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BY AND WHEN
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**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**
(Salt Lake County, Utah)

FINLAYSON LOGISTICS ASSETS LLC, a Delaware limited liability company,

Grantor

to

NEW YORK LIFE INSURANCE COMPANY,

Beneficiary

Dated as of: March 18, 2019

Premises: Site L123: 255 North Apollo Road, Salt Lake City, UT 84116
 Site L124: 175 North Apollo Road, Salt Lake City, UT 84116
 Site L125: 480 North 5600 West, Salt Lake City, UT 84116
 Site L129: 955 South 3800 West, Salt Lake City, UT 84104

MORTGAGE / LOAN NO. 374-0989
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FIRST AMERICAN TITLE
NCS 940049-01; 02; 03
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**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Security Instrument"), dated as of March 18, 2019, from **FINLAYSON LOGISTICS ASSETS LLC**, a Delaware limited liability company ("Grantor"), having an office at c/o Mapletree US Management, LLC, 5 Bryant Park, 28th Floor, New York, NY 10018, Attn: Asset Management, to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska Corporation, as Trustee, having an address at 215 South State Street, Suite 380, Salt Lake City, Utah 84111 ("Trustee"), for the benefit of **NEW YORK LIFE INSURANCE COMPANY**, a New York mutual insurance company ("Beneficiary"), having an office at 51 Madison Avenue, New York, New York 10010-1603, Attn: Director – Loan Management, Loan No. 374-0989.

Grantor has executed and delivered to Beneficiary a Promissory Note (as the same may be, from time to time, replaced, renewed, modified, increased, split or extended, the "Note"), dated as of the date hereof, payable to the order of Beneficiary in the original principal sum of Four Hundred Forty Million Two Hundred Thousand Dollars (\$440,200,000), lawful money of the United States of America. The Note is secured by this Security Instrument and the Other Security Instruments (as hereinafter defined) and the terms, covenants and conditions of the Note are hereby incorporated herein and made a part hereof.

In consideration of the sum of Ten Dollars (\$10.00) paid and other good and lawful consideration, the receipt and sufficiency of which are hereby acknowledged and in order to secure the Obligations (as hereinafter defined), which Obligations are required to be repaid in full on or prior to April 10, 2024, Grantor hereby mortgages, grants, assigns, releases, transfers, pledges, warrants, conveys and sets over to Trustee for the benefit of Beneficiary and grants to Beneficiary a security interest in the following property:

GRANTING CLAUSE ONE

All that tract or parcel of land ("Land") more particularly described in Exhibit A attached hereto and incorporated herein by this reference.

GRANTING CLAUSE TWO

All buildings, structures and improvements (collectively, "Improvements") now or hereafter located on the Land, including all machinery, apparatus, equipment and fixtures attached to, or used or procured for use in connection with the operation or maintenance of, any Improvement, all refrigerators, shades, awnings, venetian blinds, screens, screen doors, storm doors, storm windows, stoves, ranges, curtain fixtures, partitions, attached floor coverings and fixtures, apparatus, equipment or articles used to supply sprinkler protection and waste removal, laundry equipment, furniture, furnishings, appliances, office equipment, elevators, escalators, tanks, dynamos, motors, generators, switchboards, communication equipment, electrical equipment, television and radio systems, heating, plumbing, lifting and ventilating apparatus, air-cooling and air conditioning apparatus, gas and electric fixtures, fittings and machinery and all other personal property and equipment of every kind and description and all accessions,

renewals and replacements thereof and all articles in substitution therefor, provided however, that the following shall be excluded: personal property of any Lessee (as hereinafter defined) that does not become the property of Grantor upon expiration or termination of the term of the Lease in question. Whether or not any of the foregoing are attached to the Land or any of the Improvements in any manner, all such items shall be deemed to be fixtures, part of the real estate and security for the Obligations. The Land and Improvements are herein collectively called "Premises". To the extent any of the Improvements are not deemed real estate under the laws of the State, they shall be deemed personal property and this grant shall include all of Grantor's right, title and interest in, under and to such personal property and all other personal property now or hereafter attached to or located upon the Premises or used or useable in the management, maintenance or operation of the Improvements or the activities conducted on the Premises, including all computer hardware and software, but excluding personal property of any Lessee, unless such personal property becomes the property of Grantor upon expiration or termination of the Lease in question, and all accessions, renewals and replacements thereof and all articles in substitution therefor (collectively, "Personal Property").

GRANTING CLAUSE THREE

All now or hereafter existing easements and rights-of-way and all right, title and interest of Grantor, in and to any land lying within the right-of-way of any street, opened or proposed, adjoining the Premises, any and all sidewalks, alleys and strips and gores of land, streets, ways, passages, sewer rights, waters, water courses, water rights and powers, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, air rights, development rights, covenants, conditions, restrictions, credits and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to, or above or below the Premises, whether now or hereafter existing.

GRANTING CLAUSE FOUR

All intangible rights, interests and properties of Grantor relating to the Premises or any part thereof, and necessary or desirable for the continued ownership, use, operation, leasing or management thereof, whether now or hereafter existing, including any trademarks, service marks, logos or trade names relating to the Premises or by which the Premises or any part thereof may be known and any other franchises or other agreements relating to services in connection with the use, occupancy, or maintenance of the Premises, instruments, actions or rights in action and all intangible property and rights relating to the Premises.

GRANTING CLAUSE FIVE

All accounts receivable, insurance policies, contract rights, interests, rights under all oil, gas and mineral leases and agreements and all benefits arising therefrom, and all other claims, both at law and in equity, relating to the Premises, which Grantor now has or may hereafter acquire.

GRANTING CLAUSE SIX

All estate, interest, right, title and other claim or demand which Grantor now has or may hereafter acquire in any and all awards or payments relating to the taking by eminent domain, or

by any proceeding or purchase in lieu thereof, of the whole or any part of the Premises, including all awards resulting from a change of grade of any street and awards for severance damages, together, in all cases, with all interest thereon.

GRANTING CLAUSE SEVEN

All proceeds of, and any unearned premiums on, insurance policies covering all or any part of the Premises, including the right to receive and apply the proceeds of all insurance or judgments related to the Premises, or settlements made in lieu thereof.

GRANTING CLAUSE EIGHT

All estate, interest, right, title and other claim or demand which Grantor now has or may hereafter acquire against anyone with respect to any damage to all or any part of the Premises, including damage arising or resulting from any defect in or with respect to the design or construction of all or any part of the Improvements.

GRANTING CLAUSE NINE

All deposits or other security or advance payments, including rental payments, made by or on behalf of Grantor to others in connection with the Obligations or the ownership or operation of all or any part of the Premises, including any such deposits or payments made with respect to (a) Impositions (as hereinafter defined), (b) insurance policies, (c) utility service, (d) cleaning, maintenance, repair or similar services, (e) refuse removal or sewer service, (f) rental of equipment, if any, used by or on behalf of Grantor, and (g) parking or similar services or rights.

GRANTING CLAUSE TEN

All remainders, reversions or other estates in the Premises or any part thereof.

GRANTING CLAUSE ELEVEN

All management contracts, permits, certificates, licenses, approvals, contracts, entitlements and authorizations, however characterized, now or hereafter issued or in any way furnished for the acquisition, construction, development, operation and use of the Land, the Improvements or the Leases, including building permits, environmental certificates, licenses, certificates of operation or occupancy, warranties and guaranties, except, in each case, to the extent that such mortgage, grant, assignment, transfer or pledge is restricted by the terms of such management contract, permit, certificate, license, approval, contract, entitlement or authorization and such restriction is enforceable under applicable law.

GRANTING CLAUSE TWELVE

All right, title and interest of Grantor in and to all easements, roads, streets, ways, sidewalks, alleys, passages, sewer rights, other utility rights, encroachment rights, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, air rights, and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to, or

arising under any easements, declarations or agreements affecting the Secured Property, whether now or hereafter existing.

GRANTING CLAUSE THIRTEEN

All proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing, including personal property acquired with cash proceeds.

TO HAVE AND TO HOLD the above granted and described Secured Property unto the Trustee and his successors or substitutes in this trust and to his or their successors or substitutes in trust in fee simple, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Grantor shall well and truly pay to Beneficiary the indebtedness under the Note at the time and in the manner provided in the Note and this Security Instrument, shall well and truly perform the Obligations as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth herein, in the Note and in the other Loan Instruments, these presents and the estate hereby granted shall cease, terminate and be void.

DEFINITIONS AND INTERPRETATION

As used in this Security Instrument, the following terms shall have the meanings specified below:

"Acceptable Delaware LLC" means a limited liability company formed under Delaware law which (a) has at least one springing member, which, upon the dissolution of all of the members of the limited liability company or the withdrawal or the disassociation of all of the members from the limited liability company, shall immediately become the sole member of such limited liability company, (b) has a duly appointed Independent Director and (c) otherwise meets Beneficiary's criteria applicable to such entities.

"Allocated Loan Amount" shall have the meaning set forth in the Side Letter.

"Assignment" shall mean the Assignment of Leases, Rents, Income and Cash Collateral, dated as of the date hereof, from Grantor, as assignor, to Beneficiary, as assignee.

"Business Day" shall mean all days except Saturdays, Sundays and U.S. federal holidays.

"Code" shall mean the Uniform Commercial Code of the State.

"Condemnation Proceedings" shall have the meaning set forth in Section 1.07A.

"Debt Yield" shall have the meaning set forth in the Side Letter.

"Delaware LLC Act" shall mean the Delaware Limited Liability Company Act (6 Del. C. § 18 101 et seq.), as amended from time to time.

"ERISA" shall have the meaning set forth in Section 2.11.

"Event of Default" shall have the meaning set forth in Section 3.01.

"Environmental Indemnity" shall have the meaning set forth in Section 1.05E.

"Existing Lease" shall mean any Lease entered into on or before the date hereof.

"Governmental Agency" shall mean any government, quasi-governmental or government sponsored enterprise, legislative body, commission, board, regulatory authority, bureau, administrative or other agency, court, arbitrator, grand jury or any other public body or entity or instrumentality, whether domestic, foreign, federal, state, county or municipal.

"Guarantor" shall mean Alexandra Logistics Assets Trust, a Maryland trust, and any other guarantor or indemnitor of all or any portion of the Obligations.

"Impositions" shall have the meaning set forth in Section 1.02A.

"Improvements" shall have the meaning set forth in Granting Clause Two.

"Increased Rate" shall have the meaning set forth in the Note.

"Independent Director" shall have the meaning set forth in Section 5.20V.

"Individual Secured Property" shall have the meaning set forth in Side Letter.

"Land" shall have the meaning set forth in Granting Clause One.

"Lease" and "Leases" shall have the respective meanings set forth in Section 1.08A.

"Legal Requirements" shall mean all present or future laws, statutes, permits, approvals, plans, authorizations, guidelines, franchises, ordinances, restrictions, orders, rules, codes, regulations, judgments, decrees, injunctions or requirements of all Governmental Agencies or any officers thereof.

"Lessee" shall have the meaning set forth in Section 1.08A.

"Loan" shall mean the mortgage loan evidenced by the Note and secured by this Security Instrument and the Other Security Instruments.

"Loan Instruments" shall mean the Note, the Side Letter, this Security Instrument, the Other Security Instruments, the Assignment, the Other Assignments and each other instrument now or hereafter given to evidence, secure, indemnify, guaranty or otherwise assure or provide for the payment or performance of the Obligations or otherwise executed in connection with the Loan by Grantor, Guarantor or any other Person liable for any of the Obligations.

"Major Lease" shall mean any Lease that:

(i) is not on the standard form lease that has been approved by Beneficiary as attached to the Side Letter;

(ii) includes any purchase option, right of first refusal or right of first offer with respect to a purchase of all or a portion of any Secured Property; or

(iii) has total rentable square footage, including the rentable square footage of any other Lease at the Secured Property or any Other Secured Property to the applicable Lessee and/or its affiliates, of more than 400,000 square feet.

"Make-Whole Amount" shall have the meaning set forth in the Note.

"Material Action" shall mean (a) any proposed insolvency or bankruptcy proceeding of Grantor or any SPE Principal, (b) any dissolution or liquidation of Grantor or any SPE Principal, and (c) any amendment or modification of any provision of Grantor's or any SPE Principals organizational documents relating to its purpose or bankruptcy-remote status.

"Maturity Date" shall have the meaning set forth in the Note.

"Beneficiary's Architect" shall mean a licensed architect or registered engineer approved by Beneficiary.

"Non-Recourse Exceptions" shall have the meaning set forth in the Note.

"Note" shall have the meaning set forth in the second introductory paragraph of this Security Instrument.

"Obligations" shall mean and include all indebtedness, obligations, covenants, agreements and liabilities of Grantor or any other Person to Beneficiary in connection with the Loan, including all obligations to pay interest, the Make-Whole Amount and all charges and advances, whether direct or indirect, existing, future, contingent or otherwise, due or to become due, pursuant to or arising out of or in connection with the Note, this Security Instrument, the Other Security Instruments, the Assignment, the Other Assignments or any other Loan Instrument, all modifications, extensions and renewals of any of the foregoing and all expenses and costs of collection or enforcement, including attorneys' fees and disbursements incurred by Beneficiary in the collection or enforcement of any of the Loan Instruments or in the exercise of any rights or remedies pursuant to the Loan Instruments or applicable law.

"OFAC" shall have the meaning set forth in Section 2.08.

"Other Assignments" means each Assignment of Leases, Rents, Income and Cash Collateral and similar agreement now or hereinafter in effect, from Grantor or any other Person in favor of Beneficiary encumbering the Other Secured Property, as amended, modified or restated from time to time, in any event that serves as security for the Loan.

"Other Secured Property" means collectively, the "Secured Property" described in each of the Other Security Instruments.

"Other Security Instruments" means each mortgage, deed of trust, deed to secure debt and similar security instrument now or hereinafter in effect from Grantor or any other Person in favor of Beneficiary (other than this Security Instrument), encumbering the Other Secured Property, as

amended, modified or restated from time to time, in any event that serves as security for the Loan. The term "Other Security Instruments" shall not include the mortgage, deed of trust, or deed to secure debt, as the case may be, in favor of Beneficiary that has been fully-released in connection with a Release (for the purposes of this definition, as defined in the Side Letter). For avoidance of doubt, the term "Other Security Instrument" shall include any mortgage, deed of trust, deed to secured debt or other similar security instrument executed in connection with a Substitution encumbering a Substitute Premises (as such terms are defined in the Side Letter).

"Partial Foreclosure" shall have the meaning set forth in Section 4.01B.

"Permitted Easements" shall mean customary utility easements granted by Grantor in favor of a public utility company on a customary and reasonable form, which easements (i) do not impair the marketability or value of the Secured Property, and (ii) do not adversely interfere with the use of the Secured Property.

"Permitted Encumbrances" shall mean:

- (a) the liens created by the Loan Instruments;
- (b) all liens and other matters specifically disclosed on Schedule B of the Title Insurance Policy (as hereinafter defined);
- (c) liens, if any, for property taxes that are not yet delinquent or are being diligently contested in good faith in accordance with Section 1.02H;
- (d) mechanics', materialmen's or similar liens, if any, and liens for delinquent taxes or impositions, in each case if being diligently contested in good faith in accordance with Section 1.05K;
- (e) rights of tenants pursuant to written Leases entered into in conformity with the provisions of this Security Instrument and the other Loan Instruments; and
- (f) Permitted Easements, provided that Grantor has provided a copy of such Permitted Easement to Beneficiary promptly following the execution thereof together with an officer's certificate of Grantor stating that such instrument is a Permitted Easement.

"Person" shall mean a corporation, a limited or general partnership, a limited liability company or partnership, a joint stock company, a joint venture, a trust, an unincorporated association, a Governmental Agency, an individual or any other entity similar to any of the foregoing.

"Personal Property" shall have the meaning set forth in Granting Clause Two.

"Premises" shall have the meaning set forth in Granting Clause Two.

"Proceeds" shall have the meaning set forth in Section 1.03F(2).

"Rents" shall mean all rents, issues, profits, cash collateral, royalties, income and other benefits derived from the Secured Property or any part thereof (including benefits accruing from all present or future leases and agreements, including oil, gas and mineral leases and agreements).

"Secured Property" shall mean the Premises, the Personal Property and all other rights and interests described in the Granting Clauses of this Security Instrument.

"Side Letter" means that certain Multi-Purpose Side Letter, dated as of the date hereof, by and among Grantor, Guarantor and Beneficiary, as the same may be amended or modified from time to time.

"SPE Principal" shall mean the special purpose entity that is (a) the general partner of Grantor, if Grantor is a limited partnership, or the managing member of Grantor, if Grantor is a limited liability company (other than an Acceptable Delaware LLC, for which no SPE Principal shall be required) and (b) an Acceptable Delaware LLC or a corporation that is a special purpose entity satisfying the requirements of Section 5.20.

"State" shall mean the State, Commonwealth or territory in which the Land is located.

"Title Insurance Policy" shall have the meaning set forth in Section 2.01.

"Transfer" shall have the meaning set forth in Section 1.11B.

"Trustee" shall have the meaning set forth in the introductory paragraph of this Security Instrument.

As used in this Security Instrument (a) words such as "herein", "hereof", "hereto", "hereunder" and "hereby" or similar terms refer to this Security Instrument as a whole and not to any specific Section or provision hereof; (b) wherever the singular or plural number or the masculine, feminine or neuter gender is used, it shall include each other number or gender; and (c) the word "including" shall mean "including, without limitation," and the word "includes" shall mean "includes, without limitation."

ARTICLE 1 COVENANTS AND AGREEMENTS

Grantor hereby covenants and agrees as follows:

1.01 Payment, Performance and Security. Grantor shall pay when due the amount of, and otherwise timely perform, all Obligations. This Security Instrument shall secure all Obligations.

1.02 Payment of Taxes, Assessments, etc.

1.02A. Impositions. Grantor shall pay when due and payable (subject to Grantor's right to contest in accordance with Section 1.02H), before any fine, penalty, interest or cost for the nonpayment thereof may be added thereto, and without any right of offset or credit against

any interest or other amounts payable to Beneficiary pursuant to this Security Instrument or on the Note, all taxes, assessments, water and sewer rents, rates and charges, transit taxes, charges for public utilities, excises, levies, vault taxes or charges, license and permit fees and other governmental charges, general and special, ordinary and extraordinary, unforeseen and foreseen, of any kind and nature whatsoever (including penalties, interest costs and charges accrued or accumulated thereon), which at any time may be assessed, levied, confirmed, imposed upon, or become due and payable out of or in respect to, or become a lien on, the Secured Property or any part thereof, or any appurtenance thereto (all of the foregoing collectively, "Impositions" and individually, an "Imposition").

1.02B. Installments. Notwithstanding anything to the contrary contained in Section 1.02A, if by law any Imposition, at the option of the taxpayer, may be paid in installments, and provided interest shall not accrue on the unpaid balance of such Impositions, Grantor may exercise the option to pay the same in installments and, in such event, shall pay such installments as the same become due and before any fine, penalty, interest or cost may be added thereto.

1.02C. Receipts. Grantor, upon request of Beneficiary, will furnish to Beneficiary within five (5) days before the date when any Imposition would become delinquent, official receipts of the appropriate taxing authority, or other evidence reasonably satisfactory to Beneficiary, evidencing the payment thereof.

