

PREPARED BY AND
AFTER RECORDING RETURN TO:

Morgan, Lewis & Bockius LLP
101 Park Avenue, 20th Floor
New York, NY 10178
Attn: Ferdinand Gallo, III, Esq.

THIS INSTRUMENT IS BEING FILED AS AND SHALL CONSTITUTE A MORTGAGE AND A FINANCING STATEMENT FILED AS A FIXTURE FILING IN ACCORDANCE WITH ALABAMA CODE SECTION 7-9A-502 AND SHOULD BE CROSS-INDEXED IN THE INDEX OF FIXTURE FILINGS. DEBTOR ("MORTGAGOR" HEREIN) IS THE RECORD OWNER OF THE REAL PROPERTY DESCRIBED HEREIN. THE NAMES AND ADDRESSES OF DEBTOR ("MORTGAGOR" HEREIN) AND THE SECURED PARTY ("MORTGAGEE" HEREIN) ARE SET FORTH HEREIN.

NOTE TO THE RECORDING OFFICE: The maximum principal amount secured by this mortgage is \$325,000,000.00.

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

REX RESIDENTIAL PROPERTY OWNER III, LLC,
(Mortgagor)

to

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
in its capacity as collateral agent for certain Lenders
(Mortgagee)

Dated: November 14, 2025
County: Shelby
State: Alabama

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 November 14, 2025 by REX RESIDENTIAL PROPERTY OWNER III, LLC, a Delaware limited liability company, having its principal place of business at 300 Crescent Court, Suite 700, Dallas, Texas 75201 (“Mortgagor”), to U.S. BANK TRUST COMPANY NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as collateral agent, having an address at c/190 S LaSalle St. 7th Floor, MK-IL-SL7C, Chicago, IL 60603 (in such capacity, 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 a loan (the “Loan”) in the aggregate principal sum of \$325,000,000.00 pursuant to that certain Loan Agreement dated as October 17, 2025 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “Loan Agreement”) by and among VB Two, LLC and VB Three, LLC, each a Delaware limited liability company, Mortgagor and other “Subsidiary Borrowers” (identified therein) (collectively referred to herein as “Borrowers”), and the lenders from time to time party thereto (each, a “Lender,” and collectively, “Lenders,” and evidenced by certain Promissory Notes each dated as of October 17, 2025 made by Borrowers, jointly and severally, in favor of each Lender (collectively, with all extensions, renewals, replacements, restatements or modifications (including the possible increase in principal amount of the indebtedness) thereof, being hereinafter referred to as the “Note”) and having an Interest Rate as set forth in, and as such term is defined in, the Loan Agreement and a final maturity date to occur on or before October 17, 2030. *Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Loan Agreement.*

B. Mortgagor desires to secure the payment of the outstanding principal amount of the Loan together with all interest accrued and unpaid thereon and all other sums due to Lenders in respect of the Loan under the Note, the Loan Agreement and the other Loan Documents (the “Debt”) and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents.

C. Lenders have appointed Mortgagee as their agent with respect to the Collateral, including, without limitation, the Property (as hereinafter defined) pursuant to the Collateral Agency Agreement.

D. This Mortgage is given pursuant to the Loan Agreement, and payment, fulfillment and performance by Mortgagor of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement and the Note, 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 making of the Loan by Lenders 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 mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey unto Mortgagee and its successors and assigns, for the

Mortgage (Shelby County, AL)

benefit of Lenders and their respective successors and assigns, a security interest in, with the 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 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 addendum, modification, supplemental mortgage or deed of trust 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 9 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. 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;

(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 Loan Agreement, at Lender's written direction and in compliance with the Leases, upon revocation of the license granted herein, to enter upon the Property in person, by or by court-appointed receiver, to collect the Rents; (vii) 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, at the written direction of Lender, 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, subject to the provisions of Article 6 of the Loan Agreement;

(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, subject to the provisions of Article 6 of the Loan Agreement;

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

(l) Rights. The right, in the name and on behalf of Mortgagor, at the written direction of Lender, , subject to the provisions of Article 6 of the Loan Agreement, 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. 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;

(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;

(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 Loan Agreement or any other Loan 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;

(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;

(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");

(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, for the benefit of Lenders, 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, for the benefit of Lenders, 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. Nevertheless, subject to the terms and provisions of the Loan Agreement and the terms of this Mortgage, Mortgagee grants to Mortgagor a revocable license (subject to the terms and conditions of the Loan Agreement) to (and Mortgagor shall have the right to) collect, receive, use and enjoy the Rents, as well as any sums due under the Lease Guaranties. Mortgagor shall hold the Rents, as well as all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Mortgagee and Lenders for use in the payment of such sums. 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 such Person as Lender directs in writing all Rents and all sums due under any Lease Guaranties, upon such lessee's receipt from Mortgagee or Lender of written notice to the effect that Mortgagee is then the holder of this Mortgage. Mortgagee agrees that it shall not send the aforementioned written notice except upon the happening and during the continuance of an Event of Default. Such Rents shall be disbursed and/or applied in accordance with the terms of the Loan Agreement.

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, for the benefit of Lenders, 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, at the written direction of Lender, 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 Lender may, exercising reasonable discretion, deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Mortgagee (given at the written direction of Lender) 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 on demand any and all reasonable out-of-pocket 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) days prior to such action, shall, except as otherwise provided by applicable law, the Loan Agreement or the Borrower 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 Lender to the payment of the Debt in such priority and proportions as Lender in its discretion shall deem proper. The principal place of business 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. This Mortgage constitutes a fixture filing in accordance with the Uniform Commercial Code. For this purpose, the respective addresses of Mortgagor, as debtor, and Mortgagee, as secured party, are as set forth in the preamble of this Mortgage.

