

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

DIVERSIFIED RESIDENTIAL HOMES 1, LLC

(Mortgagor)

to

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as trustee for the
benefit of the Noteholders

(Mortgagee)

Dated: As of February 29, 2024

County: Shelby

State: Alabama

PREPARED BY:
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Cira Centre
2929 Arch Street
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AFTER RECORDING RETURN TO:
OS National LLC
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Duluth, GA 30096
Attn.: Institutional Transactions Department

**THIS MORTGAGE SERVES AS A SECURITY AGREEMENT AND FINANCING
STATEMENT FILED AS A FIXTURE FILING PURSUANT TO SECTION 7-9A-502(c),
CODE OF ALABAMA 1975, AS AMENDED.**

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

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this “*Mortgage*”) is made as of this 29th day of February, 2024, by **DIVERSIFIED RESIDENTIAL HOMES 1, LLC**, a Delaware limited liability company, as mortgagor, having an address at P.O. Box 464, Elmsford, NY 10523-9906 (“*Mortgagor*”), for the benefit of **COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee for the benefit of the Noteholders, as mortgagee, having its principal corporate trust offices at 9062 Old Annapolis Road, Columbia, MD 21045 (together with its successors and/or assigns, “*Mortgagee*”).

W I T N E S S E T H:

A. This Mortgage is given to secure certain Notes (as defined in the Indenture (as defined below)) in the principal sum of Two Hundred Forty-Five Million Nine Hundred Eighty-Six Thousand Eight Hundred Thirty-Six and 00/100 Dollars (\$245,986,836.00) or so much thereof as may be advanced pursuant to that certain (i) Indenture and Servicing Agreement, dated as of the date hereof, by and among Mortgagor, Diversified Residential Homes 2, LLC, Diversified Residential Homes 3, LLC, Diversified Residential Homes 4, LLC (collectively, the “*Other Issuer*”), Mortgagee, as trustee (the “*Trustee*”), note administrator and custodian, Situs Asset Management LLC, as servicer (the “*Servicer*”), and Situs Holdings, LLC, as special servicer (the “*Special Servicer*”) (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “*Indenture*”) and (ii) Collateral Financing Supplement to Indenture and Servicing Agreement, dated as of the date hereof, by and among the Mortgagor, the Other Issuer, the Trustee, the Servicer and the Special Servicer (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “*Collateral Financing Supplement*”). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Collateral Financing Supplement and if not defined therein, the Indenture.

B. Mortgagor desires to secure the payment of the outstanding principal amount of the Notes together with all interest accrued and unpaid thereon and all other sums (including the Yield Maintenance Premium) due to Mortgagee by Mortgagor and/or the Other Issuer (but not any other Relevant Party) in respect of the Notes under the Indenture, the Collateral Financing Supplement and the other Transaction Documents (the “*Debt*”) and the performance of all of its obligations under the Notes, the Indenture, the Collateral Financing Supplement and the other Transaction Documents.

C. This Mortgage is given pursuant to the Indenture, the Collateral Financing Supplement and the Notes, and payment, fulfillment and performance by Mortgagor of its obligations thereunder and under the other Transaction Documents are secured hereby, and each and every term and provision of the Indenture, the Collateral Financing Supplement and the Notes, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Mortgage.

NOW THEREFORE, in consideration of the purchasing of the Notes by the Noteholders and the covenants, agreements, representations and warranties set forth in this Mortgage and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Mortgagor:

ARTICLE I.

GRANTS OF SECURITY

Section 1.01 Property Mortgaged. Mortgagor does hereby irrevocably grant, bargain, sell, and convey unto Mortgagee and its successors and assigns, and hereby grants to Mortgagee and its successors and assigns, a security interest in, with power of sale, all right, title, interest and estate of Mortgagor now owned, or hereafter acquired by Mortgagor, in and to the following (collectively, the “*Property*”):

(a) Land. The real property identified on **Schedule 1** attached hereto and made a part hereof and more particularly described in **Exhibit A-1** attached hereto and made a part hereof (collectively, the “*Land*”);

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

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

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Equipment. All “equipment,” as such term is defined in Article 9A of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Mortgagor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Mortgagor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the “*Equipment*”). Notwithstanding the foregoing, Equipment shall

not include any property belonging to Tenants under Leases except to the extent that Mortgagor shall have any right or interest therein;

(f) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Mortgagor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, lighting, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Mortgagor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the “**Fixtures**”). Notwithstanding the foregoing, “Fixtures” shall not include any property which Tenants are entitled to remove pursuant to Leases except to the extent that Mortgagor shall have any right or interest therein;

(g) Personal Property. Subject to the terms of the Assignment of Management Agreement, all furniture, furnishings, objects of art, machinery, goods, tools, equipment, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code), other than Fixtures, which are now or hereafter owned by Mortgagor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the “**Personal Property**”), and the right, title and interest of Mortgagor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (as amended from time to time, the “**Uniform Commercial Code**”), superior in lien to the lien of this Mortgage, and all proceeds and products of any of the above (provided that notwithstanding the foregoing, “Personal Property” shall not include any property owned by any Tenant, except to the extent that Mortgagor shall have any right or interest therein);

(h) Leases and Rents. (i) All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land and the Improvements, and every modification, amendment, extension, renewal, replacement, or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of

the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Mortgagor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the “**Bankruptcy Code**”) (collectively, the “**Leases**”); (ii) all right, title and interest of Mortgagor, its successors and assigns, therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements, whether paid or accruing before or after the filing by or against Mortgagor of any petition for relief under the Bankruptcy Code (collectively, the “**Rents**”); (iii) all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment and performance of the Obligations, including the payment of the Debt; (iv) all of Mortgagor’s right, title and interest in, and claims under, any and all lease guaranties, letters of credit and any other credit support (individually, a “**Lease Guaranty**”, and collectively, the “**Lease Guaranties**”) given by any guarantor in connection with any of the Leases or leasing commissions (individually, a “**Lease Guarantor**”, and collectively, the “**Lease Guarantors**”) to Mortgagor; (v) all rights, powers, privileges, options and other benefits of Mortgagor as the lessor under any of the Leases and the beneficiary under any of the Lease Guaranties, including, without limitation, the immediate and continuing right to make claims for, and to receive, collect and acknowledge receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations), and to do all other things which Mortgagor or any lessor is or may become entitled to do under any of the Leases or Lease Guaranties; (vi) the right, subject to the provisions of the Collateral Financing Supplement and the rights of Tenants under applicable Leases, at Mortgagee’s option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents; (vii) upon the occurrence and during the continuance of an Event of Default, Mortgagor’s irrevocable power of attorney, coupled with an interest, to take any or all other actions designated by Mortgagee for the proper management and preservation of the Land and Improvements; and (viii) any and all other rights of Mortgagor in and to the items set forth in Subsections (i) through (vii) above, and all amendments, modifications, replacements, renewals and substitutions thereof;

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

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

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

(l) Rights. Subject to the terms of the Collateral Financing Supplement, the right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Mortgagee in the Property;

(m) Agreements. Subject to the terms of the Assignment of Management Agreement, all agreements, contracts, certificates, instruments, franchises, management agreements, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, the right, upon the happening and during the continuance of any Event of Default, to receive and collect any sums payable to Mortgagor thereunder; provided that, unless an Event of Default has occurred and is continuing, Mortgagor shall be entitled to act in connection with any of the foregoing in accordance with their respective terms and the applicable requirements of the Indenture, the Collateral Financing Supplement and the other Transaction Documents but only so long as such actions do not violate any covenant contained herein or therein;

(n) Intellectual Property. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, URLs or other online media, books and records and all other general intangibles relating to or used in connection with the operation of the Property other than those relating to "Diversified Residential" or any other trade names used by Mortgagor, the Other Issuer, Equity Owner, JV, Existing Manager or their respective Affiliates in the operation of their business;