1.02D. Evidence of Payment. The bill, certificate or advice of nonpayment, issued by the appropriate official (designated by law either to make or issue the same or to receive payment of any Imposition), of the nonpayment of an Imposition shall be prima facie evidence that such Imposition is due and unpaid at the time of the making or issuance of such certificate, advice or bill. Grantor shall pay Beneficiary, on demand, all charges, costs and expenses of every kind including, in the event Beneficiary changes its tax service provider for a significant portion of the loans in its portfolio, each tax service search fee or charge incurred by Beneficiary during the term of this Security Instrument in connection with obtaining evidence reasonably satisfactory to Beneficiary that the payment of all Impositions is current and that there is no Imposition due and owing or which has become or given rise to a lien on the Secured Property or any part thereof or any appurtenance thereto.

1.02E. Payment by Beneficiary. If Grantor shall fail to pay any Imposition in accordance with the provisions of this Section 1.02, Beneficiary, at its option and at such time as it may elect, may pay such Imposition, but shall be under no obligation to do so. Grantor will promptly repay to Beneficiary any amount so paid by Beneficiary after demand. Such amounts shall bear interest at the Increased Rate from the date of such payment by Beneficiary to the date of repayment by Grantor. This Security Instrument shall secure each such amount and such interest.

1.02F. Change in Law. In the event of the passage after the date of this Security Instrument of any law deducting the Obligations from the value of the Secured Property or any part thereof for the purpose of taxation or resulting in any lien thereon, or changing in any way the laws now in force for the taxation of this Security Instrument or the Obligations for State or local purposes, or the manner of the operation of any such taxes so as to affect the interest of

Beneficiary, then, and in such event, Grantor shall bear and pay the full amount of such taxes, provided that if for any reason payment by Grantor of any such new or additional taxes would be unlawful or if the payment thereof would constitute usury or render the Loan or the Obligations wholly or partially usurious under any of the terms or provisions of the Note, this Security Instrument or otherwise, Beneficiary may, at its option, declare all Obligations secured by this Security Instrument, with interest thereon but without any Make-Whole Amount, to be immediately due and payable, or Beneficiary may, at its option, pay that amount or portion of such taxes as renders the Loan or the Obligations unlawful or usurious, in which event Grantor shall concurrently therewith pay the remaining lawful and non-usurious portion or balance of such taxes.

1.02G. Joint Assessment. Grantor shall not suffer, permit or initiate the joint assessment of the Premises and the Personal Property, or any other procedure whereby personal property taxes and real property taxes shall be assessed, levied or charged to the Secured Property as a single lien.

1.02H. Permitted Contests. Notwithstanding anything herein to the contrary, if, and for so long as no Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Grantor shall have the right to contest the amount or the validity, in whole or in part, of any Imposition, by appropriate proceedings diligently conducted in good faith and without cost or expense to Beneficiary. Subject to the provisions of Section 1.02I and provided Grantor is in compliance with the provisions of the next sentence, Grantor may postpone or defer payment of such Imposition if Grantor, on or before the due date thereof, shall (1) deposit or cause to be deposited with Beneficiary a surety bond issued by a surety company of recognized responsibility acceptable to Beneficiary, guaranteeing and securing the payment in full of such Imposition, pending the determination of such contest, (2) deposit or cause to be deposited with Beneficiary an amount equal to one hundred percent (100%) of such Imposition or any balance thereof remaining unpaid, and from time to time, but not more frequently than quarterly, deposit amounts in order to keep on deposit at all such times an amount equal to one hundred percent (100%) of the Imposition remaining unpaid, or (3) furnish or cause to be furnished to Beneficiary other security reasonably satisfactory to Beneficiary; provided, however, the foregoing deposit and security requirements in this sentence shall not apply if Grantor has deposited such amount with the applicable Governmental Agency. If such deposit is made or such security furnished and Grantor continues in good faith to contest the validity of such Imposition by appropriate legal proceedings which shall operate to prevent the collection of such Imposition so contested, the imposition of interest, fines or other penalties with respect to such Imposition and the sale of the Secured Property or any part thereof to satisfy such Imposition, Grantor shall have no obligation to pay such Imposition until such time as it has been finally determined to be a valid, due and payable Imposition. Upon termination of any such proceeding, or at any earlier time that Grantor shall have been adjudicated liable for the payment of such Imposition, Grantor shall pay in full the amount of such Imposition or part thereof as shall have been finally determined in such proceeding, together with all liabilities in connection therewith. If, and only if, Grantor is adjudicated to be liable for such amounts or is otherwise required to pay such amounts, then Beneficiary shall have the full power and authority to apply or require the application of any amounts that may have been deposited pursuant to this Section 1.02H to payment of any unpaid Imposition. However, Beneficiary shall not have any liability for application of, or failure to

apply, any amount so deposited, except for Beneficiary's intentional and willful failure to apply a deposited amount after Grantor shall have notified Beneficiary of such final decision and Grantor or the Person making such deposit shall have requested in writing the application of such amount to the payment of the particular Imposition with respect to which it was deposited. Beneficiary shall repay to Grantor, or as directed by Grantor, the remainder of any such deposit after payment in full of the related Imposition, unless an Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure). If an Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Beneficiary may, in its discretion, apply all or any part of such remainder to the curing of such default. After the curing of all such Events of Default (and the payment in full of all then due and payable Impositions), Beneficiary shall pay the remainder of such surplus, if any, to Grantor.

1.02I. No Lease Default. If contesting the validity or amount of any Imposition is not permitted by any of the terms, conditions or covenants required to be performed by Grantor as lessor under any Lease, Grantor shall not have the right to contest the same as provided in Section 1.02H, and Grantor shall pay such Imposition pursuant to Section 1.02A.

1.03 Insurance.

1.03A. All Risk Coverage.

(1) Grantor, at its sole cost and expense, shall keep the Improvements and the Personal Property insured against loss or damage by fire and against loss or damage by other risks now covered by "All Risk" or "Special Perils" insurance, in form and substance reasonably satisfactory to Beneficiary. Such All Risk or Special Perils insurance shall cover acts of terrorism (both foreign and domestic) ("Terrorism Insurance") and earthquake insurance for any Secured Property that is located in seismic zones 3 or 4 and windstorm insurance. If any of the Terrorism Insurance or earthquake insurance or windstorm insurance is obtained through a separate insurance policy rather than as part of an All Risk or Special Perils policy, the requirements set forth herein with respect to All Risk or Special Perils insurance, nevertheless, shall be deemed to apply to any such insurance provided in a separate policy, including the rent and/or business interruption insurance described in Section 1.03A(3) below.

(2) The All Risk or Special Perils insurance shall be in an amount equal to at least one hundred percent (100%) of the full replacement cost of the Improvements and the Personal Property, including work performed for tenants, without deduction for depreciation, except that earthquake insurance will be based on a Scenario Upper Loss calculation. The All Risk or Special Perils insurance shall include coverage for law and ordinance, demolition and increased cost of construction and an agreed amount endorsement for the estimated replacement cost.

(3) The All Risk or Special Perils insurance (including any terrorism insurance, windstorm insurance and earthquake insurance for any Secured Property that is located in seismic zones 3 or 4) shall include rent and/or business income interruption insurance coverage, including coverage for rental loss (a) of not less than eighteen (18) months of aggregate rentals or (b) Actual Loss Sustained, with no time element restrictions, and in the case

of the coverage described in the preceding clause (a) or clause (b), an Extended Period of Indemnity of not less than twelve (12) months. The rental loss coverage with respect to each Lease shall include all Rent payable thereunder, including minimum rent, escalation charges, percentage rent and all other additional rent of every kind and any other amounts payable by tenants or other occupants, from time to time, at the Secured Property pursuant to Leases or otherwise.

1.03B. Additional Coverage. Grantor, at its sole cost and expense, shall at all times also maintain:

(1) Commercial general liability insurance against claims for bodily injury, personal injury or property damage, occurring in, on, under or about the Secured Property or in, on, under or about the adjoining streets, sidewalks and passageways; such insurance to be in amounts and in form and substance reasonably satisfactory to Beneficiary;

(2) If the Improvements are located in an area identified by the Federal Emergency Management Agency or the Federal Insurance Administration as a "100 year flood plain" or as having special flood hazards (including Zones A and V), or, to the extent any portion of the Secured Property is located in such an area, flood insurance on the Improvements and the Personal Property, in an amount equal to one hundred percent (100%) of the full replacement cost of the Improvements and the Personal Property, including work performed for tenants, without deduction for depreciation and including rent and/or business interruption insurance as described in Section 1.03A(3) above;

(3) Insurance, in such amounts as Beneficiary shall from time to time require, against loss or damage from leakage or explosion of steam boilers, air conditioning equipment, pressure vessels or similar apparatus, now or hereafter installed in or on the Secured Property; and

(4) Such other insurance and any replacements, substitutions or additions thereto as shall at any time be reasonably required by Beneficiary against other insurable hazards, including earthquake, each in such amount as Beneficiary shall reasonably determine.

1.03C. Separate Insurance. Grantor shall not carry separate insurance, concurrent in kind or form and contributing in the event of loss with any insurance required hereunder. Grantor may, however, effect for its own account any insurance not required pursuant to the provisions of this Security Instrument, but any such insurance effected by Grantor on the Secured Property, whether or not required pursuant to this Section 1.03, shall be for the mutual benefit of Grantor and Beneficiary, as their respective interests may appear, and shall be subject to all other provisions of this Section 1.03.

1.03D. Insurers; Policies.

(1) All insurance provided for in this Section 1.03 shall be effected under valid and enforceable policies issued by financially responsible insurers, rated by A.M. Best as "A" or better and as having a class size of at least "X(10)" and authorized to do business in the State, with deductibles acceptable to Beneficiary and otherwise in form and substance

acceptable to Beneficiary. An original copy of all such policies shall be deposited with and held by Beneficiary and shall contain the standard non-contributory mortgagee clause in favor of Beneficiary and a waiver of subrogation endorsement, all in form and content satisfactory to Beneficiary. All such policies shall contain a provision that such policies will not be cancelled or materially amended (including any reduction in the scope or limits of coverage), without at least thirty (30) days' prior written notice to Beneficiary. Not less than thirty (30) days following the expiration dates of the expiring policies theretofore furnished pursuant to this Section 1.03, Grantor shall provide to Beneficiary evidence of the full payment of the annual premium for the new policies, and not less than ninety (90) days following the expiration dates of the expiring policies theretofore furnished pursuant to this Section 1.03, Grantor shall provide to Beneficiary originals of such policies bearing notations evidencing the full payment of the annual premium or accompanied by other evidence satisfactory to Beneficiary of such payment.

(2) Grantor's insurance policies may be part of a blanket insurance policy provided that (a) such blanket policy specifically lists the Secured Property as covered and includes the per occurrence and aggregate limits (if any) for the Secured Property, which limits must be reasonably acceptable to Beneficiary, (b) Beneficiary receives the documentation reasonably required to determine the adequacy of the shared blanket limits among the properties insured by the blanket policy, which documentation shall include, a list of the properties covered by the blanket policy, including the Secured Property, and their respective locations and a statement of insurable values for all Special Perils, for each of such properties, and a Catastrophe Loss Analysis for any Secured Property for which earthquake or windstorm insurance is required pursuant to this Security Instrument and/or which Beneficiary classifies as higher risk for terrorism insurance, by an independent, qualified catastrophe modeling firm, reasonably approved by Beneficiary, on an annual basis, and (c) the blanket policy includes an endorsement naming Beneficiary, with respect to any property insurance, as a certificate holder, mortgagee and lender loss payee and with respect to any liability insurance, as an additional insured.

1.03E. Beneficiary's Right to Secure Coverage. If Grantor fails to furnish to Beneficiary and keep in force the original policies of insurance required by this Section 1.03, Beneficiary, at its option, may procure such insurance, which procurement, at Beneficiary's further option, may be by the purchase of insurance policies or by the addition of the Secured Property to Beneficiary's blanket policy. In the event that Beneficiary has exercised either of such options, promptly upon demand by Beneficiary, Grantor (i) will reimburse Beneficiary for all premiums on the policies purchased by Beneficiary or (ii) in the event Beneficiary has added the Secured Property to its blanket policy, will pay to Beneficiary an amount equal to the estimated cost of the insurance coverage which Beneficiary has added to its blanket policy had such coverage been obtained under a separate policy and not under a blanket policy promptly after demand together with interest thereon at the Increased Rate from the date Beneficiary pays such premiums to the date Grantor repays such premiums to Beneficiary in full. Until they are so repaid, this Security Instrument shall secure the amount of such premiums and interest.

1.03F. Damage or Destruction. Upon the occurrence of any damage or casualty to any Secured Property or any part thereof, the following shall apply:

(1) Grantor shall give Beneficiary written notice of such damage or casualty as soon as possible, but not later than ten (10) Business Days from the date such damage or casualty occurs.

(2) All proceeds of insurance ("Proceeds") paid or to be paid pursuant to any of the policies maintained pursuant to this Security Instrument shall be payable to Beneficiary. Grantor hereby authorizes and directs any affected insurer to make payment of the Proceeds directly to Beneficiary. Beneficiary may commingle, with other monies in Beneficiary's possession, all Proceeds received by Beneficiary. All such Proceeds shall constitute additional security for the Obligations and Grantor shall not be entitled to the payment of interest thereon. Provided no Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Grantor may, with Beneficiary's approval for claims over \$500,000, settle, adjust or compromise all claims for loss, damage or destruction pursuant to any policy or policies of insurance. Upon the occurrence of an Event of Default (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Beneficiary may settle, adjust or compromise all such claims.

(3) Subject to Section 1.03H, Beneficiary shall have the option, in its discretion, and without regard to the adequacy of its security hereunder, of applying all or part of the Proceeds to (a) the Obligations, whether or not then due, in such order as Beneficiary shall determine, which application shall first reduce the Allocated Loan Amount of the applicable Individual Secured Property and any balance thereafter shall be applied pro rata to reduce all other Allocated Loan Amounts of each other Individual Secured Property, (b) the repair or restoration of the applicable Individual Secured Property, (c) reimburse Beneficiary for its costs and expenses in connection with the recovery of the Proceeds, or (d) any combination of the foregoing.

(4) Nothing herein contained shall be deemed to excuse Grantor from repairing or maintaining the applicable Individual Secured Property as provided in Section 1.05 or restoring all damage or destruction to the applicable Individual Secured Property, regardless of whether there are Proceeds available or whether the Proceeds are sufficient in amount, and the application or release by Beneficiary of any Proceeds shall not cure or waive any Event of Default or notice of default pursuant to this Security Instrument or invalidate any act done pursuant to such notice.

1.03G. Transfer of Interest in Policies. In the event of the foreclosure of this Security Instrument or other transfer of title or assignment of the Secured Property in payment and performance, in whole or in part, of the Obligations, all right, title and interest of Grantor in and to all policies of insurance required by this Section 1.03 shall inure to the benefit of, and pass to the purchaser or grantee of the Secured Property. If, prior to Beneficiary's receipt of the Proceeds, the Secured Property shall have been sold through the foreclosure of this Security Instrument or other similar proceeding, Beneficiary shall have the right to receive the Proceeds to the extent that any portion of the Obligations are still unpaid after application of the proceeds of the foreclosure sale or similar proceeding, plus attorney's fees and other costs and disbursements incurred by Beneficiary in connection with the collection of the Proceeds and in establishing the amount of and collecting the deficiency. Grantor hereby assigns, transfers and

sets over to Beneficiary all of the Grantor's right, title and interest in and to said sum. The balance, if any, shall be paid to Grantor, or as otherwise required by law.

1.03H. Grantor's Use of Proceeds.

(1) Notwithstanding any provision herein to the contrary, provided no Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), in the event of any destruction to any Secured Property by fire or other casualty that will cost \$500,000 or less to repair, the Proceeds shall be remitted directly to Grantor. Notwithstanding any provision herein to the contrary, but subject to the provisions of Section 1.03H(4), in the event of any destruction to any Secured Property by fire or other casualty of not more than 30% of the leasable area of the Improvements located on such applicable Individual Secured Property, the Proceeds shall be made available to Grantor for repair and restoration, after deducting therefrom and payment to Beneficiary of an amount equal to Beneficiary's reasonable, out-of-pocket costs in connection with collection, review and disbursement of the Proceeds of such damage or casualty, provided that:

(a) The Proceeds are deposited with Beneficiary;

(b) No Event of Default shall have occurred and be continuing under the terms of any of the Loan Instruments;

(c) Beneficiary is furnished with, and has approved (i) a complete, final set of plans and specifications for the work to be performed in connection with the repair or restoration, (ii) an estimate of the cost of repair and restoration, and (iii) a certificate of Beneficiary's Architect as to such costs;

(d) The value (*i.e.*, the potential of such Individual Secured Property to generate income, as reasonably determined by Beneficiary), quality and condition of the applicable Individual Secured Property so repaired or restored shall be at least equal to that of such Individual Secured Property prior to such damage or casualty;

(e) Grantor furnishes Beneficiary with evidence reasonably satisfactory to Beneficiary that all Improvements so repaired or restored and their use shall fully comply with all applicable (i) easements, covenants, conditions, restrictions or other private agreements or instruments of record affecting the applicable Individual Secured Property and (ii) Legal Requirements;

(f) If the estimated cost of such repair or restoration exceeds the Proceeds available, Grantor shall (i) furnish a bond of completion or provide other evidence satisfactory to Beneficiary of Grantor's ability to pay such excess costs, or (ii) deposit with Beneficiary additional funds equal to such excess;

(g) Beneficiary shall have received a report or "proof of loss" from the insurer describing the damage or casualty and the insurer's payment therefor; and

(h) During and after the repair and restoration period, the aggregate monthly net income pursuant to rent and/or business income interruption insurance

coverage and/or pursuant to all Leases remaining in full force and effect at the applicable Secured Property and all "Leases" as defined in each of the Other Security Instruments shall be in an amount sufficient to pay the monthly installments of principal and interest required to be paid on the Obligations, all payments for taxes and insurance required pursuant to Section 1.04, Section 1.04 of each Other Security Instrument and all operating expenses of all of the Individual Secured Properties, as reasonably estimated by Beneficiary in good faith.

(2) Beneficiary shall disburse the Proceeds during the course of repair or restoration upon (a) the certification of Beneficiary's Architect as to the cost of the work done, (b) the conformity, as reasonably determined by Beneficiary, of the work to plans and specifications approved by Beneficiary, and (c) receipt of evidence from a title insurance company acceptable to Beneficiary that there are no liens arising out of the repair or restoration or otherwise, other than liens that are bonded over or being contested by Grantor in accordance with Section 1.05K. Notwithstanding the above, a portion of the Proceeds may be released prior to the commencement of repair or restoration to pay for items approved by Beneficiary in its discretion. Subject to satisfaction of the foregoing conditions, Beneficiary shall make such disbursements within ten (10) Business Days after a written request by Grantor. No payment made prior to the final completion of work shall exceed ninety percent (90%) of the value of the work performed from time to time or ninety-five percent (95%) of the value of the work once the work is more than fifty percent (50%) substantially complete, and at all times the undisbursed balance of the Proceeds remaining with Beneficiary must be at least sufficient to pay for the cost of completion of the work (as estimated by Beneficiary in its reasonable discretion), free and clear of liens. Beneficiary shall make final payment after receipt of a certification of Beneficiary's Architect confirming the substantial completion of the work in accordance with plans and specifications approved by Beneficiary.

(3) Beneficiary shall (a) return to Grantor the balance of the Proceeds after full disbursement in accordance with Sections 1.03H(1) and (2), or (b) if an Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), apply such balance to the Obligations, whether or not then due, in such order as Beneficiary shall determine, which application shall first reduce the Allocated Loan Amount of the applicable Individual Secured Property and any balance thereafter shall be applied pro rata to reduce all other Allocated Loan Amounts of each other Individual Secured Property.

