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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2017 071170

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Loan No. 10047

MICHAEL B. BROWN  
RECORDER

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THIS INSTRUMENT CONSTITUTES A FINANCING STATEMENT FILED AS A  
FIXTURE FILING PURSUANT TO SECTION 9.1-502 AND 9.1-515 OF THE INDIANA  
UNIFORM COMMERCIAL CODE.

Document is  
 SS MUNSTER 45TH STREET, LLC, as mortgagor  
**NOT OFFICIAL!**  
 to  
**This Document is the property of  
 the Lake County Recorder!**  
 CITIBANK, N.A., as Administrative Agent, as mortgagee  
**STOP**  
 MORTGAGE AND SECURITY AGREEMENT

Dated: As of October 20, 2017  
 Location: 230 45th Avenue  
 Munster, Indiana 46321  
 County: Lake



PREPARED BY AND UPON  
RECORDATION RETURN TO:

Hunton & Williams LLP  
200 Park Avenue  
New York, New York 10166  
Attention: Peter J. Mignone, Esq.

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ck. 1947109777  
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**THIS MORTGAGE AND SECURITY AGREEMENT** (this “**Security Instrument**”) is made as of this 10th day of October, 2017 (the “**Effective Date**”), by SS MUNSTER 45TH STREET, LLC, a Delaware limited liability company, having its principal place of business at c/o Simply Self Storage, 7505 W. Sand Lake Road, Orlando, Florida 32819, as mortgagor (together with its permitted successors and assigns, “**Borrower**”) to CITIBANK, N.A., having an address at 390 Greenwich Street, 7th Floor, New York, New York 10013, as Administrative Agent for the Lenders referred to below (in such capacity, together with its successors and/or assigns in such capacity, “**Administrative Agent**”), as mortgagee. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement (defined below).

#### RECITALS:

This Security Instrument is given to Administrative Agent, for the benefit of the Lenders, to secure a certain loan in the principal amount of \$100,000.00 (the “**Loan**”) or so much thereof as may be advanced pursuant to that certain Loan Agreement dated as of January 4, 2017 among Borrower, the other Borrowers from time to time party thereto, certain lenders thereto (collectively, together with their successors and/or assigns, the “**Lenders**”), and Administrative Agent (as the same may have been or may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”), which such Loan is evidenced by, among other things, one or more Promissory Notes executed in connection with the Loan Agreement (together with all extensions, renewals, replacements, restatements or other modifications thereof, whether one or more being hereinafter collectively referred to as the “**Notes**”);

Borrower desires to secure the payment of the outstanding principal amount set forth in, and evidenced by, the Loan Agreement and the Notes together with all interest accrued and unpaid thereon and all other sums due to Lenders in respect of the Loan under the Notes, the Loan Agreement, this Security Instrument or any of the other Loan Documents (defined below), including, without limitation, all costs and expenses payable to Lenders thereunder (collectively, the “**Debt**”) and the performance of all of the obligations due under the Notes, the Loan Agreement and all other documents, agreements and certificates executed and/or delivered in connection with the Loan (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the “**Loan Documents**”);

This Security Instrument is given pursuant to the Loan Agreement, and payment, fulfillment, and performance of the obligations due thereunder and under the other Loan Documents are secured hereby in accordance with the terms hereof;

#### ARTICLE 1

#### GRANTS OF SECURITY

**Section 1.1. Property Encumbered.** Borrower does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer, convey and grant a security interest to Administrative Agent for the ratable benefit of Lenders and their respective successors and

assigns in and to the following property, rights, interests and estates now owned, or hereafter acquired by Borrower (collectively, the "**Property**");

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

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

(c) Intentionally Omitted;

(d) Intentionally Omitted;

(e) 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**");

(f) Easements. All easements, rights of way, use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements, and the 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, rights of dower, rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Land and the Improvements, and every part and parcel thereof, with the appurtenances thereto;

(g) Fixtures and Personal Property. All machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), furniture, software used in or to operate any of the foregoing and other property of every kind and nature whatsoever owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Land and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements (collectively, the "**Personal Property**"), and the right, title and interest of Borrower 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**"), and all proceeds and products of the above;

(h) Leases and Rents. Subject to the rights of Borrower hereunder and under the Loan Agreement, all of Borrower's right, title and interest in, to and under all leases, subleases, 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, whether before or after the filing by or against Borrower of any petition for relief under any Creditors Rights Laws (collectively, the "**Leases**") and all right, title and interest of Borrower, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property, including, 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 Borrower or Manager and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Borrower of any petition for relief under any Creditors Rights Laws (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;

(i) Insurance Proceeds. All insurance 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 (collectively, the "**Insurance Proceeds**");

(j) Condemnation Awards. All condemnation awards, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of any taking or condemnation, 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 (collectively, the "**Awards**");

(k) 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;

(l) Rights. Subject to the terms of the Loan Agreement, the right, in the name and on behalf of Borrower, 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 Lenders in the Property;