(o) Accounts. All reserves, escrows and deposit accounts maintained by Mortgagor with respect to the Property, including, without limitation, all accounts established or maintained pursuant to the Indenture, the Collateral Financing Supplement, the Blocked Account Control Agreement, the applicable Property Account Control Agreement or any other Transaction Document, together with all deposits or wire transfers made to such accounts, and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time, and all proceeds, products, distributions, dividends and/or substitutions thereon and thereof, in each case subject to the rights of Tenants under applicable Leases;

(p) Uniform Commercial Code Property. All documents, instruments, chattel paper and general intangibles, as the foregoing terms are defined in the Uniform Commercial Code, relating to the Property (provided that notwithstanding the foregoing, such Uniform Commercial Code property shall not include any property owned by any Tenant, except to the extent that Mortgagor shall have any right or interest therein);

(q) Minerals. All minerals, crops, timber, trees, shrubs, flowers and landscaping features now or hereafter located on, under or above Land;

(r) All Other Assets. All other accounts, general intangibles, instruments, investment property, documents, chattel paper, goods, moneys, letters of credit, letter of credit

rights, certificates of deposit, deposit accounts, commercial tort claims, oil, gas and minerals, and all other property and interests in property of Mortgagor, whether tangible or intangible, and including without limitation all of Mortgagor's claims and rights to the payment of damages arising under the Bankruptcy Code ("***Bankruptcy Claims***"), in each case, subject to the rights of Tenants under applicable Leases;

(s) Proceeds. All proceeds of, and proceeds of any sale of, any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether in cash or in liquidation or other claims, or otherwise; and

(t) Other Rights. Any and all other rights of Mortgagor in and to the items set forth in Subsections (a) through (s) above.

AND, without limiting any of the other provisions of this Mortgage, to the extent permitted by applicable law, Mortgagor expressly grants to Mortgagee, as secured party, a security interest in all of Mortgagor's right, title and interest in and to that portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and Fixtures are part and parcel of the Land (the Land, the Improvements and the Fixtures collectively referred to as the "***Real Property***") appropriated to the use thereof and, whether affixed or annexed to the Land or not, shall for the purposes of this Mortgage be deemed conclusively to be real estate and mortgaged hereby.

Section 1.02 Assignment of Rents.

(a) Mortgagor hereby absolutely and unconditionally assigns to Mortgagee all of Mortgagor's right, title and interest in and to all current and future Leases, Rents, Lease Guaranties and Bankruptcy Claims; it being intended by Mortgagor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Notwithstanding the foregoing, subject to the applicable Property Account Control Agreement, the Blocked Account Control Agreement, the Collateral Financing Supplement and the terms of this Mortgage, including without limitation Section 7.01(h), Mortgagee grants to Mortgagor a license, revocable at any time during the continuance of an Event of Default, to (and Mortgagor shall have the right to): (i) exercise any and all of Mortgagor's rights, powers, privileges, options and other benefits under or with respect to the Leases (subject at all times to any applicable terms in the Collateral Financing Supplement); (ii) collect, receive, use and enjoy the Rents, as well as any sums due under the Lease Guaranties (subject at all times to any applicable terms in the Collateral Financing Supplement); and (iii) do all other things which Mortgagor is or may become entitled to do under the Leases and the Lease Guaranties (subject at all times to any applicable terms in the Collateral Financing Supplement). Notwithstanding the foregoing or anything herein to the contrary, if the license granted to Mortgagor pursuant to this Section 1.02(a) is revoked by Mortgagee, such license will automatically be reinstated upon: (A) the delivery by Mortgagee to Mortgagor of Mortgagee's written waiver of the applicable Event of Default(s) or (B) Mortgagor's cure of such Event of Default(s) that has been accepted by Mortgagee in writing. This assignment is effective without any further or supplemental assignment documents.

(b) Mortgagor hereby authorizes and directs the lessees named in the Leases, any other future lessees or occupants of the Real Property and all Lease Guarantors to pay over to Mortgagee or to such other party as Mortgagee directs all Rents and all sums due under any Lease Guaranties, upon such lessee's receipt from Mortgagee of written notice to the effect that Mortgagee is then the holder of this Mortgage. Such Rents shall be disbursed and/or applied in accordance with the terms of the Collateral Financing Supplement, and nothing in this Section 1.02(b) shall be deemed to limit Mortgagor's rights or obligations with respect to the Rents expressly set forth in the Collateral Financing Supplement.

Section 1.03 Security Agreement. This Mortgage is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Property. By executing and delivering this Mortgage, Mortgagor hereby grants to Mortgagee, as security for the Obligations, a security interest in the Fixtures, the Equipment, the Personal Property and the other property constituting the Property to the full extent that the Fixtures, the Equipment, the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the "*Collateral*"). If an Event of Default shall occur and be continuing, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Mortgagee after the occurrence and during the continuance of an Event of Default, Mortgagor shall, at its expense, assemble the Collateral and make it available to Mortgagee at a convenient place (at the Land if tangible property) reasonably acceptable to Mortgagee. Mortgagor shall pay to Mortgagee within three (3) Business Days after written demand to Mortgagor any and all expenses, including reasonable attorneys' fees and costs, incurred or paid by Mortgagee in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall, except as otherwise provided by applicable law, the Collateral Financing Supplement or the Issuer Security Agreement, constitute reasonable notice to Mortgagor. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Mortgagee to the payment of the Debt in such priority and proportions as Mortgagee in its discretion shall deem proper. The address of Mortgagor (Debtor) is as set forth in the preamble of this Mortgage and the address of Mortgagee (Secured Party) is as set forth in the preamble of this Mortgage.

Section 1.04 Fixture Filing. Certain of the Property is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Land, described or referred to in this Mortgage, and this Mortgage, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement naming Mortgagor as the Debtor and Mortgagee as the Secured Party filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures. Mortgagor hereby acknowledges receipt of a copy of this Mortgage in

compliance with Mortgagee's obligation to deliver a copy of the fixture filing to Mortgagor pursuant to Section 9.1-502(f) of the UCC.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Mortgagee and its successors and assigns, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Mortgagor and/or the Other Issuer shall well and truly pay and perform the Obligations (including the payment of the Debt) at the time and in the manner provided in this Mortgage, the Notes, the Collateral Financing Supplement and the other Transaction Documents, and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Notes, the Collateral Financing Supplement and the other Transaction Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that, subject to Section 9.06, Mortgagor's obligation to indemnify and hold harmless Mortgagee pursuant to the provisions hereof shall survive any such payment or release.

ARTICLE II.

DEBT AND OBLIGATIONS SECURED

Section 2.01 Obligations. This Mortgage and the grants, assignments and transfers made in Article I are given for the purpose of securing the Obligations, including, but not limited to, the Debt.

Section 2.02 Other Obligations. This Mortgage and the grants, assignments and transfers made in Article I are also given for the purpose of securing the following (collectively, the "*Other Obligations*"):

- (a) the performance of all other obligations of Mortgagor contained herein;
- (b) the performance of each obligation of Mortgagor and/or the Other Issuer contained in the Collateral Financing Supplement and in each other Transaction Document; and
- (c) the performance of each obligation of Mortgagor and/or the Other Issuer contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Notes, the Collateral Financing Supplement or any other Transaction Document.

Section 2.03 Debt and Other Obligations. Mortgagor's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "*Obligations.*"

Section 2.04 Intentionally Omitted.

Section 2.05 Notes Repayment. Provided no Event of Default has occurred and is continuing, this Mortgage will be satisfied and discharged of record by Mortgagee in accordance with the terms and provisions set forth in the Collateral Financing Supplement.

Section 2.06 Other Mortgages; No Election of Remedies.