(4) In all cases in which any destruction of any Secured Property by fire or other casualty occurs during the last twelve (12) months prior to the Maturity Date, or in Beneficiary's reasonable judgment, Grantor is not proceeding with the repair or restoration in a manner that would entitle Grantor to have the Proceeds disbursed to it, or for any other reason Beneficiary determines in its reasonable judgment that Grantor shall not be entitled to the Proceeds pursuant to the terms of this Security Instrument, Beneficiary shall have the options set forth in Section 1.03F(3).

(5) Under no circumstances shall Beneficiary become personally liable for the fulfillment of the terms, covenants and conditions contained in any of the Leases or obligated to take any action to repair or restore the Secured Property.

1.03I. Commercial Unavailability of Terrorism Insurance.

(1) Grantor shall be required to maintain Terrorism Insurance provided that such insurance is commercially available, as may be reasonably determined by Beneficiary. For the purpose of this Section 1.03I, Terrorism Insurance will be deemed not "commercially available" (or stated in the affirmative, "commercially unavailable") only (A) if the material provisions of the Terrorism Risk Insurance Program Reauthorization Act of 2015 or a subsequent extension, reauthorization or substantially similar federal statute are no longer in effect, (B) (i) if Terrorism Insurance is not obtainable at any price or (ii) if Terrorism Insurance is obtainable, to the extent the cost is deemed Excessive (as defined below) and is not justified in terms of the risk to be insured and (C) if it is not being carried by, or applicable to, properties or operations similar to and in the same geographic area as the Secured Property because of such Excessive costs. For purposes of this Section 1.03I, "Maximum Non-Excessive Amount" shall mean two hundred percent (200%) of the aggregate insurance premiums that are paid during the preceding policy period (annualized, if less than a year) (the "Applicable Policy Period") for the All-Risk Property or "Special Perils" property insurance (including business interruption coverage, but excluding Terrorism Insurance) required under the Loan Instruments. The annual cost of Terrorism Insurance shall be deemed "Excessive" to the extent, if any, that such cost for the Applicable Policy Period exceeds the "Maximum Non-Excessive Amount" for the Applicable Policy Period.

(2) For such time, if any, as the required Terrorism Insurance is deemed commercially unavailable but is obtainable, then, if required by Beneficiary, Grantor shall maintain the amount of Terrorism Insurance, the cost of which is not Excessive and is obtainable. In addition, if the foregoing terms of this Section 1.03I would require Beneficiary to waive some or all of the required Terrorism Insurance coverage and Grantor (or Limited Guarantor) carries Terrorism Insurance for its other properties under a blanket insurance policy, then notwithstanding such waiver, Grantor shall cause such blanket policy to cover the Improvements and the Personal Property to the same extent and under the same terms and conditions as the coverage provided to the other properties under such blanket insurance policy.

(3) For such time, if any, as the required Terrorism Insurance is deemed commercially unavailable, until such time as Grantor obtains the full amount of the required Terrorism Insurance, Grantor will deposit with Beneficiary, or its designee, on the due date of each monthly installment of principal and/or interest pursuant to the Note, a sum equal to one twelfth (1/12) of the "Maximum Non-Excessive Amount", less, if the Terrorism Insurance is obtainable in part, the annual cost of any of the required Terrorism Insurance obtained by Grantor for the period in question regardless of price (all such deposits, the "Terrorism Insurance Deposits"). No interest shall be payable to Grantor on the Terrorism Insurance Deposits and the Terrorism Insurance Deposits shall not be held in trust by Beneficiary. Upon receipt by Beneficiary from Grantor of an insurance policy or an endorsement to an existing insurance policy providing the full amount of the required Terrorism Insurance without any reduction based on Excessive costs and commercial unavailability, together with satisfactory evidence that such insurance has been paid for in full, and provided that no Event of Default has occurred, other than an Event of Default as to which Beneficiary in its sole discretion has accepted a cure, Beneficiary will reimburse Grantor from the Terrorism Insurance Deposits previously made by

Grantor, but only to the extent that Beneficiary has not applied the Terrorism Insurance Deposits in accordance with the provisions of the Loan Instruments.

1.04 Escrow Payments. To further secure the Obligations as to payment of the Impositions (as set forth in Section 1.02) and premiums for insurance (as set forth in Section 1.03), Grantor will pay to Beneficiary, or its designee, on the due date of each monthly installment of principal and/or interest pursuant to the Note, a sum equal to the Impositions and insurance premiums next due on the Secured Property, all as estimated by Beneficiary, less all sums already paid with respect to the Impositions and insurance premiums for such period, divided by the number of months to elapse before one month prior to the date when such Impositions and insurance premiums shall become due and payable. Beneficiary or its designee shall hold all payments without any obligation for the payment of interest thereon to Grantor and free of all liens or claims on the part of creditors of Grantor and as a part of the Secured Property. Beneficiary or its designee shall use such payments to pay current Impositions and insurance premiums, as the same accrue and are payable. Such payments shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Beneficiary, or its designee. If at any time and for any reason Beneficiary reasonably determines that such payments are insufficient to pay the Impositions and insurance premiums in full as they become payable, Grantor will pay to Beneficiary or its designee, within ten (10) Business Days after demand therefor, such additional sum or sums as may be required in order for Beneficiary or its designee to so pay such Impositions and insurance premiums in full. Grantor shall furnish Beneficiary with the bills therefor within sufficient time to enable Beneficiary or its designee to pay the Impositions and insurance premiums before any penalty attaches and before any policy lapses. Upon the occurrence of any Event of Default (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Beneficiary may, at its discretion and without regard to the adequacy of its security hereunder, apply any unused portion of such payments to the payment of the Obligations in such manner as it may elect. Transfer of legal title to the Secured Property shall automatically transfer to the new owner any then remaining rights of Grantor in all sums held by Beneficiary pursuant to this Section 1.04.

1.05 Care and Use of the Premises.

1.05A. Maintenance and Repairs. Grantor, at its sole cost and expense, shall (1) take good care of the Secured Property and the sidewalks and curbs adjoining the Secured Property and keep the same in good order and condition, (2) make all necessary repairs thereto, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, (3) not commit or suffer to be committed any waste of the Secured Property, and (4) not do or suffer to be done anything which will cause a breach of applicable fire safety regulations.

1.05B. Standard of Repairs. The necessity for and adequacy of repairs to the Secured Property pursuant to Section 1.05A shall be measured by the standard which is appropriate for a first class industrial property and related facilities of similar construction and type located in the metropolitan area where the Secured Property is located. Further, Grantor shall make all repairs necessary to avoid any structural damage to the Improvements and to keep the Secured Property in a proper condition for its intended use. When used in this Section 1.05, the terms "repair" and "repairs" shall include all necessary renewals and replacements. Grantor

shall make all repairs with new, first-class materials and in a good, substantial and workerlike manner which shall be equal or better in quality and class to the original work in all material respects.

1.05C. Removal of Equipment. Grantor shall have the right, at any time and from time to time, to remove and dispose of equipment which may have become obsolete or unfit for use or which is no longer useful in the operation of the Secured Property. Grantor will promptly replace all equipment so disposed of or removed with other equipment of a value and serviceability equal to or greater than the original value and serviceability of the equipment so removed or disposed of, free of all liens, claims or other encumbrances. If by reason of technological or other developments in the operation and maintenance of buildings of the general character of the Improvements, no replacement of the building equipment so removed or disposed of is necessary or desirable in the proper operation or maintenance of the Improvements, Grantor shall not be required to replace same. The security interest of this Security Instrument shall cover all such replacement equipment.

1.05D. Compliance With Laws and Insurance. Grantor shall promptly comply with any and all applicable Legal Requirements including maintaining the Secured Property in compliance with all Legal Requirements, except to the extent such Legal Requirements are being diligently contested by Grantor in good faith and in accordance with applicable law. Grantor shall not bring or keep any article upon the Secured Property or cause or permit any condition to exist thereon which would be prohibited by or could invalidate any insurance coverage maintained, or required hereunder to be maintained, by Grantor on or with respect to any part of the Secured Property. Grantor shall maintain reasonable security measures which from the character or use of the Secured Property may be necessary to protect the Secured Property. Upon request of Beneficiary, Grantor shall furnish to Beneficiary a copy of any license, permit or approval required by any Governmental Agency with respect to the Secured Property and/or the operations conducted thereon.

1.05E. Environmental Hazards. Grantor has provided representations, warranties and covenants regarding environmental matters set forth in that certain Environmental Indemnity Agreement of even date herewith made by Grantor for the benefit of Beneficiary (the "Environmental Indemnity"). Any breach or default with respect to such matters that remains uncured after notice and expiration of the cure periods under Section 3.01(K) will constitute an Event of Default hereunder.

1.05F. Compliance With Instruments of Record. Grantor shall promptly perform and observe, or cause to be performed and observed, all terms, covenants and conditions of all instruments of record affecting the Secured Property, non-compliance with which may affect the priority of the lien of this Security Instrument, or which may impose any duty or obligation upon Grantor or any lessee or other occupant of the Secured Property or any part thereof. Grantor shall do or cause to be done all things necessary to preserve intact and unimpaired all easements, appurtenances and other interests and rights in favor, or constituting any part, of the Secured Property.

1.05G. Alteration of Secured Property. Grantor shall not demolish, remove, construct, restore, add to or alter any portion of the Secured Property or any extension thereof

(collectively, an "Alteration"), or consent to or permit any Alteration without Beneficiary's prior written consent (not to be unreasonably withheld, conditioned or delayed), except for (1) tenant improvement work provided for in any Existing Lease and in any other Lease entered into in accordance with the Loan Instruments, (2) ordinary, non-structural maintenance work, (3) Alterations required to restore the Secured Property following a casualty or condemnation in accordance with this Security Instrument provided that said Alterations do not require Beneficiary's approval under Sections 1.03F, 1.03G or 1.03H. Notwithstanding the foregoing, provided no Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Grantor shall be permitted to make any Alteration to the Secured Property without Beneficiary's prior consent if the cost of such Alteration does not, in the aggregate in any consecutive twelve (12) month period, cost in excess of \$1,000,000.

1.05H. Parking. Grantor shall comply with all Legal Requirements for parking (except to the extent such Legal Requirements are being diligently contested by Grantor in good faith and in accordance with applicable law) and shall grant no parking rights in the Secured Property (other than those parking rights provided for in Leases entered into in accordance with the Loan Instruments and which do not violate (i) any other Leases, (ii) any other agreements affecting Grantor or the Secured Property or (iii) any Legal Requirements), except with Beneficiary's prior written consent. Each of the applicable Individual Secured Properties covered by this Security Instrument shall contain at all times not less than the greater of the number of parking spaces required to comply with all Legal Requirements and the number of parking spaces required to comply with all Leases pertaining to said Individual Secured Property. If any part of the automobile parking areas included within the Secured Property is taken by condemnation or such areas are otherwise reduced, Grantor shall provide parking facilities in kind, size and location as required to comply with all Leases and with the parking requirements set forth herein. Any lease or other contract for such facilities must be assignable and must be otherwise in form and substance satisfactory to Beneficiary. Before entering into any such lease or other contract, Grantor will furnish to Beneficiary satisfactory assurance of the completion of such facilities free of all liens and in conformity with all Legal Requirements.

1.05I. Entry on Secured Property. Subject to the rights of any tenants under the Leases, Beneficiary or its representatives may enter upon and inspect the Secured Property at all reasonable times and, except in the case of an emergency, upon two (2) Business Days' notice to Grantor.

1.05J. No Consent to Alterations or Repairs. Nothing contained in this Security Instrument shall in any way constitute the consent or request of Beneficiary, expressed or implied, by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration or repair of the Secured Property or any part thereof.

1.05K. Preservation of Lien; Mechanic's Liens. Grantor shall do or cause to be done everything necessary so that the lien of this Security Instrument shall be fully preserved, at the sole cost of Grantor. Grantor shall discharge, pay or bond, or cause to be discharged, paid or bonded, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers and others which, if unpaid, might result in, or permit the

creation of, a lien on the Secured Property or any part thereof, or on the revenues, rents, issues, income or profits arising therefrom. Grantor shall have the right to contest in good faith any claim for such lien by appropriate legal proceedings and in accordance with all Legal Requirements, after notice to, but without cost or expense to, Beneficiary, provided that (a) no Event of Default exists, (b) such contest shall be promptly and diligently prosecuted by and at the expense of Grantor, (c) Beneficiary shall not thereby suffer any civil penalty, or be subjected to any criminal penalties or sanctions, (d) such contest shall be discontinued and such liens promptly paid if at any time all or any part of the Secured Property shall be in imminent danger of being foreclosed, sold, forfeited or otherwise lost or if the title, liens and security interest created by this Security Instrument or the priority thereof shall be in imminent danger of being impaired, (e) Grantor shall have set aside adequate reserves (in Beneficiary's reasonable judgment) for the payment of such liens, together with all interest and penalties thereon, and (f) Grantor shall have furnished such security as may be required in the proceeding or as may be reasonably requested by Beneficiary, to insure the payment of any such liens, together with all interest and penalties thereon; provided that the requirements of sub-sections (e) and (f) shall be without duplication of any amounts posted by Grantor with any court or Governmental Agency.

1.05L. Use of Secured Property by Grantor. Grantor shall use, or cause to be used, the Secured Property principally and continuously as and for a first-class industrial property. Grantor shall not use, or permit the use of, the Secured Property or any part thereof, for any other principal use without the prior written consent of Beneficiary. Grantor shall not initiate or acquiesce to any change in any zoning or other land use classification now or hereafter in effect and affecting the Secured Property or any part thereof without in each case obtaining Beneficiary's prior written consent thereto.

1.05M. Use of Secured Property by Public. Grantor shall not suffer or permit the Secured Property, or any part thereof, to be used by the public as such, without restriction or in such manner as might impair Grantor's title to the Secured Property or any part thereof, or in such manner as might make possible a claim or claims of adverse usage or adverse possession, or of any implied dedication to the public of the Secured Property or any part thereof.

1.05N. Management. Management of the Premises shall be reasonably satisfactory to Beneficiary and shall be performed by Grantor or a management company approved in writing by Beneficiary and under a management contract satisfactory to Beneficiary, which management contract shall be subject and subordinate to the rights and title of Beneficiary under this instrument. Mapletree US Management LLC and Exeter Property Group Advisors, L.P. are expressly approved by Beneficiary as property managers. Mapletree US Management LLC and Exeter Property Group, LLC are expressly approved by Beneficiary as asset managers.

1.06 Financial Information.

1.06A. Financial Statements. Grantor shall keep and maintain complete and accurate books and records of the earnings and expenses of the Secured Property. Grantor shall furnish to Beneficiary, at its own expense, within one hundred eighty (180) days after the end of each fiscal year and within sixty (60) days after the end of each fiscal quarter of Grantor (including the fiscal year during which the Loan is closed and including, as to quarterly financial statements, the fiscal quarter for which annual financial statements are also due), (i) annual

audited financial statements, as applicable, certified by an independent certified public accountant reasonably satisfactory to Beneficiary, and (ii) quarterly unaudited financial statements certified by any officer or other authorized party of Grantor, in each case, in accordance with generally accepted accounting principles (which may be on an accrual basis) relating to real estate consistently applied. The annual and quarterly financial statements required hereunder shall include with respect to the Secured Property: (1) a balance sheet, and (2) with respect to such annual statements, a statement of cash flows. Grantor shall deliver, together with such annual audited financial statements, (i) a reasonably detailed summary of operations, including, all rents and other income derived from and all operating and capital expenses paid or incurred in connection with the Secured Property and (ii) a certified rent roll and other pertinent information regarding the leasing, including, on a separate schedule, any material defaults, events of default, extensions, renewals and expansions under any Leases, as may be reasonably required by Beneficiary. In addition to such annual financial statements, Grantor shall furnish to Beneficiary such interim statements of financial position and cash flows and such interim summaries of operations and interim rent rolls and other pertinent information regarding the leasing, as Beneficiary shall reasonably require; provided, however, that such interim financial statements shall be dated as of the end of a calendar month and delivered not less than forty-five (45) days of the end of the applicable calendar month; and provided, further, that if no Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Grantor shall not be required to provide such interim financial statements more than once in any twelve (12) month period. As to any Guarantor, and without any expense to Beneficiary, Grantor shall furnish, or cause to be furnished, to Beneficiary, within one hundred eighty (180) days after the end of each fiscal year and within sixty (60) days after the end of each fiscal quarter of each Guarantor, if any, including the fiscal year during which the Loan is closed and including, as to quarterly financial statements, the fiscal quarter for which annual financial statements are also due), (i) annual non-consolidated audited financial statements for Guarantor, certified by an independent certified public accountant, reasonably satisfactory to Beneficiary, and (ii) quarterly non-consolidated unaudited financial statements certified by any officer or other authorized party of Guarantor, in each case, in accordance with generally accepted accounting principles (which may be on an accrual basis), consistently applied. The annual and quarterly financial statements required hereunder shall include a balance sheet and a statement of profit and loss. Grantor shall also deliver the certifications required by Section 5.20 of this Security Instrument within the same time frame set forth in this Security Instrument or any other applicable Loan Instrument for the delivery of quarterly financial statements.

1.06B. Right to Inspect Books and Records. Beneficiary or its representatives shall have the right to examine and make copies of all books and records and all supporting vouchers and data related to the Secured Property. Such examination may occur at the Secured Property or at Grantor's principal place of business and shall be at Grantor's sole cost and expense. If no Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Beneficiary shall not make such examination more than once in any twelve (12) month period.

1.07 Condemnation.

1.07A. Beneficiary's Right to Participate in Proceedings. If the Secured Property, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain (collectively, "Condemnation Proceedings"), Beneficiary shall have the right to participate in any such Condemnation Proceedings and all awards or payments (collectively, "Award") that may be made in any such Condemnation Proceedings are hereby assigned to Beneficiary, and shall be deposited with Beneficiary and applied in the manner set forth in this Section 1.07. Grantor shall give Beneficiary immediate notice of the actual or threatened commencement of any Condemnation Proceedings affecting all or any part of the Secured Property, including all such Condemnation Proceedings as to severance and consequential damage and change in grade in streets, and will deliver to Beneficiary copies of any and all papers served or received in connection with any Condemnation Proceedings. Notwithstanding the foregoing, if an Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Beneficiary is hereby authorized, at its option, to commence, appear in and prosecute in its own or Grantor's name any action or proceeding relating to any Condemnation Proceedings and to settle or compromise any claim in connection therewith. Grantor and Beneficiary shall cooperate with each other in connection with any such Condemnation Proceedings, including negotiations for a possible settlement. No settlement for the damages sustained in connection with any Condemnation Proceedings shall be made by Grantor without Beneficiary's prior written approval (not to be unreasonably withheld, conditioned or delayed so long as no Event of Default has occurred and is continuing). Grantor shall execute any and all further documents that may be required in order to facilitate the collection of each Award.

1.07B. Application of Condemnation Award.

