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**This Mortgage is filed as and shall constitute a fixture filing in accordance with the provisions of Section 7-9A-502(c) of the Code of Alabama and shall secure future advances.**

**M6 STUDIO BIRMINGHAM PELHAM USA LLC, as mortgagor**  
(Mortgagor)

in favor of

CITIBANK, N.A.,  
as administrative agent  
(Agent)

for the ratable benefit of

CITIBANK, N.A.,  
as lender together with the other lenders referred to herein, collectively, as mortgagee  
(Lender)

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

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Dated: As of March 20, 2026  
Location: 101 Bishop Circle  
Pelham, Alabama 35124  
County: Shelby

THIS INSTRUMENT WAS PREPARED BY ~~AND UPON~~  
~~RECORDATION RETURN TO:~~

Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019  
Attention: Bonnie A. Neuman, Esq.

When Recorded Return To: \_\_\_\_\_  
First American Title Insurance Company  
National Commercial Services  
3031 N. Rocky Point Drive West, Ste. 550  
Tampa, FL 33607  
File No: NCS 265VAL01

**The maximum principal indebtedness to be secured by this Mortgage at any one time shall not exceed \$9,589,224.70, as further provided in Section 16.7 hereof.**

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

**THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING** (this “**Security Instrument**”) is made as of March 20, 2026, by **M6 STUDIO BIRMINGHAM PELHAM USA LLC**, a Delaware limited liability company, having its principal place of business at 6509 Windcrest Drive, Suite 100, Plano, Texas 75024, as mortgagor (“**Mortgagor**”) to **CITIBANK, N.A.**, a national banking association, as mortgagee, having an address at 388-390 Greenwich Street, Tower Floor 8, New York, New York 10013, as administrative agent (together with its successors and assigns, “**Agent**”) for **CITIBANK, N.A.**, a national banking association, having an address at 388-390 Greenwich Street, Tower Floor 8, New York, New York 10013, as lender (together with its successors and/or assigns, in such capacity, “**Citi**”), and the other lenders from time to time party to the Loan Agreement (as defined hereinbelow) (together with each of their respective successors and permitted assigns and together with Citi, individually and/or collectively, as the context may require, “**Lender**”).

**W I T N E S S E T H:**

**WHEREAS**, this Security Instrument is given to secure a loan (the “**Loan**”) made pursuant to that certain Amended and Restated Loan Agreement, dated as of March 20, 2026, by and among M6 Studio Holding LLC, a Delaware limited liability company (“**M6 Studio Holding**”), Americas G6 Proptech 2 LLC, a Delaware limited liability company (“**Americas G6 Proptech**”), and together with M6 Studio Holding, collectively, “**Borrower**”), Mortgagor and the other subsidiary guarantors party to the Loan Documents (as herein defined) (such other subsidiary guarantors, together with Mortgagor, collectively, “**Subsidiary Guarantors**”), Agent and Lender (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the “**Loan Agreement**”) and evidenced by the Note (as defined in the Loan Agreement);

**WHEREAS**, Mortgagor and the other Subsidiary Guarantors have executed and delivered to Agent for the benefit of Lender one or more Subsidiary Guaranty Agreements (collectively, the “**Subsidiary Guaranty**”) pursuant to which Mortgagor and the other Subsidiary Guarantors have guaranteed the payment of the Debt (as defined in the Loan Agreement) and the performance of all Borrower’s obligations under the Loan Documents (the “**Guaranteed Obligations**”);

**WHEREAS**, this Security Instrument is given by Mortgagor in order to secure the performance of all of the Mortgagor’s obligations under the Subsidiary Guaranty, this Security Instrument and the other Loan Documents to which Mortgagor is a party;

**WHEREAS**, this Security Instrument and the Subsidiary Guaranty are given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Mortgagor of its obligations thereunder and under the other Loan Documents are guaranteed by the Subsidiary Guaranty, and the Subsidiary Guaranty and each and every term and provision of the Loan Agreement, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are intended to be and are hereby

secured by this Security Instrument (the Loan Agreement, the Note, the Subsidiary Guaranty, this Security Instrument, and all other documents evidencing or securing the Debt (including all additional mortgages, deeds to secure debt and assignments of leases and rents) or executed or delivered in connection therewith, are hereinafter referred to collectively as the “**Loan Documents**”); and

**WHEREAS**, Borrower and Subsidiary Guarantors will directly or indirectly benefit from Lender making an Add On Advance under the Loan, and Mortgagor has given this Security Instrument, and Borrower and Subsidiary Guarantors have executed various other Loan Documents, in order to induce Lender to make an Add On Advance under the Loan and for Agent to continue to administer the Loan.

**NOW THEREFORE**, in consideration of Lender making an Add On Advance under the Loan to Borrower and for Agent to continue to administer the Loan, and both entering into the Loan Agreement and the covenants, agreements, representations and warranties set forth in this Security Instrument and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Mortgagor:

#### **ARTICLE I - GRANTS OF SECURITY**

**Section 1.1 Property Mortgaged**. Mortgagor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey, WITH POWER OF SALE, as security for the payment and performance of the Guaranteed Obligations and the Other Obligations (as hereinafter defined) at the time and in the manner provided for in the Loan Agreement, the Subsidiary Guaranty and in this Security Instrument, to Agent for the benefit of Lender and its successors and assigns, with mortgage covenants, all of Mortgagor’s right, title and interest in and to the following property, rights, interests and estates now owned, or hereafter acquired by Mortgagor (collectively, the “**Property**”):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the “**Land**”);

(b) Intentionally Omitted;

(c) Reserved;

(d) Reserved;

(e) Reserved;

(f) Additional Land. To the extent assignable, all additional lands, estates and development rights now or hereafter acquired by Mortgagor for use in connection with the Land, the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Security Instrument;

(g) 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**”);

(h) Easements. To the extent assignable, 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, including, but not limited to, those arising under and by virtue of and the reversion and reversions 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;

(i) Equipment. All “goods” and “equipment,” as such terms are 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 or guests or invitees at the Property except to the extent that Mortgagor shall have any right or interest therein;

(j) 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, heating, ventilating, 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;

(k) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, inventory and articles of personal property and accessions thereof and renewals and replacements thereof and substitutions therefor, if any (including, but not limited to, beds, bureaus, chiffoniers, chests, chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, divans, couches, luggage carts, luggage racks, stools, sofas, chinaware, linens, pillows, blankets, glassware, foodcarts, cookware, dry cleaning facilities, dining room wagons, keys or other entry systems, bars, bar fixtures, liquor and other drink dispensers, icemakers, radios, television sets, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, elevators, escalators, fittings, plants, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, conveyors, cabinets, lockers, shelving, spotlighting equipment, washers and dryers), other customary hotel equipment, 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 (the “**Uniform Commercial Code**”), superior in lien to the lien of this Security Instrument and all proceeds and products of the above. Notwithstanding the foregoing, Personal Property shall not include any property belonging to Tenants under Leases or guests or invitees at the Property except to the extent that Mortgagor shall have any right or interest therein;