(m) Agreements. Subject to the rights of Borrower hereunder and under the other Loan Documents, all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or any business or activity conducted on the Land and any part thereof and all right, title and interest of Borrower therein and thereunder, including, without limitation, the right, upon the occurrence and during the continuance of any Event of Default hereunder, to receive and collect any sums payable to Borrower thereunder;

(n) Intangibles. 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;

(o) Accounts and Receivables. All (i) reserves, escrows and deposit accounts maintained by Borrower with respect to the Property, including without limitation, the Accounts (as such term is defined in the Loan Agreement) and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof (collectively, the "Accounts"), (ii) Borrower's rights to payment from any consumer credit/charge card organization or entities which sponsor and administer such cards as the American Express Card, the Visa Card and the Mastercard, (iii) Borrower's rights in, to and under all purchase orders for goods, services or other property, (iv) Borrower's rights to any goods, services or other property represented by any of the foregoing, and (v) monies due or to become due to Borrower under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Borrower);

(p) Proceeds. All proceeds of any of the foregoing items set forth in clauses (a) through (o) including, without limitation, Insurance Proceeds and Awards, whether cash, liquidation claims (or other claims) or otherwise; and

(q) Other Rights. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (p) above.

This Section 1.1 is intended to grant in favor of Lender a first priority continuing lien and security interest in all of the Property. Borrower authorizes Administrative Agent (for the benefit of Lenders) and its counsel to file UCC financing statements in form and substance satisfactory to Administrative Agent, describing the collateral as all assets of Borrower, all Property of Borrower or using words with similar effect.

**Section 1.2. Assignment of Rents.** As additional security for the payment of the Debt, Borrower hereby absolutely and unconditionally assigns to Administrative Agent for the ratable

benefit of Lenders all of Borrower's right, title and interest in and to all Leases, Rents, and collateral described in the Assignment of Leases and Rents. So long as no Event of Default has occurred and is continuing beyond any applicable notice and cure period, subject to the terms of the Assignment of Leases and Rents, Administrative Agent grants to Borrower a revocable license to collect, receive, use and enjoy the Rents.

**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 Borrower in the Property. By executing and delivering this Security Instrument, Borrower hereby grants to Administrative Agent for the ratable benefit of Lenders, as security for the Obligations (hereinafter defined), a security interest in the Personal Property to the full extent that the Personal Property may be subject to the Uniform Commercial Code.

**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 city or county wherein such fixtures are situated, shall operate also as a financing statement 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. The mailing address of the Borrower, as debtor under the Uniform Commercial Code, and Administrative Agent, as beneficiary for the Lenders as secured party under the Uniform Commercial Code, respectively, are as set forth above in this Security Instrument.

**Section 1.5. Conditions To Grant.** TO HAVE AND TO HOLD the above granted and described Property for the use and benefit Administrative Agent for the benefit of the Lenders and their successors and assigns; PROVIDED, HOWEVER, these presents are upon the express condition that, if Lenders shall be well and truly paid the Debt at the time and in the manner provided in the Notes, the Loan Agreement and this Security Instrument, if Borrower shall well and truly perform the Other Obligations as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Notes, the Loan Agreement and the other Loan Documents, these presents and the estate hereby granted shall cease, automatically terminate and be void.

## ARTICLE 2

### DEBT AND OBLIGATIONS SECURED

**Section 2.1. Debt.** This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing the Debt.

**Section 2.2. Other Obligations.** This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the performance of the following (the "Other Obligations"): (a) all other obligations of Borrower contained herein; (b) each obligation of Borrower contained in the Loan Agreement and any other Loan Document; (c) 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 Notes, the Loan Agreement or any other Loan Document (other than Excluded Swap Obligations).

**Section 2.3. Debt and Other Obligations.** Borrower's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "Obligations."

**Section 2.4. Payment of Debt.** Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Notes and this Security Instrument.

**Section 2.5. Incorporation by Reference.** All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Notes 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.

Borrower covenants and agrees that:

**Section 3.1. Insurance.** Subject to the terms of the Loan Agreement, Borrower shall obtain and maintain, or cause to be obtained and maintained, in full force and effect at all times insurance with respect to Borrower and the Property as required pursuant to the Loan Agreement.

**Section 3.2. Taxes and Other Charges.** Subject to the terms of the Loan Agreement, Borrower shall pay all real estate and personal property taxes, assessments, water rates or sewer rents (collectively "Taxes"), ground rents, maintenance charges, impositions (other than Taxes), and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property (collectively, "Other Charges"), now or hereafter levied or assessed or imposed against the Property or any part thereof in accordance with the Loan Agreement.

**Section 3.3. Leases.** Subject to the terms of the Loan Agreement, Borrower shall not (and shall not permit any other applicable Person to) enter in any Leases for all or any portion of the Property unless in accordance with the provisions of the Loan Agreement.

**Section 3.4. Warranty of Title.** Borrower has good, indefeasible, marketable and insurable title to the Property and has the right to mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey the same. Borrower possesses an unencumbered fee simple absolute estate in the Land and the Improvements except for the Permitted Encumbrances, 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, will create (a) a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and the liens created by the Loan Documents 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. Borrower shall forever warrant, defend and preserve the title and the validity and priority of the lien of this Security Instrument and shall forever warrant and defend the same to Administrative Agent and Lenders against the claims of all Persons whomsoever.