(1) If at any time title or temporary possession of the whole or any part of any Secured Property shall be taken in any Condemnation Proceeding or pursuant to any agreement among Grantor, Beneficiary and/or those authorized to exercise the right of condemnation, Beneficiary, in its discretion and without regard to the adequacy of its security hereunder, shall have the right to apply any Award received to payment of the Obligations whether or not due, in such order as Beneficiary shall determine, which application shall first reduce the Allocated Loan Amount of the applicable Individual Secured Property and any balance thereafter shall be applied pro rata to reduce all other Allocated Loan Amounts of each other Individual Secured Property. If all or substantially all of the applicable Individual Secured Property is taken, Grantor shall be obligated to pay to Beneficiary the Release Price (as defined in the Side Letter) from the Award received by Grantor; provided, however, that if the amount of the Award received by Beneficiary is not sufficient to pay the Release Price, Grantor shall (i) to the extent not covered by the Award, pay, within five (5) Business Days after written request from Beneficiary, the balance of the Allocated Loan Amount, and (ii) pay the balance of the Release Price not covered by the aforementioned Award (and, if applicable, the payment made pursuant to the foregoing sub-section (i)) (the "Shortfall") in connection with, and to the extent funds are available from, any future Release (as defined in the Side Letter) or any future Award concerning any other Individual Secured Property (after payment of the applicable Release Price in connection with such future Release or Condemnation Proceeding), which Shortfall shall, to the extent not paid in full, continue to be reduced in connection with any future Release or

Condemnation Proceeding concerning any other Individual Secured Property until the Shortfall has been paid in full. The requirement to pay any Shortfall with respect to any future Release or Condemnation Proceeding shall survive the release of this Security Instrument and shall be deemed to be a covenant provided by Grantor in the remaining Loan Instruments For avoidance of doubt, no Make-Whole Amount shall be due in connection with any payments made pursuant to this Section 1.07B(1). "Substantially all of the applicable Individual Secured Property" shall be deemed to have been taken if the balance of the applicable Individual Secured Property, in the reasonable opinion of Beneficiary, (a) cannot be restored to a self-contained and architecturally complete unit or units or (b) the balance of the applicable Individual Secured Property as restored will not be economically viable and capable of supporting all carrying charges and operating and maintenance expenses.

(2) Notwithstanding any provision contained herein to the contrary, but subject to the provisions of Section 1.07B(3), if less than substantially all of any Secured Property shall be taken in a Condemnation Proceeding (except for a taking (a) of more than 30% of the leasable area of the Improvements of the applicable Individual Secured Property, (b) of more than 30% of the parking spaces located at the applicable Individual Secured Property, and/or (c) that affects access to the applicable Individual Secured Property or any part thereof from a public right of way and reasonably equivalent access cannot be restored), Beneficiary shall, after deducting Beneficiary's costs in connection with collection, review and disbursement related to the Award and the Condemnation Proceeding, apply the balance of the Award to the cost of restoring, repairing or altering the remaining portion of the applicable Individual Secured Property, subject to the provisions of Section 1.03H (which provisions shall apply in all respects except that any reference therein to Proceeds shall be deemed to refer to the Award), and Grantor will promptly restore, repair or alter the remaining applicable Individual Secured Property, subject to the provisions of Section 1.03H. The provisions of this Section 1.07B(2) shall not apply unless Grantor shall furnish to Beneficiary evidence reasonably satisfactory to Beneficiary that the applicable Individual Secured Property, as so restored, reconstructed or altered, and its use would fully comply with all Legal Requirements. The balance of the Award so deposited with Beneficiary, after disbursement in accordance with this Section 1.07B(2), shall (i) during the continuance of an Event of Default, be applied to the payment of the Obligations, whether or not due, in such order as Beneficiary shall determine, which application shall first reduce the Allocated Loan Amount of the applicable Individual Secured Property and any balance thereafter shall be applied pro rata to reduce all other Allocated Loan Amounts of each other Individual Secured Property and (ii) at all other times be remitted to Grantor. The Award and other sums deposited with Beneficiary, until disbursed or applied as provided in this Section 1.07B(2), may be commingled with the general funds of Beneficiary, shall constitute additional security for the Obligations, and shall not bear interest.

(3) In all cases in which any taking occurs during the last twelve (12) months prior to the Maturity Date, or in Beneficiary's reasonable judgment, Grantor is not proceeding with the repair or restoration in a manner that would entitle Grantor to have the Award disbursed to it, or for any other reason Beneficiary determines, in its reasonable judgment, that Grantor shall not be entitled to the Award pursuant to the terms of this Security Instrument, Beneficiary, without regard to the adequacy of its security hereunder, shall have the right to apply the Award to payment of the Obligations, whether or not due, in such order as Beneficiary shall determine, which application shall first reduce the Allocated Loan Amount of

the applicable Individual Secured Property and any balance thereafter shall be applied pro rata to reduce all other Allocated Loan Amounts of each other Individual Secured Property.

1.07C. Reimbursement of Costs. In the case of any taking covered by the provisions of this Section 1.07, Beneficiary (to the extent that Beneficiary has not been reimbursed therefor by Grantor) shall be entitled, as a first priority, to reimbursement out of any Award for all reasonable costs, fees, and expenses incurred in the determination and collection of the Award.

1.07D. Existing Obligations. Notwithstanding any taking by Condemnation Proceedings or any application of the Award to the Obligations, Grantor shall continue to pay the monthly installments due pursuant to the Note, as well as all other sums secured by this Security Instrument. If prior to Beneficiary's receipt of the Award, the Secured Property shall have been sold through foreclosure of this Security Instrument or other similar proceeding, Beneficiary shall have the right to receive the Award to the extent that any portion of the Obligations are still unpaid after application of the proceeds of the foreclosure sale or similar proceeding, plus attorneys' fees and other costs and disbursements incurred by Beneficiary in connection with the collection of the Award and in establishing the amount of, and collecting, any deficiency. The application of the Award to the Obligations, whether or not then due or payable, shall not postpone, abate or reduce any of the periodic installments of interest or principal thereafter to become due pursuant to the Note or this Security Instrument until the Obligations are paid and performed in full.

1.08 Leases.

1.08A. Performance of Lessor's Covenants. Grantor, as lessor, has entered and will enter into leases or licenses with tenants, as lessees or licensees, respectively, for parts or all of the Secured Property (all such leases and licenses are hereinafter referred to individually as a "Lease" and collectively as "Leases" and the lessees or licensees under such Leases are hereinafter referred to individually as a "Lessee" and collectively as "Lessees"). Grantor shall faithfully perform the lessor's covenants under the Leases. Grantor shall neither do, nor neglect to do, nor permit to be done (other than enforcing the terms of such Leases and exercising the lessor's remedies thereunder following a default or event of default on the part of any Lessee in the performance of its obligations pursuant to the Lease), anything which may cause the modification or termination of any of the Leases, or of the obligations of any Lessee or any other person claiming through such Lessee, or which may diminish or impair the value of any Lease or the rents provided for therein, or the interest of the lessor or of Beneficiary therein or thereunder. Each Lease entered into after the date hereof shall make provision for the attornment of the Lessee thereunder to any person succeeding to the interest of Grantor as the result of any judicial or nonjudicial foreclosure or transfer in lieu of foreclosure hereunder, such provision to be in form and substance approved by Beneficiary, provided that nothing herein shall be construed to require Beneficiary to agree to recognize the rights of any Lessee under any Lease following any such foreclosure or transfer in lieu thereof unless Beneficiary shall expressly hereafter agree thereto in writing with respect to a particular Lease.

1.08B. Notice of Default. As soon as reasonably practical, Grantor shall give Beneficiary notice of any notice of any material default, event of default, surrender or

cancellation given to or received from any Lessee or from any other Person with respect to any Major Lease and shall furnish Beneficiary with a copy of each such notice.

1.08C. Representations Regarding Leases. Except as set forth on the Certification of Rent Roll of even date herewith delivered to by Grantor to Beneficiary (the "**Rent Roll Certification**") or in the tenant estoppel certificates delivered to Beneficiary in connection with the closing of the Loan, Grantor represents and warrants that (1) intentionally omitted; (2) all Improvements and the leased space demised and let pursuant to each Lease have been completed in accordance with the applicable Lease; (3) each Lessee is in possession of its leased space, has opened for business and has commenced payment of Rent under its Lease; (4) the Rent Roll attached to the Rent Roll Certification is accurate in all material respects as of the date of hereof as to payment of Rent and any delinquent Rent; (5) no Rent has been prepaid more than one (1) month in advance or except as expressly provided pursuant to the applicable Lease; (6) Grantor has not given or received a notice of any default or breach of any covenant or condition on the part of any Lessee or lessor under any Lease and Grantor has no knowledge of any other material defaults under any Lease; (7) there are no options to purchase all or any portion of the Secured Property contained in any Lease; (8) there are no options to renew, cancel, extend or expand by any Lessee except as stated in the Leases; (9) there are no amendments of or modifications to any Leases except as disclosed to Beneficiary other than immaterial amendments not received by Grantor in connection with its acquisition of the Secured Property; (10) Grantor is the absolute owner of each Lease with full right and title to assign the same and the Rents thereunder to Beneficiary; (11) each Lease is valid and in full force and effect; (12) there is no outstanding assignment or pledge thereof or of the Rents due or to become due; (13) to Grantor's knowledge, no Lessee has any defense, set-off or counterclaim against Grantor; (14) no Rents payable pursuant to any Lease have been discounted, released, waived, compromised or otherwise discharged, except as may be expressly permitted by such Lease; (15) all residential Leases are subject and subordinate to this Security Instrument; and (16) Grantor has delivered to Beneficiary true and correct copies of all of the Leases, except immaterial amendments not received by Grantor in connection with its acquisition of the Secured Property.

1.08D. Covenants Regarding Leases. Grantor shall not, without the prior written consent of Beneficiary, not to be unreasonably withheld, conditioned or delayed, obtained in each instance:

- (1) lease to any Person, all or any part of the space in, on or over any of the Premises;
- (2) cancel, terminate or accept a surrender or suffer or permit any cancellation, termination or surrender of any Lease or any guaranty of any Lease;
- (3) modify or amend any Lease so as to (i) reduce the term thereof or the Rents payable thereunder, (ii) change any renewal provision contained therein, (iii) otherwise increase any obligation of Grantor thereunder, or (iv) reduce any obligation of Lessee thereunder;
- (4) commence any summary proceeding or other action to recover possession of any space demised pursuant to any Lease, other than a proceeding brought in good

faith by reason of a default of any Lessee of which, except with respect to residential Leases, Grantor has provided written notice to Beneficiary;

(5) receive or collect, or permit the receipt or collection of, any Rents for more than one month in advance of the payment due dates;

(6) take any other action with respect to any Lease which would impair the security of Beneficiary pursuant to this Security Instrument or the Assignment;

(7) extend any Lease other than in accordance with the terms presently provided for therein;

(8) execute any agreement or instrument or create or permit a lien which may be or become superior to any Lease;

(9) suffer or permit to occur any release of liability of any Lessee or the accrual of any right in any Lessee to withhold payment of any Rent;

(10) sell, assign, transfer, mortgage, pledge or otherwise dispose of or encumber, whether by merger, consolidation, operation of law or otherwise, any Lease or any Rents;

(11) alter, modify or change the terms of any guaranty of any Lease or consent to the release of any party thereto;

(12) request, consent, agree to, or accept, the subordination of any Lease to any mortgage (other than this Security Instrument) or other encumbrance now or hereafter affecting the Premises; or

(13) consent to the assignment of any Lease or any subletting of the Premises demised pursuant to any Lease.

1.08E. Application of Rents. Grantor shall use and apply all Rents from the Secured Property first to the payment and performance of the Obligations in accordance with the terms of the Loan Instruments, and then to the payment of all Impositions and the costs and expenses of management, operation, repair, maintenance, preservation, reconstruction and restoration of the Secured Property in accordance with the requirements of this Security Instrument and the obligations of Grantor as the lessor under any Lease. Grantor shall not use any Rents for purposes unrelated to the Secured Property unless and until all current payments of the Obligations, Impositions and such costs and expenses have been paid or provided for and adequate cash reserves have been set aside to ensure the timely future payment of all such items.

1.08F. Indemnity Against Unapproved Lease Modifications and Amendments. In the event that Beneficiary or any grantee or assignee of Beneficiary takes title to, or otherwise comes into possession of, the Secured Property and thereafter a Lessee under a Lease attorns to Beneficiary or such other party pursuant to a Subordination, Non-Disturbance and Attornment Agreement entered into by Beneficiary and such Lessee, Grantor hereby indemnifies and holds Beneficiary harmless from and against any and all claims, liabilities, costs and expenses of any

kind or nature against or incurred by Beneficiary arising out of the enforcement by any Lessee against Beneficiary or any grantee or assignee of Beneficiary, of any affirmative claim, cost or expense, or any defense, abatement or right of set off under any modification or amendment to a Lease which is binding upon Beneficiary and which was entered into by Grantor after the date of this Security Instrument in violation of the requirements of Section 1.08D hereof.

1.08G. Automatic Lease Termination. Grantor represents and warrants to Beneficiary that except for those Leases for which Grantor has endeavored to obtain a non-disturbance and attornment agreement prior to the date hereof, no Leases are in jeopardy of automatic termination in the event of a foreclosure of the Secured Property due to a Lease being subordinate to the Security Instrument. If at any time after the date hereof, Grantor or Beneficiary determine that any Lease may be in jeopardy of automatic termination in the event of a foreclosure of the Secured Property, Grantor will use commercially reasonable efforts to obtain from the Lessee under such Lease a non-disturbance and attornment agreement reasonably acceptable to Beneficiary.

1.09 Assignment of Leases, Rents, Income, Profits and Cash Collateral.

1.09A. Assignment; Discharge of Obligations. Grantor hereby unconditionally, absolutely and presently bargains, sells, grants, assigns, releases and sets over unto Beneficiary and unto Trustee (1) all Leases and all other tenancies, occupancies, subleases, franchises and concessions of the Land or Improvements or which in any way affect the use or occupancy of all or any part of the Land or Improvements, and any other agreements affecting the use and occupancy of all or any part of the Land or Improvements, in each case, whether now or hereafter existing, and all right, title and interest of Grantor thereunder, including all rights to all security or other deposits, (2) all guarantees of the obligations of any lessee, licensee or other similar party under any of the foregoing, whether now or hereafter existing, and (3) the Rents, regardless of whether the Rents accrue before or after foreclosure or during the full period of redemption. For the aforesaid purpose, Grantor does hereby irrevocably constitute and appoint Beneficiary its attorney-in-fact, in its name, to receive and collect all Rents, as the same accrue, and, out of the amount so collected, Beneficiary, its successors and assigns, are hereby authorized (but not obligated) to pay and discharge the Obligations (including any accelerated Obligations) in such order as Beneficiary may determine and whether due or not, and to pay the remainder, if any, to Grantor, or as otherwise required by law. Neither this assignment nor any such action shall constitute Beneficiary as a "mortgagee in possession" or otherwise make Beneficiary responsible or liable in any manner with respect to the Secured Property or the use, occupancy, enjoyment or operation of all or any portion thereof, unless and until Beneficiary, in person or by agent, assumes actual possession thereof. Nor shall appointment of a receiver for the Secured Property by any court at the request of Beneficiary or by agreement with Grantor, or the entering into possession of the Secured Property or any part thereof by such receiver, be deemed to make Beneficiary a mortgagee-in-possession or otherwise responsible or liable in any manner with respect to the Secured Property or the use, occupancy, enjoyment or operation of all or any portion thereof. The assignment of all Leases and Rents in this Section 1.09 is intended to be an absolute, unconditional and present assignment from Grantor to Beneficiary and not merely the passing of a security interest. Grantor shall, at any time or from time to time, upon request of Beneficiary, execute and deliver any instrument as may be requested by Beneficiary to further evidence the assignment and transfer to Beneficiary of Grantor's interest in any Lease or

Rents. Nothing herein shall in any way limit Beneficiary's remedies or Grantor's Obligations under the Assignment.

1.09B. Entry Onto Secured Property; Lease of Secured Property. After the occurrence of an Event of Default (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Beneficiary, at its option, may enter and take possession of the Secured Property and manage and operate the same as provided in Section 4.01, such management and operation to include the right to enter into Leases and new agreements and to take any action which, in Beneficiary's judgment, is necessary or proper to conserve the value of the Secured Property. The expenses (including any receiver's fees, attorneys' fees and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby. Beneficiary shall not be liable to account to Grantor for any action taken pursuant to this Section 1.09B other than to account for any Rents actually received by Beneficiary.

1.09C. License to Manage Secured Property. Notwithstanding anything to the contrary contained in Section 1.09A or Section 1.09B, so long as there shall exist no Event of Default hereunder, Grantor shall have the license to manage and operate the Secured Property, including the right to enter into Leases, and collect all Rents as they accrue (but not more than one month in advance).

1.09D. Delivery of Assignments. Grantor shall execute such additional documents as may be reasonably requested from time to time by Beneficiary, to evidence the assignment to Beneficiary or its nominee of any Leases now or hereafter made, such assignment documents to be in form and content acceptable to Beneficiary. Grantor shall deliver to Beneficiary, within thirty (30) days after Beneficiary's request a duplicate original or photocopy of each Lease which has not previously been delivered to Beneficiary.

1.09E. Indemnity. Grantor shall assert no claim or liability related to Beneficiary's exercise of its rights pursuant to this Section 1.09. Grantor expressly waives all such claims and liabilities. Grantor hereby holds Beneficiary harmless from and against any and all claims, liabilities and expenses of any kind or nature against or incurred by Beneficiary arising out of Beneficiary's exercise of its rights pursuant to this Section 1.09, including Beneficiary's management, operation or maintenance of the Secured Property or the collection and disposition of Rents.

1.10 Further Assurances.

1.10A. General; Appointment of Attorney-in-Fact. Upon request by Beneficiary, from time to time, Grantor shall prepare, execute and deliver, or cause to be prepared, executed and delivered, to Beneficiary, all instruments, certificates and other documents which may, in the reasonable opinion of Beneficiary, be necessary in order to effectuate, complete, perfect or continue and preserve the Obligations and the lien of this Security Instrument. Upon any failure by Grantor to do so, Beneficiary may prepare, execute and record any such instruments, certificates and documents for and in the name of Grantor and Grantor hereby appoints Beneficiary the agent and attorney-in-fact of Grantor for such purposes. This power is coupled with an interest and shall be irrevocable so long as any part of the Obligations remain unpaid or

unperformed. Grantor shall reimburse Beneficiary for all sums expended by Beneficiary in preparing, executing and recording such instruments, certificates and documents and such sums shall be secured by this Security Instrument.

1.10B. Statement Regarding Obligations. Grantor shall, within ten (10) Business Days after request by Beneficiary, furnish Beneficiary with a written statement, duly acknowledged, setting forth (1) the unpaid principal balance of the Loan as of the date that interest was last paid, (2) whether or not any setoffs or defenses exist against the payment of such principal or interest, and (3) if such setoffs or defenses exist, the particulars thereof.

1.10C. Additional Security Instruments. Grantor, from time to time and within fifteen (15) Business Days after request by Beneficiary, shall execute, acknowledge and deliver to Beneficiary such chattel mortgages, security agreements or other similar security instruments, in form and substance satisfactory to Beneficiary, covering all property of any kind whatsoever owned by Grantor or in which Grantor may have any interest which, in the reasonable opinion of Beneficiary, is necessary to the operation and maintenance of the Secured Property or is otherwise a part of the Secured Property. Grantor, from time to time and within fifteen (15) Business Days after request by Beneficiary, shall also execute, acknowledge and deliver any financing statement, renewal, affidavit, certificate, continuation statement, supplementary mortgage or other document as Beneficiary may request in order to perfect, preserve, continue, extend or maintain the security interest under, and the priority of, this Security Instrument or such chattel mortgage or other security instrument, as a first lien. Grantor shall pay to Beneficiary within ten (10) Business Days' demand all reasonable, out-of-pocket costs and expenses incurred by Beneficiary in connection with the preparation, execution, recording, filing and refiling of any such instrument or document, including charges for examining title and attorneys' fees and expenses for rendering an opinion as to the priority of this Security Instrument and of each such chattel mortgage or other security agreement or instrument as a valid and subsisting first lien on such property. Neither a request so made by Beneficiary, nor the failure of Beneficiary to make such a request, shall be construed as a release of such property, or any part thereof, from the lien of this Security Instrument. This covenant and each such mortgage, chattel or other security agreement or instrument, delivered to Beneficiary are cumulative and given as additional security. Grantor shall pay all premiums and related costs in connection with any title insurance policy or policies in full or partial replacement of the title insurance policy now insuring or which will insure the lien of this Security Instrument.