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 Borrowers 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 Note, the Loan Agreement and the other Loan Documents, and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan 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 and Lenders 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 Borrowers contained in the Loan Agreement and in each other Loan Document; and
- (c) the performance of each obligation of Borrowers contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.03 Debt and Other Obligations. Borrowers’ 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 Loan Repayment. Provided no Event of Default exists, the Lien of this Mortgage shall be terminated, released, satisfied and discharged of record by Mortgagee upon payment of the Debt in full. The Lien of this Mortgage may otherwise be terminated, released and reconveyed of record in accordance with the terms of the Loan Agreement.

Section 2.06 Other Mortgages; No Election of Remedies.

(a) The Debt is now or may hereafter be secured by the addition of other properties that are or may be located in various states and other counties in the State of Alabama (collectively, the “Other Collateral”). The addition of Other Collateral may be accomplished by recording addenda to this Mortgage or by recording other mortgages, deeds to secure debt, deeds of trust and other security agreements (all 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”). The Other Mortgages will secure the Debt and the performance of the other covenants and agreements of Mortgagor set forth in the Loan Documents. Upon the occurrence and during the continuance of an Event of Default, Mortgagee may, at the written direction of Lender, 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 Lender 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 Loan Documents, in the case and during the continuance of an Event of Default, (i) Mortgagee, at the written direction of Lender, shall have the right to pursue all of its rights and remedies under this Mortgage and the Loan Documents, at law and/or in equity, in one proceeding, or separately and independently in separate proceedings from time to time, as Lender, 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, at the written direction of Lender, resort for the payment of the Debt to any security held by Mortgagee in such order and manner as Lender, in its sole discretion, may elect, and Mortgagee may, at the written direction of Lender, 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, at the direction of Lender, 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 Note, the Loan Agreement and each of the other Loan 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 released.

ARTICLE III. MORTGAGOR COVENANTS

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

Section 3.01 Payment of Debt. Mortgagor will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Mortgage.

Section 3.02 Incorporation by Reference. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note, and (c) all and any of the other Loan Documents, are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein. In the event of any inconsistency between any of the terms of this Mortgage (including the terms of Section 1.03 herein) and the Loan Agreement or any other Loan Document, the terms of the Loan Agreement (or, to the extent not conflicting with the Loan Agreement, the terms of such other Loan Document) shall control, except that, in the event of any inconsistency between the terms of the Loan Agreement or any other Loan Document and Article XV hereof, the terms of Article XV shall control (without limiting Section 12.01 hereof) if and to the extent the laws of the state where the Property is located govern the interpretation or enforcement of such inconsistent terms. Without limiting the generality of the foregoing, Mortgagor (i) agrees to insure, repair, maintain and restore damage to the Property, pay Taxes and HOA Fees, and comply with Legal Requirements, in accordance with the Loan Agreement, and (ii) agrees that the Insurance Proceeds and Awards shall be settled, held, applied and/or disbursed in accordance with the Loan Agreement.

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 the Loan Agreement, any other Loan 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, Lenders and Mortgagee. The relationship between Mortgagor and Lenders is solely that of debtor and creditor, and neither Lenders nor Mortgagee have any fiduciary or other special relationship with Mortgagor, and no term or condition of any of the Loan Agreement, the Note, this Mortgage or the other Loan Documents shall be construed so as to deem the relationship between Mortgagor, on the one hand, and Lenders and Mortgagee, on the other hand, to be other than that of debtor and creditor.

Section 4.02 No Reliance on Lenders or 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, Lenders 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 the expertise, business acumen or advice of Lenders or Mortgagee in connection with the Property.

Section 4.03 No Obligations of Lenders or Mortgagee.

(a) Notwithstanding the provisions of Subsections 1.01(h) and (m) or Section 1.02, neither Lenders nor Mortgagee are 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 Lenders or Mortgagee pursuant to this Mortgage, the Loan Agreement, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal or insurance policy, no Lender nor Mortgagee shall 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 Lenders or Mortgagee.

Section 4.04 Reliance. Mortgagor recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Mortgage and the other Loan Documents, Lenders and Mortgagee are expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Article 3 of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Lenders or Mortgagee; that such reliance existed on the part of Lenders and Mortgagee prior to the date hereof; that the warranties and representations are a material inducement to Lenders in making the Loan; and that Lenders would not be willing to make the Loan and accept this Mortgage in the absence of the warranties and representations as set forth in the Loan Agreement.

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 Loan 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 reasonable expenses incident to the preparation,

execution, acknowledgment and/or recording of the Note, this Mortgage, the other Loan Documents, any note, Mortgage, deed to secure debt 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 Mortgage, 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.

(a) Mortgagor will, at the cost of Mortgagor, and without expense to Lenders or 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, at the written direction of Lender, 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 deliver, and in the event it shall fail to so deliver, hereby authorizes Mortgagee to prepare, 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 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.