#### ARTICLE 4

##### FURTHER ASSURANCES

**Section 4.1. Compliance with Loan Agreement.** Borrower shall comply with all covenants, promises and other obligations set forth in the Loan Agreement relating to acts or other further assurances to be made on the part of Borrower in order to protect and perfect the lien or security interest hereof upon, and in the interest of Administrative Agent and Lenders in, the Property.

**Section 4.2. Authorization to File Financing Statements; Power of Attorney.** Borrower hereby authorizes Administrative Agent at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Personal Property and as necessary or required in connection herewith. For purposes of such filings, Borrower agrees to furnish any information reasonably requested by Administrative Agent promptly upon request by Administrative Agent. Borrower also ratifies its authorization for Administrative Agent to have filed any like initial financing statements, amendments thereto or continuation statements, if filed prior to the date of this Security Instrument. Borrower hereby irrevocably constitutes and appoints Administrative Agent and any officer or agent of Administrative Agent, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Borrower or in Borrower's own name to execute in Borrower's name any such documents and otherwise to carry out the purposes of this Section 4.2, to the extent that Borrower's authorization above is not sufficient and Borrower fails or refuses to promptly execute such documents. To the extent permitted by law, Borrower hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. Borrower authorizes Administrative Agent to use the collateral description "all personal property" or "all assets" in any such financing statement.

#### ARTICLE 5

##### DUE ON SALE/ENCUMBRANCE

**Section 5.1. No Sale/Encumbrance.** Except in accordance with the express terms and conditions contained in the Loan Agreement, Borrower shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a direct or indirect legal or beneficial interest in the Property or any part thereof,



Borrower, any constituent owner or other holder of a direct or indirect equity interest in Borrower, any indemnitor or other guarantor of the Loan, any constituent owner or other holder of a direct or indirect equity interest in such indemnitor or guarantor, any manager or operating lessee of the Property that is affiliated with Borrower or any constituent owner or other holder of a direct or indirect equity interest in such manager or such operating lessee.

## ARTICLE 6

### PREPAYMENT; RELEASE OF PROPERTY

**Section 6.1. Prepayment.** The Debt may not be prepaid in whole or in part except in strict accordance with the express terms and conditions of the Notes and the Loan Agreement.

**Section 6.2. Release of Property.** Borrower shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in accordance with terms and conditions of the Loan Agreement.

**Section 7.1. Event of Default.** The term "Event of Default" as used in this Security Instrument shall have the meaning assigned to such term in the Loan Agreement.

**Section 8.1. Remedies.** Upon the occurrence and during the continuance of an Event of Default, Borrower agrees that, to the extent permitted by applicable law, Administrative Agent may take such action, without notice or demand (unless required pursuant to the terms of Loan Agreement), as it deems advisable to protect and enforce its rights against Borrower 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 Administrative Agent may determine, in their sole discretion, to the extent not prohibited by applicable law, without impairing or otherwise affecting the other rights and remedies of Administrative Agent:

- (a) declare the entire unpaid Debt 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, to the extent permitted and pursuant to the procedures provided by applicable law;
- (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 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 Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof 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 Notes, the Loan Agreement or in the other Loan Documents;

(f) recover judgment on the Notes either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents, to the extent permitted and pursuant to the procedures provided by applicable law;

(g) seek and obtain the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Borrower, any guarantor or indemnitor under the Loan or any other Person liable for the payment of the Debt, to the extent permitted and pursuant to the procedures provided by applicable law;

(h) the license granted to Borrower under Section 1.2 hereof shall automatically be revoked (provided, however, that such license shall be automatically reinstated when such Event of Default no longer exists, provided that no other Event of Default then exists) and, to the extent permitted by applicable law, Administrative Agent may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Borrower agrees to surrender possession of the Property and of such books, records and accounts to Administrative Agent upon demand, and thereupon Administrative Agent may (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 Administrative Agent deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Borrower to pay monthly in advance to Administrative 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 Borrower; (vi) require Borrower to vacate and surrender possession of the Property to Administrative Agent or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Administrative Agent shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees) 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 Administrative Agent, its counsel, agents and employees;

(i) apply any sums then deposited or held in escrow or otherwise by or on behalf of Lenders in accordance with the terms of the Loan Agreement, this Security Instrument or any other Loan Document and/or the Accounts to the payment of the following items in any order in its sole discretion: (i) Taxes and Other Charges; (ii) insurance premiums; (iii) accrued and unpaid interest on the unpaid principal balance of the Debt; (iv) amortization of the unpaid principal balance of the Debt; (v) all other sums payable pursuant to the Notes, the Loan Agreement, this Security Instrument and the other Loan Documents, including without limitation advances made by Lender pursuant to the terms of this Security Instrument;

(j) surrender the insurance policies maintained pursuant to the Loan Agreement, collect the unearned insurance premiums for such insurance policies and apply such sums as a credit on the Debt in such priority and proportion as Administrative Agent in its discretion shall deem proper, and in connection therewith, Borrower hereby appoints Administrative Agent as agent and attorney-in-fact (which is coupled with an interest and is therefore irrevocable) for Borrower to collect such insurance premiums;

(k) apply the undisbursed balance of any deposit made by Borrower with Administrative Agent in connection with the Restoration of the Property after a Casualty or Condemnation, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Administrative Agent shall deem to be appropriate in its discretion; and/or

(l) pursue such other remedies as Administrative Agent and Lenders may have available to them at law or in equity under applicable law.

