

STATE OF ALABAMA)
SHELBY COUNTY)

THE MAXIMUM PRINCIPAL AMOUNT OF THE PRINCIPAL OBLIGATIONS (AS "MAXIMUM PRINCIPAL AMOUNT" AND "PRINCIPAL OBLIGATIONS" ARE HEREINAFTER DEFINED) SECURED HEREBY IS \$2,000,000. THIS IS A FUTURE ADVANCE MORTGAGE.

REAL PROPERTY MORTGAGE

THIS REAL PROPERTY MORTGAGE ("**Mortgage**"), made as of July 27, 2000, is made and executed by INTERNATIONAL EXPEDITIONS, INC., a Delaware corporation ("**Mortgagor**"), having its principal offices at 4800 N. Federal Highway, Suite 307D, Boca Raton, FL 33431, in favor of ANTARES CAPITAL CORPORATION (in its individual capacity, "**Antares**") having an office at 311 South Wacker Drive, Suite 6400 Chicago, Illinois 60606, as agent Antares in its capacity as agent being hereinafter referred to as "**Agent**") for Lenders (as "**Lenders**" is defined in the Credit Agreement referred to below).

RECITALS

I. Pursuant to the terms of a certain Credit Agreement of even date herewith (said Credit Agreement, together with all amendments, supplements, modifications and replacements thereof, being hereinafter referred to as the "**Credit Agreement**") by and between Antares, as a Lender and as Agent for all Lenders, Mortgagor and certain other parties thereto, Agent and Lenders have agreed to make loans to Mortgagor and to certain other co-borrowers (the "**Co-borrowers**"), and extend other financial accommodations to Mortgagor in an aggregate principal amount of \$20,000,000 (collectively, the "**Loans**"). The Loans consist of a comprehensive revolving loan in a maximum principal amount of \$20,000,000 which revolving loan is evidenced by one or more notes in the aggregate principal amount of \$20,000,000 (said notes, together with all amendments, supplements, modifications and full or partial replacements thereof, being hereinafter referred to as the "**Notes**"). The terms and provisions of the Notes and the Credit Agreement are hereby incorporated by reference in this Mortgage. The rate or rates of interest payable under the Credit Agreement may vary from time to time.

GRANTING CLAUSES

To secure the payment of the indebtedness evidenced by the Notes and the payment of all amounts due under and the performance and observance of all covenants and

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SHELBY COUNTY JUDGE OF PROBATE
020 HHS 3057.00

Inst # 2000-26959

conditions contained in this Mortgage, the Notes, the Credit Agreement and any other documents and instruments now or hereafter executed by Mortgagor or any party related thereto or affiliated therewith to evidence, secure or guarantee the payment of all or any portion of the indebtedness under the Notes, the Credit Agreement and any and all renewals, extensions, amendments and replacements of this Mortgage, the Notes, the Credit Agreement and any such other documents and instruments (the Notes, the Credit Agreement, this Mortgage, such other documents and instruments now or hereafter executed and delivered in connection with the Loans, and any and all amendments, renewals, extensions and replacements hereof and thereof, being sometimes referred to collectively as the "**Loan Instruments**") (all indebtedness and liabilities secured hereby being hereinafter sometimes referred to as "**Borrowers' Liabilities**"), Mortgagor does hereby grant, bargain, sell, assign and convey unto Agent and grant to Agent a security interest in the following described property subject to the terms and conditions herein:

(A) The land located in Shelby County, Alabama legally described in attached **Exhibit A ("Land")**;

(B) All the buildings, structures, improvements and fixtures of every kind or nature now or hereafter situated on the Land and all machinery, appliances, equipment, furniture and all other personal property of every kind or nature which constitute fixtures with respect to the Land, together with all extensions, additions, improvements, substitutions and replacements of the foregoing ("**Improvements**");

(C) All easements, tenements, rights-of-way, vaults, gores of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers and appurtenances in any way belonging, relating or appertaining to any of the Land or Improvements, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired ("**Appurtenances**");

(D)(i) All judgments, insurance proceeds, awards of damages and settlements which may result from any damage to all or any portion of the Land, Improvements or Appurtenances or any part thereof or to any rights appurtenant thereto;

(ii) All compensation, awards, damages, claims, rights of action and proceeds of or on account of (a) any damage or taking, pursuant to the power of eminent domain, of the Land, Improvements or Appurtenances or any part thereof, (b) damage to all or any portion of the Land, Improvements or Appurtenances by reason of the taking, pursuant to the power of eminent domain, of all or any portion of the Land, Improvements, Appurtenances or of other property, or (c) the alteration of the grade of any street or highway on or about the Land, Improvements, Appurtenances or any part thereof; and, except as otherwise provided herein, Agent is hereby authorized to collect and receive said awards and proceeds and to give proper receipts and acquittances therefor and, except as otherwise provided herein, to apply the same toward the payment of the indebtedness and other sums secured hereby; and

(iii) All proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the Land, Improvements or Appurtenances;

(E) All rents, issues, profits, income and other benefits now or hereafter arising from or in respect of the Land, Improvements or Appurtenances (the "**Rents**"); it being intended that this Granting Clause shall constitute an absolute and present assignment of the Rents, subject, however, to the revocable license given to Mortgagor to collect and use the Rents as provided in this Mortgage;