(b) Mortgagor grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of exercising 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 Section 5.02(a). Notwithstanding anything to the contrary in the immediately preceding sentence, Mortgagee shall not execute any documents as attorney in fact for Mortgagor unless an Event of Default is continuing, and in such event, at the written direction of Lender. Without limiting the generality of the irrevocable power of attorney granted in the first sentence of this Section 5.02(b), Mortgagor designates Mortgagee as Mortgagor's agent and grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of paying any HOA Fees, including without limitation, assessments, fees, dues, penalties, fines, charges, and other impositions, to the applicable homeowners' association, condominium owners' association, community interest association, or other Person. Notwithstanding anything to the contrary in the immediately preceding sentence, Mortgagee shall not act as agent or attorney in fact for Mortgagor for the purpose of paying any HOA Fees unless an Event of Default is continuing, and in such event, upon the written direction of Lender.

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 or franchise tax imposed on Lenders Mortgagee by reason of Mortgagee's interest in the

Property). If Lenders and/or Mortgagee are advised by counsel that the payment of tax by Mortgagor would be unlawful or taxable to Lenders or Mortgagee or unenforceable or provide the basis for a defense of usury, then Lender shall have the option, by written notice to Mortgagor, to declare the Debt due and payable no earlier than one hundred twenty (120) days following such notice.

(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 HOA Fees 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 Property Tax purposes by reason of this Mortgage or the Debt, if such claim, credit or deduction directly and proximately results in the imposition of a new or increased material Tax on Lenders or Mortgagee by reason of Lenders' interest in the Debt, unless Mortgagor agrees to pay such Tax or otherwise reimburse Lenders or Mortgagee, as the case may be. If such claim, credit or deduction shall be required by law and (i) Mortgagor chooses not to pay or otherwise reimburse Lenders or Mortgagee for any such Tax imposed on Lenders or Mortgagee, as the case may be, or (ii) Lenders or Mortgagee are advised by counsel that the payment by Mortgagor of any such Tax imposed on Lenders or Mortgagee would be unlawful or taxable to Lenders Mortgagee or unenforceable or provide the basis for a defense of usury, Lender shall have the option, by written notice to Mortgagor, to declare the Debt due and payable no earlier than one hundred twenty (120) days following such notice.

(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 Note, this Mortgage, or any of the other Loan 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 Reliance. Mortgagor acknowledges that Lenders 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 in agreeing to make the Loan, 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 Lenders have 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, Lenders can recover the Debt by causing Mortgagee to cause a sale of the Property.

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

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, at the written direction of Lender, 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 Lender may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Lenders or 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, Mortgagee being hereby expressly granted the power to foreclose this Mortgage and sell the Property at public auction and convey the same to the purchaser in fee simple;

(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) at Lender's option in its sole discretion, elect to cause Mortgagee to foreclose this Mortgage judicially as authorized under applicable law;

(e) 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:

(1) 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, 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;

(2) 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;

(3) 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 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. 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 Loan 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

(ii) 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;

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

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

(v) 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 Loan or any Person otherwise liable for the payment of the Debt or any part thereof, without regard to the then-value of the Property, and Mortgagor hereby irrevocably consents to such appointment. The receiver shall have the power to collect the rents, issues and profits of the Property during the pendency of such foreclosure suit, as well as during any further times when Mortgagee, absent the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of such period. The court from time to time may authorize the receiver to apply net income in the receiver's hands in payment in whole or in part of the Debt, or in payment of any tax, assessment or other lien that may be or become superior to the lien hereof or superior to a decree foreclosing this Mortgage, provided such application is made prior to foreclosure sale;

(vi) subject to applicable law and Section 15.02 hereof, 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, in compliance with any Lease in effect at such time, 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 (in accordance with any applicable Lease) 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 as required by the terms of the Loan 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 and 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 reasonable out-of-pocket expenses (including reasonable attorneys' fees and costs) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, HOA Fees, 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;

(vii) 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;

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

- (1) Taxes and HOA Fees;
- (2) Insurance Premiums;
- (3) Interest on the unpaid principal balance of the Note;
- (4) Amortization of the unpaid principal balance of the Note; and/or
- (5) All other sums payable pursuant to the Note, the Loan Agreement, this Mortgage and the other Loan Documents, including, without limitation, the Release Amount, if applicable, and advances made by Mortgagee pursuant to the terms of this Mortgage; and/or

(ix) pursue such other remedies as may be available to Mortgagee at law or in equity.

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 Loan Documents shall not be considered a waiver of any Default or Event of Default under the Note, the Loan Agreement, this Mortgage or the other Loan 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 or Lenders pursuant to the Note, this Mortgage or the other Loan Documents, may be applied to the payment of the Obligations in such priority and proportions as Lender in its discretion shall deem proper, to the extent consistent with law.

Section 7.03 Right to Cure Defaults. During the continuance of any Event of Default, Mortgagee may, at the written direction of Lender, but without any obligation to do so and without notice to 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. At the written direction of Lender, Mortgagee is authorized to enter upon the Property for such purposes or appear in, defend or bring any action or proceeding to protect its interest in the Property or to foreclose this Mortgage or collect the Debt, and the out-of-pocket 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 Loan Documents and shall be due and payable to Mortgagee upon demand.

Section 7.04 Other Rights, Etc.

(a) The failure of Mortgagee or Lenders 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 or Lenders to comply with any request of Mortgagor or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (iii) any agreement or stipulation by Lenders extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Mortgage or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Mortgagor, and neither Lenders nor Mortgagee shall have any 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, at the written direction of Lender, 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 Lender, in its discretion, may elect. Mortgagee may, at the written direction of Lender, 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 or Lenders 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. Lenders and 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.

