to or demand upon Mortgagor, shall bear interest at the Default Rate and all such sums and interest shall be secured by this Security Instrument. Mortgagor will promptly notify Mortgagee in writing of any order or pending or threatened action by any Governmental Authority and of any claims made by any Person relating to

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Hazardous Materials on, or emanations from the Mortgaged Property, and shall promptly furnish Mortgagee with copies of any correspondence, notices and pleadings in connection therewith. In addition, Mortgagee shall have the right, but shall not be obligated, to notify any Governmental Authority of information which may come to its attention with respect to Hazardous Materials on or emanating from the Mortgaged Property and Mortgagor irrevocably releases Mortgagee from any claims of loss, damage, liability, expense or injury relating to or arising from, directly or indirectly, any such disclosure. If any Hazardous Material is found on or within the Premises or on property adjacent thereto, Mortgagee may require Mortgagor to deliver to Mortgagee additional collateral in amount and form deemed sufficient by Mortgagee in its sole discretion to further secure the Indebtedness and in connection therewith Mortgagor agrees to deliver to Mortgagee such collateral and to execute and deliver all documents and deliver all other matters deemed necessary by Mortgagee to properly encumber such collateral and to pay all of the costs and expenses connected therewith as provided in § 8.5. The obligation of Mortgagor to indemnify and hold harmless Mortgagee under this § 4.18 shall survive any foreclosure of this Security Instrument, any transfer of the Mortgaged Property by deed in lieu of foreclosure, any conveyance of the Mortgaged Property by Mortgagor or any satisfaction of this Security Instrument. Mortgagor hereby represents, warrants and certifies that: (i) the execution and delivery of the Loan Documents is not a transfer of "real property" under and as defined in the Illinois Responsible Property Transfer Act (765 ILCS 90/1 et seq.), as amended from time to time ("RPTA"); (ii) there are no underground storage tanks located on, under or about the Mortgaged Property which are subject to the notification requirements under Section 9002 of the Solid Waste Disposal Act, as now or hereafter amended (42 U.S.C. § 6991); and (iii) there is no facility located on or at the Mortgaged Property which is subject to the reporting requirements of Section 312 of the federal Emergency Planning and Community Right to Know Act of 1986 and the federal regulations promulgated thereunder (42 U.S.C. § 11922), as "facility" is defined in RPTA.

§ 4.19 Environmental Inspector. If requested by Mortgagee, Mortgagor agrees to provide Mortgagee, at Mortgagor's expense, an inspection or audit or any update of any inspection or audit of the Mortgaged Property prepared by a qualified environmental consultant approved by Mortgagee, certifying as to the presence or absence of Hazardous Materials, or any other matters related thereto. Mortgagor will permit Mortgagee, at its option, to so inspect or audit the Mortgaged Property at the Mortgagor's expense, and Mortgagor hereby agrees that Mortgagee, its employees, agents and contractors, may enter upon the Premises for the purpose of conducting tests, soil borings, the installation of monitoring wells and such other tests as Mortgagee deems necessary or

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desirable to effectuate such inspection or audit. Such inspections are solely for the benefit of Mortgagee and Mortgagee shall have no liability to any Person arising out of Mortgagee's right to inspect, its inspection or failure to inspect the Mortgaged Property or otherwise.

§4.20 Asbestos. If the Mortgaged Property now or hereafter contains any material or product containing more than 0.1 percent asbestos by weight, Mortgagor will prepare, implement, and comply with on an on-going basis, a written asbestos operations and maintenance program prepared by a qualified environmental consultant acceptable to Mortgagee. Such program shall assure that (a) all persons are protected from any release of asbestos fibers, and (b) asbestos fibers are not distributed or released on the Mortgaged Property during maintenance, repairs, alterations or improvements.

§4.21 Transfer, Encumbrance, Etc. Mortgagor agrees that it will not voluntarily or involuntarily, convey, transfer, release or encumber (or enter into any agreement to convey, transfer, release or encumber) all or any portion of its ownership in the Mortgaged Property without Mortgagee's prior written consent; permit or suffer a change, whether voluntary or involuntary, in the composition, organization, structure, ownership or control of Mortgagor without Mortgagee's prior written consent; or lease all or substantially all of the Mortgaged Property to a person or persons not occupancy tenants thereof. Mortgagee may, as a condition of granting its consent to any such conveyance, transfer, encumbrance, change in composition, organization, structure, ownership or control, or lease, require a modification of the terms of the Loan (including, without limitation, those related to interest, maturity and amortization) in a manner satisfactory to it, and may charge a processing, assumption and other fees in connection with such modification or approval and Mortgagor agrees to pay all such fees and all costs and expenses as provided in §8.5 in connection with such a modification. It is acknowledged that Mortgagee's consent to a particular conveyance, transfer, encumbrance, change or lease shall not obviate the necessity for the consent of Mortgagee to a future conveyance, transfer, encumbrance, change or lease. Mortgagee retaining the right to consent to each and every of same. Mortgagor shall pay in advance all processing fees charged by Mortgagee at the time for review of such transactions, and shall comply with all of Mortgagee's requirements for such transactions.

§4.22 Zoning and Land Use. Mortgagor will not without the prior written consent of Mortgagee permit, allow or consent to any change or modification in the existing zoning or land use classification or use permitted by variance affecting the Premises and will at all times comply with all laws, regulations and rules

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of all Governmental Authorities having jurisdiction over the Mortgaged Property pertaining to zoning and land use.