(F) Any and all leases, licenses and other occupancy agreements now or hereafter affecting the Land, Improvements or Appurtenances, together with all security therefor and guaranties thereof and all monies payable thereunder, and all books and records owned by Mortgagor which contain evidence of payments made under the leases and all security given therefor (collectively, the "**Leases**"), subject, however, to the revocable license given in this Mortgage to Mortgagor to collect the Rents arising under the Leases as provided in this Mortgage;

(G) Any and all after-acquired right, title or interest of Mortgagor in and to any of the property described in the preceding Granting Clauses; and

(H) The proceeds from the sale, transfer, pledge or other disposition of any or all of the property described in the preceding Granting Clauses;

All of the mortgaged property described in the Granting Clauses is hereinafter referred to as the "**Mortgaged Property.**"

TO HAVE AND TO HOLD the Mortgaged Property (as hereinafter defined), together with all the rights, privileges and appurtenances thereunto belonging, unto Agent, its successors and assigns, forever.

All of the mortgaged property described in the Granting Clauses, together with all real and personal, tangible and intangible property pledged in, or to which a security interest attaches pursuant to, any of the Loan Instruments is sometimes referred to collectively as the "**Mortgaged Property.**" The Rents and Leases are pledged on a parity with the Land and Improvements and not secondarily.

Notwithstanding the foregoing or anything to the contrary herein, (i) the principal obligations secured by this Mortgage (the "**Principal Obligations**") shall not exceed a maximum amount of \$2,000,000 (the "**Maximum Principal Amount**") at any one time outstanding; (ii) the Maximum Principal Amount of the Principal Obligations secured by this Mortgage shall be deemed to be the first Principal Obligations to be advanced and the last Principal Obligations to be repaid; (iii) the security afforded by this Mortgage for Borrowers' Liabilities shall not be reduced by any payments or other sums applied to the reduction of Borrowers' Liabilities so long as the total amount of the outstanding Principal

Obligations exceeds the Maximum Principal Amount and thereafter shall only be reduced to the extent that any such payments and other sums are actually applied by Agent in accordance with the terms of the Credit Agreement to reduce the outstanding Principal Obligations to an amount less than the Maximum Principal Amount; (iv) if, at any time after the reduction of the Principal Obligations to an amount less than the Maximum Principal Amount, Principal Obligations should subsequently be incurred that increase the total outstanding Principal Obligations to an amount equal to or exceeding the Maximum Principal Amount, the security afforded by this Mortgage shall hereupon be increased to the Maximum Principal Amount, and (v) the limitation on the Maximum Principal Amount herein contained shall only pertain to the Principal Obligations and shall not be construed as limiting the amount of the interest, fees, expenses, indemnified amounts and other Borrowers' Liabilities that are not Principal Obligations, it being the intention of the parties hereto that this Mortgage shall secure any Principal Obligations remaining unpaid at the time of foreclosure up to the Maximum Principal Amount, plus interest thereon, all costs of collection and all other amounts (except for Principal Obligations in excess of the Maximum Principal Amount) included in Borrowers' Liabilities.

ARTICLE ONE COVENANTS OF MORTGAGOR

Mortgagor covenants and agrees with Agent as follows:

1.1. Performance under Credit Agreement, Notes, Mortgage and Other Loan Instruments. Mortgagor shall perform, observe and comply with or cause to be performed, observed and complied with in a complete and timely manner all provisions hereof, of the Credit Agreement and of the Notes, every other Loan Instrument and every instrument evidencing or securing Borrowers' Liabilities.

1.2. General Covenants and Representations. Mortgagor covenants, represents and warrants that as of the date hereof and at all times thereafter during the term hereof: (a) Mortgagor is seized of an indefeasible estate in fee simple in that portion of the Mortgaged Property which is real property, and has good fee simple title to it and good title to the balance of the Mortgaged Property free and clear of all liens, security interests, charges and encumbrances whatsoever, except those set forth on Schedule B of the loan policy of title insurance accepted by Agent insuring the lien of this Mortgage and Permitted Liens (as defined in the Credit Agreement) (such liens, security interests, charges and encumbrances being hereinafter referred to as the "**Permitted Encumbrances**"); and (b) Mortgagor will maintain and preserve the lien of this Mortgage as a first and paramount lien on the Mortgaged Property, subject only to the Permitted Encumbrances until Borrowers' Liabilities have been paid in full and all obligations of Agent and Lenders under the Credit Agreement have been terminated.

1.3. Compliance with Laws and Other Restrictions. Mortgagor covenants and represents that to the extent required by the Credit Agreement, the Land and the Improvements and the use thereof presently comply with, and will continue to comply with, all applicable restrictive covenants, zoning and subdivision ordinances and building codes, licenses, health and environmental laws and regulations and all other applicable laws, ordinances, rules and regulations.

1.4. Taxes and Other Charges.

1.4.1. Taxes and Assessments. Mortgagor shall pay promptly when due all taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, liabilities, obligations, liens and encumbrances of every kind and nature whatsoever now or hereafter imposed, levied or assessed upon or against the Mortgaged Property or any part thereof, or upon or against this Mortgage or Borrowers' Liabilities; provided, however, that Mortgagor may in good faith contest the validity, applicability or amount of any tax, assessment or other charge, if, Mortgagor complies with any provisions which may be set forth in the Credit Agreement regarding the contest of taxes.