Section 7.05 Right to Release Any Portion of the Property. Mortgagee may, at the written direction of Lender, release any portion of the Property for such consideration as Lender 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 Lenders for such release, and Mortgagee may accept by assignment, pledge or otherwise any other property in place thereof as Lender 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.

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, at the written direction of Lender, to enter and inspect the Property at all reasonable times. Mortgagor's responsibility for the cost of any inspection shall be in accordance with the terms of the Loan Agreement.

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, Lenders and any Person claiming by or through Mortgagee or Lenders (collectively with Mortgagee and Lenders, the "Indemnified Parties" and each, an "Indemnified Party") for, from and against any and all losses, damages (but not punitive or consequential damages), costs actually incurred, fees, reasonable out-of-pocket 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 Loan Documents (but excluding any income, franchise or other similar taxes).

Section 8.02 No Liability to Lenders or Mortgagee. This Mortgage shall not be construed to bind Lenders or 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 Lenders or Mortgagee with respect to the Leases. Neither Lenders nor Mortgagee shall 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 Lenders or Mortgagee in managing the Property after an Event of Default unless such loss is caused by the willful misconduct, bad faith or gross negligence of Lenders or Mortgagee. Lenders and 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 Lenders and Mortgagee for, and hold Lenders and Mortgagee harmless from and against, (a) any and all liability, loss or damage (other than punitive or consequential damages) actually 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 Lenders or 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, unless caused by the willful misconduct, bad faith or gross negligence of Lenders or Mortgagee. Should Lenders or Mortgagee incur any such liability, the amount thereof, including costs actually incurred, reasonable out-of-pocket expenses and reasonable attorneys' fees and costs, shall be secured by this Mortgage and by the other Loan Documents and Mortgagor shall reimburse Lenders and/or Mortgagee, as the case may be, therefor within seven (7) Business Days after written demand therefor, and upon the failure of Mortgagor so to do Lender 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 Lenders or Mortgagee, 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 Lenders or Mortgagee 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.

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 both Mortgagor and any Indemnified Party and Mortgagor 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, 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. Upon demand, 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 outside attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith. Notwithstanding the foregoing, in the event an Indemnified Party elects to select separate counsel pursuant to this Section 8.03, Mortgagor shall not be liable for the expenses of more than one separate primary counsel and one local counsel.

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 Lenders or Mortgagee arising out of or in any way connected with this Mortgage, the Loan Agreement, the Note, any of the other Loan Documents or the Obligations.

Section 9.02 Marshalling and Other Matters. To the extent permitted by applicable law, Mortgagor hereby waives the benefit of all appraisalment, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the 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 Lenders or Mortgagee, except with respect to matters for which this Mortgage or any of the other the Loan Documents specifically and expressly provide for the giving of notice by Lenders and/or Mortgagee to Mortgagor, and except with respect to matters for which Lenders and/or Mortgagee are required by applicable law to give notice, and Mortgagor hereby expressly waives the right to receive any notice from Lenders and/or Mortgagee with respect to any matter for which this Mortgage or any of the other Loan Documents does not specifically and expressly provide for the giving of notice by Lenders and/or 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 NOTE, THIS MORTGAGE OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY 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. LENDERS AND MORTGAGEE ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 9.06 Survival. Except as otherwise set forth in the other Loan 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 in full force and effect for one (1) year after the full and indefeasible payment by Mortgagor of the Debt and shall survive and shall in no way be impaired by (a) any satisfaction, release or other termination of this Mortgage or any other Loan Document, (b) any assignment or other transfer of all or any portion of this Mortgage or any other Loan 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 the rights and remedies of Lenders and Mortgagee 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 Loan Agreement, the Note or any of the other Loan Documents, any transfer of all or any portion of the Property (whether by Mortgagor or by Mortgagee and/or Lenders following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), (d) any amendment to this Mortgage, the Loan Agreement, the Note or any other Loan 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 Affiliate of Mortgagor, 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 Affiliate of Mortgagor, 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 9.1 of the Loan Agreement.

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, INCLUDING FORECLOSURE AND POWER OF SALE, 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 LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. ALL PROVISIONS OF THE LOAN AGREEMENT 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 LOAN AGREEMENT.

Section 12.02 Usury Laws. Notwithstanding anything to the contrary, (a) all agreements and communications between Mortgagor and Lenders and/or 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 Lenders 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 to Lenders, and (c) if through any contingency or event, Lenders receive or are 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 to Lenders, or if there is no such Indebtedness, shall immediately be returned to Mortgagor.

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 word “Mortgagee” shall mean “Mortgagee and any subsequent collateral agent for the benefit of Lenders,” the word “Note” shall mean “the Note 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, Lenders 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, Lenders and Mortgagee and their respective successors and permitted assigns, as set forth in the Loan Agreement.

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 Note have been used to extinguish, extend or renew any Indebtedness heretofore existing against the Property, then, to the extent of the funds so used, 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 Note, the Loan Agreement, this Mortgage and the other Loan Documents constitute the entire understanding and agreement between Mortgagor, on the one hand, and Lenders and Mortgagee, on the other hand, with respect to the transactions arising in connection with the Obligations and supersede all prior written or oral understandings and agreements between Mortgagor, on the one hand, and Lenders and Mortgagee, on the other hand, with respect thereto. Mortgagor hereby

acknowledges that, except as incorporated in writing in the Note, the Loan Agreement, this Mortgage and the other Loan Documents, there are not, and were not, and no Persons are or were authorized by Lenders or Mortgagee to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Note, the Loan Agreement, this Mortgage and the other Loan Documents.