ARTICLE 5

ASSIGNMENT OF LEASES, SUBLEASES, FRANCHISES, RENTS, ISSUES AND PROFITS

§5.1 Assignment of Rents. Mortgagor hereby assigns and transfers to Mortgagee all the Leases and Rents and hereby gives to and confers upon Mortgagee the right, power and authority to collect such Rents; Mortgagor irrevocably appoints Mortgagee its true and lawful attorney-in-fact, at the option of Mortgagee, at any time and from time to time after default, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in its name or in that of Mortgagee, for all such Rents, and apply the same to the Indebtedness; provided, however, that Mortgagor shall have the right to collect such Rents, (but not more than one month in advance) prior to or at any time no Event of Default is in existence provided such right shall terminate if three separate events constituting an Event of Default occur within any consecutive twelve months. The assignment of the Leases and Rents, in this Article 5 is intended to be an absolute assignment and not merely the passing of a security interest. Mortgagor will execute evidences of such assignment and such further evidences of such assignment as Mortgagee may from time to time reasonably request, which evidences shall include, but not be limited to, such assignments of rents, issues and profits, in reasonable form, as Mortgagee may from time to time request. Mortgagor shall pay the cost of recording any such assignments. Mortgagee, at its option, is authorized to notify any or all lessees, tenants or occupants of the Premises of the assignment of rents, issues or profits made hereunder or under any such special assignments. Mortgagee shall have no personal liability to Mortgagor or any person for the performance of any covenants under any lease either as a result of the general assignment or any special assignment or as the result of Mortgagee taking possession of the Premises upon the occurrence of an Event of Default as hereinafter provided. Mortgagee shall not be liable to Mortgagor for any action taken or omitted in connection with any such leases or rentals or the operation of the Premises and Mortgagor agrees to indemnify and hold Mortgagee harmless from any liability Mortgagee may incur because of any such leases or rentals whether before or after default or after possession. Notwithstanding the foregoing, nothing herein shall cause Mortgagee to be deemed a mortgagee in possession.

§5.2 Leases Affecting Mortgaged Property. Mortgagor will comply with and observe its obligations as landlord under all Leases. Mortgagor, will, if requested, furnish Mortgagee with

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executed copies of all Leases. All Leases will be in form and substance acceptable to Mortgagee. Other than as may be reasonably necessary in the ordinary course of Mortgagee's business, Mortgagee will not modify, surrender, or terminate, either orally or in writing, any Lease, nor will Mortgagee permit an assignment or sublease thereof without the express prior written consent of Mortgagee, which consent shall not be unreasonably withheld.

§5.3 Lease Deposits and Other Charges. All amounts paid to Mortgagee as security deposits, cancellation charges, premium or penalties will forthwith be and hereby are pledged and a security interest therein granted by Mortgagee to Mortgagee as additional collateral for the payment of the Indebtedness. Upon the occurrence of an Event of Default, Mortgagee shall immediately deliver such sums to Mortgagee. Mortgagee will comply in all respects with all laws and regulations affecting the collection, holding and/or disbursement of security deposits.

§5.4 Collection Upon Default. Upon the occurrence of an Event of Default, to the extent permitted by law, Mortgagee may, at its option, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Indebtedness or the solvency of Mortgagee, enter upon and take possession of the Mortgaged Property, in its own name, sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon the Indebtedness, in such order as Mortgagee may determine. The collection of or failure to collect such rents, issues and profits, or the entering upon and taking possession of the Mortgaged Property, or the application thereof as aforesaid, shall not cure or waive any Event of Default.

§5.5 Restriction on Further Assignments, Modifications, Etc. Mortgagee will not without the prior written consent of the Mortgagee assign the Leases or the Rents. An action in violation of the terms of this Section shall be void as against Mortgagee. Mortgagee will not without the consent of the Mortgagee accept prepayment of Rents, other than rent paid as security at the signing of a Lease.

ARTICLE 6

SECURITY AGREEMENT

§6.1 Security Agreement. This Security Instrument constitutes a security agreement with respect to all of the Mortgaged Property to which the Uniform Commercial Code as adopted in the State (the "State UCC") in and will be applicable (the "UCC Property").

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Mortgagor grants a security interest in the UCC Property to Mortgagee as security for the payment of the Indebtedness and performance and discharge of the Obligations. Whenever requested by Mortgagee, Mortgagor will execute and record at Mortgagor's expenses such financing statements, renewals and amendments thereof and other instruments as Mortgagee may reasonably require in order to assure that the interest of Mortgagor in all of the UCC Property and a Replacement Item (as herein defined) is subject to the security interest of this Security Instrument and secures the Indebtedness and Obligations. Mortgagor hereby irrevocably appoints Mortgagee its attorney-in-fact and at Mortgagee's option to execute and deliver such financing statements or other instruments in the name of, and on behalf of Mortgagor. Mortgagor shall have the right hereunder and under said financing statements or other chattel instruments to replace any part of the UCC Property (a "Replaced Item") from time to time with similar items of equal value (a "Replacement Item") provided the Replacement Item is free of any outstanding ownership interest, financing statements or security interests of any kind in favor of anyone other than Mortgagee and is subjected to the satisfaction of Mortgagee to the security interest created by this Security Instrument upon its placement upon the Premises or use in connection with the operation of the Improvements or business thereon, whereupon the Replaced Item shall be deemed released herefrom without the necessity of further documentation.

§6.2 Warranties, Representations and Covenants of Mortgagor.
Mortgagor hereby warrants, represents and covenants to and with Mortgagee as follows:

- (a) The UCC Property is free from any lien, security interest, encumbrance or claims whatsoever other than the security interest granted hereby. Mortgagor will notify Mortgagee of, and will defend the UCC Property against, all claims and demands of all Persons at any time claiming the same or any interest thereon.
- (b) Mortgagor will not lease, sell, convey or in any manner transfer any UCC Property without the prior written consent of Mortgagee.
- (c) The UCC Property is not and will not be used or acquired for personal, family or household purposes.
- (d) The UCC Property will be kept on or at the Premises and Mortgagor will not remove the UCC Property from the Premises without the prior written consent of Mortgagee, except such portions or items of UCC

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Property which constitute a Replaced Item or are consumed or worn out in ordinary usage and which are promptly replaced by Mortgagor.