1.4.2. Taxes Affecting Interest of Agent and Lenders. If any state, federal, municipal or other governmental law, order, rule or regulation, which becomes effective subsequent to the date hereof, in any manner changes or modifies existing laws governing the taxation of mortgages or debts secured by mortgages, or the manner of collecting taxes, so as to impose on Agent or Lenders a tax by reason of its ownership of any or all of the Loan Instruments or measured by the principal amount of Borrowers' Liabilities, requires or has the practical effect of requiring Agent or Lenders to pay any portion of the real estate taxes levied in respect of the Mortgaged Property or to pay any tax levied in whole or in part in substitution for real estate taxes or otherwise affects materially and adversely the rights of Agent or Lenders in respect of Borrowers' Liabilities, this Mortgage or the other Loan Instruments, Borrowers' Liabilities and all interest accrued thereon shall, upon thirty (30) days' notice, become due and payable forthwith at the option of Agent, whether or not there shall have occurred an Event of Default, provided, however, that, if Mortgagor may, without violating or causing a violation of such law, order, rule or regulation, pay such taxes or other sums as are necessary to eliminate such adverse effect upon the rights of Agent and Lenders and does pay such taxes or other sums when due, Agent may not elect to declare due Borrowers' Liabilities by reason of the provisions of this Section 1.4.2.

1.5. Mechanic's and Other Liens. Mortgagor shall not permit or suffer any mechanic's, laborer's, materialman's, statutory or other lien or encumbrance (other than any lien for taxes and assessments not yet due) to be created upon or against the Mortgaged Property; provided, however, that Mortgagor may in good faith, by appropriate proceedings, contest the validity, applicability or amount of any asserted lien, if Mortgagor complies with any provisions which may be set forth in the Credit Agreement regarding the contest of liens.

1.6. Insurance and Condemnation.

1.6.1. Insurance Policies. Mortgagor shall, at its sole expense, obtain for, deliver to, assign to and maintain for the benefit of Agent, until Borrowers' Liabilities are paid in full, such policies of insurance as are required by the Credit Agreement.

1.6.2. Adjustment of Loss; Application of Proceeds. Except as otherwise may be provided by the Credit Agreement, Agent is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies covering the Mortgaged Property and to collect and receive the proceeds from any such policy or policies. Mortgagor hereby irrevocably appoints Agent as its attorney-in-fact for the purposes set forth in the preceding sentence. The entire amount of such proceeds, awards or compensation shall be applied as provided in the Credit Agreement.

1.6.3. Condemnation Awards. Agent shall be entitled to all compensation, awards, damages, claims, rights of action and proceeds of, or on account of, (i) any damage or taking, pursuant to the power of eminent domain, of the Mortgaged Property or any part thereof, (ii) damage to the Mortgaged Property by reason of the taking, pursuant to the power of eminent domain, of other property, or (iii) the alteration of the grade of any street or highway on or about the Mortgaged Property. Agent is hereby authorized, at its option, to commence, appear in and prosecute in its own or Mortgagor's name any action or proceeding relating to any such compensation, awards, damages, claims, rights of action and proceeds and to settle or compromise any claim in connection therewith. Mortgagor hereby irrevocably appoints Agent as its attorney-in-fact for the purposes set forth in the preceding sentence. In the event that Mortgagor acquires any real estate to replace all or any portion of the Mortgaged Property which became subject to any such action or proceeding, Mortgagor shall execute and deliver to Agent a mortgage of such replacement property, which mortgage shall be in substantially the same form as this Mortgage, and Mortgagor shall deliver to Agent a survey and a title insurance policy and such other items in connection with such replacement property as Agent may require, all in form and substance satisfactory to Agent.

1.6.4. Obligation to Repair. If all or any part of the Mortgaged Property shall be damaged or destroyed by fire or other casualty or shall be damaged or taken through the exercise of the power of eminent domain or other cause described in Section 1.6.3, Mortgagor shall promptly and with all due diligence restore and repair the Mortgaged Property whether or not the proceeds, award or other compensation are made available to Mortgagor or are sufficient to pay the cost of such restoration or repair.

1.7. Agent May Pay; Default Rate. Upon Mortgagor's failure to pay any amount required to be paid by Mortgagor under any provision of this Mortgage, Agent may pay the same. Mortgagor shall pay to Agent on demand the amount so paid by Agent together with interest at a rate equal to the highest rate payable under the Credit Agreement after the occurrence of an "Event of Default" as such term is defined in the Credit Agreement

(the "**Default Rate**") and the amount so paid by Agent, together with interest, shall be added to Borrowers' Liabilities.

1.8. **Care of the Mortgaged Property.** Mortgagor shall preserve and maintain the Mortgaged Property in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect (as defined in the Credit Agreement). Mortgagor shall not, without the prior written consent of Agent, permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property or of any part thereof. Except to the extent that capital expenditures are permitted by the Credit Agreement, no new improvements shall be constructed on the Mortgaged Property and no part of the Mortgaged Property shall be altered in any material manner without the prior written consent of Agent.

1.9. **Transfer or Encumbrance of the Mortgaged Property.** Except as permitted by the Credit Agreement, Mortgagor shall not permit or suffer to occur any sale, assignment, conveyance, transfer, mortgage, lease or encumbrance of the Mortgaged Property, any part thereof, or any interest therein, without the prior written consent of Agent having been obtained.