Section 14.07 Limitation on 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 Lenders or Mortgagee, nor shall it operate to make Lenders or 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. Nothing herein contained shall be construed as constituting Lenders or Mortgagee as a “mortgagee in possession.”

Section 14.08 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 14.09 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. Without limiting Section 12.01, to the extent that the laws of the State of Alabama govern the interpretation or enforcement of this Mortgage, (a) the provisions of this Article XV shall apply, and (b) in the event of any inconsistencies between the terms and provisions of this Article XV and the other terms and provisions of this Mortgage, the terms and provisions of this Article XV shall control and be binding. This Mortgage is intended to be and shall be construed as an instrument under seal.

Section 15.02 Power of Sale. Notwithstanding, and in addition to, the other rights of Mortgagee granted in other sections of this Mortgage, including, but not limited to, Mortgagee’s right to seek the remedy of judicial foreclosure upon Mortgagor’s default, Mortgagee shall have the right, with or without taking possession of the Property, under the power of sale which is hereby given by Mortgagor to Mortgagee, to sell the Property in a non-judicial foreclosure sale, whether en masse or in lots of parcels, as Mortgagee may deem best, at public outcry in front of the courthouse door of the county in which the Property is located, to the highest bidder for cash, either in person or by auctioneer, after first giving notice of the time, place and terms of such sale (together with a description of the property to be sold) by publication once a week for three (3) successive weeks in some newspaper published in such county. Mortgagee, its successors and assigns, may bid at any sale or sales had under the terms of this Mortgage and may purchase the Property, or any part thereof, if the highest bidder therefor. The purchaser at any such sale or sales shall be under no obligation to see to the proper application of the purchase money. Upon the payment of the purchase price, Mortgagee or any Person conducting the sale for Mortgagee is authorized and empowered to execute and deliver to the purchaser at the sale a deed or bill of sale to the property so purchased, in the name and on behalf of Mortgagor. 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 Maximum Indebtedness. This Mortgage is given to secure the Obligations; provided, however, that notwithstanding anything to the contrary contained herein: (i) the maximum amount of the Obligations secured by this Mortgage shall not exceed \$325,000,000.00 (the “Maximum Principal Amount”); and (ii) the limitation contained in this section on the Maximum Principal Amount shall only pertain to Obligations and shall not be construed as limiting the amount of interest, fees, expenses, indemnified amounts and other debt secured hereby that are not Obligations, it being the intention of the parties to this Mortgage that this Mortgage shall secure any Obligations remaining unpaid at the time of foreclosure up to the Maximum Principal Amount, plus interest thereon, all costs of collateral and all other amounts (except Obligations in excess of the Maximum Principal Amount) included in the debt. This Mortgage secures future or further advances.

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. 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 Fixture Filing. Section 1.01(f) hereof is amended by adding thereto the following: This Mortgage shall be effective as a financing statement filed as a fixture filing for purposes of Article 9A of the Alabama Uniform Commercial Code. The fixture filing covers all goods that are or are to become affixed to the Land. The goods are described by item or type in the definition of Property. 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. This Mortgage is signed by the debtor (Mortgagor) as a fixture filing. The mailing address of Mortgagee set out in the cover page is an address of the secured party from which information concerning the security interest may be obtained. The mailing address of Mortgagor set out in the cover page is a mailing address for the debtor. A statement indicating the types, or describing the items, of collateral is set forth in this Section and in the definition of Property. The real estate to which the goods are or are to be affixed is described in Exhibit A. Mortgagor is a record owner of the Land.

Section 15.07 Hypothecation. To the extent this Mortgage secures obligations of Affiliates or Persons other than that of Mortgagor, including, without limitation, the Borrowers, the confirms the following:

(a) Mortgagor has specifically and materially benefited from the borrowings provided to each of the Borrowers under the Loan Agreement.

(b) This Mortgage is given in part in the form of hypothecated security in that it is given to secure the debt of another, to wit: Affiliates of Mortgagor, as provided in the Loan Agreement, including, without limitation, the Borrowers, and Mortgagor will derive a material and direct benefit from the Loan. In accordance therewith, Mortgagor agrees that such interest and benefit are sufficient consideration to support this Mortgage. In the event of a default by any of the Borrowers under the Loan Agreement, Mortgagor expressly acknowledges, covenants, and agrees that Mortgagee shall have all rights and remedies as set forth herein for default just as if Mortgagor had been the sole debtor of the Loan. Mortgagor expressly agrees that, upon such default, Mortgagee may elect to enforce any rights and remedies which it may have under this Mortgage.