In the event of a sale, by foreclosure, power of sale 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. Notwithstanding the provisions of this Section to the contrary, if any Event of Default as described in Section 10.1(f) of the Loan Agreement shall occur with respect to Borrower, Sponsor or Guarantor, the entire unpaid Debt shall be automatically due and payable, without any further notice, demand or other action by Administrative Agent.

**Section 8.2. Application of Proceeds.** Subject to the terms of the Loan Agreement, upon the occurrence and during the continuance of any Event of Default, the purchase money, proceeds and avails of any disposition of the Property (or any part thereof) and any other sums collected by Administrative Agent pursuant to the Notes, this Security Instrument or the other Loan Documents may, in each case, be applied by Administrative Agent to the payment of the Debt in such order, priority and proportions as Administrative Agent in its sole discretion shall determine, to the extent consistent with applicable law.

**Section 8.3. Right to Cure Defaults.** Upon the occurrence and during the continuance of any Event of Default, Administrative Agent or Lenders may, but without any obligation to do so and without notice to or demand on Borrower and without releasing Borrower from any

obligation hereunder, make any payment or perform any act required of Borrower hereunder in such manner and to such extent as Administrative Agent may deem reasonably necessary to protect the security hereof. Administrative Agent is authorized to, subject to the rights of Tenants, 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, without limitation, reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 8.3, shall constitute a portion of the Debt and shall be due and payable to Administrative Agent (for the ratable benefit of Lenders) upon demand. All such costs and expenses incurred by Administrative Agent or Lenders 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 notice from Administrative Agent that such cost or expense was incurred to the date of payment to Administrative Agent. All such costs and expenses incurred by Administrative Agent, Lenders together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Administrative Agent therefor.

**Section 8.4. Actions and Proceedings.** Upon the occurrence and during the continuance of any Event of Default, Administrative Agent shall have the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of Borrower, which Administrative Agent, in its discretion, decides should be brought to protect its interest in the Property.

**Section 8.5. Recovery of Sums Required To Be Paid.** Administrative Agent, to the extent permitted by applicable law, 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 Administrative Agent or any Lender thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Borrower existing at the time such earlier action was commenced.

**Section 8.6. Other Rights, Etc.** (a) To the extent permitted by applicable law, the failure of Administrative Agent or Lenders to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. To the extent permitted by applicable law, Borrower shall not be relieved of Borrower's obligations hereunder by reason of (i) the failure of Administrative Agent, any Lender to comply with any request of Borrower or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Notes 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, or (iii) any agreement or stipulation by Administrative Agent extending the time of payment or otherwise modifying or supplementing the terms of the Notes, this Security Instrument or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Borrower, and Administrative Agent and the Lenders shall have no liability whatsoever for decline in the value of the Property, for failure to maintain the insurance policies required to be maintained pursuant

to the Loan Agreement, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Administrative 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 Administrative Agent's possession.

(c) Upon the occurrence and during the continuance of an Event of Default, Administrative Agent may resort for the payment of the Debt to any other security held by Administrative Agent in such order and manner as Administrative Agent, in its discretion, may elect, to the extent permitted and pursuant to the procedures provided by applicable law. Administrative Agent may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Administrative Agent, any Lender thereafter to foreclose this Security Instrument. The rights of Administrative Agent under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Administrative Agent shall be construed as an election to proceed under any one provision hereof to the exclusion of any other provision. Administrative Agent, Lenders and Trustee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

**Section 8.7. Right to Release Any Portion of the Property.** Administrative Agent may release any portion of the Property for such consideration as Administrative 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 Administrative Agent for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Administrative 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.

**Section 8.8. Right of Entry.** Upon reasonable notice to Borrower (the parties hereby agreeing that twenty-four (24) hours notice shall be reasonable, except that during the continuance of an Event of Default, such notice may be less than twenty-four (24) hours), Administrative Agent and its agents shall have the right to enter and inspect the Property at all reasonable times, subject to the rights of tenants under their respective Leases.

**Section 8.9. Bankruptcy.** (a) Upon the occurrence and during the continuance of an Event of Default, to the extent permitted by applicable law, Administrative Agent shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Administrative Agent not less

than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Administrative Agent shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Administrative Agent demands that Borrower assume and assign the Lease to Administrative Agent pursuant to Section 365 of the Bankruptcy Code and (ii) Administrative Agent covenants to cure or provide adequate assurance of future performance under the Lease. If Administrative Agent serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Administrative Agent of the covenant provided for in clause (ii) of the preceding sentence.