- (o) Mortgagor's place of business and chief executive office is at the address stated on the first page hereof, and Mortgagor will immediately notify Mortgagee in writing in advance of any change of address, identity or structure.

§6.3 Remedies. Mortgagee will be entitled to exercise all rights and remedies of a secured party under the State UCC and the Loan Documents with respect to the UCC Property.

§6.4 Fixture Filing: This Security Instrument constitutes a Financing Statement filed as a Fixture Filing under the State UCC as follows:

- (a) Name of Debtor: Storage Trust Properties, L.P.
- (b) Address of Debtor: 2407 Rangeline Street
Columbia, Missouri 65202
- (c) Name of Secured Party: First Union National Bank of Florida
- (d) Address of Secured Party from which information concerning the security interest can be obtained: 225 Water Street
Jacksonville, Florida 32202
- (e) This Financing Statement covers The Fixtures, Personal Property, Rents and such of the other Mortgaged Property in which a security interest can be granted under the State UCC which includes goods which are or are to become fixtures on the Land as herein defined and described. The record owner of the Mortgaged Property is STP

(f) This Financing Statement is to be filed for record in the real estate records of the county or political subdivision in which the Land is located.

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ARTICLE 7

REMEDIES UPON DEFAULT

§7.1 Events of Default. The occurrence of any one or more of the following shall constitute a default (an "Event of Default") under this Security Instrument:

- (a) Failure of Mortgagor to pay the Indebtedness on the due date thereof after giving effect to any applicable grace period.
- (b) Failure of Mortgagor to timely observe, perform, abide by or discharge the Obligations and such failure continues for a period of thirty (30) days after written notice thereof from Mortgagee to Mortgagor, provided that a default by Mortgagor under §4.18, §4.19, §4.20 or §4.21 will not require notice and will be an immediate Event of Default.
- (c) If any statement of fact, representation or warranty made by Mortgagor or its agents or representative, in the Loan Documents or in any matter hereafter related to the Loan, shall prove to be false or misleading in any material respect on the date as of which made.
- (d) The actual or threatened demolition or removal of any building on the Land or alteration which will cause a material reduction in the value of the Mortgaged Property.
- (e) The passage of any law deducting from the value of Mortgaged Property for the purpose of taxation any lien thereon, or changing in any way the taxation of mortgages or debts secured thereby for state or local purposes. Should such law permit the payment of any such tax by Mortgagor in lump sum or in installments, and if Mortgagor pays such tax before delinquency, it shall not be a default hereunder unless the security of this Security Instrument is otherwise reduced, impaired or limited in the judgment of Mortgagee.
- (f) If Mortgagor shall (i) voluntarily be adjudicated a bankrupt or insolvent, (ii) seek or consent to the appointment of a receiver or trustee for itself or for all or any part of its property, (iii) file a petition seeking relief under the bankruptcy or

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other similar laws of the United States or any state or any other competent jurisdiction, (iv) make a general assignment for the benefit of creditors, or (v) admit in writing its inability to pay its debts as they mature.

- (g) If a court of competent jurisdiction shall enter an order, judgment or decree appointing, without the consent of Mortgagor, a receiver or trustee for the Mortgagor or for all or any part of the property of the Mortgagor or approving a petition filed against the Mortgagor seeking relief under the bankruptcy or other similar laws of the United States or any other competent jurisdiction, and such order, judgment or decree shall remain in force undischarged or unstayed for a period of sixty (60) days.
- (h) The entry against Mortgagor of a final judgment for the payment of money in excess of Twenty-Five Thousand Dollars (\$25,000.00) not fully covered by insurance and (y) execution of such judgment is not effectively stayed by five (5) days after the entry of such judgment or (z) if and when any such stay is no longer effective.
- (i) The holder of any lien on the Mortgaged Property (without hereby implying Mortgagee's consent to any lien) declares default thereunder and/or institutes foreclosure or other proceeding for the enforcement of its remedies thereunder.
- (j) The occurrence of any event or circumstance which prevents or impairs the current use of the Mortgaged Property.
- (k) The occurrence of any event or circumstance which constitutes a default as elsewhere provided in this Security Instrument or as provided in any other Loan Document.

Time and exact performance with respect to payment of the Indebtedness and performance of the Obligations are material and of the essence.

§7.2 Acceleration Upon Default, Additional Remedies. Upon the occurrence of an Event of Default, the remedies available to Mortgagee shall include without limitation the following:

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- (a) Mortgagee may declare the Indebtedness immediately due and payable.
- (b) Mortgagee may take immediate possession of the Mortgaged Property or any part thereof (which Mortgagor agrees to surrender to Mortgagee) and manage, control or lease the same to such person or persons and at such rentals as it may deem proper and collect all the Rents there from, including those past due as well as those thereafter accruing, with the right in the Mortgagee to cancel any lease or sublease for any cause which would entitle Mortgagor to cancel the same; to make such expenditures for maintenance, repairs and costs of operation as it may deem advisable; and after deducting the cost thereof and a commission of five percent (5%) upon the gross amounts of rents collected, to apply the residue to the payment of the Indebtedness in such order as Mortgagee may determine. Mortgagee may employ such agent as it may choose to manage the Mortgaged Property and collect the rents, but the aggregate commissions chargeable to Mortgagor shall not exceed said five percent (5%) upon gross rents collected. The taking of possession under this paragraph shall not be construed as an irrevocable election of remedy nor prevent concurrent or later proceedings for the foreclosure of this Security Instrument as provided elsewhere herein and Mortgagee may abandon such possession at any time.