(l) Reserved;

(m) Leases and Rents. 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 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 (collectively, the “**Leases**”), whether before or after the filing by or against Mortgagor of any petition for relief under Title 11 of the United States Code, 11 U.S.C. §101, et seq., as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder (the “**Bankruptcy Code**”) and all right, title and interest of Mortgagor, its respective 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 arising from the Leases and any extension, renewal or replacement thereof together with all rents, rent equivalents, income, fees, receivables, receipts, accounts, deposits, profits (including, but not limited to, all oil and gas or other mineral royalties and bonuses, all revenues and credit card receipts collected from guest rooms, restaurants, bars, meeting rooms, banquet rooms and recreational facilities, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of property or rendering of services by Mortgagor or any operator or manager of the hotel or the commercial space located in the Improvements or acquired from others (including, without limitation, from the rental of any office space, retail space, guest rooms or other space, halls, stores, and offices, and deposits securing reservations of such space)), charges for services rendered and any and all payment and consideration of whatever form or nature received by Mortgagor or its agents or employees for Mortgagor's account from any and all sources relating to the use, enjoyment and occupancy of the Property, including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising from or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of property or rendering of services by Mortgagor or Manager and proceeds, if any, from business interruption or other loss of income insurance from the Land and the Improvements whether paid or accrued before or after the filing by or against Mortgagor of any petition for relief under the Bankruptcy Code (collectively, the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt. Notwithstanding the foregoing, "Rents" shall not include (i) gratuities collected by or for the benefit of employees at the Property or (ii) federal, state and municipal excise, sales, use and similar taxes collected directly from patrons or guests of the Property as a part of or based on the sales price of any goods, services or other items. This assignment of present and future Leases shall be effective without further or supplemental assignment;

(n) 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 the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(o) 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;

(p) Tax Certiorari. All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(q) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;

(r) Rights. The right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Agent and/or Lender in the Property;

(s) Agreements. To the extent assignable or susceptible to pledge or grant of a security interest, and to the extent permitted by applicable law, all agreements, contracts, certificates, instruments, franchises, franchise agreements, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto (subject to any restrictions on assignment), respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or 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 an Event of Default, to receive and collect any sums payable to Mortgagor thereunder; provided that, unless an Event of Default has occurred and is continuing, Mortgagor shall be entitled to act in connection with any of the foregoing in accordance with the applicable requirements of the Loan Agreement and other Loan Documents and provided such actions do not violate any covenant contained herein or therein;

(t) Trademarks. To the extent assignable, all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(u) Accounts. All reserves, escrows and deposit accounts maintained by Mortgagor with respect to the Property, including, without limitation, the Lockbox Account, and the Cash Management Account, together with all deposits or wire transfers made to such accounts, 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 or dividends or substitutions thereon and thereof;

(v) Letter of Credit. All letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) Mortgagor now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Section 1.1;

(w) Tort Claims. All commercial tort claims Mortgagor now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Section 1.1;

(x) Interest Rate Cap Agreement. The Interest Rate Cap Agreement, including, but not limited to, all "accounts", "chattel paper", "general intangibles" and "investment property" (as such terms are defined in the Uniform Commercial Code as from time to time in effect) constituting or relating to the foregoing; and all products and proceeds of any of the foregoing; and

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

AND without limiting any of the other provisions of this Security Instrument, to the extent permitted by applicable law, Mortgagor expressly grants to Agent, for the ratable benefit of Lender, as secured party, a security interest in the 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 Real Property or not, shall for the purposes of this Security Instrument be deemed conclusively to be real estate and mortgaged hereby.

**Section 1.2 Assignment of Rents.** Mortgagor hereby absolutely and unconditionally assigns to Agent, for the ratable benefit of Lender, all of Mortgagor’s right, title and interest in and to all current and future Leases and Rents; 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 of the Cash Management Agreement, the other Loan Documents and Section 7.1(h) of this Security Instrument, Agent grants to Mortgagor a revocable license to and Mortgagor shall have the express right to collect, receive, use and enjoy the Rents and Mortgagor shall hold such Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums in accordance with the terms of the other Loan Documents.

**Section 1.3 Security Agreement.** This Security Instrument 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 Security Instrument, Mortgagor hereby grants to Agent, for the ratable benefit of Lender, as security for the Obligations (hereinafter defined), a security interest in the Fixtures, the Equipment and the Personal Property and other property constituting the Property, whether now owned or hereafter acquired, 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 “**UCC Collateral**”). If an Event of Default shall occur and be continuing, Agent, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon a default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the UCC Collateral or any part thereof, and to take such other measures as Agent may deem necessary for the care, protection and preservation of the UCC Collateral. Upon request or demand of Agent after the occurrence and during the continuance of an Event of Default, Mortgagor shall, at its expense, assemble the UCC Collateral and make it available to Agent at a convenient place (at the Land if tangible property) reasonably acceptable to Agent. Mortgagor shall pay to Agent within ten (10) Business Days after written demand therefor, any and all out-of-pocket expenses, including reasonable third party legal expenses and attorneys’ fees, actually incurred or paid by Agent in protecting its interest in the UCC Collateral and in enforcing its rights hereunder with respect to the UCC Collateral after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Agent with respect to the UCC Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall, except as otherwise provided by applicable law, constitute reasonable notice to Mortgagor. The proceeds of any disposition of the UCC Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Agent to the payment of the Debt in such priority and proportions as Agent in its discretion shall deem proper.

Mortgagor's (debtor's) principal place of business is each as set forth on page one hereof and the address of Agent (secured party) is as set forth on page one hereof.

**Section 1.4 Fixture Filing.** Certain of the Property is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Land and this Security Instrument, upon being filed for record in the real estate records of the county wherein such fixtures are situated, shall operate also as a financing statement naming Mortgagor as the Debtor and Agent 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.

**Section 1.5 Pledges of Monies Held.** Mortgagor hereby pledges to Agent, for the ratable benefit of Lender, all of its right, title and interest in and to any and all monies now or hereafter held by Agent or on behalf of Agent in connection with the Loan, including, without limitation, any sums deposited in the Lockbox Account and Cash Management Account, the Reserve Funds and Net Proceeds, as additional security for the Obligations until expended or applied or distributed as provided in this Security Instrument, the Loan Agreement or the other Loan Documents.

### **CONDITIONS TO GRANT**

TO HAVE AND TO HOLD the above granted and described Property and to the use and benefit of Agent, for the ratable benefit of Lender, and its successors and assigns, forever, pursuant to the terms and conditions set forth herein and the Loan Documents;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Borrower shall well and truly pay to Agent for the benefit of Lender the Debt at the time and in the manner provided in the Note, the Loan Agreement, the Subsidiary Guaranty and this Security Instrument, and if Mortgagor shall perform the Other Obligations (hereinafter defined) as set forth in this Security Instrument and shall abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement, the Subsidiary Guaranty and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void and Agent will provide a satisfaction and cancellation of this Security Instrument and termination statements for filed financing statements, if any, to Mortgagor; provided, however, that Mortgagor's obligation to indemnify and hold harmless Agent and Lender pursuant to the provisions hereof shall survive any such payment or release, except as set forth in the last sentence of Section 10.5 of this Security Instrument.