1.10D. Security Agreement. This Security Instrument shall constitute a security agreement under Article 9 of the Code with respect to the Personal Property covered by this Security Instrument. Pursuant to the applicable Granting Clauses hereof, Grantor has granted Beneficiary a security interest in the Personal Property and in all additions and accessions thereto, substitutions therefor and proceeds thereof for the purpose of securing all Obligations now or hereafter secured by this Security Instrument. The following provisions relate to such security interest:

(1) The Personal Property includes all now existing or hereafter acquired or arising equipment, inventory, accounts, chattel paper, instruments, documents, deposit accounts, investment property, letter-of-credit rights, commercial tort claims, supporting obligations and general intangibles now or hereafter used or procured for use on the Premises or

otherwise relating to the Premises. If Grantor shall at any time acquire a commercial tort claim relating to the Premises, Grantor shall promptly notify Beneficiary in a writing signed by Grantor of the brief details thereof and grant to Beneficiary a security interest therein and in the proceeds thereof.

(2) Grantor hereby irrevocably authorizes Beneficiary at any time and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the collateral as "all assets used or procured for use or otherwise relating to" the Premises or "all assets of the debtor" or words of similar effect, or as being of equal or lesser scope or in greater detail, and to indicate the Premises as defined, or in a manner consistent with the term as defined, in this Security Instrument and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of the filing office for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether Grantor is an organization, the type of organization and any organizational identification number issued to Grantor. Grantor agrees to provide any such information to Beneficiary promptly upon request. Grantor also ratifies its authorization for Beneficiary to have filed in any filing office in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof. Grantor shall pay to Beneficiary, from time to time, within ten (10) Business Days of demand, any and all costs and expenses incurred by Beneficiary in connection with the filing of any such initial financing statements and amendments, including attorneys' fees and all disbursements. If not paid within such 10-Business Day period, such costs and expenses shall bear interest at the Increased Rate from the date paid by Beneficiary until the date repaid by Grantor and such costs and expenses together with such interest, shall be part of the Obligations and shall be secured by this Security Instrument.

(3) Grantor shall any time and from time to time take such steps as Beneficiary may reasonably request for Beneficiary to obtain "control" of any Personal Property for which control is a permitted or required method to perfect or to insure priority of the security interest in such Personal Property granted hereby.

(4) Upon the occurrence of an Event of Default, Beneficiary shall have the rights and remedies of a secured party under the Code as well as all other rights and remedies available at law or in equity or under this Security Instrument.

(5) From the date of its recording, this Security Instrument shall be effective as a fixture financing statement with respect to the Premises and the goods described herein, which goods are or are to become fixtures related to the Premises. The addresses of Grantor (Debtor) and Beneficiary (Secured Party) are set forth in Section 5.07 of this Security Instrument. This Security Instrument is to be filed for recording with the Recorder of Deeds of the county or the counties where the Premises is located. For this purpose, the following information is set forth:

- (a) Name of Debtor: Finlayson Logistics Assets LLC
- (b) Name of Secured Party: New York Life Insurance Company

(c) Debtor's state of formation is Delaware.

(d) Debtor's organizational identification number is 6727129.

(6) If Grantor does not have an organizational identification number and later obtains one, Grantor shall notify Beneficiary of such organizational identification number.

(7) Terms defined in the Code and not otherwise defined in this Security Instrument have the same meanings in this Section 1.10D as are set forth in the Code. In the event that a term is used in Article 9 of the Code and also in another Article of the Code, the term used in this Section 1.10D is that used in Article 9. The term "control", as used in this Paragraph, has the meaning given in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the Code, as applicable.

1.10E. Preservation of Grantor's Existence. Grantor shall do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges under the laws of the state of its formation and of the State, and shall comply with all applicable Legal Requirements. Unless Grantor has provided Beneficiary with at least thirty (30) days' prior written notice thereof, Grantor shall not change its place of business (or if Grantor has more than one place of business, its chief executive office), mailing address or organizational identification number if it has one.

1.10F. Further Indemnities. In addition to any other indemnities contained in the Loan Instruments, Grantor hereby agrees to indemnify and hold Beneficiary harmless from and against all losses, liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including architects', engineers' and attorneys' fees and disbursements which may be imposed upon, incurred or asserted against Beneficiary (with respect to any of the following matters that occur or arise prior to foreclosure pursuant to this Security Instrument or the taking of a deed-in-lieu thereof) by reason of: (1) the construction of the Improvements, (2) any capital improvements, other work or things, done in, on, under or about the Secured Property or any part thereof, (3) any use, nonuse, misuse, possession, occupation, alteration, repair, condition, operation, maintenance or management of the Secured Property or any part thereof or any street, drive, sidewalk, curb, passageway or space adjacent thereto, (4) any negligence or willful act or omission on the part of Grantor, any Lessee or any agent, contractor, servant, employee, licensee or invitee of any Lessee or of Grantor, (5) any accident, injury (including death) or damage to any person or property occurring in, on, under or about the Secured Property or any part thereof or in, on, under or about any street, drive, sidewalk, curb, passageway or space adjacent thereto, (6) any lien or claim arising or alleged to have arisen on or against the Secured Property or any part thereof under any Legal Requirement or any liability asserted against Beneficiary with respect thereto, (7) any tax attributable to the execution, delivery, filing or recording of any Loan Instrument, (8) any contest permitted pursuant to the provisions of this Security Instrument, or (9) the enforcement or attempted enforcement of this indemnity.

1.10G. Absence of Insurance. The obligations of Grantor under this Security Instrument and the other Loan Instruments shall not in any way be affected by (1) the absence, in any case, of adequate insurance, (2) the amount of the insurance or (3) the failure or refusal of

any insurer to perform any obligation required to be performed by it pursuant to any insurance policy affecting the Secured Property. If any claim, action or proceeding is made or brought against Beneficiary by reason of any event as to which Grantor is obligated to indemnify Beneficiary, then, upon demand by Beneficiary, Grantor, at Grantor's sole cost and expense, shall resist or defend such claim, action or proceeding in Beneficiary's name, if necessary, by such attorneys as Beneficiary shall approve. Notwithstanding the foregoing, Beneficiary may engage its own attorneys, in its discretion, to defend it or to assist in its defense, and Grantor shall pay the reasonable fees and disbursements of such attorneys within ten (10) Business Days of demand and, if not paid by such date, such amounts shall bear interest at the Increased Rate from the date paid by Beneficiary and shall be secured by this Security Instrument.

1.10H. Lost Note. Upon Beneficiary furnishing to Grantor an indemnity and affidavit stating that the Note has been mutilated, destroyed, lost or stolen, Grantor shall deliver to Beneficiary, in substitution therefor, a new note containing the same terms and conditions as the Note, with a notation thereon of the unpaid principal balance and accrued and unpaid interest thereon. Upon execution and delivery of the replacement note, all references in any of the Loan Instruments to the "Note" shall mean the replacement note.

1.11 Prohibition on Transfers, Liens or Further Encumbrances.

1.11A. Continuing Ownership and Management. Grantor acknowledges that the continuous ownership of the Secured Property and its continuous management and operational control by Grantor are material to the making of the Loan.

1.11B. Prohibition on Transfers, Liens or Further Encumbrances. Except for Permitted Encumbrances, neither Grantor, nor any other Person, may, without the prior written consent of Beneficiary, transfer, convey, assign, sell, alienate, mortgage, encumber, pledge, hypothecate, grant a security interest in, or otherwise dispose of (in each instance whether voluntarily or involuntarily, by operation of law or otherwise, directly or indirectly, and, in each case, also prohibiting the granting of an option or the execution of an agreement relating to any of the foregoing):

- (1) all or any part of the Secured Property and/or the Rents, or any interest therein;
- (2) any legal or beneficial ownership interest in Grantor or in any of Grantor's constituent entities, whether direct or indirect, and on all levels, whether made directly or through an intermediary, and whether made in one transaction or effected in more than one transaction; or
- (3) the management and operation by Grantor of the Secured Property.

Without limiting the generality of the foregoing, for purposes of this Section 1.11, a transfer or disposition of the Secured Property (or the Rents, as applicable) or any part thereof or interest therein shall include (a) the change of Grantor's type of organization, jurisdiction of organization or other legal structure, (b) the transfer of the Secured Property or any part thereof or interest therein to a cooperative corporation or association, (c) the conversion of all or any part of the Secured Property or interest therein to a condominium form of ownership, (d) any lease for space

in any Improvements for purposes other than occupancy by the tenant, (e) any lease for space in the Improvements containing an option to purchase, (f) any conditional sale or any title retention agreement with regard to, all or any part of the Secured Property or the Rents, (g) unless Grantor has provided Beneficiary with at least thirty (30) days prior written notice thereof, any change of Grantor's name or any change of Grantor's organizational identification number if it has one and (h) any division of a limited liability company Grantor or any limited liability company that directly or indirectly owns Grantor into multiple entities or series pursuant to Section 18-217 of the Delaware LLC Act. Any action or event described in this Section 1.11B is herein called a "Transfer" and all Transfers are prohibited without the prior written consent of Beneficiary.

1.11C. Acceleration of Obligations. In the event of a Transfer without the prior written consent of Beneficiary, Beneficiary may, without limiting any other right or remedy available to Beneficiary at law, in equity or by agreement with Grantor, and in Beneficiary's discretion, and without regard to the adequacy of its security, accelerate the maturity of the Note and require the payment of all then existing Obligations, including the Make-Whole Amount provided in Section 4.06. The giving of consent by Beneficiary to a Transfer in any one or more instances shall not limit or waive the need for such consent in any other or subsequent instances.

1.12 Expenses. Within ten (10) Business Days after Beneficiary's demand therefor, Grantor shall pay Beneficiary for all reasonable, out-of-pocket costs and expenses, including attorneys' fees and expenses and costs of obtaining evidence of title, incurred by Beneficiary in connection with any action, suit, legal proceeding, claim or dispute (a) arising under or in connection with the performance of any rights or obligations under any Loan Instrument or affecting the Obligations or the Secured Property, (b) involving any insurance proceeds or condemnation awards with respect to the Secured Property, (c) to protect the security hereof, or (d) of any other kind or nature in which Beneficiary is made a party relating to the Secured Property or the Loan, or appears as a party, including those related to the estate of an insolvent or decedent or any bankruptcy, receivership, or other insolvency under any chapter of the Bankruptcy Code (Title 11 of the United States Code), as amended, or any other insolvency proceeding or any exercise of the power of sale or judicial foreclosure as set forth in this Security Instrument. If the Obligations are referred to attorneys for collection, foreclosure or any cause set forth in Article 3, Grantor shall, within 10 Business Days after Beneficiary's demand, pay all costs and expenses incurred by Beneficiary, including attorneys' fees and expenses, all costs of collection, litigation costs and costs (which may be estimated as to items to be expended after completion of any foreclosure or other action) of procuring title insurance policies, whether or not obtained, Torrens certificates and similar assurances with respect to title and value as Beneficiary may deem necessary together with all statutory costs, with or without the institution of an action or proceeding. All costs and expenses described in this Section 1.12, shall be paid by Grantor as required under this Section (with interest thereon at the Increased Rate, if not paid within the 10-Business Day period set forth above, from the date paid by Beneficiary to the date repaid by Grantor) and shall be secured by this Security Instrument.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

Grantor represents and warrants, except as disclosed to Beneficiary in writing on Exhibit F attached to the Side Letter:

2.01 Warranty of Title. Grantor (a) lawfully owns and holds title to the Secured Property (other than the Personal Property), in fee simple, subject to no mortgage, lien, charge or other encumbrance, except as specifically set forth in the title insurance policy issued to Beneficiary upon recordation of this Security Instrument (the "Title Insurance Policy"), (b) has full power and lawful authority to grant, bargain, sell, convey, assign, release, pledge, set over, transfer and mortgage the Secured Property as set forth herein, (c) lawfully owns and holds title to the Personal Property subject to no mortgage, lien, charge or other encumbrance, and (d) does warrant and will defend the title to the Secured Property against all claims and demands whatsoever.

2.02 Ownership of Additional or Replacement Improvements and Personal Property. All Improvements and Personal Property hereafter affixed, placed or used by Grantor on the Secured Property are owned by Grantor free from all mortgages, liens, charges or other encumbrances other than as set forth on Schedule B of the Title Insurance Policy.

2.03 No Pending Material Litigation or Proceeding.

2.03A. Proceedings Affecting Grantor. There are no actions, suits, investigations or proceedings of any kind pending or, to the knowledge and belief of Grantor, threatened, against or affecting Grantor, or any Guarantor, or against any shareholder, general partner or member of Grantor or any Guarantor, or the business, operations, properties or assets of Grantor or any shareholder, general partner or member of Grantor or any Guarantor, or before or by any Governmental Agency, which may result in any material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of Grantor or any Guarantor or any general partner or member of Grantor or any Guarantor, or in the ability of Grantor to pay or otherwise perform the Obligations. To the knowledge and belief of Grantor, no default exists with respect to any judgment, order, writ, injunction, decree, demand, rule or regulation of any Governmental Agency, which might materially and adversely affect the business, operations, properties or assets or the condition, financial or otherwise, of Grantor or any Guarantor or any general partner or member of Grantor or the ability of Grantor to pay or otherwise perform the Obligations.

2.03B. Proceedings Affecting Secured Property. There are no actions, suits, investigations or proceedings of any kind pending, or, to the knowledge and belief of Grantor, threatened, against or affecting the Secured Property (including any attempt or threat by any Governmental Agency to condemn or rezone all or any portion of the Secured Property), or involving the validity, enforceability or priority of the Loan Instruments or enjoining or preventing or threatening to enjoin or prevent the use and occupancy of the Secured Property or the performance by Grantor of the Obligations, and there are no rent controls, governmental moratoria or environmental controls (other than those generally imposed by federal or state law)

presently in existence or, to the knowledge and belief of Grantor, threatened, affecting the Secured Property.

2.03C. Reserved.

2.04 Valid Organization, Good Standing and Qualification of Grantor; Other Organizational Information. Grantor is a duly and validly organized and existing limited liability company in good standing under the laws of the jurisdiction of its organization, and is duly licensed or qualified and in good standing in all other jurisdictions where its ownership or leasing of property or the nature of the business transacted by it makes such qualification necessary, and is entitled to own its properties and assets and to carry on its business, all as, and in the places where, such properties and assets are now owned or operated or such business is now conducted. Grantor has paid all franchise and similar taxes in the jurisdiction in which the Secured Property is located and in all of the jurisdictions in which it is so qualified, insofar as such taxes are due and payable at the date of this Security Instrument, except for any such taxes the validity of which are being contested in good faith and for which proper reserves have been set aside on the books of Grantor. Grantor's exact legal name is that indicated on the signature page hereof. Grantor is an organization of the type, and is organized in the jurisdiction, as set forth in the first paragraph of this Security Instrument. Section 5.07 accurately sets forth Grantor's place of business or, if Grantor has more than one place of business, its chief executive office as well as Grantor's mailing address if different.

2.05 Authorization; No Legal Restrictions on Performance. The execution and delivery by Grantor of the Loan Instruments and its compliance with the terms and conditions of the Loan Instruments have been duly and validly authorized by all necessary corporate, partnership, membership or other applicable action by Grantor and its constituent entities and the Loan Instruments are valid and enforceable obligations of Grantor in accordance with the terms thereof. Neither the execution and delivery by Grantor of the Loan Instruments, nor the consummation of the transactions contemplated by the Loan Instruments, nor compliance with the terms and conditions thereof will (A) conflict with or result in a breach of, or constitute a default under, any of the terms, obligations, covenants or conditions or provisions of (1) any corporate charter or bylaws, partnership agreement, limited liability company operating agreement, or other organizational or qualification document, restriction, indenture, mortgage, deed of trust, pledge, bank loan or credit agreement, or any other agreement or instrument to which Grantor is now a party or by which Grantor or its properties may be bound or affected, or (2) to the knowledge and belief of Grantor, any judgment, order, writ, injunction, decree or demand of any Governmental Agency, or (B) result in (1) the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any property or asset of Grantor pursuant to the terms or provisions of any of the foregoing or (2) the violation of any Legal Requirement applicable to Grantor or any Guarantor. Grantor is not in default in the performance, observance or fulfillment of any of the terms, obligations, covenants or conditions contained in any indenture or other agreement creating, evidencing or securing the Obligations or pursuant to which Grantor is a party or by which the Grantor or its properties may be bound or affected. In addition, (a) the Obligations incurred by Grantor and the granting of this Security Instrument and of the security interest, rights, and/or lien in and to the Secured Property in connection with the Loan are not made or incurred with the intent to hinder, delay, or defraud any present or future creditor of Grantor; (b) Grantor has not received less than reasonably equivalent value in exchange for

incurring the Obligations and/or the granting of this Security Instrument and of the security interest, rights, and/or lien in and to the Secured Property in connection with the Loan; (c) Grantor is solvent as of the date hereof, and Grantor will not become insolvent as a result of incurring the Obligations and/or the granting of this Security Instrument and of the security interest, rights, and/or lien in and to the Secured Property in connection with the Loan; (d) Grantor is not engaged, and Grantor is not about to engage, in business or a transaction for which any property remaining with Grantor is an unreasonably small capital; (e) Grantor has not and does not intend to incur, and Grantor does not believe that it will incur, debts that would be beyond Grantor's ability to pay as such debts mature; and (f) Grantor is not granting this Security Instrument and the security interest, rights, and/or lien in and to the Secured Property and/or incurring the Obligations to or for the benefit of an insider (as defined in 11 U.S.C. § 101(31)), under an employment contract and other than in the ordinary course of business.

2.06 Compliance With Laws. Grantor has, to the knowledge and belief of Grantor, complied with all applicable Legal Requirements with respect to the conduct of its business and ownership of its properties, except to the extent such Legal Requirements are being diligently contested by Grantor in good faith and in accordance with applicable law. No governmental orders, permissions, consents, approvals or authorizations are required to be obtained, and no registrations or declarations are required to be filed in connection with the execution, delivery or performance by Grantor of its obligations under the Loan Instruments.

2.07 Tax Status. Grantor has filed all United States income tax returns and all state and municipal tax returns which are required to be filed, and has paid, or made provision for the payment of, all taxes which have become due pursuant to such returns or pursuant to any assessment received by Grantor except such filings and taxes, if any, as are being contested in good faith and as to which proper reserves have been set aside on the books of Grantor.

2.08 Absence of Foreign or Enemy Status; Absence of Blocked Persons; Foreign Corrupt Practices Act. Neither the Loan, nor Grantor's use of the proceeds thereof, will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. Grantor is and shall remain in compliance with the requirements of (a) all applicable anti-money laundering laws and regulations, including without limitation, the USA Patriot Act of 2001, as amended, and (b) Executive Order 13224 of September 23, 2001 "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism" (66 Fed. Reg. 49079 (2001)) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other executive orders or regulations in respect thereof (the Order and such other rules regulations, legislation or orders are referred to hereinafter, collectively, as the "Orders"). Without limiting the generality of the foregoing, neither Grantor, nor any subsidiary or affiliate of Grantor, nor any member, partner or shareholder or other beneficial owner of Grantor or of any such subsidiary, affiliate, member, partner, shareholder or other beneficial owner (A) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders, (B) is the subject of any sanctions administered or enforced by OFAC or the U.S. Department of

State, the United Nations Security Council, the European Union, or Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), or is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, (C) is or will become a "blocked person" described in Section 1 of the Order or (D) knowingly engages or will engage in any dealings or transactions, or is or will be otherwise associated, with any such blocked person. Grantor will not, directly or indirectly, use the proceeds of the Loan or lend, contribute, or otherwise make available such proceeds to any subsidiary, other affiliate, or joint venture partner of Grantor, or other person to fund or facilitate any activities of, or business or transaction with, any embargoed person or any activities or business in any sanctioned country, or in any other manner that would result in a violation of any sanctions administered or enforced by OFAC or the U.S. Department of State, or other relevant sanctions authority. No part of the proceeds of the Loan will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the Foreign Corrupt Practices Act of 1977, as amended. Grantor shall promptly notify Beneficiary should Grantor become aware of any information which would render untrue any of the representations, warranties or covenants set forth in this Section 2.08.