If Mortgagor shall for any reason fail to surrender or deliver the Mortgaged Property or any part thereof after Mortgagee's demand, Lender may obtain a judgment or decree conferring on Mortgagee the right to immediate possession or requiring Mortgagor to deliver immediate possession of all or part of the Mortgaged Property to Mortgagee, to the entry of which judgment or decree Mortgagor hereby specifically consents. Mortgagor shall pay to Mortgagee, upon demand, all costs and expenses of obtaining such judgment or decree and reasonable compensation to Mortgagee, its attorneys and agents, and all such costs, expenses and compensation shall, until paid, be secured by the lien of this Mortgage.

Upon every such entering upon or taking of possession, Mortgagee, to the extent permitted by law, may hold, store, use, operate, manage and control

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the Mortgaged Property and conduct the business thereof, and, from time to time:

- (1) perform such construction, make all necessary and proper maintenance, repairs, renewals, replacements, additions and improvements thereto and thereon, and purchase or otherwise acquire additional fixtures and personal property;
- (2) insure or keep the Mortgaged Property insured;
- (3) manage and operate the Mortgaged Property and exercise all the rights and powers of Mortgagor, on its behalf or otherwise, with respect to the same;
- (4) enter into agreements with others to exercise the powers herein granted Mortgagee, all as Mortgagee from time to time may determine; and Mortgagee may collect and receive all the rents, income and other benefits of the Mortgaged Property, including those past due as well as those accruing thereafter; and shall apply the monies so received by Mortgagee, in such order and manner as Mortgagee may determine, to (1) the payment of interest, principal and other payments due and payable on the Note or pursuant to this Security Instrument or to any other Indebtedness, (2) deposits for taxes and assessments, (3) the payment or creation of reserves for payment of insurance, taxes, assessments and other proper charges or liens or encumbrances upon the Mortgaged Property or any part thereof, and (4) the compensation, expenses and disbursements of the agents, attorneys and other representatives of Mortgagee; and
- (5) exercise such remedies as are available to Mortgagee under the Loan Documents or at law or in equity.

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Mortgagee shall surrender possession of the Mortgaged Property to Mortgagor only when all Indebtedness shall have been paid in full and all other defaults have been cured.

- (c) Mortgagee may apply to any court of competent jurisdiction for the appointment of a receiver or similar official to manage and operate the Mortgaged Property, and to apply the net rents and profits therefrom to the payment of the Indebtedness. Mortgagor consents to the appointment of such receiver or similar official and agrees that such receiver or similar official may be appointed without notice to Mortgagor, without regard to the adequacy of any security for the Indebtedness and without regard to the solvency of Mortgagor or any Guarantor.
- (d) Mortgagee may foreclose this Security Instrument and, in case of sale, Mortgagee shall have the right to sell the mortgaged Property in parts or as an entirety. Mortgagee may bid at such sale and shall be entitled to credit on its bid so much of the Indebtedness as is necessary to satisfy such bid. It is intended hereby to give to the Mortgagee the widest possible discretion permitted by law with respect to all aspects of any such sale or sales.
- (e) Without declaring the total Indebtedness due, the Mortgagee may enforce this Security Instrument only as to the sum past due, and the lien and priority of the lien of this Security Instrument shall continue unaffected and unimpaired with respect to balance of the Indebtedness not enforced, and at such sale the Mortgaged Property shall be sold subject to the continuing conveyance, effect and operation of this Security Instrument and the Indebtedness which it then secures; and Mortgagee may again foreclose this Security Instrument, in the same manner, as often as there may be any sum past due.
- (f) Mortgagee may bring such action or actions to compel performance by Mortgagor of any of the obligations, including without limitation the institution of proceedings at law for damages and/or in equity for injunctive relief and/or specific performance.

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- (g) Mortgagee, at Mortgagee's option, may foreclose this Security Instrument subject to the rights of any tenants in the Mortgaged Property and Mortgagor for itself and on behalf of all other Persons expressly waives its and their rights to require such tenants to be made a party in any action by Mortgagee to enforce this Security Instrument.
- (h) Mortgagee may exercise any other legal or equitable remedy available to it.
- (i) The proceeds of any foreclosure sale of the Mortgaged Property or any part thereof received by Mortgagee shall be applied by Mortgagee to the Indebtedness in such order and manner as Mortgagee may elect in a written notice to Mortgagor given on or before sixty (60) days following confirmation of the sale and, in the absence of such election, first to the expenses of sale, then to expenses including attorneys' fees of the foreclosure proceeding, then to interest and then to principal.
- (j) Mortgagor hereby waives any and all rights of redemption. Mortgagor further agrees, to the full extent permitted by law, that in case of an Event of Default, neither Mortgagor nor anyone claiming through or under it will set up, claim or seek to take advantage of any reinstatement, appraisal, valuation, stay or extension laws now or hereafter in force, or take any other action which would prevent or hinder the enforcement or foreclosure of this Mortgage or the absolute sale of the Mortgaged Property or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser thereat. Mortgagor, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Mortgaged Property marshalled upon any foreclosure of the lien hereof and agrees that Lender or any court having jurisdiction to foreclose such lien may sell the Mortgaged Property in part or as an entirety. 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 of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 et seq.) (herein called the "Act")) or residential real estate (as defined in

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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 as allowed under Section 15-1601 of the Act.

All remedies available to Mortgagee with respect to this Mortgage may be exercised to the maximum extent permitted by then applicable law and shall be cumulative and may be pursued, separately, concurrently or successively. No delay by Mortgagee in exercising any such remedy shall operate as a waiver thereof or preclude the exercise thereof during the continuance of that or any subsequent Event of Default.