### **ARTICLE II - DEBT AND OBLIGATIONS SECURED**

**Section 2.1 Debt.** This Security Instrument and the grants, assignments and transfers made in Article I are given for the purpose of securing the Subsidiary Guaranty.

**Section 2.2 Other Obligations.** This Security Instrument 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 Mortgagor's guaranty pursuant to the Subsidiary Guaranty of the performance of each obligation of Borrower contained in the Loan Agreement and any other Loan Document; and

(c) the Mortgagor's guaranty pursuant to the Subsidiary Guaranty of the performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Loan Agreement, the Subsidiary Guaranty or any other Loan Document.

**Section 2.3 Guaranteed Obligations and Other Obligations.** The obligations for the payment of the Guaranteed Obligations and the performance of the Other Obligations shall be referred to collectively herein as the "Obligations."

**ARTICLE III - MORTGAGOR COVENANTS**

Mortgagor covenants and agrees that:

**Section 3.1 Payment of Debt.** Mortgagor will cause Borrower to pay, or cause to be paid, the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Security Instrument.

**Section 3.2 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 Security Instrument to the same extent and with the same force as if fully set forth herein. Without limiting the generality of the foregoing, Mortgagor (i) agrees to insure, repair, maintain and restore damage to the Property, pay Taxes and Other Charges, and comply with Legal Requirements, in accordance with the 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 3.3 Intentionally Omitted.**

**Section 3.4 Intentionally Omitted.**

**Section 3.5 Intentionally Omitted.**

**Section 3.6 Intentionally Omitted.**

**Section 3.7 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.

**Section 3.8 Intentionally Omitted.**

**Section 3.9 Title.** Mortgagor has good, marketable and insurable fee simple title to the real property comprising part of the Land portion of the Property and has good title to the

balance of such Property, free and clear of all Liens (as defined in the Loan Agreement) whatsoever except the Permitted Encumbrances (as defined in the Loan Agreement), such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. This Security Instrument, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith (when filed), will create (a) a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances, such other liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents, to the extent a security interest may be perfected therein by the recording of this Security Instrument or filing of financing statements under the Uniform Commercial Code and (b) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. To Mortgagor's knowledge, and except as set forth in the schedules to the Loan Agreement, there are no claims for payment for work, labor or materials affecting the Property which are past due and no such claims are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents (unless such claims for payments are being contested in accordance with the terms and conditions of this Security Instrument or the Loan Agreement).

**Section 3.10 Letter of Credit Rights.** If during the continuance of an Event of Default, Mortgagor is at any time a beneficiary under a letter of credit relating to the properties, rights, titles and interests referenced in Section 1.1 of this Security Instrument now or hereafter issued in favor of Mortgagor, Mortgagor shall promptly notify Agent thereof and, at the request and option of Agent, Mortgagor shall use commercially reasonable efforts to, either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to Agent, for the ratable benefit of Lender, of the proceeds of any drawing under the letter of credit or (ii) arrange for Agent, for the benefit of Lender, to become the transferee beneficiary of the letter of credit, with Agent agreeing, in each case that the proceeds of any drawing under the letter of credit are to be applied as provided in Section 7.2 of this Security Instrument pursuant to an agreement in form and substance reasonably satisfactory to Agent.

#### ARTICLE IV - OBLIGATIONS AND RELIANCES

**Section 4.1 Relationship of Mortgagor and Agent.** The relationship between Mortgagor and Agent and/or Lender is solely that of debtor and creditor, and Agent and Lender have no fiduciary or other special relationship with Mortgagor, and no term or condition of any of the Loan Agreement, the Note, this Security Instrument and the other Loan Documents shall be construed so as to deem the relationship between Mortgagor and Agent and/or Lender to be other than that of debtor and creditor.

**Section 4.2 No Reliance on Agent.** Without limiting Section 9.3 of the Loan Agreement, the general partners, members, principals and (if Mortgagor is a trust) beneficial owners of Mortgagor are experienced in the ownership and operation of properties similar to the Property, and Mortgagor, Agent and Lender are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Neither Borrower nor Mortgagor is relying on Agent's or Lender's expertise, business acumen or advice in connection with the Property.

**Section 4.3 No Agent Obligations.** (a) Agent is not undertaking the performance of (i) any obligations under the Leases; or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, franchise agreements, permits, trademarks, licenses and other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Agent and/or Lender pursuant to this Security Instrument, 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, Agent and/or Lender shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Agent and/or Lender.

**Section 4.4 Reliance.** Mortgagor recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Security Instrument and the other Loan Documents, Agent and Lender expressly and primarily relied on the truth and accuracy of the warranties and representations set forth in Section 4.1 of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Agent or Lender; that such reliance existed on the part of Agent and Lender prior to the date hereof, that the warranties and representations were a material inducement to Lender in making the Loan; and that Lender would not be willing to make the Add On Advance and accept this Security Instrument in the absence of the warranties and representations as set forth in Section 4.1 of the Loan Agreement and the representations and warranties of Mortgagor set forth in that certain Joinder Agreement, dated as of the date hereof, by and among Borrower, Subsidiary Guarantors (including Mortgagor), Agent and Lender.

## **ARTICLE V - FURTHER ASSURANCES**

**Section 5.1 Recording of Security Instrument, Etc.** Mortgagor forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument 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 Agent in, the Property. Mortgagor will pay all taxes, filing, registration or recording fees, and all reasonable out-of-pocket expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, this Security Instrument, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of 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 Security Instrument, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

**Section 5.2 Further Acts, Etc.** Mortgagor will, at the cost of Mortgagor, and without expense to Agent or Lender, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, pledges, mortgages, assignments, notices of pledges or assignments, transfers and assurances as Agent shall, from time to time, reasonably require, for the better assuring, mortgaging, conveying, pledging, assigning, transferring, and confirming unto Agent 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 mortgage, pledge, convey or assign to Agent, for the ratable benefit of Lender, or for carrying out the intention or facilitating the performance of the terms of this Security Instrument or for filing, registering or recording this Security Instrument, or for complying with all Legal Requirements. Mortgagor, on written demand, will file and deliver, and in the event it shall fail to so file and deliver, hereby authorizes Agent to file in the name of Mortgagor to the extent Agent may lawfully do so (or in the case of financing statements, without the signature of Mortgagor), one or more financing statements to evidence more effectively the security interest of Agent for the ratable benefit of Lender in the Property. Such financing statements may describe as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect. Agent shall provide Mortgagor with copies of any notices and/or instruments of filings executed by Agent in accordance with the immediately preceding sentence; provided, that failure by Agent to provide such copies shall not affect the validity thereof. Mortgagor grants to Agent an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Agent at law and in equity upon the occurrence and during the continuance of an Event of Default, including without limitation, such rights and remedies available to Agent pursuant to this Section 5.2. Notwithstanding anything to the contrary in the immediately preceding sentence, Agent shall not execute any documents as attorney in fact for Mortgagor unless Mortgagor shall have failed or refused to execute the same within five (5) Business Days after receipt of Agent's written request thereof.