(a) The Debt is now or may hereafter be secured by one or more other mortgages, deeds to secure debt, deeds of trust and other security agreements (collectively, as the same may be amended, restated, replaced, supplemented, extended, renewed or otherwise modified and in effect from time to time, are herein collectively called the “***Other Mortgages***”), which cover or will hereafter cover other properties that are or may be located in various states and in the same and/or other counties in Alabama (collectively, the “***Other Collateral***”). The Other Mortgages will secure the Debt and the performance of the other covenants and agreements of Mortgagor and the Other Issuer set forth in the Transaction Documents. Upon the occurrence and during the continuance of an Event of Default, Mortgagee may proceed under this Mortgage and/or any or all the Other Mortgages against either the Property and/or any or all the Other Collateral in one or more parcels and in such manner and order as Mortgagee shall elect. Mortgagor hereby irrevocably waives and releases, to the extent permitted by law, and whether now or hereafter in force, any right to have the Property and/or the Other Collateral marshaled upon any foreclosure of this Mortgage or any Other Mortgage.

(b) Without limiting the generality of the foregoing, and without limitation as to any other right or remedy provided to Mortgagee in this Mortgage or the other Transaction Documents, in the case and during the continuance of an Event of Default (i) Mortgagee shall have the right to pursue all of its rights and remedies under this Mortgage and the Transaction Documents, at law and/or in equity, in one proceeding, or separately and independently in separate proceedings from time to time, as Mortgagee, in its sole and absolute discretion, shall determine from time to time, (ii) Mortgagee shall not be required to either marshal assets, sell the Property and/or any Other Collateral in any particular order of alienation (and may sell the same simultaneously and together or separately), or be subject to any “one action” or “election of remedies” law or rule with respect to the Property and/or any Other Collateral, (iii) the exercise by Mortgagee of any remedies against any one item of Property and/or any Other Collateral will not impede Mortgagee from subsequently or simultaneously exercising remedies against any other item of Property and/or Other Collateral, (iv) all liens and other rights, remedies or privileges provided to Mortgagee herein shall remain in full force and effect until Mortgagee has exhausted all of its remedies against the Property and all Property has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Debt, and (v) Mortgagee may resort for the payment of the Debt to any security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect and Mortgagee may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclose this Mortgage.

(c) Without notice to or consent of Mortgagor and without impairment of the lien and rights created by this Mortgage, Mortgagee may, at any time (in its sole and absolute discretion, but Mortgagee shall have no obligation to other than as provided in Section 2.05 herein), execute and deliver to Mortgagor a written instrument releasing all or a portion of the lien of this Mortgage as security for any or all of the Obligations now existing or hereafter arising under or in

respect of the Notes, the Collateral Financing Supplement and each of the other Transaction Documents, whereupon following the execution and delivery by Mortgagee to Mortgagor of any such written instrument of release, this Mortgage shall no longer secure such Obligations so released.

ARTICLE III.

MORTGAGOR COVENANTS

Mortgagor covenants and agrees that throughout the term of the Notes:

Section 3.01 Payment of Debt. Mortgagor will pay the Debt at the time and in the manner provided in the Collateral Financing Supplement, the Indenture, the Notes and this Mortgage.

Section 3.02 Incorporation by Reference. All the covenants, conditions and agreements contained in (a) the Collateral Financing Supplement, (b) the Notes, and (c) all and any of the other Transaction Documents, are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein. In the event of any inconsistency between the terms of Section 1.03 of this Mortgage and the terms of the Issuer Security Agreement, the terms of the Issuer Security Agreement shall control, except that, in the event of any inconsistency between any of the terms of this Mortgage (including the terms of Section 1.03 herein) and the Collateral Financing Supplement, the terms of the Collateral Financing Supplement shall control (except any inconsistency between Section 12.01 and Article XV of this Mortgage and the Collateral Financing Supplement, in which event Section 12.01 and Article XV of this Mortgage shall control). Without limiting the generality of the foregoing, Mortgagor (i) agrees to insure, repair, maintain and restore damage to the Property, pay Taxes and Other Charges, and comply with Legal Requirements, in accordance with the Collateral Financing Supplement, and (ii) agrees that the Insurance Proceeds and Awards shall be settled, held, applied and/or disbursed in accordance with the Collateral Financing Supplement. Moreover, nothing in this Mortgage shall limit any rights Mortgagee has pursuant to the terms of the Collateral Financing Supplement with respect to any of the Property.

Section 3.03 Performance of Other Agreements. Mortgagor shall observe and perform each and every term, covenant and provision to be observed or performed by Mortgagor pursuant to and in accordance with the terms of the Collateral Financing Supplement, any other Transaction Document and any other agreement or recorded instrument affecting or pertaining to the Property, and any amendments, modifications or changes thereto.

ARTICLE IV.

OBLIGATIONS AND RELIANCES

Section 4.01 Relationship of Mortgagor and Mortgagee. The relationship between Mortgagor (or the Other Issuer) and Mortgagee is solely that of debtor and creditor, and Mortgagee has no fiduciary or other special relationship with Mortgagor (or the Other Issuer), and no term or condition of any of the Collateral Financing Supplement, the Notes, this Mortgage or the other Transaction Documents shall be construed so as to deem the relationship between Mortgagor (or the Other Issuer) and Mortgagee to be other than that of debtor and creditor.

Section 4.02 No Reliance on Mortgagee. The general partners, members, principals and (if Mortgagor is a trust) beneficial owners of Mortgagor, as applicable, are experienced in the ownership and operation of properties similar to the Property, and Mortgagor and Mortgagee are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Mortgagor is not relying on Mortgagee's expertise, business acumen or advice in connection with the Property.

Section 4.03 No Mortgagee Obligations.

(a) Notwithstanding the provisions of Subsections 1.01(h) and (m) or Section 1.02, Mortgagee is not undertaking the performance of (i) any obligations under the Leases, or (ii) any obligations with respect to any other agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses or other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Mortgagee pursuant to this Mortgage, the Collateral Financing Supplement, the Notes or the other Transaction Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal or insurance policy, Mortgagee shall not be deemed to have warranted, consented to, or affirmed the sufficiency, legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Mortgagee.

Section 4.04 Reliance. Mortgagor recognizes and acknowledges that in accepting the Collateral Financing Supplement, the Notes, this Mortgage and the other Transaction Documents, Mortgagee is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Article 3 of the Collateral Financing Supplement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Mortgagee; that such reliance existed on the part of Mortgagee prior to the date hereof; that the warranties and representations are a material inducement to the Noteholders in purchasing the Notes; and that the Noteholders would not be willing to purchase the Notes and Mortgagee would not be willing to accept this Mortgage in the absence of the warranties and representations as set forth in Article 3 of the Collateral Financing Supplement.

ARTICLE V.

FURTHER ASSURANCES

Section 5.01 Recording of Mortgage, Etc. Mortgagor forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage and any of the other Transaction Documents creating a Lien or security interest or evidencing the Lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the Lien or security interest hereof upon, and the interest of Mortgagee in, the Property. Mortgagor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Notes, this Mortgage, the other Transaction Documents, any note, deed to secure debt, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and

any instrument of further assurance, and any modification or amendment of any of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any deed of trust, deed to secure debt or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of any of the foregoing documents, except where prohibited by law so to do.

Section 5.02 Further Acts, Etc. Mortgagor will, at the cost of Mortgagor, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, deeds to secure debt, mortgages, assignments, notices of assignments, transfers and assurances as Mortgagee shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Mortgagee the Property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage, or for complying with all Legal Requirements. Mortgagor, on demand, will execute and deliver, and in the event it shall fail to so execute and deliver, hereby authorizes Mortgagee to execute in the name of Mortgagor or without the signature of Mortgagor to the extent Mortgagee may lawfully do so, one or more financing statements to evidence more effectively the security interest of Mortgagee in the Property and the Collateral. Financing statements to be filed with the Secretary of State of the State in which the Mortgagor is organized may describe as the collateral covered thereby “all assets of the debtor, whether now owned or hereafter acquired” or words to that effect, notwithstanding that such collateral description may be broader in scope than the collateral described herein. Mortgagee shall provide Mortgagor with copies of any notices and/or instruments of filings executed by Mortgagee in accordance with the immediately preceding sentence. Mortgagor grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of exercising upon the occurrence and continuance of an Event of Default and perfecting any and all rights and remedies available to Mortgagee at law and in equity, including, without limitation, such rights and remedies available to Mortgagee pursuant to this Section 5.02.