§7.3 Other Security; Election of Remedies and Effect. In addition to this Security Instrument, Mortgagor has given and will give other security (the "Other Security") located in this State and other states in the United States as security for payment of the Indebtedness and performance of the Obligations. Mortgagor unconditionally agrees that Mortgagee may enforce the Loan Documents in such order and manner as Mortgagee in its absolute and sole discretion may determine. No remedy herein conferred upon or reserved to Mortgagee or in any of the other Loan Documents is intended to be exclusive of any other remedy herein in the other Loan Documents and shall be in addition to every other remedy now or hereafter existing at law or in equity or by statute. Every power or remedy given to Mortgagee or to which it may be otherwise entitled in respect of the Loan Documents may be exercised, concurrently or independently, consistently or inconsistently, from time to time and as often as may be deemed expedient by Mortgagee and the election of Mortgagee to exercise any right or remedy shall not thereafter preclude Mortgagee from delaying or abandoning such exercise and proceeding in any other manner which Mortgagee may deem advisable. MORTGAGOR, TO THE EXTENT PERMITTED BY STATE LAW, WAIVES THE EFFECT OF MORTGAGEE PROCEEDING AGAINST ANY OF THE OTHER SECURITY PRIOR TO PROCEEDING UNDER THIS SECURITY INSTRUMENT, MORTGAGOR AGREEING THAT SUCH PROCESS WILL NOT IMPAIR, DIMINISH OR HAVE ANY EFFECT ON THE OPERATION AND EFFECT OF THIS SECURITY INSTRUMENT AS SECURITY FOR THE INDEBTEDNESS SECURED HEREBY OR THE AMOUNT OF THE INDEBTEDNESS EXCEPT TO THE EXTENT OF THE ACTUAL AMOUNT OF THE INDEBTEDNESS ENFORCED BY MORTGAGEE IN REALIZING ON THE OTHER SECURITY (SUBJECT TO §2.3 HEREOF) AND MORTGAGOR AGREES THAT IT WILL NOT ASSERT AND HEREBY WAIVES ANY DEFENSE, SETOFF OR COUNTERCLAIM BASED ON THE VALUE OF ANY OF THE OTHER SECURITY WHICH MAY HAVE BEEN INVOLVED IN ENFORCEMENT PROCEEDINGS OR PROCEEDINGS IN LIEU THEREOF. MORTGAGOR ACKNOWLEDGES THAT ITS FOREGOING AGREEMENT AND WAIVER ARE MATERIAL INDUCEMENTS FOR MORTGAGEE ENTERING INTO AND PERFORMING THE CREDIT AGREEMENT AND MAKING THE LOAN.

§7.4 Expenses. Mortgagor will pay or reimburse Mortgagee for all costs, charges and expenses, including attorneys' fees and

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paralegal charges, fees of experts, witness fees, and costs of title search and survey incurred or paid by Mortgagee ("Expenses") during any negotiations with Mortgagor involving the Loan, following an Event of Default or in any action, proceeding, appeal or dispute in which Mortgagee is a party, including but not limited to, the foreclosure of this Security Instrument; condemnation of the Mortgaged Property; bankruptcy, insolvency or receivership proceedings involving Mortgagor or the Mortgaged Property; probate proceedings involving the Mortgaged Property; or any action to protect the security hereof. All Expenses shall become immediately due and payable whether or not there be notice, demand, attempt to collect or suit pending, together with interest thereon at the Default Rate until paid by Mortgagor which sums and interest shall be secured by this Security Instrument. This Security Instrument shall also secure all Expenses, and other sums, if any, that are provided for in the other Loan Documents and fees which would be due by Mortgagor to Mortgagee upon prepayment of the Note, whether such prepayment is voluntary or arises from Mortgagee's acceleration of the Note due to a default thereunder or hereunder.

§7.5 Marshalling, Etc. Mortgagor hereby waives, to the extent permitted by law, the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Property.

ARTICLE 8

MISCELLANEOUS

§8.1 Credit Agreement Advances; Future Advances; Security Other Obligations. Advances of the Loan have been made by Mortgagee to Mortgagor as of the date hereof under the Credit Agreement. Advances of the Loan will hereafter be made, repaid and readvanced from time to time upon the terms and subject to the conditions of the Credit Agreement and all such advances will be evidenced by the Note and secured by this Security Instrument. This Security Instrument also secures future advances, whether such future advances are obligatory or are to be made at the option of Lender, or otherwise as are to be made within twenty (20) years of the date hereof. The amount of indebtedness secured hereby may increase or decrease from time to time, however the principal amount of such indebtedness shall not at one time exceed the amount of \$100,000,000.00 plus interest thereon, and other costs, amounts and disbursements as provided herein and in the other Loan Documents (hereinafter defined). The provisions of this Section for optional future advances shall not be construed to imply any obligation on the Mortgagee to make such future advances, it being the intention of the parties that any such future advances shall be solely at the

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discretion and option of Mortgagee and upon such terms and conditions as Mortgagee may determine, in its absolute discretion.

§8.2 Commitment Letter. The Loan has been made pursuant to Commitment Letter which term includes any amendments thereto. The Commitment Letter survives the execution and delivery of the Loan Documents and until the Indebtedness and Obligations are fully satisfied. Mortgagor agrees to observe and perform all of the requirements, terms and conditions thereof. To the extent that any terms of the Commitment Letter and the Loan Documents are not in accord, the terms most favorable to Mortgagee shall prevail.