**Section 5.3 Changes in Tax, Debt, Credit and Documentary Stamp Laws.**

(a) If any law is enacted or adopted or amended after the date of this Security Instrument which deducts all or any portion of 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 Agent's or Lender's interest in the Property granted by this Security Instrument, Mortgagor will pay the tax, with interest and penalties thereon, if any (provided that nothing hereunder shall require Mortgagor to pay any income tax imposed on Agent or Lender by reason of its interest in the Property). If the payment of tax by Mortgagor would be unlawful or unenforceable or provide the basis for a defense of usury then Agent shall have the option by written notice of not less than one hundred eighty (180) days to declare the Debt immediately due and payable; provided, however, no prepayment penalty, fees or prepayment premium shall be due or payable in connection therewith and provided, further, that neither Agent nor Lender shall exercise such option if, within one hundred eighty (180) days of receipt by Mortgagor of such written notice, Mortgagor shall prepay the outstanding principal balance of the Loan in an amount equal to the Adjusted Release Amount for the Property and otherwise in accordance with the terms and conditions of Section 2.5.2 of the Loan Agreement (provided that Section 2.5.2(d) shall not be applicable). No prepayment premium shall be due or payable in connection with the foregoing payment but any actual third party Breakage Costs shall be paid by Mortgagor in connection with the foregoing payment.

(b) Mortgagor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Security Instrument or the Debt. If such claim, credit or deduction shall be required by law, Agent shall have the option, by written notice of not less than one hundred eighty (180) days, to declare the Debt immediately due and payable; provided, however, no prepayment penalty or prepayment premium shall be due or payable in connection therewith and provided, further, that Agent shall not exercise such option if, within one hundred eighty (180) days of receipt by Mortgagor of such written notice, Mortgagor shall prepay the outstanding principal balance of the Loan in an amount equal to the Adjusted Release Amount for the Property and otherwise in accordance with the terms and conditions of Section 2.5.2 of the Loan Agreement (provided that Section 2.5.2(d) shall not be applicable). No prepayment premium shall be due or payable in connection with the foregoing prepayment but any Breakage Costs shall be paid by Mortgagor in connection with the foregoing payment.

(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 Security Instrument, or any of the other Loan Documents or impose any other tax or charge on the same, Mortgagor will pay for the same, with interest and penalties thereon; provided, that Mortgagor shall have the right to contest such amounts in accordance with the terms and conditions of the Loan Agreement.

**Section 5.4** Intentionally Omitted.

**Section 5.5** Intentionally Omitted.

#### **ARTICLE VI - DUE ON SALE/ENCUMBRANCE**

**Section 6.1** Lender/Agent Reliance. Mortgagor acknowledges that Lender and Agent 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 each of Mortgagor's ownership of the Property, respectively, as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Mortgagor acknowledges that Agent and Lender have a valid interest in maintaining the value of the Property so as to ensure that, should an Event of Default occur and be continuing with respect to the repayment of the Debt or the performance of the Other Obligations, Agent, on behalf of Lender, can recover the Debt by a sale of the Property.

**Section 6.2** No Sale/Encumbrance. Neither Mortgagor nor any Restricted Party shall Transfer the Property or any part thereof or any interest therein or permit or suffer the Property or any part thereof or any interest therein to be Transferred other than as permitted pursuant to and in accordance with the terms of the Loan Agreement.

## ARTICLE VII - RIGHTS AND REMEDIES UPON DEFAULT

**Section 7.1 Remedies.** Upon the occurrence and during the continuance of any Event of Default, Mortgagor agrees that Agent may take such action, without notice or demand, as it deems advisable to protect and enforce its rights and the rights of Lender 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 Agent may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Agent and Lender:

(a) declare the entire unpaid Debt and/or the Guaranteed Obligations to be immediately due and payable;

(b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt and/or the Guaranteed Obligations then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;

(d) 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 (if applicable under the laws of the State in which the Property is located) 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 as may be required or permitted by law;

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

(f) recover judgment on the Subsidiary Guaranty and/or the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents;

(g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and/or the Guaranteed Obligations and without regard for the solvency of Mortgagor or any guarantor or indemnitor with respect to the Loan or of any Person liable for the payment of the Debt and/or the Guaranteed Obligations;

(h) the license granted to Mortgagor under Section 1.2 hereof shall automatically be revoked and, subject to applicable law and to the rights of any Tenants under Leases, Agent may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for

trespass, damages or otherwise (except for any damages caused by the gross negligence, willful misconduct, fraud or illegal acts of Agent, its agents, nominees or attorneys) 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 Agent upon demand, and thereupon Agent may, subject to applicable laws, (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; (ii) complete any construction on the Property in such manner and form as Agent deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property that Agent deems advisable; (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 the Leases, obtain and evict Tenants (subject to any non-disturbance agreements that Agent may have entered into with such Tenants, if any), and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Mortgagor to pay monthly in advance to Agent, 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 Agent or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment and performance of Obligations, including, without limitation, the payment of the Debt, in such order, priority and proportions as Agent shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable third-party attorneys' fees and costs) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Agent, its counsel, agents and employees;

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

(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of Agent in accordance with the terms of the Loan Agreement, this Security Instrument or any other Loan Documents to the payment of the following items in any order in its sole discretion: (i) Taxes and Other Charges; (ii) Insurance Premiums; (iii) interest on the unpaid principal balance of the Note; (iv) amortization of the unpaid principal balance of the Note; and (v) all other sums payable pursuant to the Note, the Loan Agreement, the Subsidiary Guaranty this Security Instrument and the other Loan Documents, including without limitation advances made by Agent or Lender pursuant to the terms of this Security Instrument;

(k) pursue such other remedies as Agent may have under applicable law; or

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

In the event of a sale under this Section 7.1, by foreclosure, power of sale (if applicable under the laws of the State in which the Property is located) or otherwise, of less than all of the Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

**Section 7.2 Application of Proceeds.** Subject to the terms of the Loan Agreement, upon the occurrence and during the continuance of an Event of Default, the purchase money, proceeds and avails of any disposition of the Property, and or any part thereof, or any other sums collected by Agent or Lender pursuant to the Note, this Security Instrument or the other Loan Documents, may be applied by Agent to the payment of the Debt in such priority and proportions as Agent in its discretion shall deem proper.