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

MORTGAGOR:

REX RESIDENTIAL PROPERTY OWNER III, LLC, a
Delaware limited liability company

BY: Paul Richards

NAME: Paul Richards

TITLE: Authorized Signatory

ACKNOWLEDGMENT

STATE OF TEXAS
COUNTY OF DALLAS

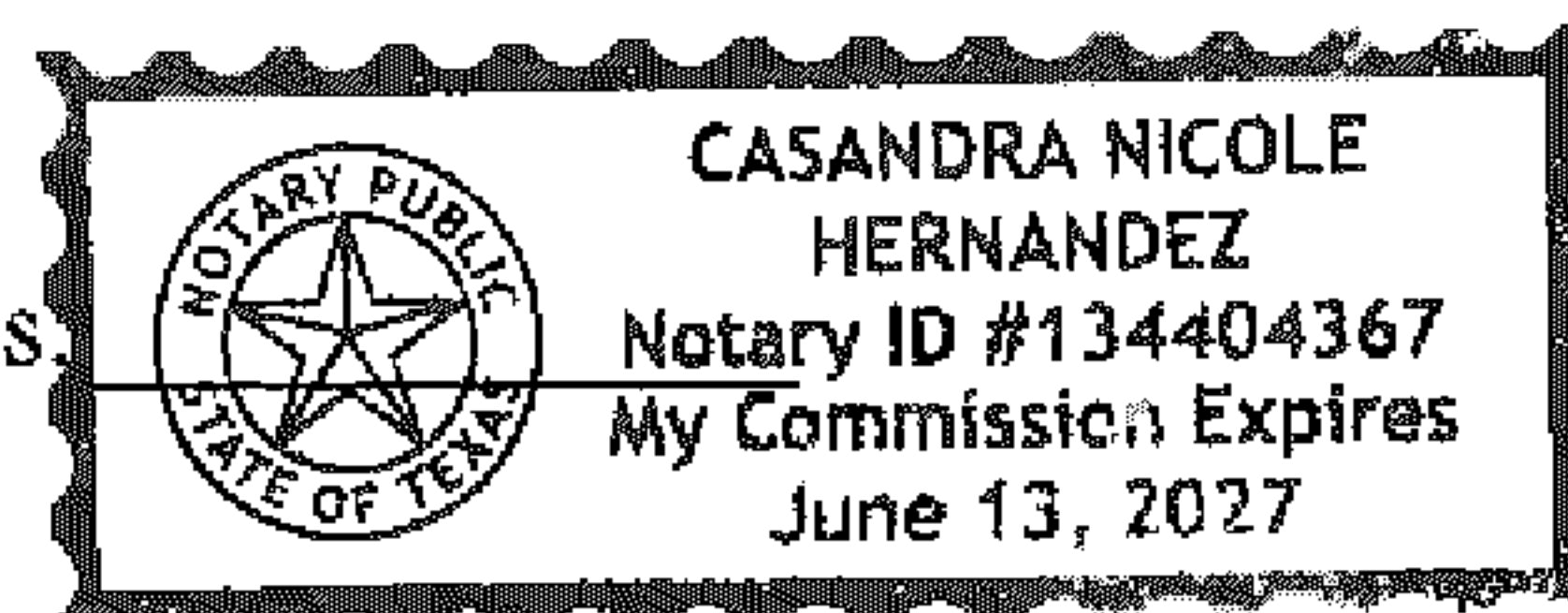
BEFORE ME, Casandra Hernandez, a Notary Public in and for the jurisdiction aforesaid, on this 12 day of November, 2025, personally appeared Paul Richards, personally known to me or proven to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Authorized Signatory of REX RESIDENTIAL PROPERTY OWNER III, LLC, a Delaware limited liability company, and that by his signature on the instrument, the person or the entity upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Casandra Hernandez
Notary Public
Name typed or printed: Casandra Hernandez

[STAMP/SEAL]

My Commission Expires



SCHEDULE 1

Property List

Count	File Number	Address	City	State	Zip	County
1	767098-V-BAR	644 NAVAJO TRL	ALABASTER	AL	35007	SHELBY

EXHIBIT A

Legal Descriptions

Exhibit A to Mortgage (Shelby County, AL)

EXHIBIT A-1

STREET ADDRESS: 644 NAVAJO TRL, ALABASTER, AL 35007

COUNTY: SHELBY

CLIENT CODE: 767098-V-BAR

TAX PARCEL ID/APN: 13 8 34 4 001 012.000

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SHELBY, STATE OF ALABAMA, AND IS DESCRIBED AS FOLLOWS: A PARCEL OF LAND SITUATED IN THE NE 1/4 OF THE SE 1/4 OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 3 WEST OF HUNTSVILLE PRINCIPAL MERIDIAN SHELBY COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FROM THE NORTHWEST CORNER OF THE NE 1/4 OF THE SE 1/4 OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 3 WEST RUN EASTERLY ALONG THE NORTH BOUNDARY LINE OF SAID QUARTER-QUARTER SECTION FOR A DISTANCE OF 362.23 FEET; THENCE TURN AN ANGLE TO THE RIGHT OF 132 DEGREES 45 MINUTES AND RUN SOUTHWESTERLY FOR A DISTANCE OF 187.0 FEET TO THE POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; THENCE CONTINUE SOUTHWESTERLY ALONG THE LAST DESCRIBED COURSE FOR A DISTANCE OF 100.0 FEET; THENCE TURN AN ANGLE TO THE LEFT OF 90 DEGREES AND RUN SOUTHEASTERLY FOR A DISTANCE OF 200.0 FEET; THENCE TURN AN ANGLE TO THE LEFT 90 DEGREES AND RUN NORTHEASTERLY FOR A DISTANCE OF 100.0 FEET; THENCE TURN AN ANGLE TO THE LEFT 90 DEGREES AND RUN NORTHWESTERLY FOR A DISTANCE OF 200.0 FEET TO THE POINT OF BEGINNING.

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:

US BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, in its capacity as collateral agent,

A Proceeding Authorized
by Section 40-22-2(2) and (8),
CODE OF ALABAMA 1975

Petitioner.