§8.3 Further Assurances. Mortgagor will execute and deliver promptly to Mortgagee on demand at any time or times hereafter, any and all further instruments reasonably required by Mortgagee to carry out the provisions of the Commitment Letter and the Loan Documents. Mortgagor will, without limitation upon the generality of the foregoing, at any and all times at its expense, execute, acknowledge, deliver, file and/or record, refile and/or re-record, all and every such further acts, deeds, powers of attorney, assignment of accounts, conveyances, mortgages, deeds of trust, security instruments, financing statements, documents and financing assurances, and will deposit with Mortgagee any certificates of title issuable with respect to any property and with a notation thereon of the security interest hereunder, as Mortgagee shall reasonably require for the better assuring, conveying, pleading, transferring, mortgaging, assigning, and confirming unto Mortgagee all and singular the hereditaments and premises, estates and property hereby, or by subsequent or collateral instrument, conveyed, pledged, transferred or assigned, or intended to be, and for perfecting the security interest of Mortgagee in the UCC Property, any Replacement Item and other items of security and collateral now or hereafter held by Mortgagee pursuant to this Security Instrument.

§8.4 Update of Title Insurance Policy/Survey. If requested, Mortgagor, at its expense, will provide Mortgagee with an endorsement updating the loan policy insuring this Security Instrument in the amount of the then Indebtedness together with an updated certification to the survey of the Premises showing any new matters on the ground and perimeter of the Premises and the location of any matters in the public records since the date of the survey affecting the Premises.

§8.5 Costs. Mortgagor will pay all costs and expenses reasonably incurred by Mortgagee in the preparation and/or recording of the Loan Documents and any subsequent modifications or amendments thereof and the preparation and recording of any other documents hereafter related to the Loan, including without

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limitation, any intangible tax, documentary stamp tax, recording and filing fees, appraisal fees and premiums for any required mortgagee title insurance policy and/or endorsements, cost of any required survey and updates thereof, UCC-1 searches as well as the attorneys' fees for Mortgagee's counsel in connection with the foregoing.

§8.6 Maximum Rate of Interest. Anything in the Loan Documents, the Commitment Letter, or any other agreements or arrangements by Mortgagor in connection with the Loan (collectively the "Loan Arrangements") to the contrary notwithstanding, if from any circumstances whatever fulfillment of any provision of any of the Loan Arrangements at the time performance shall be due shall involve transcending the limit of validity prescribed by applicable usury laws, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity so that in no event shall exaction be possible under any of the Loan Arrangements in excess of the limit of such validity, but such obligation shall be fulfilled to the limits of such validity and if under any circumstances whatsoever interest in excess of the limit of such validity will have been paid by Mortgagor in connection with the Loan Arrangements, such excess shall be applied by Mortgagee to the unpaid principal balance of the Note or refunded to Mortgagor, the manner of handling such excess to be at Mortgagee's election or shall otherwise be applied as required by applicable law and/or in case any such excess interest has accrued or been charged, Mortgagee shall eliminate such excess interest so that under no circumstances shall interest on the Loan exceed the maximum rate allowed by applicable law.

§8.7 Existence. Mortgagor shall at all times maintain its existence and good standing in its state of organization, shall be fully authorized to do business in the State, and shall maintain in the State a duly authorized registered agent for the service of process. Failure to comply with such obligations shall be a default under this Security Instrument and shall authorize Mortgagee, as attorney-in-fact of Mortgagor, at Mortgagee's option, to appoint any person as agent of Mortgagor and/or such other person for the service of process in any proceeding or proceedings concerning the Loan Documents. Mortgagor will furnish to Mortgagee upon request certificates of good standing and qualification or other evidence satisfactory to Mortgagee to show compliance with the provisions of this section.

§8.8 Statements by Mortgagor. Mortgagor, within five (5) days after request in person or within ten (10) days after request by mail, will furnish to Mortgagee or any Person, designated by Mortgagee, a duly acknowledged written statement setting forth the amount of the indebtedness and the date through which the indebtedness has been paid, and stating either that no offsets,

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defenses or counterclaims exist against the indebtedness or the enforcement of the Loan Documents, or, if such offsets, defenses or counterclaims are alleged to exist, full information with respect to such alleged offsets, defenses and/or counterclaims.

§8.9 Notices, Etc. All notices, demands and requests given by any party hereto to any other party shall be in writing. All notices, demands and requests by a party hereto shall be deemed to have been properly given if sent by United States registered or certified mail, postage prepaid, addressed to the other party's address for notices stated on the first page hereof or such other address as such party may from time to time designate by written notice to the other parties, given as herein required. Notices, demands and requests given in the manner aforesaid shall be deemed sufficiently given for all purposes hereunder at the time such notice, demand or request shall be deposited in any post office, branch post office or official receptacle thereof. The Mortgagor shall deliver to the Mortgagee, promptly upon receipt of same, a copy of all notices, certificates, claims, demands, suit papers, documents and instruments (severally, a "Notice Matter") received by it which materially affects the Mortgaged Property, including, without limitation, a Notice Matter from any lessee or sublessee claiming that the Mortgagor is in default under any terms of any Lease or Notice Matter involving any Compliance Matter or Governmental Requirement.

§8.10 Modifications in Writing. The Loan Documents may not be changed, terminated or modified orally or in any other manner than by an instrument in writing signed by the party against whom enforcement is sought.

§8.11 Captions. The captions or headings at the beginning of each section hereof are for the convenience of the parties, are not a part of this Security Instrument, and shall have no effect on the interpretation hereof.

§8.12 Invalidity of Certain Provisions. If this Security Instrument is invalid or unenforceable as to any part of the Indebtedness, or if this Security Instrument is invalid or unenforceable as to any part of the Mortgaged Property, the unsecured portion of the Indebtedness shall be completely paid prior to the payment of the secured portion of the Indebtedness, and all payments made on the Indebtedness, whether voluntary or otherwise, shall be considered to have been first paid on and applied to the full payment of that portion of the Indebtedness which is not secured or fully secured by the lien of this Security Instrument.

§8.13 Severability. If any of the Obligations shall be held to be unenforceable for any reason, all other Obligations

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shall remain in full force and effect and Mortgagor agrees that such surviving Obligations shall remain good and sufficient consideration for this Security Instrument.