1.10. **Further Assurances.** At any time and from time to time, upon Agent's request, Mortgagor shall make, execute and deliver, or cause to be made, executed and delivered, to Agent, and where appropriate shall cause to be recorded, registered or filed, and from time to time thereafter to be re-recorded, re-registered and refiled at such time and in such offices and places as shall be deemed desirable by Agent, any and all such further mortgages, security agreements, financing statements, instruments of further assurance, certificates and other documents as Agent may consider reasonably necessary in order to effectuate or perfect, or to continue and preserve the obligations under, this Mortgage.

1.11. **Assignment of Rents.** The assignment of rents, income and other benefits contained in Section (E) of the Granting Clauses of this Mortgage shall be fully operative without any further action on the part of either party, and, specifically, Agent shall be entitled, at its option, upon the occurrence of an Event of Default hereunder, to all rents, income and other benefits from the Mortgaged Property, whether or not Agent takes possession of such property. Such assignment and grant shall continue in effect until Borrowers' Liabilities are paid in full and all obligations of Agent and Lenders under the Credit Agreement have been terminated, the execution of this Mortgage constituting and evidencing the irrevocable consent of Mortgagor to the entry upon and taking possession of the Mortgaged Property by Agent pursuant to such grant, whether or not foreclosure proceedings have been instituted. Notwithstanding the foregoing, so long as no Event of Default has occurred, Mortgagor shall have a revocable license to continue to collect the rents, income and other benefits from the Mortgaged Property as they become due and payable but not more than thirty (30) days prior to the due date thereof.

1.12. **After-Acquired Property.** To the extent permitted by, and subject to, applicable law, the lien of this Mortgage shall automatically attach, without further act, to all property hereafter acquired by Mortgagor located in or on, or attached to, or used or intended to be used in connection with, or with the operation of, the Mortgaged Property or any part thereof.

1.13. **Leases Affecting Mortgaged Property.** Mortgagor shall comply with and perform in a complete and timely manner all of its obligations as landlord under all leases affecting the Mortgaged Property or any part thereof. The assignment contained in Sections (E) and (F) of the Granting Clauses shall not be deemed to impose upon Agent any of the obligations or duties of the landlord or Mortgagor provided in any lease.

1.14. **Management of Mortgaged Property.** Mortgagor shall cause the Mortgaged Property to be managed at all times in accordance with sound business practice.

1.15. **Execution of Leases.** Mortgagor shall not permit any leases to be made of the Mortgaged Property, or to be modified, terminated, extended or renewed, without the prior written consent of Agent.

1.16. **Expenses.** In the event of foreclosure hereof, Agent shall be entitled to add to the indebtedness found to be due by the court a reasonable estimate of expenses to be incurred after entry of the decree of foreclosure.

1.17. **Environmental Indemnity.**

(a) Mortgagor shall be responsible for, and shall indemnify and hold harmless Agent and Lenders, and the directors, officers, employees, agents, successors and assigns of each of them, from and against any loss, damage, cost, expense or liability directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence (whether prior to or during the term of the Loans or otherwise and regardless of by whom caused, whether by Mortgagor or any predecessor in title or any owner of land adjacent to the Mortgaged Property or any other third party, or any employee, agent, contractor or subcontractor of Mortgagor or any predecessor in title or any such adjacent land owner or any third person) of Hazardous Materials (as defined in the Credit Agreement) on, under or about the Mortgaged Property; including, without limitation: (i) claims of third parties (including governmental agencies) for damages, penalties, losses, costs, fees, expenses, damages, injunctive or other relief; (ii) response costs, clean-up costs, costs and expenses of removal and restoration, including reasonable fees of attorneys and experts, and costs of determining the existence of Hazardous Materials and reporting same to any governmental agency; and (iii) any and all reasonable expenses or obligations, including attorneys' fees, incurred at, before or after any trial or

appeal therefrom whether or not taxable as costs, including, without limitation, attorneys' fees, witness fees, deposition costs, copying and telephone charges and other expenses. The obligations of Mortgagor under this subsection shall survive any of the foreclosure of this Mortgage, the repayment of Borrowers' Liabilities, or other satisfaction of the indebtedness secured by this Mortgage, whether by deed in lieu of foreclosure or otherwise. Notwithstanding anything to the contrary in this Mortgage, Mortgagor shall have no liability under this subsection for any Hazardous Materials which are first generated, released, stored, buried, incorporated or deposited over, beneath, in, on, under, about or from the Mortgaged Property, or for violations of law which first occur, after the date that Mortgagor no longer holds title to the Mortgaged Property as a result of a foreclosure or deed in lieu of foreclosure; provided that neither Mortgagor nor any employees, agents, contractors, or subcontractors of Mortgagor, nor any persons occupying or present on the Land or the Improvements during the period of Mortgagor's ownership, shall have contributed to the presence of such Hazardous Materials.

(b) Any loss, damage, cost, expense or liability incurred by Agent or Lenders as a result of a breach or misrepresentation by Mortgagor or for which Mortgagor is responsible or for which Mortgagor has indemnified Agent and Lenders shall be paid to Agent or Lenders, as the case may be, on demand, and, failing prompt reimbursement, such amounts shall, together with interest thereon at the Default Rate from the date incurred by Agent or Lenders, as the case may be, until paid by Mortgagor, be added to Borrowers' Liabilities, be immediately due and payable and be secured by the lien of this Mortgage and the other Loan Instruments.