2.09 Federal Reserve Board Regulations. No part of the proceeds of the Loan will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve Grantor in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute any of the value of the consolidated assets of Grantor and its subsidiaries, if any, and Grantor does not have any present intention that margin stock will constitute any of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

2.10 Investment Company Act and Public Utility Holding Company Act. Neither Grantor, nor any subsidiary of Grantor, if any, is subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 1935, as amended, the Interstate Commerce Act, as amended, or the Federal Power Act as amended.

2.11 ERISA.

2.11A. Neither Grantor nor any entity that holds a direct or indirect interest in Grantor (a "Constituent Entity") is or shall be (i) an employee benefit plan within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") regardless of whether such plan is actually subject to ERISA, (ii) a plan to which Internal Revenue Code Section 4975 applies, or (iii) an entity the underlying assets of which include ERISA "plan assets" by reason of a plan's investment in the entity (e.g., insurance company general or separate account; bank commingled fund).

2.11B. Transactions by or with Grantor are not and will not be subject to any Legal Requirements regulating investments of and fiduciary obligations with respect to an

employee benefit plan (within the meaning of Section 3(3) of ERISA), regardless of whether such plan is actually subject to ERISA.

2.11C. Any liability or obligation that Grantor (or any Constituent Entity, or any other affiliate of Grantor, with which Grantor may share such liability) may have in respect of an employee benefit plan as defined in Section 3(3) of ERISA regardless of whether such plan is actually subject to ERISA has been and shall continue to be satisfied in all material respects to the extent required by applicable Legal Requirements.

ARTICLE 3
DEFAULTS

3.01 Events of Default. The existence of any of the following circumstances shall be deemed an "Event of Default" pursuant to this Security Instrument, without cure or grace period unless expressly provided herein:

3.01A.

(1) if Grantor fails to pay any principal, interest or amounts due under Section 1.04 owing hereunder or under the Note when the same shall become due and payable as provided in the Loan Instruments; provided that Grantor shall be permitted a one-time grace period of five (5) Business Days for payment of such amounts during the term of the Loan; or

(2) if Grantor fails to pay any fees, expenses or other amounts owing under the Loan Instruments (other than principal, interest or amounts due under Section 1.04) within five (5) Business Days of notice to Grantor after the same shall become due and payable as provided in the Loan Instruments (after any applicable grace periods); or

3.01B. if Grantor fails to perform or observe any other term, provision, covenant or agreement in the Loan Instruments other than as described in the other clauses of this Section 3.01 and such failure continues for thirty (30) days following written notice from Beneficiary; provided, however, if such default is not susceptible to cure within such thirty (30) day period and Grantor has commenced and is diligently pursuing such cure, said thirty (30) day period shall be extended for such reasonable time as necessary to complete such cure not to exceed one hundred twenty (120) days in the aggregate (including the initial 30 day cure period); or

3.01C. if any representation, warranty, certification, financial statement or other information made or furnished at any time pursuant to the terms of the Loan Instruments or otherwise, by or on behalf of Grantor, any Guarantor or any other Person liable for the Obligations, shall prove to be materially false; provided, however, if (i) Grantor makes a good faith, unintentional misrepresentation in any Loan Instrument, (ii) there is no failure by Grantor to timely pay any sum of money when due under the Loan Instruments, and (iii) the underlying facts or situation that rendered such representation inaccurate or untrue can be remedied to Beneficiary's satisfaction within thirty (30) days following the earlier to occur of the discovery of such misrepresentation by Grantor or written notice from Beneficiary to Grantor of such misrepresentation and Grantor actually remedies said underlying facts or situation so as to make the original representation in the Loan Instrument(s) true and correct on a going forward basis prior to the expiration of said thirty (30) day period and there are not remaining material adverse

consequences to Beneficiary, the Loan or the Secured Property, then such misrepresentation shall not be deemed to be an Event of Default; or

3.01D. if Grantor shall:

(1) apply for, consent to or acquiesce in the appointment of a receiver, trustee or liquidator of Grantor or of all or any part of Grantor's assets or the Secured Property or any interest in any part thereof (the term "acquiesce" includes the failure to file a petition or motion to vacate or discharge any order, judgment or decree providing for such appointment within ten (10) Business Days after the appointment); or

(2) commence a voluntary case or other proceeding in bankruptcy, or admit in writing its inability to pay its debts as they come due; or

(3) make a general assignment for the benefit of creditors; or

(4) file a petition or an answer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future bankruptcy code or any other statute or law relating to bankruptcy, insolvency or other relief for debtors; or

(5) file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against it in any bankruptcy, reorganization or insolvency case or proceeding; or

3.01E. if a court of competent jurisdiction enters an order for relief against Grantor under any present or future bankruptcy code or any other statute or law relating to bankruptcy, insolvency or other relief for debtors, which order shall continue unstayed and in effect for any period of ninety (90) consecutive days; or

3.01F. if a court of competent jurisdiction enters an order, judgment or decree adjudicating Grantor insolvent, approving a petition seeking reorganization or arrangement of Grantor or appointing a receiver, custodian, trustee or liquidator of Grantor or of all or any part of Grantor's assets or the Secured Property or any interest in any part thereof, and such order, judgment or decree shall continue unstayed and in effect for any period of ninety (90) consecutive days; or

3.01G. if Grantor assigns or purports to assign the whole or any part of the Rents arising from the Secured Property or any part thereof without the prior written consent of Beneficiary; or

3.01H. if a Transfer shall occur in violation of the Loan Instruments; or

3.01I. [reserved]; or

3.01J. if any mechanic's, laborer's or materialman's lien, federal tax lien, broker's lien or other lien affecting the Secured Property or any part thereof is not discharged, by

payment, bonding, order of a court of competent jurisdiction or otherwise, within twenty (20) Business Days after Grantor receives notice thereof from the lienor or from Beneficiary; or

3.01K. if any of the events described in Section 3.01(D), Section 3.01(E) and/or Section 3.01(F) shall occur in respect of any Guarantor; or

3.01L. if a default by any Guarantor shall occur under any guaranty, indemnity agreement, or other instrument which it has executed in connection with the Loan and such default continues for thirty (30) days following written notice from Beneficiary, provided that such thirty (30) day grace period shall not apply to a monetary default or a default pursuant to Section 3.01(K) or Section 3.01(M); or

3.01M. if any Guarantor shall contest, repudiate or purport to revoke any guaranty, indemnity agreement or other instrument which it has executed in connection with the Loan for any reason or if any such guaranty, indemnity or other instrument shall cease to be in full force and effect as to the Guarantor or shall be judicially declared null and void as to the Guarantor, or if any Guarantor shall be liquidated, dissolved or wound-up; or

3.01N. if Grantor terminates or removes the Independent Director without (i) providing Beneficiary with at least five (5) Business Days prior written notice of the termination or removal of the Independent Director as provided in Section 5.20V or (ii) obtaining a replacement Independent Director in accordance with the terms of Section 5.20V prior to such termination or removal; or

3.01O. if Grantor fails to replace the Independent Director within ten (10) Business Days following Grantor's receipt of notice of the death or resignation of the Independent Director; or

3.01P. if an Event of Default (as defined in the Other Security Instruments) shall occur under any of the Other Security Instruments.

ARTICLE 4 REMEDIES

4.01 Acceleration, Foreclosure, etc. Upon the occurrence of any Event of Default, Beneficiary may, at its sole option, declare the entire unpaid balance of the Obligations, including, the Make-Whole Amount and any other prepayment charges, if any, due pursuant to any Loan Instrument, immediately due and payable without notice or demand, provided, however, simultaneously with the occurrence of an Event of Default under Section 3.01(D), 3.01(E) or 3.01(F), and without the necessity of any notice or other action by the Beneficiary, all Obligations shall automatically become and be due and payable, without notice or demand. In addition, upon the occurrence of any Event of Default, Beneficiary may, at its sole option, without further delay, undertake any one or more of the following or exercise any other remedies available to it under applicable law or equity:

4.01A. Foreclosure. Institute an action, judicial or otherwise, to foreclose this Security Instrument, or take such other action as may be allowed at law or in equity, for the enforcement hereof and realization on the Secured Property or any other security which is herein

or elsewhere provided for, or proceed thereon through power of sale or to final judgment and execution thereon for the entire unpaid balance of the Obligations, including interest at the rate specified in the Loan Instruments to the date of the Event of Default and thereafter at the Increased Rate, and all other sums secured by this Security Instrument, including all attorneys' fees and expenses, costs of suit and other collection costs, interest at the Increased Rate on any judgment obtained by Beneficiary from and after the date of any sale of the Secured Property (which may be sold in one parcel or in such parcels, manner or order as Beneficiary shall elect) until actual payment is made of the full amount due Beneficiary pursuant to the Loan Instruments, any law, usage or custom to the contrary notwithstanding. Without limiting the generality of the foregoing, Beneficiary's rights under this Section 4.01A include the right to sell all or any portion of the Secured Property pursuant to Section 1401, et seq. of the New York Real Property Actions and Proceedings Law.

4.01B. Partial Foreclosure. Beneficiary shall have the right to foreclose the lien hereof to satisfy payment and performance of any part of the Obligations from time to time. If an Event of Default exists as to the payment of any part of the Obligations, as an alternative to the right of foreclosure to satisfy payment of the Obligations after acceleration thereof, to the extent permitted by applicable law, Beneficiary may institute partial foreclosure proceedings ("Partial Foreclosure") with respect to the portion of the Obligations as to which the Event of Default exists, as if under a full foreclosure, and without declaring the entire unpaid balance of the Obligations due. If Beneficiary institutes a Partial Foreclosure, Beneficiary may instruct the Trustee to sell, from time to time, such part or parts of the Secured Property as Beneficiary, in its discretion, deems appropriate, and may make each such sale subject to the continuing lien of this Security Instrument for the remainder, from time to time, of the Obligations. No Partial Foreclosure, if so made, shall in any manner affect the remainder, from time to time, of the Obligations or the priority of this Security Instrument. As to such remainder, this Security Instrument and the lien hereof shall remain in full force and effect as though no foreclosure sale had been made pursuant to the provisions of this Section 4.01B. Notwithstanding the filing of any Partial Foreclosure or the entry of a decree of sale therein, Beneficiary may elect, at any time prior to any Partial Foreclosure, to discontinue such Partial Foreclosure and the acceleration of the Obligations by reason of any Event of Default upon which such Partial Foreclosure was predicated, and to proceed with full foreclosure proceedings. Beneficiary may instruct Trustee to commence a Partial Foreclosure, from time to time, as to any part of the Obligations without exhausting the right of full foreclosure or Partial Foreclosure for any other part of the Obligations as to which such Partial Foreclosure shall not have occurred.

4.01C. Entry. Beneficiary personally, or by its agents or attorneys, may enter all or any part of the Secured Property, and may exclude Grantor, its agents and servants wholly therefrom without liability for trespass, damages or otherwise. Grantor shall surrender possession of the Secured Property to Beneficiary on demand after the occurrence of any Event of Default. Thereafter, Beneficiary may use, operate, manage and control the Secured Property and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers. Upon each such entry, Beneficiary, at the expense of Grantor from time to time, either by purchase, repairs or construction, may maintain and restore the Secured Property, may complete the construction of the Improvements and in the course of such completion may make such changes in the contemplated or completed Improvements as Beneficiary may deem desirable and may insure the same. At the expense of Grantor,

Beneficiary may make, from time to time, all necessary or desirable repairs, renewals and replacements and such alterations, additions, betterments and improvements thereto and thereon as Beneficiary may deem advisable. In each of the circumstances described in this Section 4.01C, Beneficiary shall have the right to manage and operate the Secured Property and to carry on the business thereof and exercise all rights and powers of Grantor with respect thereto, either in the name of Grantor or otherwise as Beneficiary shall deem best.

4.01D. Collection of Rents, etc. Beneficiary may collect and receive all Rents. Beneficiary may deduct, from the monies so collected and received, all expenses of conducting the business of the Secured Property and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for Impositions, insurance, taxes and assessments, liens or other charges upon the Secured Property or any part thereof, as well as reasonable compensation for the services of Beneficiary and for all attorneys, agents, clerks, servants, and other employees engaged and employed by Beneficiary. After such deductions and the establishment of all reasonable reserves, Beneficiary shall apply all such monies to the payment of the unpaid Obligations. Beneficiary shall account only for Rents actually received by Beneficiary.

4.01E. Receivership. Beneficiary may have a receiver appointed to enter into possession of the Secured Property, collect the Rents therefrom and apply the same as the court may approve. Beneficiary may have a receiver appointed, as a matter of right without notice and without the necessity of proving either the inadequacy of the security provided by this Security Instrument or the insolvency of Grantor or any other Person who may be legally or equitably liable to pay the Obligations. Grantor and each such Person, presently and prospectively, waive such proof and consent to the appointment of such receiver. If Beneficiary or any receiver collects the Rents, the monies so collected shall not be substituted for payment of the Obligations, nor can they be used to cure an Event of Default, without the prior written consent of Beneficiary. Beneficiary shall not be liable to account for Rents not actually received by Beneficiary.

4.01F. Specific Performance. Beneficiary may institute an action for specific performance of any covenant contained herein or in aid of the execution of any power herein granted.

4.01G. Recovery of Sums Required to be Paid. Beneficiary may, from time to time, take action to recover any sum or sums which constitute a part of the Obligations as such sums shall become due, without regard to whether or not the remainder of the Obligations shall be due, and without prejudice to the right of Beneficiary thereafter to bring an action of foreclosure or any other action for each Event of Default existing from time to time.

4.01H. Other Remedies. Beneficiary may take all actions permitted under the Uniform Commercial Code of the State and may take any other action, or pursue any other right or remedy, as Beneficiary may have under applicable law, and Grantor does hereby grant such rights to Beneficiary.

4.02 No Election of Remedies. Beneficiary may, in its discretion, exercise all or any of the rights and remedies provided herein or in the other Loan Instruments, or which may be

provided by statute, law, equity or otherwise, in such order and manner and from time to time, as Beneficiary shall elect without impairing Beneficiary's lien, or rights pursuant to any of the Loan Instruments and without affecting the liability of any Person for the Obligations.

4.03 Beneficiary's Right to Release, etc. Beneficiary may, in its discretion, from time to time, release (for such consideration as Beneficiary may require) any part of the Secured Property (A) without notice to, or the consent, approval or agreement of any other party in interest, (B) without, as to the remainder of the Secured Property, in any way impairing or affecting the validity or the lien of this Security Instrument or any of the other Loan Instruments, or the priority thereof and (C) without releasing Grantor from any liability for any of the Obligations. Beneficiary may accept, by assignment, pledge or otherwise, any other property in place of any part of the Secured Property as Beneficiary may require without being accountable for so doing to any other lienor or other Person. To the extent permitted by law, neither Grantor, nor the holder of any lien or encumbrance affecting the Secured Property or any part thereof shall have the right to require Beneficiary to marshal assets.

4.04 Beneficiary's Right to Remedy Defaults, etc. If an Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), or if any action or proceeding is commenced which affects Beneficiary's interest in the Secured Property or any part thereof, including, but not limited to, eminent domain, code enforcement, or proceedings of any nature whatsoever under any federal or state law, whether now existing or hereafter enacted or amended, relating to bankruptcy, insolvency, arrangement, reorganization or other form of debtor relief, then Beneficiary may, but without obligation to do so and without releasing Grantor from any obligation hereunder, cure such defaults, make such appearances, disburse such sums and/or take such other action as Beneficiary deems necessary or appropriate to protect Beneficiary's interest, including 'disbursement of attorneys' fees, entry upon the Secured Property to make repairs, payment of Impositions or insurance premiums or otherwise cure the default in question or protect the security of the Secured Property, and payment, purchase, contest or compromise of any encumbrance, charge or lien encumbering the Secured Property. Grantor further agrees to pay all expenses incurred by Beneficiary (including fees and disbursements of counsel) pursuant to this Section 4.04, including those incident to the curing of any default and/or the protection of the rights of Beneficiary hereunder, and enforcement or collection of payment of the Note or any future advances whether by judicial or nonjudicial proceedings, or in connection with any bankruptcy, insolvency, arrangement, reorganization or other debtor relief proceeding of Grantor, or otherwise. Any amounts disbursed by Beneficiary pursuant to this Section 4.04 shall be additional indebtedness of Grantor secured by this Security Instrument as of the date of disbursement. All such amounts shall be payable by Grantor promptly following demand and shall bear interest at the Increased Rate from the date paid by Beneficiary. Nothing contained in this Section 4.04 shall be construed to require Beneficiary to incur any expense, make any appearance, or take any other action and any action taken by Beneficiary pursuant to this Section 4.04 shall be without prejudice to any other rights or remedies available to Beneficiary pursuant to any Loan Instrument or at law or in equity.

4.05 Waivers. Grantor waives and releases (A) all benefits that might accrue to Grantor by virtue of any present or future laws exempting the Secured Property, or any part of the proceeds arising from any sale of the Secured Property, from attachment, levy or sale under

execution, or providing for any stay of execution, exemption from civil process or extension of time; (B) all benefits that might accrue to Grantor from requiring valuation or appraisal of any part of the Secured Property levied or sold on execution of any judgment recovered for the Obligations; (C) all notices not herein or in any other Loan Instrument specifically required as a result of Grantor's default or of Beneficiary's exercise, or election to exercise, any option pursuant to any of the Loan Instruments; and (D) all rights of redemption to the extent that Grantor may lawfully waive same. At no time will Grantor insist upon, plead or in any manner whatsoever claim or take any benefit or advantage of any stay or extension or moratorium law or any exemption from execution or sale of the Secured Property or any part thereof, whenever enacted, now or at any time hereafter in force, which may affect the covenants or terms of performance of the Loan Instruments. Similarly, Grantor will not claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Secured Property or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision hereof, or pursuant to the decree, judgment or order of any court of competent jurisdiction. After any such sale or sales, to the extent permitted by law, Grantor shall not claim or exercise any right under any law or laws heretofore or hereafter enacted to redeem the property so sold or any part thereof. Grantor waives all benefits or advantages of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Beneficiary. Grantor shall suffer and permit the execution of every such power as though no such law or laws had been made or enacted. To the extent permitted by law, the Secured Property may be sold in one parcel, as an entirety, or in such parcels, manner or order as Beneficiary in its discretion may decide. To the extent permitted by law, neither Grantor nor the holder of any lien or encumbrance affecting the Secured Property or any part thereof may require Beneficiary to marshal assets.