MORTGAGE PRIVILEGE TAX ORDER

Comes now **US BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, in its capacity as collateral agent (the “**Petitioner**”), and in its Petition for Ascertainment of Mortgage Privilege Tax (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, Security Agreement, Assignments of Leases and Rents and Fixture Filing Statement (collectively, the “**Mortgages**”) executed by **CONREX RESIDENTIAL PROPERTY GROUP 2013-1, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-10 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-11 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-12 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-13 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-2 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-3 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-4 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-5 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-6 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-7 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-8 OPERATING COMPANY, LLC, CONREX RESIDENTIAL PROPERTY GROUP 2013-9 OPERATING COMPANY, LLC, REX RESIDENTIAL PROPERTY OWNER A, LLC, REX RESIDENTIAL PROPERTY OWNER II, LLC, REX RESIDENTIAL PROPERTY OWNER III, LLC, REX RESIDENTIAL PROPERTY OWNER IV, LLC, REX RESIDENTIAL PROPERTY OWNER V, LLC, REX RESIDENTIAL PROPERTY OWNER VI, LLC REX RESIDENTIAL PROPERTY OWNER, LLC and VB THREE, LLC**, each a Delaware limited liability company (each, a “**Mortgagor**”). 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 Three Hundred Twenty-Five Million and 00/100 Dollars (\$325,000,000.00) (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 One Hundred Million Seven Hundred Twenty-Nine Thousand Three Hundred and No/100 Dollars (\$100,729,300.00), 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 Five Hundred Seventy-Eight Million Twenty-Seven Thousand One Hundred Eighty-Five and No/100 Dollars (\$578,027,185.00).

3. The percentage of property covered by the Mortgages that is located inside the State of Alabama is 17.43% 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 \$56,647,500.00.

5. That Alabama mortgage privilege tax in the amount of \$84,971.25 will be due on the indebtedness secured by the Mortgage under Section 4-22-2, CODE OF ALABAMA 1975, as amended.

IT IS, THEREFORE, ORDERED by the Alabama Department of Revenue that the mortgage privilege tax in the amount of \$84,971.25, 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. The allocation of property value per county per Mortgagor is set forth in Exhibit B.

DONE this 13th day of November, 2025.

ALABAMA DEPARTMENT OF REVENUE

By: Derrick Coleman
Deputy Commissioner of Revenue

Cam Howard
As Secretary

K. Elizabeth Jehle
Legal Division: K. Elizabeth Jehle

EXHIBIT A

ALLOCATION AMONGST COUNTIES

<u>County</u>	<u>Value</u>	<u>Percentage</u>
Blount	\$240,000	0.24%
Elmore	\$160,000	0.16%
Jefferson	\$65,639,300	65.16%
Limestone	\$2,148,000	2.13%
Madison	\$12,428,000	12.34%
Montgomery	\$5,797,000	5.76%
Morgan	\$1,876,000	1.86%
Saint Clair	\$1,563,000	1.55%
Shelby	\$10,103,000	10.03%
Tuscaloosa	\$505,000	0.50%
Walker	\$270,000	0.27%
	\$100,729,300	100.00%

EXHIBIT B

ALLOCATION AMONGST COUNTIES BY MORTGAGOR

	Property Value	Percentage
Blount		
Rex Residential Property Owner A, LLC	\$240,000	100%
Elmore		
Rex Residential Property Owner A LLC	\$160,000	100%
Jefferson		
Conrex Residential Property Group 2013-10 Operating Company, LLC	\$805,000	1.23%
Conrex Residential Property Group 2013-11 Operating Company, LLC	\$382,000	0.58%
Conrex Residential Property Group 2013-12 Operating Company, LLC	\$1,171,000	1.78%
Conrex Residential Property Group 2013-13 Operating Company, LLC	\$145,000	0.22%
Conrex Residential Property Group 2013-2 Operating Company, LLC	\$2,567,000	3.91%
Conrex Residential Property Group 2013-3 Operating Company, LLC	\$2,718,900	4.14%
Conrex Residential Property Group 2013-4 Operating Company, LLC	\$3,901,000	5.94%
Conrex Residential Property Group 2013-5 Operating Company, LLC	\$3,190,100	4.86%
Conrex Residential Property Group 2013-6 Operating Company, LLC	\$3,216,000	4.90%
Conrex Residential Property Group 2013-7 Operating Company, LLC	\$2,209,000	3.37%
Conrex Residential Property Group 2013-8 Operating Company, LLC	\$1,292,000	1.97%
Conrex Residential Property Group 2013-9 Operating Company, LLC	\$1,715,000	2.61%
Rex Residential Property Owner A, LLC	\$20,168,000	30.73%
Rex Residential Property Owner II, LLC	\$4,366,000	6.65%
Rex Residential Property Owner III, LLC	\$3,300,000	5.03%
Rex Residential Property Owner IV, LLC	\$1,897,400	2.89%
Rex Residential Property Owner, LLC	\$1,182,000	1.80%
Rex Residential Property Owner V, LLC	\$3,716,400	5.66%
Rex Residential Property Owner VI, LLC	\$5,574,500	8.49%
VB Three, LLC	\$2,123,000	3.23%
Limestone		
Rex Residential Property Owner A, LLC	\$1,578,000	73.46%
Rex Residential Property Owner, LLC	\$570,000	26.54%
Madison		
Conrex Residential Property Group 2013-13 Operating Company, LLC	\$445,000	3.58%
Conrex Residential Property Group 2013-7 Operating Company, LLC	\$404,000	3.25%
Rex Residential Property Owner A, LLC	\$5,154,000	41.47%
Rex Residential Property Owner IV, LLC	\$815,000	6.56%
Rex Residential Property Owner, LLC	\$588,000	4.73%
Rex Residential Property Owner V, LLC	\$2,428,000	19.54%
Rex Residential Property Owner VI, LLC	\$1,702,000	13.69%
VB Three, LLC	\$892,000	7.18%
Montgomery		