§8.14 Non-Waiver. The failure of Mortgagee to insist upon strict performance of any term of the Loan Documents shall not be deemed to be a waiver of any such term. Mortgagor shall not be relieved of the timely payment of the Indebtedness, compliance with and observance of the Obligations or an Event of Default by reason of (i) failure of Mortgagee to comply with any request of Mortgagor to take any action under this Security Instrument or otherwise enforce any of the provisions hereof or of the other Loan Documents, (ii) failure or omission of Mortgagee to exercise any right or option which it may have under the Loan Documents or to protect the security of the Mortgaged Property, (iii) the voluntarily or involuntary release, regardless of consideration, of the Mortgaged Property or of any Obligation, or (iv) any agreement or stipulation by Mortgagee, voluntarily or involuntarily, extending the time of payment or otherwise modifying or supplementing the terms of the Loan Documents. The rights of Mortgagee under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others.

§8.15 Application to Indebtedness. Notwithstanding application by Mortgagee on the indebtedness of any sums as provided herein or received from any source, Mortgagor will continue to pay the next instalment and all successive installments of Indebtedness coming due under the Loan Documents, Mortgagor agreeing that under such circumstances Mortgagor will not be excused from paying such installments and the timely payment of any such installments will not be suspended or delayed. Mortgagor agrees that such application of such sums will not cure, waive or suspend any Event of Default.

§8.16 Mortgagee's Performance. If Mortgagor shall fail to make any payment or fail or omit to perform any act required by the Loan Documents, then, at any time thereafter without notice to or demand upon Mortgagor and without waiving or releasing any Obligation or Event of Default, Mortgagee may, at its option, but without any duty or obligation to any person to do so, make such payment or perform such act for the account of and at the expense of Mortgagor, and shall have the right to enter the Premises for such purpose and to take all such action thereon and with respect to the Mortgaged Property as may be necessary or appropriate for such purpose. Mortgagor agrees that all sums so paid by Mortgagee, and all costs and expenses, including, without limitation, reasonable attorneys' fees and paralegal fees and expenses incurred by Mortgagee with respect to such entry and action and any litigation at trial or appellate levels in connection therewith,

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together with interest thereon at the Default Rate specified from the date of payment, will be immediately due and payable by Mortgagor to Mortgagee without notice to or demand upon Mortgagor and such sums and interest shall be secured by this Security Instrument. If Mortgagee shall elect to pay any Imposition, Mortgagee may do so in reliance on any bill, statement or announcement procured from the appropriate governmental or non-governmental office, without inquiring into the accuracy, amount or validity of such Imposition. Similarly, in making any payments to protect the security intended to be created by the Loan Documents, Mortgagee shall not be bound to inquire into the accuracy, amount or validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing, removing or eliminating same. Mortgagor will indemnify Mortgagee for all losses and expenses, including reasonable attorneys' fees and paralegal fees (including, without limitation such fees at trial and all appellate levels), incurred by reason of any acts performed by Mortgagee pursuant to the provisions of this §8.16 or by reason of the other Loan Documents, and any funds expended by Mortgagee to which it shall be entitled to be indemnified, together with interest thereon at the Default Rate from the date of such expenditures, shall be paid by Mortgagor to Mortgagee without notice to or demand upon Mortgagor and shall be secured by this Security Instrument.

§8.17 Liability. The undertakings, obligations and liabilities of Mortgagor hereunder shall be joint and several.

§8.18 Governing Law and Construction of Clauses. This Security Instrument shall be governed and construed by the laws of the State. No act of the Mortgagee shall be construed as an election to proceed under any one provision of the Security Instrument or of the applicable statutes of the State to the exclusion of any other such provision, anything herein or otherwise to the contrary notwithstanding.

§8.19 Indemnification. Mortgagor shall protect, defend, indemnify and save harmless Mortgagee from and against all liabilities, obligations, claims, damages, penalties, causes of action, suits, fines, judgments, costs and expenses (including without limitation attorneys' fees, paralegal fees and expenses at trial and all appellate levels), imposed upon, incurred by or asserted against Mortgagee by reason of or involving (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Property; (b) any use, nonuse or condition in, on or about the Mortgaged Property; (c) any failure on the part of Mortgagor to perform or comply with any of the terms of the Loan Documents; (d) performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Property; (e) failure of

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Mortgagee to exercise any right or option which it may have under the Loan Documents or to protect the security of the Mortgaged Property; or (f) Mortgagee becoming a party, voluntarily or involuntarily, in any proceeding, litigation or claim or involving the Loan, the Mortgaged Property or the use or occupancy thereof by Mortgagor, whether at law, in equity, in probate or bankruptcy proceedings or in administrative proceedings. Any amount payable to Mortgagee by reason of the application of this §8.19 shall become immediately due and payable without notice to or demand upon Mortgagor, shall bear interest at the Default Rate from the date liability, loss or damage is sustained by Mortgagee until paid and such sums shall be secured by this Security Instrument. The obligations of Mortgagor under this paragraph shall survive any termination or satisfaction of this Security Instrument.

§8.20 No Merger. If both the lessor's and lessee's estates under any lease or any portion thereof which constitutes a part of the Mortgaged Property shall at any time become vested in one owner, this Security Instrument and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Mortgagee shall continue to have and enjoy all of the rights and privileges of Mortgagee as to the separate estates. In addition, upon the enforcement of the lien created by this Security Instrument on the Mortgaged Property pursuant to the provisions hereof, any Leases then existing and created by Mortgagor shall not be destroyed or terminated by application of the law of merger or as a result of such enforcement. No act by or on behalf of Mortgagee or any such purchaser shall constitute a termination of any Lease unless Mortgagee or such purchaser shall give written notice thereof to such tenant or subtenant.

§8.21 Singular, Plural, Gender, Etc. The terms Mortgagor and Mortgagee and all pronouns shall include the singular and the plural and the masculine, feminine and neuter genders.