**Section 8.10. Subrogation.** If any or all of the proceeds of the Notes have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Administrative Agent 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 Administrative Agent and are merged with the lien and security interest created herein as cumulative security for the repayment of the Debt, the performance and discharge of the Other Obligations.

**Section 9.1. Environmental Covenants.** Borrower has provided representations, warranties and covenants regarding environmental matters set forth in the Environmental Indemnity and Borrower shall comply with the aforesaid covenants regarding environmental matters.

**Section 10.1. Marshalling and Other Matters.** Borrower hereby waives, to the extent permitted by law, the benefit of all Legal Requirements now or hereafter in force regarding appraisalment, valuation, stay, extension, reinstatement and redemption 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, Borrower 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 Borrower, 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 and on behalf of all Persons to the extent permitted by Legal Requirements.

**Section 10.2. Waiver of Notice.** To the extent permitted by applicable law, Borrower shall not be entitled to any notices of any nature whatsoever from Administrative Agent except with respect to matters for which the Loan Documents specifically and expressly provide for the

giving of notice by Administrative Agent to Borrower and except with respect to matters for which Borrower is not permitted by Legal Requirements to waive its right to receive notice, and Borrower hereby expressly waives the right to receive any notice from Administrative Agent with respect to any matter for which the Loan Documents do not specifically and expressly provide for, and applicable law does not otherwise require, the giving of notice by Administrative Agent to Borrower.

**Section 10.3. Intentionally Omitted.**

**Section 10.4. Sole Discretion of Administrative Agent.** Wherever pursuant to this Security Instrument (a) Administrative Agent exercises any right given to it to approve or disapprove, (b) any arrangement or term is to be satisfactory to Administrative Agent, or (c) any other decision or determination is to be made by Administrative Agent, the decision to approve or disapprove all decisions that arrangements or terms are satisfactory or not satisfactory, and all other decisions and determinations made by Administrative Agent, shall be in the sole discretion of Administrative Agent, except as may be otherwise expressly and specifically provided herein.

**Section 10.5. Waiver of Trial by Jury.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, ADMINISTRATIVE AGENT AND THE LENDERS EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE 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 BORROWER, ADMINISTRATIVE AGENT AND THE LENDERS, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH LENDER, ADMINISTRATIVE AGENT AND BORROWER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER, ADMINISTRATIVE AGENT AND THE LENDERS, RESPECTIVELY.

**Section 10.6. Waiver of Foreclosure Defense.** To the extent permitted by applicable law, Borrower hereby waives any defense Borrower might assert or have by reason of Administrative Agent's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Administrative Agent.

**ARTICLE 11**

**INTENTIONALLY OMITTED**

**ARTICLE 12**

**NOTICES**

**Section 12.1. Notices.** All notices or other written communications hereunder shall be delivered in accordance with the applicable terms and conditions of the Loan Agreement.

## ARTICLE 13

### APPLICABLE LAW

**Section 13.1. Governing Law.** The governing law and related provisions contained in Section 17.2 of the Loan Agreement are hereby incorporated by reference as if fully set forth herein.

**Section 13.2. 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 14

### DEFINITIONS

**Section 14.1. General Definitions.** 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 word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Lender" shall mean "Lender and any of Lender's successors and assigns," the word "Notes" shall mean "the Notes and any other evidence of indebtedness 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 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 Administrative Agent and the Lenders in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

## ARTICLE 15

### 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 Borrower, Administrative Agent, the Lenders, 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.



**Section 15.2. Successors and Assigns.** This Security Instrument shall be binding upon and inure to the benefit of Borrower, Administrative Agent and the Lenders and their respective successors and assigns forever.

**Section 15.3. Inapplicable Provisions.** If any term, covenant or condition of the Loan Agreement, the Notes or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Notes 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. Entire Agreement.** This Security Instrument and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, are superseded by the terms of this Security Instrument and the other Loan Documents.

**Section 15.7. Limitation on Administrative Agent'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 Administrative Agent, nor shall it operate to make Administrative Agent responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Administrative Agent a "mortgagee in possession."

**Section 15.8. Cross-Collateralization.** Borrower acknowledges that the Debt is secured by this Security Instrument together with those additional Security Instruments given by Borrower and/or certain Affiliates of Borrower to Administrative Agent for the ratable benefit of Lenders, together with their respective Assignments of Leases and other Loan Documents securing or evidencing the Debt, and encumbering the other Individual Properties, all as more specifically set forth in the Loan Agreement. Upon the occurrence of an Event of Default, to the extent permitted by applicable law, Administrative Agent shall have the right to institute a proceeding or proceedings for the total or partial foreclosure of this Security Instrument and any or all of the other Security Instruments whether by court action, power of sale or otherwise, under any applicable provision of law, for all of the Debt or the portion of the Debt allocated to the Property in the Loan Agreement, and the lien and the security interest created by the other Security Instruments shall continue in full force and effect without loss of priority as a lien and security interest securing the payment of that portion of the Debt then due and payable but still outstanding. To the extent permitted by applicable law, Borrower acknowledges and agrees that the Property and the other Individual Properties are located in one or more States and counties,