ARTICLE TWO DEFAULTS

2.1. **Event of Default.** The term "**Event of Default**," wherever used in this Mortgage, shall mean any one or more of the following events:

(a) The failure by Mortgagor to keep, perform, or observe any covenant, condition or agreement on the part of Mortgagor in this Mortgage thirty (30) days after the date upon which written notice thereof is given to Mortgagor by Agent or Lenders (as defined in the Credit Agreement) except for any occurrence described in the Credit Agreement for which a different grace or cure period is specified or which constitutes an immediate "Event of Default" (under and as defined in the Credit Agreement) in which event the Credit Agreement shall control.

(b) The occurrence of an "Event of Default" under and as defined in the Credit Agreement or any of the other Loan Instruments.

ARTICLE THREE REMEDIES

3.1. **Acceleration of Maturity.** If an Event of Default shall have occurred, Agent may declare all Borrowers' Liabilities to be immediately due and payable, and upon such declaration such principal and interest and other Borrowers' Liabilities declared due shall immediately become and be due and payable without further demand or notice.

3.2. **Possession and Operation of Mortgaged Property.** If an Event of Default exists, in addition to all other rights herein conferred on Agent, Agent (or any person designated by Agent) may, but will not be obligated to, (a) enter upon the Mortgaged Property and take possession of any or all of the Mortgaged Property without being guilty of trespass or conversion, exclude Mortgagor therefrom, and hold, use, administer, manage and operate the same to the extent that Mortgagor could do so, without any liability to Mortgagor resulting therefrom; (b) collect, receive and receipt for all proceeds accruing from the operation and management of the Mortgaged Property; (c) make repairs and purchase needed additional property; (d) insure or reinsure the Mortgaged Property; (e) maintain and restore the Mortgaged Property; (f) prepare the Mortgaged Property for resale, lease or other disposition; (g) have furnished to the Mortgaged Property utilities and other materials and services used on or in connection with the Mortgaged Property; and (h) exercise every power, right and privilege of Mortgagor with respect to the Mortgaged Property.

3.3. **Judicial Proceedings; Right to Receiver.** If an Event of Default exists, Agent, in lieu of or in addition to exercising the power of sale hereinafter given, may proceed by suit to foreclose its lien on the Mortgaged Property, to sue Mortgagor for damages on account of said default, for specific performance of any provision contained herein, or to enforce any other appropriate legal or equitable right or remedy. Agent shall be entitled, as a matter of right (upon bill filed or other proper legal proceedings being commenced for the foreclosure of this Mortgage, to the extent required by law), to the appointment by any competent court or tribunal, without notice to Mortgagor or any other party, of a receiver of the rents, issues, profits and revenues of the Mortgaged Property, with power to lease and control the Mortgaged Property and with such other powers as may be deemed necessary.

3.4. **Power of Sale.** If an Event of Default exists, this Mortgage shall be subject to foreclosure and may be foreclosed as now provided by law in case of past-due mortgages, and Agent shall be authorized, at its option, whether or not possession of the Mortgaged Property is taken, to sell the Mortgaged Property (or such part or parts thereof as Agent may from time to time elect to sell) under the power of sale which is hereby given to Agent, at public outcry, to the highest bidder for cash, at the front or main door of the

courthouse of the county in which the Land to be sold, or a substantial and material part thereof, is located, after first giving notice by publication once a week for three successive weeks of the time, place and terms of such sale, together with a description of the Mortgaged Property to be sold, by publication in some newspaper published in the county or counties in which the Land to be sold is located. If there is Land to be sold in more than one county, publication shall be made in all counties where the Land to be sold is located, but if no newspaper is published in any such county, the notice shall be published in a newspaper published in an adjoining county for three successive weeks. The sale shall be held between the hours of 11:00 a.m. and 4:00 p.m. on the day designated for the exercise of the power of sale hereunder. Agent may bid at any sale held under this Mortgage and may purchase the Mortgaged Property, or any part thereof, if the highest bidder therefor. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money. At any sale all or any part of the Mortgaged Property, real, personal or mixed, may be offered for sale in parcels or en masse for one total price, and the proceeds of any such sale en masse shall be accounted for in one account without distinction between the items included therein and without assigning to them any proportion of such proceeds, Mortgagor hereby waiving the application of any doctrine of marshalling or like proceeding. In case Agent, in the exercise of the power of sale herein given, elects to sell the Mortgaged Property in parts or parcels, sales thereof may be held from time to time, and the power of sale granted herein shall not be fully exercised until all of the Mortgaged Property not previously sold shall have been sold or all Borrowers' Liabilities shall have been paid in full and this Mortgage shall have been terminated as provided herein.

3.5. Personal Mortgaged Property and Fixtures. Subject to the terms of the Security Agreement, if an Event of Default exists, Agent shall have all rights and remedies of a secured party under the Alabama Uniform Commercial Code, including the right to sell it at public or private sale or otherwise dispose of, lease or use it, without regard to preservation of the Mortgaged Property or its value and without the necessity of a court order.

3.6. Rents and Leases. If an Event of Default exists, Agent, at its option, shall have the right, power and authority to terminate the license granted to Mortgagor in Section 1.11 to collect the rents, profits, issues and revenues of the Mortgaged Property, whether paid or accruing before or after the filing of any petition by or against Mortgagor under the Federal Bankruptcy Code, and, without taking possession, in Agent's own name to demand, collect, receive, sue for, attach and levy all of such rents, profits, issues and revenues, to give proper receipts, releases and acquittances therefor, and to apply the proceeds thereof as set forth in said Section 1.11.