§8.22 Survival of Covenants and Warranties. Unless otherwise specified herein, all representations, warranties, covenants and indemnities of Mortgagor contained herein or incorporated by reference shall survive the funding of the Loan and shall continue in full force and effect until the Indebtedness and Obligations are satisfied in full.

§8.23 Successors and Assigns. Subject to the terms hereof, the provisions hereof shall be binding upon and shall inure to the benefit of the Mortgagor and its successors and assigns, including without limitation subsequent owners of the Mortgaged Property. The provisions hereof shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns and any future holder of the Note hereby secured, and any successors or

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assignment of any future holder of the Note and any Participants (as defined in the Credit Agreement). In the event and subject to the terms hereof the ownership of the Mortgaged Property becomes vested in a person other than Mortgagor, Mortgagor agrees that Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest with reference to the Loan Documents and the Indebtedness in the same manner as with the Mortgagor, and may change or modify the terms of the Loan Documents in any respect and the lien and priority thereof, without notice to or consent of Mortgagor and Mortgagor shall remain fully liable under the Loan Documents notwithstanding such changes or modifications. If requested by Mortgagee, Mortgagor will give Mortgagee written confirmation of its agreement with respect to any changes or modifications and will pay all costs thereof as provided in §8.5.

§8.24 Waiver of Jury Trial; Severance of Counterclaims. EACH OF MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION INVOLVING THE COMMITMENT LETTER, THE LOAN DOCUMENTS, THE INDEBTEDNESS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY RELATED TO THE COMMITMENT LETTER, THE LOAN, THE INDEBTEDNESS AND/OR THE LOAN DOCUMENTS. MORTGAGOR EXPRESSLY AGREES THAT ANY COUNTERCLAIMS OF MORTGAGOR IN ANY OF THE AFORESAID LITIGATION BY MORTGAGEE SHALL BE TRIED IN A PROCEEDING SEPARATE AND APART FROM ANY PROCEEDING BY MORTGAGEE TO ENFORCE THE LOAN DOCUMENTS AND MORTGAGOR HEREBY KNOWING, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHT TO ASSERT ANY COUNTERCLAIM IN ANY SUCH LITIGATION. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE MAKING THE LOAN TO MORTGAGOR.

§8.25 Limitation of Liability of Shareholders and Officers of the Trust. ANY OBLIGATION OR LIABILITY WHATSOEVER OF THE TRUST WHICH MAY ARISE AT ANY TIME UNDER THIS SECURITY INSTRUMENT OR ANY OBLIGATION OR LIABILITY WHICH MAY BE INCURRED BY IT PURSUANT TO ANY OTHER LOAN DOCUMENT, TRANSACTION OR UNDERTAKING CONTEMPLATED HEREBY SHALL BE SATISFIED, IF AT ALL, OUT OF THE TRUST'S ASSETS ONLY. NO SUCH OBLIGATION OR LIABILITY SHALL BE PERSONALLY BINDING UPON, NOR SHALL RESORT FOR THE ENFORCEMENT THEREOF BE HAD TO, THE PROPERTY OF ANY OF ITS SHAREHOLDERS, TRUSTEES, OFFICERS, EMPLOYEES OR AGENTS, REGARDLESS OF WHETHER SUCH OBLIGATION OR LIABILITY IS IN THE NATURE OF CONTRACT, TORT OR OTHERWISE.

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IN WITNESS WHEREOF, Mortgagor has executed this Security Instrument as of the day and year first above written.

STORAGE TRUST PROPERTIES, L.P.
A Delaware Limited Partnership

By: Storage Trust Realty
A Maryland Real Estate
Investment Trust
as its Sole General Partner

By: 
P. CRISMON BURNAM
Chief Operating Officer and
a Trustee of the Trust

STORAGE TRUST REALTY
A Maryland Real Estate Investment
Trust

By: 
P. CRISMON BURNAM
Chief Operating Officer and
a Trustee of the Trust

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ACKNOWLEDGMENT

STATE OF Missouri)
COUNTY OF Boone) SS

I, Teresa E. Wells, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT P. Crismon Burnam, the Chief Operating Officer and a Trustee of Storage Trust Realty, a Maryland real estate investment trust, said Storage Trust Realty being the sole general partner of Storage Trust Properties, L.P., a Delaware limited partnership, personally known to me to be 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 said instrument as his own free and voluntary act and as the free and voluntary act of said trust and partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17th day of January, 1995.

Teresa E. Wells

Notary Public

My Commission Expires:
TERESA E. WELLS, NOTARY PUBLIC
State of Missouri, Boone County
My Commission Expires October 21, 1996

January 16, 1995

5:38pm

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ACKNOWLEDGMENT

STATE OF Missouri)
COUNTY OF Boone) SS

I, Teresa E. Wells, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT P. Crismon Burnam, the Chief Operating Officer and a Trustee of Storage Trust Realty, a Maryland real estate investment trust, personally known to me to be 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 said instrument as his own free and voluntary act and as the free and voluntary act of said trust for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17th day of January, 1995.

Teresa E. Wells
Notary Public

My Commission Expires:

TERESA E. WELLS, NOTARY PUBLIC
State of Missouri, Boone County
My Commission Expires October 27, 1998

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January 16, 1995

5:38pm

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LOTS 12, 13 AND 14 IN BLOCK 9 IN BIRCHWOOD BEACH IN SECTION 29,
TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,
ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 27, 1890 IN BOOK 42
OF PLATS, PAGE 39, AS DOCUMENT 1326212 IN COOK COUNTY, ILLINOIS.

Commonly known as: 1512 West Jarvis Avenue
Chicago, Illinois

Tax I.D. No.: 11-29-310-012

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EXHIBIT A

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