and, therefore Administrative Agent shall be permitted to enforce payment of the Debt and the performance of any term, covenant or condition of the Note, this Security Instrument, the Loan Documents or the other Security Instruments and exercise any and all rights and remedies under the Note, this Security Instrument, the other Loan Documents or the other Security Instruments, or as provided by law or at equity, by one or more proceedings, whether contemporaneous, consecutive or both, to be determined by Administrative Agent, in its sole discretion, in any one or more of the States or counties in which the Property or any other Individual Property is located. To the extent permitted by applicable law, neither the acceptance of this Security Instrument, the other Loan Documents or the other Security Instruments nor the enforcement thereof in any one State or county, whether by court action, foreclosure, power of sale or otherwise, shall prejudice or in any way limit or preclude enforcement by court action, foreclosure, power of sale or otherwise, of the Note, this Security Instrument, the other Loan Documents, or any other Security Instruments through one or more additional proceedings in that State or county or in any other State or county. To the extent permitted by applicable law, any and all sums received by Administrative Agent under the Note, this Security Instrument, and the other Loan Documents shall be applied to the Debt in such order and priority as Administrative Agent shall determine, in its sole discretion, without regard to the Allocated Loan Amount for the Property or any other Individual Property.

**Section 15.9. Termination and Assignment.**

(a) Provided no Event of Default has occurred and is then continuing, upon payment in full of all principal and interest due on the Loan and all other amounts due and payable under the Loan Documents in accordance with the terms and provisions hereof and of the other Loan Documents, upon the written request and at the sole cost and expense of Borrower, Lender shall (i) deliver to Borrower such documentation as reasonably requested by Borrower to evidence the termination of this Security Agreement in accordance with Section 1.5 hereof or (ii) cooperate with Borrower to effect an assignment of the Note and this Security Instrument to a new lender in the manner set forth in subsection (b) of this Section 15.9.

(b) Subject to Section 15.9(a), Administrative Agent shall assign the Note and this Security Agreement, each without recourse, covenant or warranty of any nature, express or implied, to such new lender designated by Borrower (other than Borrower or a nominee of Borrower) and any such assignment shall be conditioned on the following: (i) payment by Borrower of (A) the then reasonable and customary administrative fee, if any, for processing assignments of mortgage charged by Administrative Agent or the other Lenders and (B) the reasonable costs and expenses of Administrative Agent and the other Lenders incurred in connection therewith (including attorneys' fees and expenses for the preparation, delivery and performance of such an assignment); (ii) such an assignment is not then prohibited by any federal, state or local law, rule, regulation or order or by any Governmental Authority; and (iii) Borrower shall provide such other opinions, documents, items and information which a prudent lender would require to effectuate such assignment. Borrower shall be responsible for all mortgage recording taxes, recording fees and other charges payable in connection with any such assignment. Administrative Agent agrees that the assignment of the Note and this Security Instrument to the new lender shall be accomplished by an escrow closing conducted through an escrow agent satisfactory to Administrative Agent and pursuant to an escrow agreement in form and substance satisfactory to Administrative Agent.

ARTICLE 16

INTENTIONALLY OMITTED

ARTICLE 17

INTENTIONALLY OMITTED

ARTICLE 18

STATE SPECIFIC PROVISIONS

**Section 18.1. Principles of Construction.** In the event of any inconsistencies between the terms and conditions of this Article 18 and the terms and conditions of this Security Instrument, the terms and conditions of this Article 18 shall control and be binding.

**Section 18.2.** The words “mortgage, grant, bargain, sell, pledge, assign, warrant, transfer convey and grant a security interest” are hereby deleted from Section 1.1 of this Security Instrument entitled “Property Mortgaged” and the words “mortgage, warrant, assign, pledge and grant a security interest” are hereby substituted therefor.

**Section 18.3.** The words “, and Lender shall execute and deliver to Borrower a satisfaction hereof in recordable form” are hereby added to the last sentence of the section at the end of Section 1.15 of this Security Instrument entitled “Conditions To Grant”.

**Section 18.4.** The following sentence is hereby inserted after the last sentence of Section 3.1 of this Security Instrument entitled “Insurance”

All amounts receivable under the Policies (as defined in the Loan Agreement) are hereby assigned to Lender and, in the event of loss, the insurance company is authorized and directed to make payment for such loss directly to Lender rather than to Borrower and Lender jointly.

**Section 18.5.** All awards made by any public or quasi-public authority by virtue of any condemnation or exercise of the right of eminent domain in connection with the Property are hereby assigned to Lender to be held by it subject to the lien and security interest of this Security Instrument.

**Section 18.6.** Nothing contained in this Security Instrument shall be construed as imposing on Lender any of the obligations of the lessor under the Leases. Lender shall be entitled to all the rights and benefits of the applicable laws of the State in which the Property is located.