Section 5.03 Changes in Tax, Debt, Credit and Documentary Stamp Laws.

(a) If any law is enacted or adopted or amended after the date of this Mortgage which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Mortgagee’s interest in the Property, Mortgagor will pay the tax, with interest and penalties thereon, if any (it being understood that nothing hereunder shall require Mortgagor to pay any income tax imposed on Mortgagee by reason of Mortgagee’s interest in the Property).

(b) Mortgagor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Mortgage or the Debt.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Notes, this Mortgage, or any of the other Transaction Documents or shall impose any other tax or charge on the same, Mortgagor will pay for the same, with interest and penalties thereon, if any.

ARTICLE VI.

DUE ON SALE/ENCUMBRANCE

Section 6.01 Mortgagee Reliance. Mortgagor acknowledges that Mortgagee has, and the Noteholders in agreeing to purchase the Notes have, examined and relied on the experience of Mortgagor and its general partners, members, principals and (if Mortgagor is a trust) beneficial owners in owning and operating properties such as the Property, and will continue to rely on Mortgagor's ownership of the Property as a means of maintaining the value of the Property as security for the payment and performance of the Obligations, including the repayment of the Debt. Mortgagor acknowledges that Mortgagee has a valid interest in maintaining the value of the Property so as to ensure that, should Mortgagor default in the payment and/or performance of the Obligations, including the repayment of the Debt, Mortgagee can recover the Debt by a foreclosure of the Property or other sale permitted by applicable law as to the Personal Property, Equipment or Fixtures.

Section 6.02 No Transfer. Mortgagor shall not permit or suffer any Transfer to occur except in accordance with the terms of the Collateral Financing Supplement.

ARTICLE VII.

RIGHTS AND REMEDIES UPON DEFAULT

Section 7.01 Remedies. Upon the occurrence and during the continuance of any Event of Default, Mortgagor agrees that Mortgagee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Mortgagor and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the complete or partial foreclosure of this Mortgage under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Mortgage for the balance of the Obligations not then due, unimpaired and without loss of priority;

(d) to the extent permitted by applicable law, sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof, all as may be required or permitted by law; and, without limiting the foregoing:

(i) In connection with any sale or sales hereunder, Mortgagee shall be entitled to elect to treat any of the Property which consists of (x) a right in action, or (y) property that can be severed from the Real Property covered hereby, or (z) any Improvements (to the extent the same can be removed without causing structural damage thereto), as if the same were personal property, and dispose of the same in accordance with applicable law, separate and apart from the sale of the Real Property. Where the Property consists of Real Property, Personal Property, Equipment or Fixtures, whether or not such Personal Property or Equipment is located on or within the Real Property, Mortgagee shall be entitled to elect to exercise its rights and remedies against any or all of the Real Property, Personal Property, Equipment and Fixtures in such order and manner as is now or hereafter permitted by applicable law;

(ii) To the extent permitted by applicable law, Mortgagee shall be entitled to elect to proceed against any or all of the Real Property, Personal Property, Equipment and Fixtures in any manner permitted under applicable law; and if Mortgagee so elects pursuant to applicable law, the power of sale herein granted shall be exercisable (to the extent permitted by applicable law) with respect to all or any of the Real Property, Personal Property, Equipment and Fixtures covered hereby, as designated by Mortgagee and Mortgagee is hereby authorized and empowered to conduct any such sale of any Real Property, Personal Property, Equipment and Fixtures in accordance with applicable law;

(iii) To the extent permitted by applicable law, should Mortgagee elect to sell any portion of the Property which is Real Property or which is Personal Property, Equipment or Fixtures that the Mortgagee has elected under applicable law to sell together with Real Property in accordance with the laws governing a sale of the Real Property, Mortgagee shall give such notice of the occurrence of an Event of Default, if any, and its election to sell such Property, each as may then be required by law, subject to the terms hereof and of the other Transaction Documents. Thereafter, upon the expiration of such time and the giving of such notice of sale as may then be required by law, subject to the terms hereof and of the other Transaction Documents, and, to the extent permitted by applicable law, without the necessity of any demand on Mortgagor, Mortgagee at the time and place specified in the notice of sale, shall sell such Real Property or part thereof at public auction to the highest bidder for cash in lawful money of the United States of America. Mortgagee may from time to time postpone any sale hereunder by public announcement thereof at the time and place noticed for any such sale; and

(iv) If the Property consists of several lots, parcels or items of property, Mortgagee shall, subject to applicable law, (A) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (B) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Mortgagee designates and Mortgagor waives any right to require otherwise. Any Person, including Mortgagor or Mortgagee, may purchase at any sale hereunder. Should Mortgagee desire that more than one sale or other disposition of the Property be conducted, Mortgagee shall, subject to applicable law, cause such

sales or dispositions to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as Mortgagee may designate, and no such sale shall terminate or otherwise affect the Lien of this Mortgage on any part of the Property not sold until all the Obligations have been satisfied in full. In the event Mortgagee elects to dispose of the Property through more than one sale, except as otherwise provided by applicable law, Mortgagor agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein such sale may be made;

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Notes, in the Collateral Financing Supplement or in the other Transaction Documents;

(f) recover judgment on the Notes either before, during or after any proceedings for the enforcement of this Mortgage or the other Transaction Documents;

(g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Mortgagor, any guarantor or indemnitor with respect to the Notes or any Person otherwise liable for the payment of the Debt or any part thereof, and Mortgagor hereby irrevocably consents to such appointment;

(h) subject to applicable law, the license granted to Mortgagor under Section 1.02 hereof shall automatically be revoked and Mortgagee may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Mortgagor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Mortgagor agrees to surrender possession of the Property and of such books, records and accounts to Mortgagee upon demand, and thereupon Mortgagee may do such acts and things as Mortgagee deems necessary or desirable to protect the security hereof, including without limitation, (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat on such terms and for such period of time as Mortgagee may deem proper; (ii) complete any construction on the Property in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Mortgagor with respect to the Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants and demand, sue for or otherwise collect and receive all Rents and all sums due under all Lease Guaranties, including, without limitation, those past due and unpaid (with all such Rents and all sums due under any Lease Guaranties to be deposited into the applicable Property Account to the extent and as required by the terms of the Collateral Financing Supplement and the applicable Property Account Control Agreement); (v) require Mortgagor to pay monthly in advance to Mortgagee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Mortgagor; (vi) require Mortgagor to vacate and surrender possession of the Property to Mortgagee or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment and performance of the Obligations (including, without limitation, the payment of the Debt), in such order, priority and proportions as Mortgagee

shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees and costs) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, Insurance Premiums and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Mortgagee, its counsel, agents and employees;

(i) exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment and/or the Personal Property, or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Fixtures, the Equipment and the Personal Property, and (ii) request Mortgagor, at its sole cost and expense, to assemble the Fixtures, the Equipment and/or the Personal Property and make it available to Mortgagee at a convenient place acceptable to Mortgagee. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Fixtures, the Equipment and/or the Personal Property sent to Mortgagor in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to Mortgagor;

(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of Mortgagee in accordance with the terms of the Collateral Financing Supplement, this Mortgage or any other Transaction Document to the payment of the following items in any order in its sole discretion:

(i) Taxes and Other Charges;

(ii) Insurance Premiums;

(iii) interest on the unpaid principal balance of the Notes;

(iv) amortization of the unpaid principal balance of the Notes; and/or

(v) all other sums payable pursuant to the Notes, the Collateral Financing Supplement, this Mortgage and the other Transaction Documents, including, without limitation, the Yield Maintenance Premium (if any) and the Release Amount, if applicable, and advances made by Mortgagee pursuant to the terms of this Mortgage;

(k) pursue such other remedies as may be available to Mortgagee at law or in equity; and/or

(l) apply the undisbursed balance of any Net Proceeds Deficiency deposit, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Mortgagee shall deem to be appropriate in its sole discretion.