**Section 7.3 Right to Cure Defaults.** Upon the occurrence and during the continuance of any Event of Default, Agent may, but without any obligation to do so and without notice to or demand on Mortgagor and without releasing, subject to applicable law, Mortgagor from any obligation hereunder, make any payment or do any act required of Mortgagor hereunder in such manner and to such extent as Agent may deem necessary to protect the security hereof. Agent 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 Security Instrument or collect the Debt, and the cost and expense thereof (including reasonable outside counsel attorneys' fees to the extent permitted by law), with interest as provided in this Section 7.3, shall constitute a portion of the Debt and shall be deemed part of the Guaranteed Obligations secured by this Security Instrument and shall be due and payable to Agent upon written demand. All such costs and expenses incurred by Agent in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding shall bear interest at the Default Rate, for the period after written notice from Agent to Mortgagor that such cost or expense was incurred to the date of payment to Agent. All such costs and expenses incurred by Agent together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and shall be deemed part of the Guaranteed Obligations and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon written demand by Agent therefor.

**Section 7.4 Actions and Proceedings.** Subject to the terms of the Loan Agreement, Agent has the right to appear in and defend any action or proceeding brought with respect to the Property and, provided that, if no Event of Default has occurred and is continuing, Agent shall endeavor to cooperate with Mortgagor and its legal counsel with respect to any defense by Agent of any such action. Subject to the terms of the Loan Agreement, Agent shall also have the right to bring any action or proceeding, in the name and on behalf of Mortgagor, which Agent, in its discretion, decides should be brought to protect its interest in the Property; provided that Agent shall notify Mortgagor that it intends to bring such action at least ten (10) days prior to Agent instituting any such action (unless (a) an Event of Default has occurred and is continuing, in which case such notice shall not be required or (b) the provision of such notice by Agent is reasonably likely to result in the imminent danger of the Property, or any part thereof or interest

therein, being sold, forfeited or lost, in which case notice will be provided as soon as is reasonably practicable after such action is taken), and Agent shall endeavor to provide to Mortgagor and its legal counsel reasonable periodic status as to any such action brought by Agent.

**Section 7.5 Recovery of Sums Required To Be Paid.** Subject to the terms of the Loan Agreement, Agent shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Agent thereafter to bring an action of foreclosure, or any other action, for an Event of Default by Mortgagor existing at the time such earlier action was commenced.

**Section 7.6 Examination of Books and Records.** Subject to the terms of the Loan Agreement, at reasonable times and upon reasonable notice, Agent and its agents, accountants and attorneys shall have the right to examine the records, books, management and other papers of Mortgagor which reflect upon their financial condition, at the Property or at any office regularly maintained by Mortgagor where the books and records are located. Agent and its agents shall have the right to make copies and extracts from the foregoing records and other papers. In addition, at reasonable times and upon reasonable prior notice, but not more than two (2) times in any calendar year, (provided, that upon the occurrence and during the continuance of an Event of Default, the foregoing limitation for examinations per annum shall not apply) Agent and its agents, accountants and attorneys shall have the right to examine and audit the books and records of Mortgagor pertaining to the income, expenses and operation of the Property during reasonable business hours at any office of Mortgagor where the books and records are located. This Section 7.6 shall apply throughout the term of the Note and without regard to whether an Event of Default has occurred or is continuing or the Guaranteed Obligations have occurred or are continuing.

**Section 7.7 Other Rights, Etc.** (a) The failure of Agent to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Mortgagor shall not be relieved of Mortgagor's obligations hereunder by reason of (i) the failure of Agent or Lender to comply with any request of Mortgagor or any Guarantor or any Indemnifying Person with respect to the Loan to take any action to foreclose this Security Instrument upon the occurrence and during the continuance of an Event of Default or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any person liable for the Debt or any portion thereof, except as provided in the Loan Agreement or (iii) any agreement or stipulation by Agent or Lender extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Mortgagor, and neither Agent nor Lender shall have liability whatsoever for decline in value of the Property, except as arising from Agent's gross negligence, willful misconduct or illegal acts, or, 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 Agent 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 Agent's possession.

(c) During the existence of an Event of Default, Agent may resort for the payment of the Guaranteed Obligations and/or Debt to any other security held by Agent, in connection with the Loan in such order and manner as Agent, in its discretion, may elect. During the existence of an Event of Default, Agent may take action to recover the Guaranteed Obligations and/or the Debt, or any portion thereof, or to enforce any covenant hereof or of any other Loan Document without prejudice to the right of Agent thereafter to foreclose this Security Instrument. The rights of Agent under this Security Instrument or under any other Loan Document shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Agent shall be construed as an election to proceed under any one provision herein or in any other Loan Document to the exclusion of any other provision. Agent shall not be limited exclusively to the rights and remedies herein stated or stated in any other Loan Document but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

**Section 7.8 Right to Release Any Portion of the Property.** Subject to the terms and conditions of the Loan Agreement, Agent may release any portion of the Property for such consideration as Agent may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Agent for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Agent may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property. Subject to the terms and conditions of the Loan Agreement, Agent may take or release from the liens created by the Loan Documents other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Security Instrument. In the event of any inconsistency between the provisions of this Section 7.8 and the provisions of Section 2.5 of the Loan Agreement, the provisions of Section 2.5 of the Loan Agreement shall control.

**Section 7.9 Violation of Laws.** Subject to the terms and conditions of the Loan Agreement, if the Property is not in material compliance with Legal Requirements, Agent may impose additional requirements upon Mortgagor in connection therewith to the extent and in the manner provided in the Loan Agreement and the other Loan Documents, including, without limitation, monetary reserves or financial equivalents.

**Section 7.10 Recourse and Choice of Remedies.** Notwithstanding any other provision of this Security Instrument or the Loan Agreement, including, without limitation, Section 9.3 of the Loan Agreement, Agent and other Indemnified Parties (as hereinafter defined) are entitled to enforce against Mortgagor the obligations of Mortgagor contained in Section 9.2 herein and Section 9.3 of the Loan Agreement without first resorting to or exhausting any security or Collateral and without first having recourse to the Subsidiary Guaranty or any of the Property, through foreclosure or acceptance of a deed in lieu of foreclosure or otherwise. Subject to Section 9.3 of the Loan Agreement, upon the occurrence and during the continuance of an Event of Default, in the event Agent commences a foreclosure action against the Property, Agent is entitled to pursue a deficiency judgment with respect to such obligations against Mortgagor with respect to the Loan. The provisions of Section 9.2 herein and Section 9.3 of the Loan Agreement are, relative to

Mortgagor, exceptions to any non-recourse or exculpation provisions in the Loan Agreement, the Note, this Security Instrument or the other Loan Documents, and Mortgagor is fully and personally liable for the obligations pursuant to Section 9.2 herein and Section 9.3 of the Loan Agreement. The liability of Mortgagor (but not any partner, member, shareholder, officer, director or agent of Mortgagor) pursuant to Section 9.2 herein and Section 9.3 of the Loan Agreement is not limited to the original principal amount of the Note. Notwithstanding the foregoing, nothing herein shall inhibit or prevent Agent from foreclosing or exercising any other rights and remedies pursuant to the Loan Agreement, the Note, this Security Instrument and the other Loan Documents, whether simultaneously with foreclosure proceedings or in any other sequence. A separate action or actions may be brought and prosecuted against Mortgagor pursuant to Section 9.2 herein and Section 9.3 of the Loan Agreement whether or not action is brought against any other Person or whether or not any other Person is joined in the action or actions. In addition, Agent shall have the right but not the obligation to join and participate in, as a party if it so elects, any administrative or judicial proceedings or actions initiated in connection with any matter addressed in Article IX herein. Except as set forth in this first sentence of this Section 7.10, nothing in this Section 7.10 shall supersede the rights of, and limitations on, Borrower and Agent set forth in Section 9.3 of the Loan Agreement.