**Section 18.7. Prepayment:**

BORROWER HAS SPECIFICALLY AGREED TO PAY TO LENDER THE PREPAYMENT CONSIDERATION SPECIFIED IN THE NOTE, IF ANY, IN THE EVENT OF, AND NOTWITHSTANDING, THE ACCELERATION OF THE DEBT PRIOR TO THE STATED MATURITY DATE AS THE CONSEQUENCE OF THE OCCURRENCE OF AN EVENT OF DEFAULT, INCLUDING (WITHOUT LIMITATION BUT WITH RECOGNITION OF THE NEGOTIATED NATURE THEREOF) AN EVENT OF DEFAULT UNDER THIS SECURITY INSTRUMENT.

**Section 18.8.** The words “without relief from valuation and appraisal laws” are hereby added after the words “enforce its rights against Borrower and in and to the Property,” in Section 8.1 of this Security Instrument entitled “Remedies.”

**Section 18.9.** The words “ and Borrower consents to the appointment of a receiver as herein provided” are hereby added to the end of subsection (g) of Section 8.1 of this Security Instrument entitled “Remedies.”

**Section 18.10.** The following sentence is hereby added to the end of Section 8.1 of this Security Instrument entitled “Remedies”:

Borrower agrees that to the extent permitted by law, Lender may exercise any remedy available to Lender hereunder, at law or in equity with respect to both the real property and the personal property constituting the Property.

**Section 18.11.** The following sentence is hereby added to the end of Section 8.6 of this Security Instrument entitled “Other Rights, Etc.”:

Any provisions in this Security Instrument to the contrary notwithstanding, to the extent the laws of the State of Indiana limit (i) the availability of the exercise of any of the remedies set forth herein, including, without limitation, the right of Lender to exercise self-help in connection with the enforcement of the terms of this Security Instrument, or (ii) the enforcement of waivers and indemnities made by Borrower, such remedies, waivers or indemnities shall be exercisable or enforceable if, and to the extent, permitted by the laws in force at the time of the exercise of such remedies or the enforcement of such waivers or indemnities without regard to the enforceability of such remedies, waivers or indemnities at the time of the execution and delivery of this Security Instrument

**Section 18.12. Scope of Remedies.** Anything herein to the contrary notwithstanding, upon the occurrence of an Event of Default, Lender shall have the right to foreclose this Security Instrument in the manner provided under the laws of Indiana and to exercise all remedies

available under Indiana law. In the event a foreclosure action is commenced, as aforesaid, and a receiver is appointed as to the Property, said receiver shall possess all rights and powers granted to Lender to the extent said receiver may possess and exercise said rights and powers under Indiana law.

**Section 18.13. Intentionally Omitted.**

**Section 18.14. Future Advances.** Notwithstanding anything contained in this Security Instrument or the other Loan Documents to the contrary, this Security Instrument shall secure (i) all advances made by Lender to Borrower and all Obligations of Borrower to Lender that are made or incurred subsequent to the date of this Security Instrument up to the maximum amount of two times the original principal amount of the Note, such maximum amount being stated herein pursuant to and in accordance with IC 32-29-1-10, and not being a commitment by Lender to make future advances; and (ii) all future modifications, extensions and renewals of any Debt or other Obligations secured by this Security Instrument.

**Section 18.15. After-Acquired Property.** If, after the date of this Security Instrument, Borrower acquires any property located on and used in connection with the Property and that by the terms of this Security Instrument is required or intended to be encumbered by this Security Instrument, the property shall become subject to the lien and security interest of this Security Instrument immediately upon its acquisition by Borrower and without any further mortgage, conveyance, assignment or transfer. Nevertheless, upon Lender's request at any time Borrower will execute, acknowledge and deliver any additional instruments and assurances of title and will do or cause to be done anything further that is reasonably necessary for carrying out the intent of this Security Instrument.

**Section 18.16. Security Agreement and Financing Statement.** (a) Borrower and Lender agree: (i) that this Security Instrument shall constitute a security agreement within the meaning of the Indiana Uniform Commercial Code (the "Indiana UCC") with respect to the Collateral; and (ii) that a security interest in and to the Collateral is hereby granted to Lender; all to secure payment of the indebtedness secured hereby and to secure performance by Borrower of the terms, covenants and provisions hereof.

(b) In the event of a default under this Security Instrument, Lender, pursuant to the appropriate provisions of the Indiana UCC, shall have an option to proceed with respect to both the real property and Collateral in accordance with its rights, powers and remedies with respect to the real property, in which event the default provisions of the Indiana UCC shall not apply. The parties agree that if Lender shall elect to proceed with respect to the Collateral separately from the real property, ten (10) days notice of the sale of the Collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by Lender shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Lender. Borrower agrees that, without the prior written consent of Lender, Borrower will not remove or permit to be removed any of the Collateral. Any and all replacements, substitutions and additions to the Collateral shall be and become immediately subject to the security interest of this Security Instrument and covered hereby. Borrower shall, from time to time, on request of Lender, deliver to Lender, at the cost of Borrower: (i) such further financing statements and security documents and assurances as Lender may require, to

the end that the liens and security interests created hereby or intended by Lender to be created hereby shall be and remain perfected and protected in accordance with the requirements of any present or future law; and (ii) an inventory of the Collateral in reasonable detail. Borrower covenants and represents that all Collateral now is, and that all replacements thereof, substitutions therefor or additions thereto, unless Lender otherwise consents in writing, will be free and clear of liens, encumbrances, title retention devices and security interests of others.