In the event of a sale, by foreclosure, power of sale (if permitted under the laws of the State in which the Property is located) or otherwise, of less than all of the Property, this Mortgage shall continue as a Lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

The exercise by Mortgagee of the option granted it in Section 7.01(h) of this Mortgage and the collection of the Rents and the sums due under the Lease Guaranties and the application thereof as provided in the Transaction Documents shall not be considered a waiver of any Default or Event of Default under the Notes, the Collateral Financing Supplement, this Mortgage or the other Transaction Documents.

Section 7.02 Application of Proceeds. The purchase money proceeds and avails of any disposition of the Property or any part thereof, or any other sums collected by Mortgagee pursuant to the Notes, this Mortgage or the other Transaction Documents, may be applied by Mortgagee to the payment of the Obligations in such priority and proportions as Mortgagee in its discretion shall deem proper in accordance with the terms of the Collateral Financing Supplement and to the extent consistent with law.

Section 7.03 Right to Cure Defaults. During the continuance of any Event of Default, Mortgagee may, but without any obligation to do so and without notice to, other than as set forth in the Transaction Documents, or demand on Mortgagor and without releasing Mortgagor from any obligation hereunder, perform the obligations in Default in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof. Mortgagee is authorized to enter upon the Property, subject to the rights of Tenants, for such purposes or appear in, defend or bring any action or proceeding to protect its interest in the Property or to foreclose this Mortgage or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees and disbursements to the extent permitted by law), with interest thereon at the Default Rate for the period after notice from Mortgagee that such cost or expense was incurred to the date of payment to Mortgagee, shall constitute a portion of the Debt, shall be secured by this Mortgage and the other Transaction Documents and shall be due and payable to Mortgagee upon demand.

Section 7.04 Other Rights, Etc.

(a) The failure of Mortgagee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Mortgage. Mortgagor shall not be relieved of Mortgagor's obligations hereunder by reason of (i) the failure of Mortgagee to comply with any request of Mortgagor or any guarantor or indemnitor with respect to the Notes to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Notes or the other Transaction Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (iii) any agreement or stipulation by Mortgagee extending the time of payment or otherwise modifying or supplementing the terms of the Notes, this Mortgage or the other Transaction Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Mortgagor (other than, without limitation of any covenants (including, without limitation, indemnity obligations and Sections 9.06 and 14.07 herein) set forth in the Collateral Financing Supplement or any of the other Transaction Documents, any loss or damage first occurring after Mortgagee has taken ownership of the Property by foreclosure or deed-in-lieu thereof), and Mortgagee shall have no liability whatsoever for any decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured.

Possession by Mortgagee shall not be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to any Property or collateral not in Mortgagee's possession.

(c) Mortgagee may resort for the payment and performance of the Obligations (including, but not limited to, the payment of the Debt) to any other security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect in accordance with the terms of the Collateral Financing Supplement. Subject to the terms of the Collateral Financing Supplement, Mortgagee may take action to recover the Debt, or any portion thereof, or to enforce the Other Obligations or any covenant hereof, without prejudice to the right of Mortgagee thereafter to enforce any remedy hereunder or under applicable law against Mortgagor, including the right to foreclose this Mortgage. The rights of Mortgagee under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity, in accordance with the terms of the Collateral Financing Supplement.

Section 7.05 Right to Release Any Portion of the Property. Mortgagee may release any portion of the Property for such consideration as Mortgagee may require without, as to the remainder of the Property, in any way impairing or affecting the Lien or priority of this Mortgage, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Debt shall have been reduced by the actual monetary consideration, if any, received by Mortgagee for such release, and Mortgagee may accept by assignment, pledge or otherwise any other property in place thereof as Mortgagee may require without being accountable for so doing to any other lienholder. This Mortgage shall continue as a Lien and security interest in the remaining portion of the Property until the Obligations are paid in full.

Section 7.06 Right of Entry. Subject to the rights of Tenants and upon reasonable prior notice to Mortgagor, Mortgagee and its agents shall have the right to enter and inspect the Property at all reasonable times in accordance with the terms of the Collateral Financing Supplement.

Section 7.07 Cross-Collateralization. In accordance with the terms and conditions of the Collateral Financing Supplement, without limitation to any other right or remedy provided to Mortgagee in this Mortgage or any of the other Transaction Documents, Mortgagor acknowledges and agrees that (a) upon the occurrence of an Event of Default, Mortgagee shall have the right to pursue all of its rights and remedies in one proceeding, or separately and independently in separate proceedings which Mortgagee, in its sole and absolute discretion, shall determine from time to time; (b) Mortgagee shall not be required to marshal assets, sell any collateral for the Notes in any inverse order of alienation, or be subjected to any "one action" or "election of remedies" law or rule; (c) the exercise by Mortgagee of any remedies against any of the collateral for the Notes shall not impede Mortgagee from subsequently or simultaneously exercising remedies against other collateral for the Notes; (d) all liens and other rights, remedies and privileges provided to Mortgagee in the Transaction Documents or otherwise shall remain in full force and effect until either (i) the Debt and Other Obligations have been satisfied in full or (ii) all of the collateral for the Notes has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Notes; and (e) all of the Property shall remain security for the performance of all of Mortgagor's obligations under the Notes and all of Mortgagor's obligations hereunder and under any of the

other Transaction Documents to which it is a party. Mortgagor acknowledges that Mortgagor shall be jointly and severally liable for the obligations of the Other Issuer under the Transaction Documents, and Mortgagor consents to the terms and conditions of all of the Transaction Documents (including those to which Mortgagor is not a party).

ARTICLE VIII.

INDEMNIFICATION

Section 8.01 Mortgage and/or Intangible Tax. Mortgagor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless Mortgagee and any Person claiming by or through Mortgagee (collectively with Mortgagee, the “*Indemnified Parties*” and each, an “*Indemnified Party*”) for, from and against any and all losses, damages, costs, fees, expenses, claims, suits, judgments, awards, liabilities, obligations, debts, fines, penalties or charges imposed upon or incurred by or asserted against any Indemnified Party and directly or indirectly arising out of or in any way relating to any mortgage, recording, stamp, intangible or other similar taxes required to be paid by any Indemnified Party under applicable Legal Requirements in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of this Mortgage or any of the Transaction Documents (but excluding any income, franchise or other similar taxes).

Section 8.02 No Liability to Mortgagee. This Mortgage shall not be construed to bind Mortgagee to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Mortgagee with respect to the Leases. Mortgagee shall not be liable for any loss sustained by Mortgagor resulting from Mortgagee’s failure to let the Property after an Event of Default or from any other act or omission of Mortgagee in managing the Property after an Event of Default. Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Mortgage and Mortgagor shall indemnify the Indemnified Parties for, and hold the Indemnified Parties harmless from and against, (a) any and all liability, loss or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Mortgage, and (b) any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Mortgagee by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties, in each case, except as set forth in Sections 9.06 and 14.07 herein. Should Mortgagee incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys’ fees and costs, shall be secured by this Mortgage and by the other Transaction Documents and Mortgagor shall reimburse the Indemnified Parties therefor within ten (10) days after written demand to Mortgagor, and upon the failure of Mortgagor so to do Mortgagee may, at its option, declare the Obligations to be immediately due and payable. This Mortgage shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon any Indemnified Parties, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make any Indemnified Parties responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence in the management, upkeep, repair or control of

the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger, in each case, except as set forth in Sections 9.06 and 14.07 herein.