**Section 7.11 Right of Entry.** Subject to the rights of Tenants, and to the extent permitted by applicable law, upon reasonable advance notice, which may be given verbally, to Mortgagor, but not more than two (2) times in any calendar year, and without any cost to Mortgagor, Agent and its agents shall have the right to enter and inspect the Property at all reasonable times during reasonable business hours on any Business Day.

#### **ARTICLE VIII - PREPAYMENT**

**Section 8.1 Prepayment.** The Debt may not be prepaid in whole or in part except in accordance with the express terms and conditions of the Loan Agreement.

#### **ARTICLE IX - INDEMNIFICATION**

**Section 9.1 Intentionally Omitted.**

**Section 9.2 Mortgage and/or Intangible Tax.** Mortgagor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless Agent, Lender and any Persons claiming by or through Agent and/or Lender (collectively with Agent and Lender, the "**Indemnified Parties**") from and against any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, actual out-of-pocket costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement, punitive damages, foreseeable consequential damages, of whatever kind or nature (including but not limited to reasonable third party attorneys' fees and other costs of defense) 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 Person under applicable Legal Requirements in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement

of this Security Instrument, the Note or any of the other Loan Documents (but excluding any income, franchise or other similar taxes).

**Section 9.3 Intentionally Omitted.**

**Section 9.4 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 Mortgagor and/or other Indemnified Parties that are different from or additional 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, provided that no compromise or settlement shall be entered without Mortgagor's consent, which consent shall not be unreasonably withheld. Mortgagor shall not be liable for the fees and expenses of more than one (1) such separate counsel and one (1) local counsel representing the Indemnified Party unless such Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to another Indemnified Party. Within ten (10) days after written demand, Mortgagor shall pay or, in the sole and absolute discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of reasonable fees and out-of-pocket disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith.

**Section 9.5 Intentionally Omitted.**

**ARTICLE X - WAIVERS**

**Section 10.1 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 Agent arising out of or in any way connected with this Security Instrument, the Loan Agreement, the Note, any of the other Loan Documents, or the Obligations (provided, however, that the foregoing shall not be deemed a waiver of Mortgagor's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Mortgagor's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Agent in any separate action or proceeding).

**Section 10.2 Marshalling and Other Matters.** To the extent permitted by applicable law, Mortgagor hereby waives the benefit of all appraisal, 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 Security

Instrument 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 Security Instrument.

**Section 10.3 Waiver of Notice.** To the extent permitted by applicable law, Mortgagor shall not be entitled to any notices of any nature whatsoever from Agent or Lender except with respect to matters for which this Security Instrument or the Subsidiary Guaranty specifically and expressly provides for the giving of notice by Agent or Lender to Mortgagor and except with respect to matters for which Agent or Lender is required by applicable law to give notice, and Mortgagor hereby expressly waives the right to receive any notice from Agent or Lender with respect to any matter for which this Security Instrument does not specifically and expressly provide for the giving of notice by Agent or Lender to Mortgagor.

**Section 10.4 Waiver of Statute of Limitations.** To the fullest 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 Guaranteed Obligations or performance of its Other Obligations (including, without limitation, the payment of the Debt).

**Section 10.5 Survival.** The indemnifications made pursuant to Section 9.2 herein shall continue until the Debt is paid in full and shall survive and shall in no way be impaired by any of the following: any satisfaction or other termination of this Security Instrument, any assignment or other transfer of all or any portion of this Security Instrument or Agent's or Lender's interest in the Property (but, in such case, shall benefit both Indemnified Parties and any assignee or transferee), any exercise of Agent's or Lender's rights and remedies pursuant hereto including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the 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 Agent or by Lender following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), any amendment to this Security Instrument, the Loan Agreement, the Note or the other Loan Documents, and any act or omission that might otherwise be construed as a release or discharge of Mortgagor from the obligations pursuant hereto. Notwithstanding the provisions of this Security Instrument to the contrary, the liabilities and obligations of Mortgagor shall not apply to the extent such liability and obligations arose after any Indemnified Party or its nominee acquired title to the Property whether by foreclosure, exercise of a power of sale, deed in lieu of foreclosure or otherwise.

**Section 10.6 Waiver of Jury Trial.** **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 SECURITY INSTRUMENT 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. AGENT AND LENDER ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN**

**ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY MORTGAGOR.**

**ARTICLE XI - EXCULPATION**

The provisions of Section 9.3 of the Loan Agreement are hereby incorporated by reference into this Security Instrument to the same extent and with the same force as if fully set forth herein.

**ARTICLE XII - NOTICES**

All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

**ARTICLE XIII - APPLICABLE LAW**

**Section 13.1 Governing Law; Jurisdiction; Service of Process. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THIS SECURITY INSTRUMENT, THIS SECURITY INSTRUMENT 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, PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, SHALL GOVERN ALL MATTERS RELATING TO THIS SECURITY INSTRUMENT 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, PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AS SET FORTH IN THE GOVERNING LAW PROVISION OF THE LOAN AGREEMENT.**

**Section 13.2 Usury Laws. Notwithstanding anything to the contrary contained herein, (a) all agreements and communications between Borrower, Agent and Lender are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Agent or Lender shall never exceed the Maximum Legal Rate or amount, (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 Borrower to Agent, and (c) if through any contingency or event, Agent receives or is deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding indebtedness of Borrower to Lender, or if there is no such indebtedness, shall immediately be returned to Borrower.**

**Section 13.3 Provisions Subject to Applicable Law.** All rights, powers and remedies provided in this Security Instrument 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 Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

#### **ARTICLE XIV - DEFINITIONS**

All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the term "**Mortgagor**" shall mean "Mortgagor and any subsequent owner or owners of the Property or any part thereof or any interest therein (other than Agent, its designee or any Person that acquires title to all or any portion of the Property from Agent or such designee)", the word "**Agent**" shall mean "Agent and its permitted successors and assigns", the term "**Subsidiary Guarantors**" shall be deemed to refer to each and every Person comprising the Subsidiary Guarantors from time to time, jointly and severally, and to include the successors and assigns of each such Person, the word "**Lender**" shall mean "Lender and any subsequent holder of the Note," the word "**Note**" shall mean "the Note and any other evidence of indebtedness guaranteed by the Subsidiary Guaranty and secured by this Security Instrument," 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 third party 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 Agent or Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

#### **ARTICLE XV - MISCELLANEOUS PROVISIONS**

**Section 15.1 No Oral Change.** This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Mortgagor or Agent, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought or by repayment of the Debt in full in accordance with the Loan Agreement.