Rex Residential Property Owner A, LLC	\$4,638,000	80.01%
Rex Residential Property Owner, LLC	\$318,000	5.49%
VB Three, LLC	\$841,000	14.51%
Morgan		
Conrex Residential Property Group 2013-12 Operating Company, LLC	\$195,000	10.39%
Conrex Residential Property Group 2013-9 Operating Company, LLC	\$320,000	17.06%
Rex Residential Property Owner A, LLC	\$398,000	21.22%
Rex Residential Property Owner, LLC	\$435,000	23.19%
Rex Residential Property Owner VI, LLC	\$528,000	28.14%
Saint Clair		
Conrex Residential Property Group 2013-3 Operating Company, LLC	\$280,000	17.91%
Conrex Residential Property Group 2013-4 Operating Company, LLC	\$260,000	16.63%
Conrex Residential Property Group 2013-8 Operating Company, LLC	\$265,000	16.95%
Conrex Residential Property Group 2013-9 Operating Company, LLC	\$253,000	16.19%
Rex Residential Property Owner A, LLC	\$240,000	15.36%
Rex Residential Property Owner III, LLC	\$265,000	16.95%
Shelby		
Conrex Residential Property Group 2013-1, LLC	\$290,000	2.87%
Conrex Residential Property Group 2013-2 Operating Company, LLC	\$1,655,000	16.38%
Conrex Residential Property Group 2013-3 Operating Company, LLC	\$1,343,000	13.29%
Conrex Residential Property Group 2013-4 Operating Company, LLC	\$1,282,000	12.69%
Conrex Residential Property Group 2013-5 Operating Company, LLC	\$240,000	2.38%
Conrex Residential Property Group 2013-7 Operating Company, LLC	\$466,000	4.61%
Rex Residential Property Owner A, LLC	\$1,488,000	14.73%
Rex Residential Property Owner II, LLC	\$215,000	2.13%
Rex Residential Property Owner III, LLC	\$310,000	3.07%
Rex Residential Property Owner IV, LLC	\$568,000	5.62%
Rex Residential Property Owner, LLC	\$1,391,000	13.77%
Rex Residential Property Owner V, LLC	\$855,000	8.46%
Tuscaloosa		
Rex Residential Property Owner A, LLC	\$260,000	51.49%
Rex Residential Property Owner, LLC	\$245,000	48.51%
Walker		
Conrex Residential Property Group 2013-13 Operating Company, LLC	\$270,000	100%



PROBATE COURT OF JEFFERSON COUNTY

Established 1850

1801 3RD AVENUE NORTH, ROOM 101
BESSEMER, AL 35020

jeffcoprobatecourt.com • jeffcoelectionsal.com

Judge Yashiba Glenn Blanchard

*Presiding Judge
Chief Election Official,
Jefferson County*

blanchardy@jccal.org
(205) 325-5203

Judge Jameria Johnson Moore
moorejame@jccal.org
(205) 325-5426

Chief Clerk
(205) 325-5835

Deputy Chief Clerk
(205) 325-5985

Accounting
(205) 325-5424

Elections
(205) 254-7387

Judicial
(205) 325-5420

Recording
(205) 325-5411
(205) 325-5412

Social Workers
(205) 325-5009

Staff Attorney
(205) 325-5203

BESSEMER DIVISION

Judge Jacqueline S. Knox
Deputy Probate Judge
knoxj@jccal.org
(205) 481-3523

Accounting
(205) 425-8208

Judicial
(205) 481-4102

Recording
(205) 481-4100



Filed and Recorded

Official Public Records

**Judge of Probate, Shelby County Alabama, County
Clerk**

Shelby County, AL

11/19/2025 09:55:23 AM

\$125.00 KELSEY

20251119000354310

Allie S. Beryl

November 17th, 2025

To Whom It May Concern:

I, Yashiba Glenn-Blanchard, Judge of Probate of Jefferson County, Alabama, do hereby certify that a mortgage from **CONREX RESIDENTIAL PROPERTY GROUP 2013 2 OPERATING CO LLC TO U S BANK TRUST COMPANY NA** was recorded in said county on the 17th day of November 2025 in Land Records Instrument number **2025104742**

The total amount of tax collected was **\$84,971.25**

Taxes will be distributed as follows:

JEFFERSON COUNTY	65.16%
BLOUNT COUNTY	.24%
ELMORE COUNTY	.16%
LIMESTONE COUNTY	2.13%
MADISON COUNTY	12.34%
MONTGOMERY COUNTY	5.76%
MORGAN COUNTY	1.86%
ST. CLAIR COUNTY	1.55%
SHELBY COUNTY	10.03%
TUSCALOOSA COUNTY	.50%
WALKER COUNTY	.27%

Yashiba Glenn-Blanchard, Probate Judge
Darlene Roberts Court Clerk
205-481-4100
Jefferson County, Alabama

Yashiba Glenn-Blanchard