Section 8.03 Duty to Defend; Attorneys' Fees and Other Fees and Expenses. In connection with any indemnification obligations of Mortgagor hereunder, upon written request by any Indemnified Party, Mortgagor shall defend such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals reasonably approved by the Indemnified Parties. Notwithstanding the foregoing, if the defendants in any such claim or proceeding include Mortgagor, the Other Issuer and any Indemnified Party, and Mortgagor, the Other Issuer and such Indemnified Party shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Parties that are different from or in addition to those available to Mortgagor or the Other Issuer, such Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party. Within three (3) Business Days after written demand to Mortgagor, Mortgagor shall pay or, in the sole and absolute discretion of any Indemnified Party, reimburse, such Indemnified Party for the payment of the reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals incurred by such Indemnified Party in connection therewith.

ARTICLE IX.

WAIVERS

Section 9.01 Waiver of Counterclaim. To the extent permitted by applicable law, Mortgagor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Mortgagee arising out of or in any way connected with this Mortgage, the Collateral Financing Supplement, the Notes, any of the other Transaction Documents or the Obligations.

Section 9.02 Marshaling and Other Matters. To the extent permitted by applicable law, Mortgagor hereby waives all benefits that might accrue to Mortgagor by virtue of any present or future law exempting the Property from attachment, levy or sale or execution or providing for any appraisal, valuation, stay, extension, reinstatement or redemption and all rights of marshaling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, to the extent permitted by applicable law, Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Mortgagor, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Mortgage.

Section 9.03 Waiver of Notice. To the extent permitted by applicable law, Mortgagor shall not be entitled to any notices of any nature whatsoever from Mortgagee, except with respect to matters for which this Mortgage or any of the other Transaction Documents specifically and expressly provide for the giving of notice by Mortgagee to Mortgagor, and except with respect to matters for which Mortgagee is required by applicable law to give notice, and Mortgagor hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which this Mortgage or any of the other Transaction Documents does not specifically and expressly provide for the giving of notice by Mortgagee to Mortgagor.

Section 9.04 Waiver of Statute of Limitations. To the extent permitted by applicable law, Mortgagor hereby expressly waives and releases its right to plead any statute of limitations as a defense to the payment and performance of the Obligations (including, without limitation, the payment of the Debt).

Section 9.05 Waiver of Jury Trial. **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, MORTGAGOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST, WITH REGARD TO THE NOTES, THIS MORTGAGE OR THE OTHER TRANSACTION DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY MORTGAGOR AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. MORTGAGEE IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY MORTGAGOR.**

Section 9.06 Survival. Except as otherwise set forth in the other Transaction Documents, including without limitation, the Environmental Indemnity, the indemnifications made pursuant to Article VIII herein and the representations and warranties, covenants, and other obligations arising under the Environmental Indemnity, shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by (a) any satisfaction, release or other termination of this Mortgage or any other Transaction Document, (b) any assignment or other transfer of all or any portion of this Mortgage or any other Transaction Document or Mortgagee's interest in the Property (but, in such case, such indemnifications shall benefit both the Indemnified Parties and any such assignee or transferee), (c) any exercise of Mortgagee's rights and remedies pursuant hereto, including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Collateral Financing Supplement, the Notes or any of the other Transaction Documents, any transfer of all or any portion of the Property (whether by Mortgagor or by Mortgagee following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), (d) any amendment to this Mortgage, the Collateral Financing Supplement, the Notes or any other Transaction Document, and/or (e) any act or omission that might otherwise be construed as a release or discharge of Mortgagor from the Obligations or any portion thereof. Notwithstanding the foregoing or anything to the contrary set forth herein, (i) in no event shall Mortgagor be obligated to defend or indemnify any Indemnified Party for any damages, losses, claims and liabilities directly resulting from the gross negligence, bad faith or willful misconduct of such Indemnified Party, and (ii) in the event of any foreclosure (whether judicially or non-judicially by private sale or trustee's sale) of this Mortgage (any such foreclosure, or foreclosure sale, a "*Mortgage Foreclosure Divestment*"), with the result that neither Mortgagor nor any Mortgagor Affiliate, nor any other Relevant Party shall hold any direct or indirect interest in, or the power to direct the management of, the Property thereby foreclosed (such Property, a "*Divested Property*"), then, in such case, Mortgagor's indemnification obligation set forth in Article VIII shall not apply to any liabilities and obligations arising solely from any circumstance, condition, action or event with respect to such Divested Property: (A) first occurring after the Mortgage Foreclosure Divestment, and (B) not caused by Mortgagor, any Mortgagor Affiliate, or any

Relevant Party; provided that Mortgagor shall remain liable hereunder for any liabilities and obligations arising from any circumstance, condition, action or event occurring with respect to such Divested Property prior to the Mortgage Foreclosure Divestment, even to the extent the applicable liability, loss, cost, or expense does not occur, or the occurrence of the applicable circumstance, condition, action or event is not discovered, until after the Mortgage Foreclosure Divestment.

ARTICLE X.

INTENTIONALLY OMITTED

ARTICLE XI.

NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 9.5 of the Collateral Financing Supplement.

ARTICLE XII.

APPLICABLE LAW

Section 12.01 Governing Law; Jurisdiction; Service of Process. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THIS MORTGAGE, THIS MORTGAGE SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) SHALL GOVERN ALL MATTERS RELATING TO THIS MORTGAGE AND THE OTHER TRANSACTION DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. ALL PROVISIONS OF THE COLLATERAL FINANCING SUPPLEMENT AND THE INDENTURE, AS APPLICABLE, INCORPORATED HEREIN BY REFERENCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AS SET FORTH IN THE GOVERNING LAW PROVISION OF THE COLLATERAL FINANCING SUPPLEMENT OR THE INDENTURE, AS APPLICABLE.

Section 12.02 Usury Laws. Notwithstanding anything to the contrary, (a) all agreements and communications between Mortgagor, the Other Issuer and Mortgagee are hereby and shall automatically be limited so that, after taking into account all amounts deemed to constitute interest, the interest contracted for, charged or received by Mortgagee shall never exceed the Maximum Legal Rate, (b) in calculating whether any interest exceeds the Maximum Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all

principal Indebtedness of Mortgagor and the Other Issuer to Mortgagee, and (c) if through any contingency or event, Mortgagee receives or is deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding Indebtedness of Mortgagor and the Other Issuer to Mortgagee, or if there is no such Indebtedness, shall immediately be returned to Mortgagor and the Other Issuer, as applicable.

Section 12.03 Provisions Subject to Applicable Law. All rights, powers and remedies provided in this Mortgage may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Mortgage or any application thereof shall be invalid or unenforceable, the remainder of this Mortgage and any other application of the term shall not be affected thereby.

ARTICLE XIII.

DEFINITIONS

Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in the singular or plural form and the word “Mortgagor” shall mean “each Mortgagor and any subsequent owner or owners of the Property or any part thereof or any interest therein,” the term “Other Issuer” shall be deemed to refer to each other Person from time to time party to the Collateral Financing Supplement as an Issuer, jointly and severally, and to include the successors and assigns of each such Person, the word “Mortgagee” shall mean “Mortgagee and any of Mortgagee’s successors and assigns,” the word “Notes” shall mean “the Notes and any other evidence of Indebtedness secured by this Mortgage,” the word “Property” shall include any portion of the Property and any interest therein, and the phrases “attorneys’ fees”, “legal fees” and “counsel fees” shall include any and all reasonable attorneys’, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels, incurred or paid by Mortgagee in protecting its interest in the Property, the Leases, the Rents, the sums due under the Lease Guaranties, and/or in enforcing its rights hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

Section 14.01 No Oral Change. This Mortgage, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Mortgagor or Mortgagee, but only by an agreement in writing signed by the party(ies) against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 14.02 Successors and Assigns. This Mortgage shall be binding upon, and shall inure to the benefit of, Mortgagor and Mortgagee and their respective successors and permitted assigns, as set forth in the Collateral Financing Supplement.