**Section 15.2 Successors and Assigns.** This Security Instrument shall be binding upon and inure to the benefit of Mortgagor, Agent and Lender and their respective successors and permitted assigns, as set forth in the Loan Agreement.

**Section 15.3 Inapplicable Provisions.** If any term, covenant or condition of the Subsidiary Guaranty or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Subsidiary Guaranty and this Security Instrument shall be construed without such provision.

**Section 15.4 Headings, Etc.** The headings and captions of various Sections of this Security Instrument 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 15.5 Number and Gender.** Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

**Section 15.6 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, Agent and Lender 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 Agent, for the ratable benefit of Lender, and are merged with the lien and security interest created herein as cumulative security for the payment, performance and discharge of the Other Obligations (including, but not limited to, the payment of the Debt).

**Section 15.7 Entire Agreement.** The Note, the Subsidiary Guaranty, the Loan Agreement, this Security Instrument and the other Loan Documents constitute the entire understanding and agreement between Mortgagor, Agent and Lender with respect to the transactions arising in connection with the Debt and supersede all prior written or oral understandings and agreements between Mortgagor, Agent and Lender with respect thereto. Mortgagor hereby acknowledges that, except as incorporated in writing in the Note, the Subsidiary Guaranty, the Loan Agreement, this Security Instrument and the other Loan Documents, there are not, and were not, and no Persons are or were authorized by Agent or Lender 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 Subsidiary Guaranty, the Loan Agreement, this Security Instrument and the other Loan Documents.

**Section 15.8 Limitation on Agent's and Lender's Responsibility.** No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Agent or Lender, nor shall it operate to make Agent or Lender 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 other than as a result of actions of Agent or Lender that constitute gross negligence or willful misconduct. Nothing herein contained shall be construed as constituting Agent or Lender a "mortgagee in possession."

**Section 15.9 Intentionally Omitted.**

**Section 15.10 Conflict of Terms.** In case of any conflict between the terms of this Security Instrument and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

**Section 15.11 Release or Assignment of Security Instrument.** Notwithstanding anything to the contrary herein: if all of the Debt is indefeasibly paid or upon the release of the Property in accordance with the Loan Agreement, or as may otherwise be permitted by the terms of the Loan Agreement, then and in that event only, all rights, except those indemnifications made pursuant to Sections 9.2 and 9.4 hereof, under this Security Instrument shall automatically terminate and the Property shall become wholly clear of the liens, security interests, conveyances and assignments evidenced hereby, which shall be promptly released of record by Agent in due form and Agent shall not unreasonably withhold or delay the same. To the extent requested by Mortgagor, Agent and Lender agree to assign the Note and this Security Instrument to such party as may be designated by Mortgagor upon the repayment (or purchase by another lender designated by Mortgagor) in full of the Debt or upon release of the Property as may otherwise be permitted under the Loan Agreement and Agent and Lender will cooperate in the preparation of all of the necessary documentation to effectuate an assignment of this Security Instrument and the indebtedness secured thereby, including the delivery of originals of the Loan Documents. All reasonable costs incurred by Agent and/or Lender under this paragraph, including, without limitation, reasonable third-party attorney's fees and disbursements, promptly shall be reimbursed by Mortgagor.

**Section 15.12 Cross Collateralization and Cross Default.** Mortgagor acknowledges that in order to induce Lender to make the Loan and the Add On Advance, (i) this Security Instrument and (ii) each other security instrument with respect to each Individual Property (collectively, the "**Other Mortgages**"), are hereby cross-collateralized and cross-defaulted as provided herein. In accordance with the terms and provisions of the Loan Agreement, without limitation of any other right or remedy provided to Agent or Lender in this Security Instrument or in any of the other Loan Documents, Mortgagor agrees that this Security Instrument and the Other Mortgages are and will be cross-collateralized and cross-defaulted with each other so that (i) an Event of Default by Mortgagor under this Security Instrument shall constitute an Event of Default under each of the Other Mortgages; (ii) an Event of Default under the Note, the Loan Agreement or this Security Instrument shall constitute an Event of Default under this Security Instrument and each of the Other Mortgages; and (iii) this Security Instrument and each of the Other Mortgages shall constitute security for the Note as if a single blanket lien were placed on all of the Properties (as such term is defined in the Loan Agreement) as security for the Note.

**Section 15.13 Administrative Agent.** Lender, by the Loan Agreement, has irrevocably appointed and authorized Agent to take such action as contractual representative on Lender's behalf and to exercise such powers under this Security Instrument as are specifically delegated to Lender by the terms hereof and of the Loan Agreement, together with such powers as are reasonably incidental thereto, all pursuant to and as more particularly set forth in the Loan Agreement, which is incorporated herein by reference. Notwithstanding anything in this Security Instrument to the contrary, after the Securitization of the Loan or any portion thereof, no Agent shall be required and all references to "Agent" shall mean the securitization trust and/or Lender.

## ARTICLE XVI - STATE-SPECIFIC PROVISIONS

**Section 16.1 Principles of Construction.** In the event of any inconsistencies between the terms and conditions of this Article XVI and the terms and conditions of this Security Instrument, the terms and conditions of this Article XVI shall control and be binding.

**Section 16.2 Power of Sale.** In addition to the rights and remedies set forth in Article VII, if an Event of Default exists, this Security Instrument shall be subject to foreclosure and may be foreclosed as now provided by law in case of past-due mortgages, and Agent shall be authorized, at its option, whether or not possession of the Property is taken, to sell the Property (or such part or parts thereof as Agent or Lender may from time to time elect to sell) under the power of sale which is hereby given to Agent, for the ratable benefit of Lender, at public outcry, to the highest bidder for cash, at the front or main door of the courthouse of the county in which the Land to be sold, or a substantial and material part thereof, is located, after first giving notice by publication once a week for three successive weeks of the time, place and terms of such sale, together with a description of the Property to be sold, by publication in some newspaper of general circulation published in the county or counties in which the Land to be sold is located. If there is Land to be sold in more than one county, publication shall be made in all counties where the Land to be sold is located, but if no newspaper of general circulation is published in any such county, the notice shall be published in a newspaper of general circulation published in an adjoining county for three successive weeks. The sale shall be held between the hours of 11:00 a.m. and 4:00 p.m. on the day designated for the exercise of the power of sale hereunder. Agent may bid at any sale held under this Security Instrument and may purchase the Property, or any part thereof, if the highest bidder therefor. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money. At any sale all or any part of the Property, real, personal or mixed, may be offered for sale in parcels or en masse for one total price, and the proceeds of any such sale en masse shall be accounted for in one account without distinction between the items included therein and without assigning to them any proportion of such proceeds, Mortgagor hereby waiving the application of any doctrine of marshalling or like proceeding. In case Agent, 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 Security Instrument shall have been terminated as provided herein.