3.7. Foreclosure Deeds. To the extent permitted by applicable law, Mortgagor hereby authorizes and empowers Agent or the auctioneer at any foreclosure sale had hereunder, for and in the name of Mortgagor, to execute and deliver to the purchaser or

purchasers of any of the Mortgaged Property sold at foreclosure good and sufficient deeds of conveyance or bills of sale thereto.

3.8. Order of Application of Proceeds. All payments received by Agent as proceeds of any of the Mortgaged Property, as well as any and all amounts realized by Agent in connection with the enforcement of any right or remedy under this Mortgage, shall be applied by Agent as follows: (1) to the payment of all expenses incident to the exercise of any remedies under this Mortgage, including attorneys' fees and disbursements as provided in the Credit Agreement, appraisal fees, environmental site assessment fees, title search fees and foreclosure notice costs, (2) to the payment in full of any of Borrowers' Liabilities that are then due and payable (including principal, accrued interest and all other sums secured hereby) in such order as Agent may elect in its sole discretion, (3) to a cash collateral reserve fund to be held by Agent in an amount equal to, and as security for, any of Borrowers' Liabilities that are not then due and payable, and (4) the remainder, if any, shall be paid to Mortgagor or such other persons as may be entitled thereto by law, after deducting therefrom the cost of ascertaining their identity.

3.9. Multiple Sales. If an Event of Default exists, Agent shall have the option to proceed with foreclosure, either through the courts or by power of sale as provided for in this Mortgage, but without declaring the whole of Borrowers' Liabilities due. Any such sale may be made subject to the unmatured part of Borrowers' Liabilities, and such sale, if so made, shall not affect the unmatured part of Borrowers' Liabilities, but as to such unmatured part of Borrowers' Liabilities this Mortgage shall remain in full force and effect as though no sale had been made under this Section 3.9. Several sales may be made hereunder without exhausting the right of sale for any remaining part of Borrowers' Liabilities, whether then matured or unmatured, the purpose hereof being to provide for a foreclosure and sale of the Mortgaged Property for any matured part of Borrowers' Liabilities without exhausting the power of foreclosure and the power to sell the Mortgaged Property for any other part of Borrowers' Liabilities, whether matured at the time or subsequently maturing.

3.10. Waiver of Certain Laws. Mortgagor waives, to the fullest extent permitted by law, the benefit of all laws now existing or hereafter enacted providing for (i) any appraisalment before sale of any portion of the Mortgaged Property (commonly known as appraisalment laws), or (ii) any extension of time for the enforcement of the collection of Borrowers' Liabilities or any creation or extension of a period of redemption from any sale made in collecting Borrowers' Liabilities (commonly known as stay laws and redemption laws). Mortgagor also waives any and all rights Mortgagor may have to a hearing before any governmental authority prior to the exercise by Agent of any of its rights or remedies under the Credit Agreement and applicable law.

3.11. Prerequisites of Sales. In case of any sale of the Mortgaged Property as authorized by this Section, all prerequisites to the sale shall be presumed to have been performed, and in any conveyance given hereunder all statements of facts, or other recitals therein made, as to the nonpayment of any of Borrowers' Liabilities or as to the

advertisement of sale, or the time, place and manner of sale, or as to any other fact or thing, shall be taken in all courts of law or equity as rebuttably presumptive evidence that the facts so stated or recited are true.

3.12. **Remedies Cumulative.** No right, power or remedy conferred upon or reserved to Agent or Lenders by the Notes, the Credit Agreement, this Mortgage or any other Loan Instrument or any instrument evidencing or securing Borrowers' Liabilities is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or under the Notes, the Credit Agreement or any other Loan Instrument or any instrument evidencing or securing Borrowers' Liabilities, or now or hereafter existing at law, in equity or by statute.

ARTICLE FOUR MISCELLANEOUS PROVISIONS

4.1. **Heirs, Successors and Assigns Included in Parties.** Whenever Mortgagor, Agent or Lenders are named or referred to herein, heirs and successors and assigns of such person or entity shall be included, and all covenants and agreements contained in this Mortgage shall bind the successors and assigns of Mortgagor, including any subsequent owner of all or any part of the Mortgaged Property and inure to the benefit of the successors and assigns of Agent and Lenders.

4.2. **Notices.** All notices, requests, reports, demands or other instruments required or contemplated to be given or furnished under this Mortgage to Mortgagor or Agent shall be directed to Mortgagor or Agent, as the case may be, in the manner and at the addresses for notice set forth in the Credit Agreement.

4.3. **Headings.** The headings of the articles, sections, paragraphs and subdivisions of this Mortgage are for convenience only, are not to be considered a part hereof, and shall not limit, expand or otherwise affect any of the terms hereof.

4.4. **Invalid Provisions.** In the event that any of the covenants, agreements, terms or provisions contained in this Mortgage shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein (or the application of the covenant, agreement, term held to be invalid, illegal or unenforceable, to persons or circumstances other than those in respect of which it is invalid, illegal or unenforceable) shall be in no way affected, prejudiced or disturbed thereby.

4.5. **Changes.** Neither this Mortgage nor any term hereof may be released, changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the release, change, waiver, discharge or termination is sought.