Section 14.03 Inapplicable Provisions. If any provision of this Mortgage is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Mortgage, such provision shall be fully severable and this Mortgage shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Mortgage, and the remaining provisions of this Mortgage shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Mortgage, unless such continued effectiveness of this Mortgage, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 14.04 Headings, Etc. The headings and captions of the various Sections of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 14.05 Subrogation. If any or all of the proceeds of the Notes have been used to extinguish, extend or renew any Indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Mortgagee shall be subrogated to all of the rights, claims, liens, titles and interests existing against the Property heretofore held by, or in favor of, the holder of such Indebtedness and such former rights, claims, liens, titles and interests, if any, are not waived, but rather are continued in full force and effect in favor of Mortgagee and are merged with the Lien and security interest created herein as cumulative security for the payment, performance and discharge of the Obligations (including, but not limited to, the payment of the Debt).

Section 14.06 Entire Agreement. The Notes, the Indenture, the Collateral Financing Supplement, this Mortgage and the other Transaction Documents constitute the entire understanding and agreement between Mortgagor, the Other Issuer and Mortgagee with respect to the transactions arising in connection with the Obligations and supersede all prior written or oral understandings and agreements between Mortgagor, the Other Issuer and Mortgagee with respect thereto. Mortgagor hereby acknowledges that, except as incorporated in writing in the Notes, the Indenture, the Collateral Financing Supplement, this Mortgage and the other Transaction Documents, there are not, and were not, and no Persons are or were authorized by Mortgagee to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Notes, the Indenture, the Collateral Financing Supplement, this Mortgage and the other Transaction Documents.

Section 14.07 Limitation on Mortgagee's Responsibility. No provision of this Mortgage shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Mortgagee, nor shall it operate to make Mortgagee responsible or liable for any waste committed on the Property by the Tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Tenant, licensee, employee or stranger; provided, however, that the foregoing shall only apply prior to the occurrence of a Mortgage Foreclosure Divestment. Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession."

Section 14.08 Servicer and Special Servicer. All rights, powers and privileges herein granted to Computershare Trust Company, National Association, as Trustee for the benefit of the Noteholders (“*CTC*”), are hereby simultaneously granted to Situs Asset Management LLC, as Servicer, and Situs Holdings, LLC, as Special Servicer (together with Situs Asset Management LLC, “*Situs*”). It is acknowledged and agreed that CTC, as Trustee for the benefit of the Noteholders, shall hold the security interest granted hereunder, and that Situs and CTC, as applicable, shall exercise any and all rights, powers and privileges on behalf of the Noteholders pursuant to this Mortgage, the Indenture, the Collateral Financing Supplement, and the other Transaction Documents, and all actions required to preserve the security interest herein.

Section 14.09 Recitals. The recitals hereof are a part hereof, form a basis for this Mortgage and shall be considered prima facie evidence of the facts and documents referred to therein.

Section 14.10 Time of Essence. Time is of the essence with respect to this Mortgage and each and every provision hereof.

ARTICLE XV.

STATE-SPECIFIC PROVISIONS

Section 15.01 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article XV and the other terms and conditions of this Mortgage, the terms and conditions of this Article XV shall control and be binding.

Section 15.02 Power of Sale. In addition to the rights and remedies set forth in Article VII hereof, 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 Mortgagee shall be authorized, at its option, whether or not possession of the Property is taken, to sell the Property (or such part or parts thereof as Mortgagee may from time to time elect to sell) under the power of sale which is hereby given to Mortgagee, 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 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. Mortgagee may bid at any sale held under this Mortgage in the form of cash, cash equivalents and/or cancellation of all or any part of the Obligations, or any combination thereof, and may purchase the 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 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 Mortgagee, in the exercise of the power of sale herein given, elects to sell the 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 Property not previously sold shall have been sold or all the Obligations shall have been paid in full and this Mortgage shall have been terminated as provided herein.

Section 15.03 Foreclosure Deeds. To the extent permitted by applicable law, Mortgagor hereby authorizes and empowers Mortgagee, or any person conducting the sale for Mortgagee, 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 Property sold at foreclosure good and sufficient deeds of conveyance or bills of sale thereto.

Section 15.04 Multiple Sales. If an Event of Default exists, Mortgagee 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 Obligations due. Any such sale may be made subject to the unmatured part of the Obligations, and such sale, if so made, shall not affect the unmatured part of the Obligations, but as to such unmatured part of the Obligations this Mortgage shall remain in full force and effect as though no sale had been made under this Article XV. Several sales may be made hereunder without exhausting the right of sale for any remaining part of the Obligations, whether then matured or unmatured, the purpose hereof being to provide for a foreclosure and sale of the Property for any matured part of the Obligations without exhausting the power of foreclosure and the power to sell the Property for any other part of the Obligations, whether matured at the time or subsequently maturing.

Section 15.05 Prerequisites of Sales. In case of any sale of the Property as authorized by Section 15.02, all prerequisites to such 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 the Obligations 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.

Section 15.06 Additional Fixture Filing Language. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included in the Property and is to be filed and recorded in, among other places, the real estate records of the county where the Property is located. For this purpose the following information is included: The Property is described by item or type in Section 1.01. Mortgagor is the debtor and Mortgagee is the secured party. The names of the debtor (Mortgagor) and the secured party (Mortgagee) are given in the first paragraph of this Mortgage. The mailing address of Mortgagee set out in the first paragraph hereof is a mailing address of the secured party from which information concerning the security interest may be obtained. The mailing address of the Mortgagor set out in the first paragraph hereof is a mailing address for the debtor. A statement indicating the types, or describing the items, of collateral is set forth in Section 1.01 and in this Section 15.06. The real estate to which the goods are or are to be affixed is described in Exhibit A-1 attached hereto.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, THIS MORTGAGE has been executed by Mortgagor as of the day and year first above written.

MORTGAGOR:

DIVERSIFIED RESIDENTIAL HOMES 1, LLC,
a Delaware limited liability company

By: 
Name: Robert A. Lee
Title: Chief Executive Officer

ACKNOWLEDGMENT

STATE OF Georgia)
COUNTY OF Gwinnett) ss.:

I, Kimberly D. Jenkins, a Notary Public in and for said County in said State, hereby certify that Robert A. Lee, whose name as Chief Executive Officer of DIVERSIFIED RESIDENTIAL HOMES 1, LLC, a Delaware limited liability company, 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 such instrument, he, as such Chief Executive Officer and with full authority, executed the same voluntarily for and as the act of DIVERSIFIED RESIDENTIAL HOMES 1, LLC, a Delaware limited liability company.

Given under my hand and seal, this 10th day of Feb., 2024.


NOTARY PUBLIC

[NOTARY SEAL]

My Commission Expires: 7/17/24



SCHEDULE 1

Property List

(Attached hereto)

Count	File Number	Address	City	State	Zip	County
1	AL47726-SY24-1	1718 21ST AVE	CALERA	AL	35040-6638	SHELBY

EXHIBIT A-1

Legal Description

(Attached hereto)

EXHIBIT A-1

STREET ADDRESS: 1718 21ST AVE, CALERA, AL 35040-6638

COUNTY: SHELBY

CLIENT CODE: AL47726-SY24-1

TAX PARCEL ID/APN: 35-2-03-1-001-025.000

SITUATED IN THE COUNTY OF SHELBY, STATE OF ALABAMA: LOT 9, ACCORDING TO THE MAP OF ROBERT PLEADGER'S RESURVEY OF PART OF BLOCK 262, 263 AND 265, ACCORDING TO DUNSTAN'S MAP OF THE TOWN OF CALERA, ALABAMA, AS RECORDED IN MAP BOOK 4, PAGE 1, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

DocuSign Envelope ID: B7FD2C9E-E4A2-4393-89F8-6D1CD8FF4C64

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:

DIVERSIFIED RESIDENTIAL HOMES 1, LLC,
a Delaware limited liability companyA Proceeding Authorized
by Section 40-22-2(2) and (8),
CODE OF ALABAMA 1975

Petitioner.