**Section 16.3 Foreclosure Deeds.** To the extent permitted by applicable law, Mortgagor hereby authorizes and empowers Agent or the auctioneer at any foreclosure sale had hereunder, for and in the name of Mortgagor, to execute and deliver to the purchaser or purchasers of any of the Property sold at foreclosure good and sufficient deeds of conveyance or bills of sale thereto.

**Section 16.4 Multiple Sales.** If an Event of Default exists, Agent shall have the option to proceed with foreclosure, either through the courts or by power of sale as provided for in this Security Instrument, 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 Security Instrument shall remain in full force and effect as though no sale had been made under this Article XVI. 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 16.5 Amended Provisions.** Section 3.9 of this Security Instrument is hereby amended by deleting at the beginning thereof the text “Mortgagor has good, marketable and insurable fee simple title” and by inserting in lieu thereof the following text “Mortgagor has and is seized of good, marketable and insurable fee simple title”.

**Section 16.6 Additional Fixture Filing Language.** This Security Instrument shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included in the Property and is to be filed and recorded in, among other places, the real estate records of the county where the Property is located. For this purpose the following information is included: The Property is described by item or type in Section 1.1. Mortgagor is the debtor, and Agent is the secured party. The names of the debtor (Mortgagor) and the secured party (Agent) are given in the first paragraph of this Security Instrument. The mailing address of Agent set out in the first paragraph hereof is the address of the secured party from which information concerning the security interest may be obtained. The mailing address of the Mortgagor set out in the first paragraph hereof is a mailing address for the debtor. A statement indicating the types, or describing the items, of collateral is set forth in Section 1.1 and in this Section 16.6. The real estate to which the goods are or are to be affixed is described in Exhibit A. The Mortgagor is the record owner of the Land.

**Section 16.7 Maximum Secured Principal Amount.** Notwithstanding anything to the contrary contained herein: (i) this Security Instrument shall secure a portion of the principal amount of the Obligations equal to \$9,589,224.70 (the “**Maximum Secured Principal Amount**”); (ii) the security afforded by this Security Instrument for the Maximum Secured Principal Amount shall not be reduced by any payments or other sums applied to the reduction of the principal obligations constituting the Obligations so long as the principal obligations exceed the Maximum Secured Principal Amount and thereafter shall be reduced only to the extent that any such payments and other sums are actually applied by the Lender to reduce the outstanding principal obligations to an amount less than the Maximum Secured Principal Amount; (iii) if at any time after the reduction of the principal obligations to an amount less than the Maximum Secured Principal Amount, principal Obligations should subsequently be incurred, the security afforded by this Security Instrument shall thereupon be increased back up on a dollar for dollar basis up to the Maximum Secured Principal Amount; and (iv) the limitation contained in this Section on the Maximum Secured Principal Amount shall not be construed as limiting the amount of interest, attorneys’ fees, expenses, protective advances by Lender or Agent, on behalf of Lender, hereunder and other amounts secured hereby that are not principal Obligations, it being the intention of the parties to this Security Instrument that this Security Instrument shall secure any principal Obligations remaining unpaid at the time of foreclosure up to the Maximum Secured Principal Amount, plus interest thereon, all costs of collection and all other amounts (except principal Obligations in excess of the Maximum Secured Principal Amount) included in the Obligations.

[NO FURTHER TEXT ON THIS PAGE]

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

MORTGAGOR:

M6 STUDIO BIRMINGHAM PELHAM USA  
LLC, a Delaware limited liability  
company

By:   
Name: Rohit Goel  
Title: Authorized Signatory



**EXHIBIT A****LEGAL DESCRIPTION****Parcel I**

A parcel of land situated in the southeast one-quarter of Section 31, Township 19 South, Range 2 West Shelby County, Alabama being more particularly described as follows:

Commence at the southwest corner of said quarter section and run east along the south line thereof for a distance of 1826.56 feet; thence leaving said south line turn an interior angle to the right of 57 degrees 00 minutes 07 seconds and run northwesterly direction for a distance of 399.97 feet to a point on the northern-most right of way of Oak Mountain Park Road (60 row.) said point being a found 5/8" rebar; thence turn an interior angle to the left of 45 degrees 19 minutes 42 seconds and run in a northeasterly direction along said right of way for a distance of 192.27 feet to the Point of Beginning of the property herein described said point being a found 5/8" rebar; thence turn an exterior angle to the right of 85 degrees 19 minutes 24 seconds and run northerly direction for a distance of 280.69 feet to a point on the southern-most right of way of Bishop Circle, said point being a set 5/8" capped rebar stamped CA-560-LS, said point also being on a curve turning to the left, said curve having a radius of 50.00 feet, a central angle of 37 degrees 53 minutes 41 seconds, a chord distance of 32.47 feet, and an interior angle to the left to chord of 144 degrees 21 minutes 42 seconds; thence along the arc of said curve and along said right of way for a distance of 33.07 feet to a set 5/8" capped rebar stamped CA-560-LS, said point being the beginning of a reverse curve turning to the right, said curve having radius of 20.00 feet, a central angle of 73 degrees 23 minutes 54 seconds, and a chord distance of 23.90 feet; thence run along the arc of said curve and along said right of way for a distance of 25.62 feet to a 5/8" capped rebar stamped CA-560-LS, said point also being the point of tangency of said curve; thence run along a line tangent to said curve and along said right of way line for a distance of 238.68 feet to a set 5/8" capped rebar stamped CA-560-LS, said point also being on a curve to the right, said curve having a radius of 3599.42 feet, a central angle of 03 degrees 37 minutes 05 seconds, a chord distance of 227.25 feet, and an interior angle to the left to chord of 93 degrees 53 minutes 53 seconds; thence run along the arc of said curve along said right of way for a distance of 227.09 feet to a found 5/8" rebar, said point also being on the aforementioned right of way of Oak Mountain Park Road (I-65 Service Road); thence turn an interior angle to the left chord of 124 degrees 46 minutes 38 seconds and run in a southwesterly direction along said right of way for a distance of 132.51 feet to a found concrete monument; thence turn an interior angle to the left of 145 degrees 56 minutes 59 seconds and run in a northwesterly direction along said right of way for a distance of 164.71 feet to a found concrete monument; thence turn an interior angle to the left of 172 degrees 00 minutes 18 seconds and run in a westerly direction for a distance of 24.16 feet to the Point of Beginning.

**Parcel II**

A 15 foot wide exclusive and perpetual retaining wall easement for the benefit of Parcel I, as created by that certain Retaining Wall Easement Agreement by and between Newcastle Construction, Inc. and Value Place Pelham, LLC, recorded in Instrument No. 20070723000343400 on July 23, 2007 over, under and across the property described therein.

Property Address: 101 Bishop Circle, Pelham, AL 35124

4929-7625-9469



Filed and Recorded  
 Official Public Records  
 Judge of Probate, Shelby County Alabama, County  
 Clerk  
 Shelby County, AL  
 04/01/2026 11:34:27 AM  
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*Allie S. Beryl*