4.6. **Governing Law.** Except with respect to the creation, perfection, priority and enforcement of the lien and security interest created hereunder, all of which shall be construed, interpreted, enforced and governed by the laws of the State of Alabama, the validity and interpretation of this Mortgage shall be governed by and in accordance with the internal laws of the State of Illinois, without regard to conflicts of law principles.

4.7. **Limitation of Interest.** The provisions of the Credit Agreement regarding the payment of lawful interest are hereby incorporated herein by reference.

4.8. **Last Dollar.** The lien of this Mortgage shall remain in effect until the last dollar of Borrowers' Liabilities is paid in full and all obligations of Agent and Lenders under the Credit Agreement have been terminated.

4.9. **Defeasance.** This Mortgage is made upon the condition that if (i) all Borrowers' Liabilities are paid in full, (ii) Mortgagor reimburses Agent for any amounts Agent or Lenders have advanced in respect of liens, impositions, prior mortgages, insurance premiums or any other amounts advanced hereunder, including under Section 1.7 hereof, and (iii) Mortgagor fulfills all its other obligations under this Mortgage and neither Agent nor any of the Lenders have any obligation to extend any further credit to or for the account of Mortgagor or any Co-borrowers, then this conveyance shall be null and void upon the filing by Agent of a written confirmation of termination.

4.10. **Time of the Essence.** Time is of the essence with respect to this Mortgage and all the provisions hereof.

4.11. **Credit Agreement.** The Loans are governed by terms and provisions set forth in the Credit Agreement and in the event of any conflict between the terms of this Mortgage and the terms of the Credit Agreement, the terms of the Credit Agreement shall control.

4.12. **Replacement of Notes.** Any one or more of the financial institutions which are or become a party to the Credit Agreement as Lenders may from time to time be replaced and, accordingly, one or more of the Notes may from time to time be replaced, provided that the terms of the Notes following such replacement, including the principal amount evidenced thereby, shall remain the same. As the indebtedness secured by this Mortgage shall remain the same, such replacement of the Notes shall not be construed as a novation and shall not affect, diminish or abrogate Mortgagor's liability under this Mortgage or the priority of this Mortgage.

4.13. **Special Provisions.** Mortgagor shall forever warrant and defend title to the Mortgaged Property unto Agent against the lawful claims of all persons whomsoever, except those claiming under the Permitted Encumbrances or Permitted Liens. This Mortgage is being given to induce Agent, and Lenders to make the Loans to Mortgagor under the Credit Agreement, and Mortgagor will receive a direct financial benefit from the extensions

of credit to Mortgagor. This Mortgage, the liens of Agent hereunder and the obligations and liabilities of Mortgagor hereunder are primary obligations of Mortgagor, are absolute, unconditional and irrevocable, shall not be subject to any counterclaim, recoupment, set-off, reduction or defense based on any claim that Mortgagor may have against Agent or any of Lenders, or any of their respective affiliates, and shall remain in full force and effect until terminated, without regard to, and without being released, discharged, impaired, modified or in any way affected by, the occurrence from time to time of any event, circumstance or condition, including any one or more of the following, whether or not with notice to, or the consent of, Mortgagor: (a) the invalidity or unenforceability, in whole or in part, of any of the Loan Instruments; (b) any modification, amendment or supplement (whether material or otherwise) of any obligation, covenant or agreement contained in any of the Loan Instruments, or of the terms of payment of any of Borrowers' Liabilities; (c) any assignment or transfer (whether voluntarily or by operation of law) of the Loans; (d) any waiver of the payment, performance or observance of Mortgagor's obligations or agreements under any of the Loan Instruments; (e) any consent, extension, indulgence or other action or inaction (including any lack of diligence or failure to mitigate damages) with respect to any of the Loan Instruments, or any exercise or non-exercise of any right, power, remedy or privilege with respect to any of the Loan Instruments; (f) any failure or omission to exercise any right, power, privilege or remedy under any of the Loan Instruments; (g) any extension of time for payment or performance of any of Borrowers' Liabilities; (h) any furnishing or accepting of any other collateral for Borrowers' Liabilities, or any release, modification, substitution, nonexistence, invalidity or lack of value of any other collateral for Borrowers' Liabilities; (i) the death of, voluntary or involuntary liquidation, reorganization or dissolution of, sale or other disposition of all or substantially all the assets of, or the marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, merger, consolidation, other reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, Mortgagor or any of Mortgagor's assets, or any action taken by any trustee, receiver, custodian or other officer with similar powers (collectively, a "custodian") or by any court in any such proceeding, or the disaffirmance, rejection or postponement in any such proceeding of any Mortgagor's obligations under any of the Loan Instruments; (j) any failure of Agent, upon the occurrence of an Event of Default, to file a claim or proof of claim or otherwise pursue any of its remedies in any proceeding resulting from such event; (k) any release or discharge (by act or omission of Agent, operation of law or otherwise) of Mortgagor from the performance or observance of any obligation, agreement or condition to be performed by Mortgagor under any of the Loan Instruments; (l) any limitation on or exculpation from the liabilities or obligations of Mortgagor under any of the Loan Instruments (whether pursuant to the terms of any of the Loan Instruments or otherwise), any termination, cancellation, invalidity or unenforceability, in whole or in part, of any of the Loan Instruments or any limitation that may now or hereafter exist with respect to any of the Loan Instruments; (m) any failure on the part of Mortgagor fully to perform or to comply with any provision of any of the Loan Instruments; (n) any understanding or agreement that any other party was or is to execute this Mortgage, any similar agreement or any of the Loan Instruments or otherwise become liable, in whole or in part, for any of