4.06 Prepayment. Grantor shall pay the charge provided in the Note for prepayment of the Obligations if for any reason (including the acceleration of the due date of the Obligations by Beneficiary following the occurrence of an Event of Default) any of such Obligations shall be due and payable or paid prior to the stated maturity date thereof, whether or not such payment is made prior to or at any sale held pursuant to or by virtue of this Article 4. Beneficiary has relied on Grantor's creditworthiness and its agreement to repay the Obligations in strict accordance with the terms set forth in the Loan Instruments, and would not make the Loan without the promises by Grantor to make all payments due pursuant to the Loan Instruments and not to prepay all or any part of the principal balance of the Note prior to the final maturity date thereof, except on the terms expressly set forth herein and in the Note. Therefore, any prepayment of the Note, whether occurring as a voluntary prepayment by Grantor or occurring upon an acceleration of the Note by Beneficiary or otherwise, will prejudice Beneficiary's ability to meet its obligations and to earn the return on the funds advanced to Grantor, which Beneficiary intended and expected to earn when it made the Loan, and will also result in other losses and additional expenses to Beneficiary. In consideration of Beneficiary making the Loan at the interest rate and for the term set forth in the Note, Grantor expressly waives all rights it may have under applicable law to prepay, without charge or premium, all or any part of the Note, either voluntarily or upon an acceleration of the Note by Beneficiary, including an acceleration upon the making or suffering by Grantor of any transfer or disposition prohibited by Section 1.11. If a prepayment of all or any part of the principal balance of the Note is made by or on behalf of Grantor, for any reason, whether due to the voluntary acceptance by Beneficiary of a prepayment tendered by Grantor, or the acceleration of the Note by Beneficiary, or in connection with any

reinstatement of the Loan Instruments pursuant to any foreclosure proceedings, or any right of redemption exercised by Grantor or any other party having the right to redeem or to prevent any foreclosure of this Security Instrument, or upon the consummation of any foreclosure sale, or under any other circumstances, Grantor or any other Person making any such prepayment shall be obligated to pay, concurrently therewith, the Make-Whole Amount and the payment of the Make-Whole Amount shall be a condition to the making of such prepayment, and the obligation to pay the Make-Whole Amount shall be secured by this Security Instrument and the other Loan Instruments. Grantor shall pay the Make-Whole Amount without prejudice to the right of Beneficiary to collect any other amounts due pursuant hereto or to declare a default hereunder. Nothing herein shall be construed as permitting any partial prepayment of the Obligations, except with Beneficiary's prior written consent thereto obtained in each instance.

ARTICLE 5
MISCELLANEOUS

5.01 Non-Waiver. The failure of Beneficiary to insist upon strict performance of any term of this Security Instrument or any other Loan Instrument shall not be deemed to be a waiver of any term of this Security Instrument or any other Loan Instrument. Grantor shall not be relieved of its obligation to pay and perform the Obligations, at the time and in the manner provided in the Loan Instruments, by reason of (A) a failure by Beneficiary to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions of this Security Instrument or of any other Loan Instrument (regardless of whether or not Grantor has requested Beneficiary to do so), (B) the release, regardless of consideration, of the whole or any part of the Secured Property or any other security for the Obligations, or (C) any agreement or stipulation between Beneficiary and any subsequent owner or owners of the Secured Property or any other Person extending the time of payment or otherwise modifying or supplementing the terms of this Security Instrument or any other Loan Instrument, without first having obtained the consent of Grantor. Grantor shall pay and perform the Obligations at the time and in the manner provided in this Security Instrument and the other Loan Instruments as so extended, modified or supplemented, unless expressly released and discharged by Beneficiary. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien, encumbrance, right, title or interest in or to the Secured Property, Beneficiary may release any Person at any time liable for the payment or performance of the Obligations, or any part thereof, or any part of the security held for the Obligations, and may extend the time of such payment or performance or otherwise modify the terms of any Loan Instrument, including a modification of the interest rate payable on the principal balance of the Note, without in any manner impairing or affecting any of the Loan Instruments or the lien thereof or the priority of this Security Instrument, as so extended and modified, as security for the Obligations over any such subordinate lien, encumbrance, right, title or interest, provided that Grantor has agreed in writing to any such changes that prejudice Grantor. Beneficiary may resort for the payment and performance of the Obligations to any other security held by Beneficiary in such order and manner as Beneficiary, in its discretion, may elect. Beneficiary may take action to require payment and performance of the Obligations, or any part thereof, or to enforce any term of this Security Instrument, without prejudice to the right of Beneficiary thereafter to foreclose this Security Instrument. In addition to the rights and remedies stated in this Security Instrument, Beneficiary may exercise every additional right and remedy now or hereafter afforded by law or in equity. Each right of Beneficiary pursuant to this Security Instrument shall be separate,

distinct and cumulative, and no such right shall be given effect to the exclusion of any other. No act of Beneficiary shall be construed as an election to proceed pursuant to any one provision of this Security Instrument to the exclusion of any other provision.

5.02 Sole Discretion of Beneficiary. Whenever pursuant to this Security Instrument or in any other Loan Instrument (A) Beneficiary exercises any right to approve or disapprove or to give or withhold its consent, (B) any arrangement or term is to be satisfactory to Beneficiary, or (C) any other decision or determination is to be made by Beneficiary, Beneficiary may give or withhold such approval or consent, determine whether or not such arrangement or term is satisfactory, and make all other decisions or determinations, in Beneficiary's sole and absolute discretion, and Beneficiary's decision shall be final and conclusive except where this Security Instrument expressly provides to the contrary. If Grantor shall seek the consent or approval of Beneficiary pursuant to this Security Instrument and Beneficiary shall fail or refuse to give such consent or approval, Grantor shall not be entitled to any damages for any withholding of such approval or consent by Beneficiary. Grantor's sole remedy shall be an action for injunctive or declaratory relief, which remedy shall be available only in those cases where Beneficiary has expressly agreed not to unreasonably withhold its consent or approval.

5.03 Legal Tender. Grantor shall pay all payments of principal, interest or other amounts required or provided for herein in lawful money of the United States of America at the time of payment, at the above described office of Beneficiary or at such other place as Beneficiary may from time to time designate.

5.04 No Merger or Termination. If both the lessor's and Lessee's estates under any Lease or any portion thereof which constitutes a part of the Secured 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 the application of the doctrine of merger and in such event, Beneficiary shall continue to have and enjoy all of its rights and privileges as to the separate estates. In addition, the foreclosure of this Security Instrument shall not destroy or terminate any Lease or sublease then existing and created by Grantor, whether by application of the law of merger or as a matter of law or otherwise, unless Beneficiary or any purchaser at any sale related to such foreclosure shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any Lease or sublease, unless Beneficiary or such purchaser shall give written notice thereof to the related Lessee or sublessee.

5.05 Discontinuance of Actions. If Beneficiary shall enforce any right pursuant to this Security Instrument by foreclosure, sale, entry or otherwise and discontinue or abandon such enforcement for any reason or any such proceedings shall have been determined adversely, then, in each such case, Grantor and Beneficiary shall be restored to their former positions and rights hereunder, and the Secured Property shall remain subject to the lien of this Security Instrument.

5.06 Headings. The headings of the Sections and other subdivisions of this Security Instrument are for the convenience of reference only, are not to be considered a part hereof, and shall not limit or otherwise affect any of the terms hereof.

5.07 Notice to Parties. All notices and demands or other communications hereunder shall be in writing, and shall be deemed to have been sufficiently given or served for all purposes

when presented personally or sent by generally recognized overnight delivery service, with postage prepaid, addressed to Grantor or Beneficiary, as applicable, at the addresses stated below, or at such other address of which either Grantor or Beneficiary may hereafter notify the other in writing:

Grantor: c/o Mapletree US Management, LLC
5 Bryant Park
28th Floor
New York, NY 10018
Attn: Asset Management

with a copy to: Mapletree Investments Pte Ltd
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438
Attn: Group General Counsel

with a copy to: Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn: Daniel C. Reynolds

Beneficiary: New York Life Insurance Company
c/o New York Life Real Estate Investors
51 Madison Avenue
New York, New York 10010-1603
Attn: Director – Loan Management
Loan No. 374-0989

with a copy to: New York Life Insurance Company
Office of the General Counsel
51 Madison Avenue
New York, New York 10010-1603
Attn: Managing Director – Real Estate Section

Each notice or demand so given or served shall be deemed given and effective, (A) if personally delivered, on the day of actual delivery or refusal and (B) if sent by generally recognized overnight delivery service, on the next Business Day. Notwithstanding the foregoing, service of any notice of default or notice of sale provided or required by law shall, if mailed as required by law, be deemed given and effective on the date of mailing.

5.08 Successors and Assigns Included In Parties. Subject to the provisions of Section 1.11, each reference herein to Grantor or Beneficiary shall mean and include, the heirs, legal representatives, successors and assigns of such Person. All covenants and agreements contained in this Security Instrument by or on behalf of Grantor shall bind Grantor's heirs, legal representatives, successors and assigns and shall inure to the benefit of Grantor's permitted

successors and assigns, and all covenants and agreements by or on behalf of Beneficiary shall bind and inure to the benefit of Beneficiary's successors and assigns.

5.09 Changes and Modifications. This Security Instrument may only be changed or modified by an agreement in writing, signed by both Grantor and Beneficiary.

5.10 Applicable Law. THIS SECURITY INSTRUMENT WAS NEGOTIATED IN THE STATE OF ILLINOIS, AND MADE BY GRANTOR AND ACCEPTED BY BENEFICIARY IN THE STATE OF ILLINOIS, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS SECURITY INSTRUMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT IF THE PREMISES IS LOCATED IN A STATE OTHER THAN THE STATE OF ILLINOIS, THEN AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN INSTRUMENTS WITH RESPECT TO THE SECURED PROPERTY SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE OF WHERE THE SECURED PROPERTY IS LOCATED WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF THE STATE WHERE THE SECURED PROPERTY IS LOCATED, THE LAW OF THE STATE OF ILLINOIS SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN INSTRUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, GRANTOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS SECURITY INSTRUMENT OR THE OTHER LOAN INSTRUMENTS, AND THIS SECURITY INSTRUMENT AND/OR THE OTHER LOAN INSTRUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

5.11 Invalid Provisions to Affect No Others. The unenforceability or invalidity of any provision or provisions of this Security Instrument as to any Persons or circumstances shall not render that provision or those provisions unenforceable or invalid as to any other Persons or circumstances, and all provisions hereof, in all other respects, shall remain valid and enforceable.

5.12 Usury Savings Clause. Grantor and Beneficiary intend to conform strictly to the usury laws now or hereafter in force in the State of Illinois and all interest payable pursuant to the Note, this Security Instrument or any other Loan Instrument, unless exempt from such laws, shall be subject to reduction to the amount equal to the maximum non-usurious amount allowed pursuant to such usury laws as now or hereafter construed by the courts having jurisdiction over such matters. The aggregate of all interest (whether designated as interest, service charges,

points or otherwise) contracted for, chargeable or receivable pursuant to the Note, this Security Instrument or any other Loan Instrument shall under no circumstances exceed the maximum legal interest rate which Beneficiary may charge under applicable law from time to time. Any interest in excess of the maximum amount permitted by law shall be deemed a mistake and shall be canceled automatically and, if theretofore paid, Beneficiary shall, at its option, either rebate such interest to Grantor or credit such interest to the principal amount of the Obligations, or if all such principal has been repaid, Beneficiary shall rebate such excess to Grantor.

5.13 No Statute of Limitations. To the full extent permitted by law, Grantor hereby waives the pleading of any statute of limitations as a defense to any or all of the Obligations.

5.14 Late Charges. If Grantor fails to pay, when due, without regard to any grace period, any installment of interest or principal, any payment due pursuant to Section 1.04 or any deposit or reserve due pursuant to this Security Instrument or any other Loan Instrument (except for payment of the indebtedness on the Maturity Date whether or not the Maturity Date has been accelerated), Grantor shall pay to Beneficiary (unless waived by Beneficiary) the Late Charge as defined and described in the Note. Each such Late Charge, if not previously paid, shall, at the option of Beneficiary, be added to and become part of the succeeding monthly payment to be made pursuant to the Note, and shall be secured by this Security Instrument. Any such Late Charge shall be in addition to any fees and charges of any agents or attorneys which Beneficiary is entitled to employ on any default hereunder whether authorized herein or by law. Grantor acknowledges that any default in the payment of any installment of principal or interest due under the Note or any other payment required hereunder will result in loss and additional expenses to Beneficiary in servicing the indebtedness secured hereby, handling such delinquent payments and meeting its other financial obligations, and that the extent of such loss and additional expense is extremely difficult and impractical to ascertain. Accordingly, Grantor acknowledges that such Late Charge is a reasonable estimate of such loss and expenses.

5.15 WAIVER OF JURY TRIAL. GRANTOR WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING (A) BROUGHT BY GRANTOR, BENEFICIARY OR ANY OTHER PERSON RELATING TO (I) THE OBLIGATIONS OR ANY UNDERSTANDINGS OR PRIOR DEALINGS BETWEEN GRANTOR AND BENEFICIARY OR (II) THE LOAN INSTRUMENTS, OR (B) TO WHICH BENEFICIARY IS A PARTY.

5.16 Continuing Effectiveness. This Security Instrument shall secure all advances made pursuant to the Loan Instruments, all rearrangements and renewals of the Obligations and all extensions as to the time of payment thereof, whether or not such advances, rearrangements, renewals or extensions are evidenced by new promissory notes or other instruments hereafter executed and irrespective of whether filed or recorded. The execution of this Security Instrument shall not impair or affect any other security which may be given to secure the payment of the Obligations, and all such additional security shall be considered as cumulative. The taking of additional security, execution from time to time of partial releases as to the Secured Property or any extension of time of payment of the Obligations shall not diminish the force, effect or lien of this Security Instrument, and shall not affect or impair the liability of any maker, surety or endorser for the payment of the Obligations.

5.17 Time of Essence. Time is of the essence as to Grantor's performance of each provision of this Security Instrument, the Note and the other Loan Instruments. Grantor agrees that where, by the terms of this Security Instrument, the Note or any other Loan Instrument, a day is named or a time is fixed for the payment of any sum of money or the performance of any obligation by Grantor, the day and/or time stated enters into the consideration and is of the essence of the whole contract.

5.18 Non-Recourse. This Security Instrument is, and shall be, subject to, the exculpation provisions of Section 14 of the Note.

5.19 Non-Business Days. If any payment required hereunder or under any other Loan Instrument becomes due on a day that is not a Business Day, then such payment shall be due and payable on the immediately preceding Business Day.

5.20 Single Purpose Entity. Grantor represents, warrants and covenants that at all times since its formation and thereafter:

(A) Each of Grantor and any SPE Principal, does not own and will not own, either directly or indirectly, any asset or property other than (i) with respect to Grantor, the Secured Property and incidental personal property necessary for the ownership or operation of the Secured Property and (ii) with respect any SPE Principal, the general partnership or managing member interest in Grantor, as applicable.

(B) Each of Grantor and any SPE Principal, has not engaged in and will not engage in any business other than (i) with respect to Grantor, the ownership, management and operation of the Secured Property (except the previous ownership of certain real property located at 105 E Oakton St, Des Plaines, Illinois, which is not owned by Grantor as of the date hereof) and (ii) with respect to any SPE Principal, the ownership of the general partnership or managing member interest in Grantor, as applicable, and each of Grantor and any SPE Principal, will conduct and operate its business as presently conducted and operated.

(C) Unless Grantor is a corporation or Acceptable Delaware LLC, has and shall have an SPE Principal as its only general partner or managing member.

(D) Each of Grantor and any SPE Principal has not entered and will not enter into any contract or agreement with any affiliate of Grantor, any constituent party of Grantor or any affiliate of any constituent party, except in the ordinary course of business and upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with unaffiliated third parties.

(E) Each of Grantor and any SPE Principal has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than, with respect to Grantor (i) the Obligations and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors in amounts as are normal and reasonable under the circumstances provided that such debt is paid within ninety (90) days of the date it is incurred. No indebtedness other than the Obligations may be secured (subordinate or pari passu) by the Secured Property.

(F) Each of Grantor and any SPE Principal has not made and will not make any loans or advances to any third party (including any affiliate, constituent party or any affiliate of any constituent party), and have not and will not acquire obligations or securities of its affiliates or any constituent party.

(G) Each of Grantor and any SPE Principal has been, is and intends to remain solvent and each of Grantor and any SPE Principal has and will pay its own debts and liabilities from its assets (to the extent of such funds and assets), as the same shall become due.

(H) Each of Grantor and any SPE Principal has done or caused to be done and will do or cause to be done all things necessary to observe organizational formalities and preserve its existence, and each of Grantor and any SPE Principal has not and will not, nor has Grantor or any SPE Principal permitted nor will Grantor, nor any SPE Principal, permit any of its constituent parties, to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation, bylaws, articles of organization, certificate of formation, operating agreement, trust agreement or other organizational document of Grantor or any SPE Principal or such constituent party in a manner which would result in a breach of any of the representations, warranties or covenants set forth in this Section 5.20 or in a manner that would otherwise adversely affect Grantor's and any SPE Principal's single purpose status.

(I) Each of Grantor and any SPE Principal has and will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates, any constituent party and any other Person; provided, however, Grantor or any SPE Principal may include its financial statements as part of a consolidated financial statement provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Grantor or any SPE Principal from such Affiliate and to indicate that Grantor's or any SPE Principal's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on Grantor's or any SPE Principal's own separate balance sheet; each of Grantor and such SPE Principal has and will file its own tax returns separate from those of any other Person, except to the extent it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law; each of Grantor and an SPE Principal has maintained and shall maintain its books, records, resolutions and agreements as official records.

(J) Each of Grantor and any SPE Principal has been and will be, and at all times has and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of Grantor or such SPE Principal, any constituent party of Grantor or such SPE Principal, or any affiliate of any constituent party), has corrected and will correct any known misunderstanding regarding its status as a separate entity, has conducted and will conduct business solely in its own name, has not identified and shall not identify itself or any of its affiliates as a division or part of the other and has maintained and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(K) Each of Grantor and any SPE Principal has not assumed or guaranteed and will not assume or guaranty the debts of any other Person, has not held and will not hold itself out to be responsible for the debts of any other Person, and has not and will not otherwise pledge

its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person.

(L) Each of Grantor and any SPE Principal has maintained and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(M) Neither Grantor nor any SPE Principal, nor any of their respective constituent parties has caused or will cause or permit the dissolution (to the fullest extent permitted by law), winding up, liquidation, consolidation or merger in whole or in part, of Grantor or any SPE Principal, or the division of Grantor or SPE Principal into multiple entities or series pursuant to Section 18-217 of the Delaware LLC Act; and neither Grantor nor any SPE Principal, nor any of their respective constituent parties has disposed or will dispose of all or substantially all of the assets of Grantor or any SPE Principal and has not changed and will not change Grantor's or any SPE Principal's legal structure.

(N) Each of Grantor and any SPE Principal has held and will hold of its assets solely in its own name.

(O) Each of Grantor and any SPE Principal has not commingled and will not commingle the funds and other assets of Grantor or any SPE Principal, with those of any affiliate or constituent party or any other Person.

(P) Each of Grantor and any SPE Principal have maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party, or any other Person.

(Q) Each of Grantor and any SPE Principal does not and will not hold itself out to be responsible for the debts or obligations of any other Person.

(R) Each of Grantor and any SPE Principal does and shall continue to (i) allocate fairly and reasonably shared expenses with Affiliates (including, without limitation, shared office space), (ii) pay any liabilities, including salaries of its employees, out of its own funds and not from funds of any affiliated Person and/or (iii) maintain a sufficient number of employees (which may be zero) in light of its contemplated business operations.

(S) Each of Grantor and any SPE Principal, shall not violate or cause to be violated the assumptions made with respect to Grantor and any SPE Principal, and their respective direct or indirect constituent entities in any opinion letter pertaining to substantive consolidation delivered to Beneficiary in connection with the Loan, if any.

(T) Within the same time frame set forth in this Security Instrument or any other applicable Loan Instrument for the delivery of quarterly financial statements, Grantor shall deliver to Beneficiary a certification executed by an officer of Grantor certifying to Beneficiary that, as of such date, Grantor and any SPE Principal, complies with the provisions of Section 5.20 of this Security Instrument.