(c) Borrower and Lender agree, to the extent permitted by law, that: (i) all of the goods described within the definition of the word "Collateral" herein are, or are to become, fixtures on the Land described in Exhibit A; (ii) this Security Instrument, upon recording in the real estate records of the proper office, shall constitute a financing statement filed as a continuously perfected "fixture filing" within the meaning of Section 9.1-502 of the Indiana UCC with respect to any part of the Collateral that is or is to become fixtures on the Land described in Exhibit A; (iii) Borrower is the "debtor" and its address is set forth on the first page of this Security Instrument; and (iv) the Lender is the "secured party" and its name and mailing address from which information concerning the security interest granted herein may be obtained is set forth on the first page of this Security Instrument; and (v) a carbon, photographic, or other reproduction of this Security Instrument, or of any financing statement relating hereto, shall be sufficient for filing purposes.

(d) Borrower authorizes Lender to (i) execute, if required by the Indiana UCC or any other applicable Uniform Commercial Code, and file financing statements signed only by a representative of Lender, or (ii) file unsigned financing statements, in each case, covering the security interest of Lender in the Collateral. Upon any Event of Default, Lender at its option and without notice or demand, may enter upon the real property to take immediate possession of the Collateral or to render it unusable. Upon request, Borrower shall assemble and make the Collateral available to Lender at a place to be designated by Lender which is reasonably convenient to both parties. Upon repossession, Lender may propose to retain the Collateral in partial satisfaction of the indebtedness secured hereby or sell all or any portion of the Collateral at public or private sale in accordance with the Indiana UCC or any other applicable statute. Borrower agrees to release and hold harmless Lender from all claims arising out of the repossession of the Collateral.

**Section 18.17. No Limitation on Remedies.** Each of the remedies set forth herein, including, without limitation, the remedies involving a power of sale on the part of Borrower and the right of Lender to exercise self-help in connection with the enforcement of the terms of this Security Instrument, shall be exercisable if, and to the extent, permitted by the laws of the State of Indiana in force at the time of the exercise of such remedies without regard to the enforceability of such remedies at the time of the execution and delivery of this Security Instrument

**Section 18.18. Maturity Date.** The maturity date of the Note is January 4, 2019, as such date may be extended pursuant to and in accordance with the terms of the Loan Agreement.

**Section 18.19. Power of Sale.** Any references to "power of sale" in this Security Instrument are permitted only to the extent allowed by law.

**Section 18.20. Security Interest In Rents.** Without limiting the scope of the assignment of Rents contained in this Security Instrument, the assignment of Rents set forth herein shall constitute an Assignment of Rents as set forth in Ind. Code 32-21-4-2 and hereby creates, and Borrower hereby grants to Lender, a security interest in the Rents herein described that will be perfected upon the recording of this Security Instrument.

[NO FURTHER TEXT ON THIS PAGE]



IN WITNESS WHEREOF, this Security Instrument has been executed by the undersigned as of the day and year first above written.

**BORROWER:**

**SS MUNSTER 45TH STREET, LLC,**  
a Delaware limited liability company

By: **BSREP II Simply Storage JV LLC,**  
its Managing Shareholder

By:   
Name: Kurt O'Brien  
Title: Chief Executive Officer

**Document is NOT OFFICIAL!**

**This Document is the property of the Lake County Recorder!**

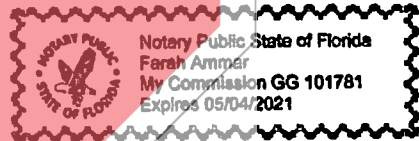
STATE OF Florida  
COUNTY OF Orange

This instrument was acknowledged before me on September 20, 2017 by Kurt O'Brien as Chief Executive Officer of BSREP II Simply Storage JV LLC, the managing shareholder of Borrower.



Notary Public  
Print Name: Farah Ammer

My commission expires: 5-4-2021





I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Peter J. Mignone, Esq.

This instrument prepared by, and after recording, return to: Peter J. Mignone, Esq., Hunton & Williams LLP, 200 Park Avenue, New York, New York 10166.



EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of Munster, County of Lake, State of Indiana, described as follows:

PARCEL 1: FEE SIMPLE

LOT 1, MUNSTER STORAGE ON 45TH, TO THE TOWN OF MUNSTER, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 106, PAGE 98, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

PARCEL 2: EASEMENT

NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AS SET FORTH IN EASEMENT AGREEMENT RECORDED MARCH 6, 2008 AS INSTRUMENT NO. 2008 016350, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

PARCEL 3: EASEMENT

EASEMENT FOR INGRESS AND EGRESS AS SET FORTH IN RESTRICTIVE COVENANTS RECORDED JANUARY 31, 2000 AS INSTRUMENT NO. 2000006409, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