MORTGAGE PRIVILEGE TAX ORDER

Comes now **DIVERSIFIED RESIDENTIAL HOMES 1, LLC**, a Delaware limited liability company (the “**Petitioner**”), and in its Petition for Ascertainment of Mortgage Privilege Tax dated February 20, 2024 (the “**Petition**”), asks the Alabama Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to Section 40-22-2(2) and (8), CODE OF ALABAMA 1975, for the privilege of recording those certain Mortgages, Assignments of Leases and Rents, Security Agreements and Fixture Filings (collectively, the “**Mortgages**”) executed by Petitioner in favor of **COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for the benefit of the Noteholders. The Mortgages secure the indebtedness described herein with property located within the State of Alabama. Such indebtedness is also secured by other mortgages, deeds of trust and security documents covering property located outside of the State of Alabama (collectively, the “**Security Documents**”).

Upon consideration of the Petition and evidence offered in support thereof, the Alabama Department of Revenue finds as follows:

1. That the Mortgages and Security Documents secure a principal indebtedness in the amount of Two Hundred Forty-Five Million Nine Hundred Eighty-Six Thousand Eight Hundred Thirty-Six and 00/100 Dollars (\$245,986,836.00) (the “**Debt**”).

2. That the total value of the property covered by the Mortgages and located inside the State of Alabama in the counties set forth in Exhibit A attached hereto is Twenty Million Three Hundred Twenty-Four Thousand Five Hundred Sixty and No/100 Dollars (\$20,324,560.00), and that the total value of all property securing the Debt covered by the Mortgages and the Security Documents in all states (including the State of Alabama) is Three Hundred Seventy-Seven Million Four Hundred Fifty-One Thousand Four Hundred Sixty and No/100 Dollars (\$377,451,460.00).

3. The percentage of property covered by the Mortgages that is located inside the State of Alabama is 5.38% of all property secured by the Mortgages and the Security Documents both within and without the State of Alabama.

4. That the amount of the indebtedness secured by the Mortgages and subject to the Alabama mortgage privilege tax is \$13,234,091.78 (rounded up to \$13,234,100.00).

5. That Alabama mortgage privilege tax in the amount of \$19,851.15 will be due on the indebtedness secured by the Mortgages under Section 4-22-2, CODE OF ALABAMA 1975, as amended.

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IT IS, THEREFORE, ORDERED by the Alabama Department of Revenue that the mortgage privilege tax in the amount of \$19,851.15, plus any recording fees that may be due shall be paid to the Judge of Probate of the first Alabama county in which the applicable Mortgage is filed for record, and thereafter allocated by the Judge of Probate of said county to the other Alabama counties in which the properties and fixtures covered by the Mortgages are located, in accordance with the percentages set forth in Exhibit A.

DONE this 21st day of February, 2024.

ALABAMA DEPARTMENT OF REVENUE

By: Derrick Coleman
Deputy Commissioner of Revenue

Cameron Clark
As Secretary

[Signature]
Legal Division

DocuSign Envelope ID: B7FD2C9E-E4A2-4393-89F8-6D1CD8FF4C64

EXHIBIT A

ALLOCATION AMONGST COUNTIES

<u>County</u>	<u>Value</u>	<u>Percentage</u>
Jefferson	\$20,114,560	98.97%
Shelby	\$210,000	1.03%
	\$20,324,560	100.00%



PROBATE COURT OF JEFFERSON COUNTY

1801 3rd AVENUE N, RM 101

BESSEMER, AL 35020

JAMES P. NAFTEL, JUDGE

SHERRI C. FRIDAY, JUDGE

ELIZABETH NORTH
DEPUTY PROBATE
JUDGE
BESSEMER DIVISION
205-481-4100
JUDICIAL
205-481-4102

Date: March 5, 2024

To Whom It May Concern:

I, James P. Naftel, Judge of Probate of Jefferson County, Alabama, do hereby certify that the Mortgage from **DIVERSIFIED RESIDENTIAL HOMES 1 LLC** to **COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION** was recorded in said county on the 4TH day of **MARCH 2024**, in Instrument **#2024018617**.

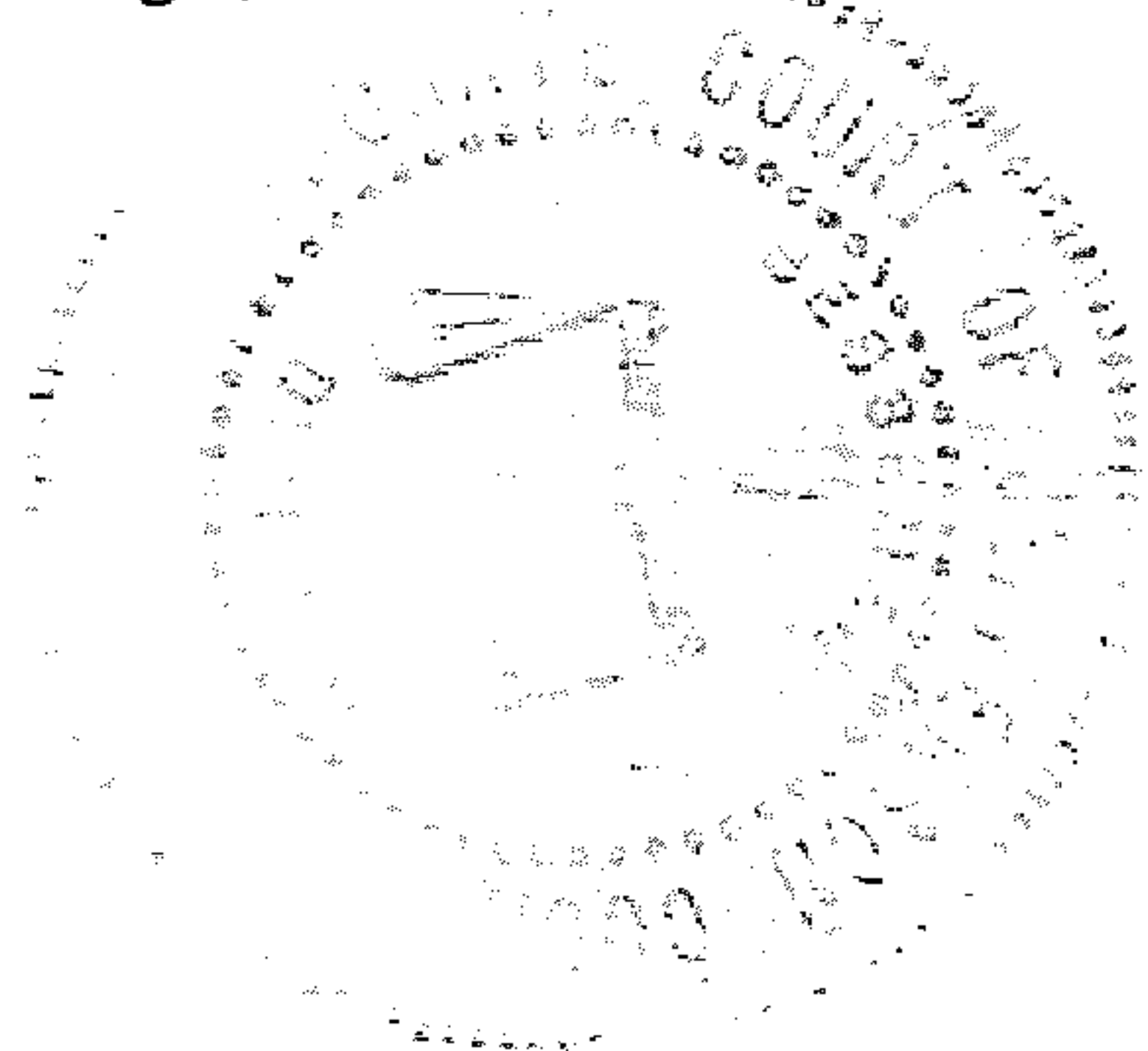
The total amount of tax collected was **\$19,851.15**.

Distributions to the following counties will be completed as follows:

Jefferson County – 98.97%

Shelby County – 1.03%

Judge, James P. Naftel, II



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
03/05/2024 03:14:04 PM
\$128.00 JOANN
20240305000060310

Alvin S. Bayl