(U) Grantor's limited liability company agreement, limited partnership agreement or articles of incorporation, as applicable, shall contain the provisions set forth in Section 5.20(A)-(S) of this Security Instrument and, unless Grantor is a corporation or an Acceptable Delaware LLC, its sole general partner or managing member, as applicable, shall be an SPE Principal that is a corporation or an Acceptable Delaware LLC with articles of incorporation or a limited liability company agreement, as applicable, that contains the provisions set forth in Section 5.20(A)-(S) of this Security Instrument. So long as any Obligations are outstanding, none of such instruments shall be amended, altered or changed without the prior written consent of Beneficiary.

(V) In the event that Grantor or any SPE Principal is a corporation or an Acceptable Delaware LLC, it shall at all times cause there to be at least one duly appointed director or manager, as applicable (an "Independent Director") of Grantor or such SPE Principal. The Independent Director shall be a natural person employed by, or an entity owned and controlled by a nationally recognized corporate service provider reasonably acceptable to Beneficiary. The Independent Director shall not at the time of initial appointment, nor at any time during the preceding five (5) years have been: (1) a stockholder, director, officer, employee, partner, attorney or counsel of Grantor any SPE Principal, or any affiliate of Grantor or any SPE Principal (other than as an independent director or manager of an affiliate of such Grantor or SPE Principal that is not in the direct chain of ownership of such Grantor or SPE Principal and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such independent director or manager is employed by a company that has been reasonably approved by Beneficiary and that routinely provides professional independent directors or managers); (2) a customer, supplier or other person who derives more than ten percent (10%) of its purchases or revenues from its activities with Grantor or any SPE Principal or any affiliate of Grantor or any SPE Principal; (3) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person; or (4) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person. As used in this paragraph, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person or entity, whether through ownership of voting securities, by contract or otherwise. The affirmative vote or written consent of the Independent Director shall be required for the Grantor and any SPE Principal to approve or take any Material Action. No termination or change of the Independent Director shall be made by Grantor without giving Beneficiary at least five (5) Business Days prior written notice, which notice shall include a copy of a resume for such proposed replacement Independent Director that reflects that such individual meets the requirements contained herein. In the event of the death or resignation of the Independent Director, Grantor shall, within ten (10) Business Days' receipt of notice of such death or resignation, provide written notice to Beneficiary thereof, which notice shall include a copy of a resume for such proposed replacement Independent Director that reflects that such individual meets the requirements contained herein. To the fullest extent permitted by applicable law, including without limitation Section 18-1101(c) of the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of Grantor and any SPE Principal (including their respective creditors) and the members, partners or shareholders of Grantor and any SPE Principal, as applicable ("Constituent Owners"), in acting or otherwise voting on any Material Actions or matters provided for in Grantor's such SPE Principal's organizational

documents (which such fiduciary duties to the Constituent Owners, Grantor and any SPE Principal (including their respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in such entity, exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Owners), (y) the interests of other affiliates of the Constituent Owners or of Grantor or any SPE Principal, as applicable, and (z) the interests of any group of affiliates of which the Constituent Owners or Grantor or any SPE Principal, as applicable, is a part)). Regardless of the solvency of Grantor or any SPE Principal, the Independent Director shall, when voting on a Material Action, take into account the interests of creditors. Other than as provided above, the Independent Director shall not have any fiduciary duties to any Constituent Owners, any directors or managers of Grantor or any SPE Principal, as applicable, or any other Person, provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law. To the fullest extent permitted by applicable law, including without limitation Section 18-1101(c) of the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), an Independent Director shall not be liable to Grantor, any SPE Principal or any Constituent Owner or any other Person for breach of contract or breach of duties (including fiduciary duties), unless such Independent Director acted in bad faith or engaged in willful misconduct. All other matters as to the Independent Director shall be set forth in the organizational documents of Grantor or SPE Principal, as applicable, and shall be satisfactory to Beneficiary.

5.21 Counterparts. This Security Instrument may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

5.22 Cross Collateralization and Cross Default. Grantor acknowledges that in order to induce Beneficiary to make the Loan, (i) this Security Instrument and (ii) the Other Security Instruments, are hereby cross-collateralized and cross-defaulted as provided herein. In accordance with the terms and provisions of the Loan Instruments, without limitation of any other right or remedy provided to Beneficiary in this Security Instrument or in any of the other Loan Instruments, Grantor agrees that this Security Instrument and the Other Security Instruments are and will be cross-collateralized and cross-defaulted with each other so that (i) an Event of Default by Grantor under this Security Instrument shall constitute an Event of Default under each of the Other Security Instruments; (ii) an Event of Default under the Note or this Security Instrument shall constitute an Event of Default under each of the Other Security Instruments; and (iii) this Security Instrument and each of the Other Security Instruments shall constitute security for the Note as if a single blanket lien were placed on the Secured Property and all of the Other Secured Property as security for the Note.

5.23 Consent to Venue. Grantor hereby consents and submits to the exclusive jurisdiction and venue of any state or federal court sitting in the city or county and state where the Premises is located or the "Premises" as defined in any of the Other Security Instruments is located with respect to any legal action or proceeding arising with respect to this Security Instrument, the Other Security Instruments, the Assignment or the Other Assignments and waives all objections which it may have to such jurisdiction and venue. Nothing herein shall, however, preclude or prevent Beneficiary from bringing actions against Grantor in any other jurisdiction as may be necessary to enforce or realize upon the security for the Loan provided in

any of the Loan Instruments, including without limitation any courts located in the State of Illinois.

5.24 Actions of Trustee. The Trustee shall be protected in acting upon any notice, request, consent, demand, statement, note or other paper or document believed by Trustee to be genuine and to have been signed by the party or parties purporting to sign or step taken or omitted, nor for any mistake of law or fact, nor for anything which Trustee may do or refrain from doing in good faith nor generally shall a Trustee have any accountability hereunder except for Trustee's own individual gross negligence or willful default.

5.25 Trustee as Attorney. The Trustee may act hereunder and may sell and convey the Secured Property as herein provided although the Trustee has been, may now be or may hereafter be, an attorney or agent of the Beneficiary, in respect of any matter or business whatsoever.

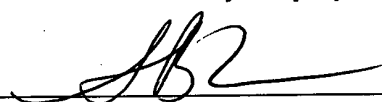
5.26 Substitution of Trustee. Beneficiary shall be entitled to remove, substitute, or add a Trustee or Trustees, at its option, with or without cause or notice, by instrument duly executed, acknowledged and recorded with the applicable land records, and thereupon such additional or successor Trustee or Trustees, without any further act, deed or conveyance, shall become vested with all the estates, property, title, rights, powers, privileges, discretion, trusts, duties and obligations of his or their co-trustees, or predecessor or predecessors in the trust hereunder with like effect as if originally named as Trustee or Trustees hereunder; exercise of said power, no matter how often, shall not be an exhaustion thereof.

*[Signature Page to Deed of Trust, Assignment of Leases and Rents, Security Agreement and
Fixture Filing]*

IN WITNESS WHEREOF, Grantor has executed this Security Instrument as of the date
first above written.

GRANTOR:

FINLAYSON LOGISTICS ASSETS LLC,
a Delaware limited liability company

By: 

Name: Sara Queen

Title: Vice President

[Notary Page to Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing]

ACKNOWLEDGMENT

STATE OF New York)
COUNTY OF New York) SS.

On this 4th day of March, 2019, before me appeared Sara Queen, known to me to be the person described in and who executed the foregoing instrument, as the Vice President of Finlayson Logistics Assets LLC, a Delaware limited liability company, and acknowledged that he/she executed the same as the free act and deed of said limited liability company and is acting for and on behalf of said limited liability companies.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year first above written.

[SEAL]



Khairool Hussain
Printed Name: Khairool Hussain
Notary Public in and for said State

My Commission Expires:

Khairool Hussain
Notary Public, State of New York
No. 01HU5067381
Qualified in Queens County;
Certificate on file in New York County
Commission Expires Oct. 15, 2022

please affix seal firmly and clearly in this box

EXHIBIT A
LAND

The Land is described as follows: Real property in the County of Salt Lake, State of UT,
described as follows:

PARCEL 1:

LOT 11, BONNEVILLE CENTER PLAT D, ACCORDING TO THE OFFICIAL PLAT
THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S
OFFICE.

PARCEL 2:

TOGETHER WITH A NONEXCLUSIVE EASEMENT FOR THE USE OF DRAINAGE AND
PUBLIC UTILITY EASEMENTS AS SET FORTH IN THAT CERTAIN "AMENDED AND
RESTATED DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR
BONNEVILLE CENTER", RECORDED IN INSTRUMENT NO 6570367 IN BOOK 7596 AT
PAGE 2627.

Addresses: 255 North Apollo Road, Salt Lake City, UT 84116;
175 North Apollo Road, Salt Lake City, UT 84116
PIN: 07-35-427-001-0000

Exhibit A-1

MORTGAGE / LOAN NO. 374-0989
EAST165225762.3

BK 10761 PG 6539

Real property in the City of Salt Lake City, County of Salt Lake, State of Utah, described as follows:

PARCEL 1:

LOT 1, SALT LAKE INTERNATIONAL CENTER PLAT 6, ACCORDING TO THE OFFICIAL PLAT THEROF, AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDS OFFICE.

PARCEL 2:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2, SALT LAKE INTERNATIONAL CENTER PLAT 6, AND RUNNING THENCE NORTH 89°58'00" EAST 699.33 FEET; THENCE SOUTH 00°02'00" EAST 216.00 FEET; THENCE SOUTH 89°58'00" WEST 198.00 FEET; THENCE SOUTH 00°02'00" EAST 10.00 FEET; THENCE SOUTH 89°58'00" WEST 255.32 FEET; THENCE NORTH 00°02'00" WEST 50.00 FEET; THENCE SOUTH 89°58'00" WEST 246.25 FEET; THENCE NORTH 00°02'54" EAST 176.00 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

TOGETHER WITH A NON-EXCLUSIVE PERPETUAL EASEMENT FOR VEHICULAR INGRESS, REGRESS AND EGRESS FOR PASSENGER AUTOMOBILES AND OTHER VEHICLES, AS CONTAINED IN "DECLARATION OF EASEMENTS AND RESTRICTIVE COVENANTS" RECORDED JANUARY 31, 2012 AS ENTRY NO. 11324520 IN BOOK 9987 AT PAGE 4947.

PARCEL 4:

TOGETHER WITH AN EASEMENT FOR THE USE OF COMMON FACILITIES AND COMMON AREAS AS SET FORTH IN THAT CERTAIN "MASTER DECLARATION OF ESTABLISHMENT OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS OF SALT LAKE INTERNATIONAL CENTER", RECORDED IN INSTRUMENT NO 2703864 IN BOOK 3846 AT PAGE 372, INCLUDING BUT NOT LIMITED TO DRAINAGE EASEMENTS.

Address: 480 North 5600 West, Salt Lake City, UT 84116
PIN: 07-36-151-008-0000

Exhibit A-2

Real property in the City of Salt Lake, County of Salt Lake, State of Utah, described as follows:

PARCEL 1:

LOT 53, SORENSON TECHNOLOGY PARK - PLAT 3, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED SEPTEMBER 23, 1998 AS ENTRY NO. 7095353 IN BOOK 98-9P OF PLATS AT PAGE 263 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

PARCEL 2:

LOT 54, SORENSON TECHNOLOGY PARK - PLAT 3, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED SEPTEMBER 23, 1998 AS ENTRY NO. 7095353 IN BOOK 98-9P OF PLATS AT PAGE 263 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

Address: 955 South 3800 West, Salt Lake City, UT 84104
PINs: 15-08-177-001-0000; 15-08-177-002-0000

Exhibit A-3

RIDER

APPLICABLE STATE LAW PROVISIONS

This Rider (the "Rider") is attached to the Security Instrument and is incorporated therein by reference. All capitalized terms used herein, unless otherwise defined, shall have the meanings set forth for such terms in the Security Instrument.

Section 1.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Rider and the other terms and conditions of the Security Instrument, the terms and conditions of this Rider shall control and be binding.

Section 1.2 Remedies of Beneficiary. Upon the occurrence and during the continuance of an Event of Default under the terms of the Loan Instruments, in addition to any rights and remedies provided for in the Note, and to the extent permitted by applicable law, the following provisions apply:

(a) **Sale by Beneficiary Pursuant to Power of Sale; Judicial Foreclosure.** After the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Code Annotated* § 57-1-25 and § 57-1-26 or other applicable law, Beneficiary, without demand on Grantor, shall sell the Secured Property on the date and at the time and place designated in the notice of sale, in such order as Beneficiary may determine (but subject to Grantor's statutory right under *Utah Code Annotated* § 57-1-27 to direct the order in which the Secured Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale or on such other terms as are set forth in the notice of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; *provided*, if the sale is postponed for longer than forty-five (45) days beyond the date designated in the notice of sale, notice of the time, date, and place of sale shall be given in the same manner as the original notice of sale as required by *Utah Code Annotated* § 57-1-27. Beneficiary shall execute and deliver to the purchaser a deed, in accordance with *Utah Code Annotated* § 57-1-28, conveying the Secured Property so sold, but without any covenant of warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Beneficiary shall apply the proceeds of the sale as follows:

First: To the costs and expenses of exercising the power of sale and of the sale, including the payment of Beneficiary's and attorneys' fees actually incurred not to exceed the amount which may be provided for in the deed.

Second: To payment of the Obligations secured by the Security Instrument.

Third: The balance, if any, to the person or person's legally entitled to the proceeds, or Beneficiary, in the Beneficiary's discretion, may deposit the balance of the proceeds with

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the clerk of the district court of the county in which the sale took place, in accordance with *Utah Code Annotated* § 57-1-29.

Upon any sale made under or by virtue of this Section, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Beneficiary may bid for and acquire the individual Secured Property, whether by payment of cash or by credit bid in accordance with *Utah Code Annotated* § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary shall make settlement for the purchase price by crediting to the Obligations of Grantor secured by this Security Instrument such credit bid amount. Beneficiary, upon so acquiring the Secured Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws. For purposes of *Utah Code Annotated* § 57-1-28, Grantor agrees that all default rate interest and late charges, if any, owing from time to time under the Note shall constitute a part of and be entitled to the benefits of Beneficiary's lien upon the Secured Property, and (ii) Beneficiary may add all default rate interest and late charges, if any, owing from time to time under the Note to the principal balance of the Note, and in either case Beneficiary may include the amount of all unpaid late charges in any credit bid Beneficiary may make at a foreclosure sale of the Secured Property pursuant to this Security Instrument.

In the event of any amendment to the provisions of *Utah Code Annotated* Title 57 or other provisions of *Utah Code Annotated* referenced in the Security Instrument, the Security Instrument shall, at the sole election of Beneficiary, be deemed amended to be consistent with such amendments or Beneficiary may elect not to give effect to such deemed amendments hereto if permitted by applicable law.

(b) Election to Foreclose as a Mortgage. Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Security Instrument in the manner provided by law for the foreclosure of mortgages on real property, and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees and disbursements in such amount as shall be fixed by the court. Grantor hereby waives all rights to the marshaling of Grantor's assets encumbered by this Security Instrument to the fullest extent permitted by law, including the Secured Property, or any portion thereof, and all rights to require a Secured Property to be sold in several parcels. The proceeds or avails of such a sale pursuant to the foreclosure of this Security Instrument as a mortgage shall first be applied to pay all reasonable fees, charges, costs of conducting such sale and advertising each Secured Property, and attorneys' fees as herein provided, second to pay to Beneficiary the then outstanding amount of the Obligations with interest at the applicable rate set forth in the Note, and third to the Person so entitled. Beneficiary may purchase all or any part of the Secured Property at such sale. Any purchaser at such sale shall not be responsible for the application of the purchase money. During any redemption period subsequent to such sale, the amount of Beneficiary's bid entered at such sale shall bear interest at the Increased Rate.

(c) Deficiency. Grantor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any trustee's sale, and Beneficiary may commence suit to collect such deficiency in accordance with *Utah Code*

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Annotated § 57-1-32 or other applicable law. Grantor agrees for purposes of *Utah Code Annotated* § 57-1-32 that the value of the Secured Property as determined and set forth in an MAI appraisal of the Secured Property as obtained by Beneficiary on or about the date of the sale or the recording of a notice of default and election to sell shall constitute the "fair market value" of the Secured Property for purposes of *Utah Code Annotated* § 57-1-32.

(d) Obligation Secured. For purposes of *Utah Code Annotated* §§ 57-1-32 and 57-1-28, the total indebtedness secured by this Security Instrument shall include all amounts payable by Grantor hereunder, including any increased rate of interest, any defeasance or prepayment payments or other amounts or obligations, all of which shall constitute "beneficiary's lien on the trust property."

(e) One Action Rule and Deficiency Statute. Grantor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Grantor under *Utah Code Annotated* §§ 78B-6-901 and 57-1-32 and any successor or replacement statute or any similar laws or benefits.

(f) Reinstatement. If Grantor, Grantor's successor in interest or any other person having a subordinate lien or encumbrance of record on the Secured Property, reinstates this Security Instrument and the Loan within three (3) months of the recordation of a notice of default in accordance with *Utah Code Annotated* § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by *Utah Code Annotated* § 57-1-31(2), as determined by Beneficiary, in accordance with its then current policies and procedures, whereupon Beneficiary shall record a notice of cancellation of the pending trustee's sale.

Section 1.3 Acceptance by Beneficiary. Beneficiary accepts the trust when the Security Instrument, duly executed and acknowledged, is made a public record as provided by law.

Section 1.4 Beneficiary's Fees and Expenses. In no event shall Grantor be required to pay to Beneficiary any fees or compensation in excess of amounts permitted by *Utah Code Annotated* § 57-1-21.5.

Section 1.5 Fixture Filings. The Security Instrument covers goods which are or are to become fixtures, is effective as a financing statement filed as a fixture filing and is to be filed in the real estate records in Salt Lake County, Utah. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. THE SECURITY INSTRUMENT CONSTITUTES A SECURITY AGREEMENT, AND IS FILED AS A FIXTURE FILING, WITH RESPECT TO ANY PORTION OF THE INDIVIDUAL SECURED PROPERTY, AS DESCRIBED IN EXHIBIT "A" ATTACHED THERETO AND MADE A PART THEREOF, IN WHICH A PERSONAL PROPERTY SECURITY INTEREST OR LIEN MAY BE GRANTED OR CREATED PURSUANT TO THE UTAH UNIFORM COMMERCIAL CODE OR UNDER COMMON LAW, AND AS TO ALL REPLACEMENTS, SUBSTITUTIONS, AND ADDITIONS TO SUCH INDIVIDUAL SECURED PROPERTY AND THE PROCEEDS THEREOF. FOR PURPOSES OF THE SECURITY INTEREST OR LIEN CREATED HEREBY, BENEFICIARY IS THE "SECURED PARTY" AND GRANTOR IS THE

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"DEBTOR." GRANTOR IS THE RECORD OWNER OF THE INDIVIDUAL SECURED PROPERTY. THE ORGANIZATIONAL ID NUMBER FOR THE GRANTOR IS 6727129.

Section 1.6 Integration. PURSUANT TO UTAH CODE ANNOTATED § 25-5-4, GRANTOR IS NOTIFIED THAT THE SECURITY INSTRUMENT, THE NOTE AND OTHER LOAN INSTRUMENTS GOVERNING, EVIDENCING AND SECURING THE INDEBTEDNESS SECURED HEREBY REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

Section 1.7 Liens. Grantor shall promptly discharge any mechanics', laborers', materialmen's or similar lien or any other lien, charge, attachment, or lis pendens filed or recorded against the Secured Property which relates to Grantor or the Secured Property.

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