Borrowers' Liabilities; (o) any understanding or agreement that any other party was or is to grant any collateral, in whole or in part, for any of Borrowers' Liabilities; (p) any defense or counterclaim that Mortgagor may assert with respect to any of Borrowers' Liabilities, including failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, infancy, statute of limitations, lender liability, accord and satisfaction, and usury; or (q) any other circumstance, occurrence or condition, whether similar or dissimilar to any of the foregoing, that might be raised in avoidance of, or in defense against an action to enforce, the liens of, or the obligations of Mortgagor under this Mortgage, other than the defense of discharge by payment in full. Mortgagor, insofar as Mortgagor's obligations under this Mortgage are concerned, unconditionally waives: (1) notice of the execution and delivery of the Loan Instruments; (2) notice of the Agent's acceptance of and reliance on this Mortgage or of the extension by Agent and Lenders to or for the account of Mortgagor of any loans, forbearances, advances, disbursements or other extensions of credit included in Borrowers' Liabilities, or the payment by Mortgagor of any sums with respect to any of Borrowers' Liabilities; (3) all notices required by statute, rule of law or otherwise to preserve any rights against Mortgagor hereunder, including any demand, proof or notice of non-payment of any of Borrowers' Liabilities by Mortgagor and notice of any failure on the part of Mortgagor to perform or comply with any provision of any of the Loan Instruments; and (4) any right to the enforcement, assertion or exercise of any right, power or remedy under or with respect to any of the Loan Instruments.

4.14. **Termination.** This Mortgage will not be terminated until a written mortgage satisfaction instrument executed by one of the Agent's officers is filed for record in the county in which the Land is located. Except as otherwise expressly provided in this Mortgage, no satisfaction of this Mortgage shall in any way affect or impair the representations, warranties, agreements or other obligations of the Mortgagor or the powers, rights and remedies of the Agent or Lenders under this Mortgage with respect to any transaction or event occurring prior to such satisfaction, all of which shall survive such satisfaction. Even if all of the Borrowers' Liabilities at any one time should be paid in full, this Mortgage will continue to secure any Borrowers' Liabilities that might later be owed to the Agent or the Lenders until such mortgage satisfaction instrument has been executed and recorded.

4.15. **Reinstatement.** This Mortgage, the obligations of Mortgagor hereunder, and the liens, rights, powers and remedies of Agent or the Lenders hereunder, shall continue to be effective, or be automatically reinstated, as the case may be, if at any time any amount applied to the payment of any of the Borrowers' Liabilities is rescinded or must otherwise be restored or returned to Mortgagor or the Co-borrowers, any other person (or paid to the creditors of any of them, or to any custodian, receiver, trustee or other officer with similar powers with respect to any of them, or with respect to any part of their property) upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Mortgagor, the Co-borrowers or any such person, or upon or as a result of the appointment of a custodian,

receiver, trustee or other officer with respect to any of them, or with respect to any part of their property, or otherwise, all as though such payment had not been made.

IN WITNESS WHEREOF, Mortgagor has caused this instrument to be executed by its duly authorized officers as of the day and year first above written.

INTERNATIONAL EXPEDITIONS, INC.,
a Delaware corporation

By 

Its Assistant Treasurer

This instrument was prepared by:

Michael B. Manuel, Esq.
GOLDBERG, KOHN, BELL, BLACK,
ROSENBLOOM & MORITZ, LTD.
55 East Monroe Street
Suite 3700
Chicago, Illinois 60603
(312) 201-4000


After recording, please return
to the above address.

ACKNOWLEDGEMENT

STATE New York,
COUNTY New York) SS

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Thomas Cavanagh, who is named as Assistant Treasurer of International Expeditions, Inc., a Delaware corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal this 27th ~~of~~ July, 2000.


Notary Public, State of New York
No.
Qualified in New York County
Commission Expires Dec. 29, 2001

Notary Public

My Commission Expires: 12/29/01

EXHIBIT A

Legal Description

PARCEL I:

Lot I, according to the Survey of Environ's Park Subdivision, as recorded in Map Book 14, Page 6, in the Probate Office of Shelby County, Alabama.

Together with that certain easement for ingress and egress as recorded in Real 58, Page 326 in the Probate Office of Shelby County, Alabama.

PARCEL II:

A parcel situated in the Northwest Quarter of the Northwest Quarter of Section 30, Township 20 South, Range 3 West, being more particularly described as follows:

Begin at the Northwest corner of said Section 30, thence run East along the North line of said quarter-quarter section for a distance of 100.00 feet to a point; thence run South and parallel to the West line of said quarter-quarter section for a distance of 390.00 feet to a point; thence run East and parallel to the North line of said quarter-quarter section for a distance of 150.00 feet to a point; thence run South and parallel to the West line of said quarter-quarter section for a distance of 410.00 feet to a point; thence run West and parallel to the North line of said quarter-quarter section for a distance of 250.00 feet to a point on the West line of said quarter-quarter section; thence run North along the West line of said quarter-quarter section for a distance of 800.00 feet to the point of beginning. Situated in Shelby County, Alabama.

Inst # 2000-26959

**08/08/2000-26959
03:33 PM CERTIFIED**

SHELBY COUNTY JUDGE OF PROBATE

020 HNS 3057.00