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2019 Dec 10

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MICHAEL B BROWN
RECORDER

SREIT 225 MUNSTER, L.L.C.,
as mortgagor

(Mortgagor)

to

Document is
DBR INVESTMENTS CO. LIMITED,

NOT OFFICIAL!

as mortgagee

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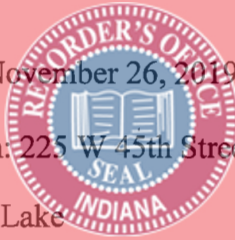
**MORTGAGE, ASSIGNMENT OF
LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

Maximum Unpaid Indebtedness, Exclusive of Interest and Protective
Advances, Not to Exceed \$210,027,072.00

Dated: November 26, 2019

Location: 225 W 45th Street, Munster, IN 46319

County: Lake



RETURN TO
Chicago Title
Closer: AJ
File No. CM 1909896

Mortgage
SREIT 225 Munster, L.L.C.

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

Maximum Unpaid Indebtedness, Exclusive of Interest and Protective Advances,
Not to Exceed \$210,027,072.00

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "*Mortgage*") is made as of this 26th day of November, 2019, by SREIT 225 MUNSTER, L.L.C., a Delaware limited liability company, having its principal place of business at c/o Starwood Capital Group, 1601 Washington Avenue, Suite 800, Miami Beach, Florida 33139, as mortgagor ("*Mortgagor*"), for the benefit of DBR INVESTMENTS CO. LIMITED, a Cayman Islands corporation, having an address at 60 Wall Street, 10th Floor, New York, New York 10005, as mortgagee (together with its successors and/or assigns, "*Mortgagee*").

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the Lake County Recorder!

A. This Mortgage is given to secure a loan (the "*Loan*") in the principal sum of TWO HUNDRED TEN MILLION TWENTY SEVEN THOUSAND SEVENTY TWO AND NO/100 DOLLARS (\$210,027,072.00), or so much thereof as may be advanced pursuant to that certain Loan Agreement dated as of the date hereof among Mortgagor, the mortgagors listed on Schedule I attached hereto (together with the Mortgagor, individually and collectively, as the context requires, "*Borrower*"), and Mortgagee (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "*Loan Agreement*"), and evidenced by those certain promissory notes dated the date hereof made by Borrower to Mortgagee (such notes, together with all extensions, renewals, replacements, restatements or modifications thereof, being hereinafter referred to as the "*Note*"). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Loan Agreement.

B. Mortgagor desires to secure the payment and performance of the Obligations (as hereinafter defined).

C. This Mortgage is given pursuant to the Loan Agreement, and payment, fulfillment and performance by Mortgagor (and each Borrower) of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement, the Note, and that certain Assignment of Leases and Rents of even date herewith made by Mortgagor in favor of Mortgagee delivered in connection with this Mortgage (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "*Assignment of Leases*"), including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Mortgage.

NOW THEREFORE, in consideration of the making of the Loan by Mortgagee and the covenants, agreements, representations and warranties set forth in this Mortgage:

ARTICLE I.

GRANTS OF SECURITY

Section 1.01 Property Mortgaged. Mortgagor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, grant a security interest, transfer and convey to Mortgagee and its successors and assigns all right, title, interest and estate of Mortgagor now owned, or hereafter acquired, in and to the following (collectively, the "*Property*"):

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

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Mortgagor 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 Mortgage;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "*Improvements*"). Notwithstanding the foregoing, "*Improvements*" shall not include any such property owned by Tenants under the terms of their respective Leases (as hereinafter defined), except to the extent that Mortgagor has or shall have any right or interest therein;

(d) Easements and Unused Zoning Rights. 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, excess or unused zoning floor area development rights, abatements, zoning floor area bonuses, zoning incentives or awards, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, appurtenant to, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Equipment. All “equipment,” as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Mortgagor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Mortgagor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the “*Equipment*”). Notwithstanding the foregoing, Equipment shall not include any property belonging to Tenants under Leases, guests or invitees to the Property, guests or invitees to the Property or Manager under the Management Agreements, except to the extent that Mortgagor shall have any right or interest therein;

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

(g) Personal Property. All furniture, fixtures, furnishings, objects of art, machinery, inventory, goods, tools, supplies, equipment, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code), whether tangible or intangible (including, but not limited to: all spare parts inventories, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, fittings, heating

fixtures, lighting fixtures, plumbing fixtures, fire prevention and extinguishing equipment and materials and all other apparatuses, stoves, ranges, refrigerators, laundry machines, machinery, public rooms, health and recreational facilities, boilers, incinerators, switchboards, conduits, compressors, elevators, escalators, air conditioning and communication plants or systems with appurtenant fixtures, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers, computer equipment, reservation system computers and related equipment, calculators, adding machines, any other electronic equipment of every nature, and all other equipment, manual, mechanical or motorized for the construction, maintenance, repair and cleaning of, parking areas, walks, underground ways, truckways, driveways and common areas) other than Fixtures, which are now or hereafter owned by Mortgagor and which are now or hereafter located within or about the Land and the Improvements, or useable in connection with the present and future operations and occupancy of 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 Indiana Uniform Commercial Code (Indiana Code § 26-1-9.1-1, et seq.), as adopted and enacted in the State of Indiana (as amended from time to time, the "**Uniform Commercial Code**"), superior in lien to the lien of this Mortgage, and all proceeds and products of any of the above. Notwithstanding the foregoing, "Personal Property" 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;

(h) Leases and Rents. All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements (whether written or oral and whether now or hereafter in effect) 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 Mortgagor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "**Bankruptcy Code**") (collectively, the "**Leases**"), and all right, title and interest of Mortgagor, its successors and permitted assigns, therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements, whether paid or accruing before or after the filing by or against Mortgagor of any petition for relief under the Bankruptcy Code (collectively, the "**Rents**"), 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 Obligations, including the payment of the Debt;

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

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

(k) Tax Refunds and Credits. Subject to the terms of the Loan Agreement regarding Mortgagor's rights to and/or the application of such amounts, all refunds, rebates or credits in connection with any reduction in Taxes or Other Charges charged against the Property as a result of tax certiorari proceedings or any other applications or proceedings for reduction;

(l) Rights. The right, in Mortgagee's own name, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Mortgagee and Lenders in the Property. Mortgagee shall also have the right, following the occurrence and during the continuance of an Event of Default, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Mortgagee in the Property;

(m) Agreements. To the extent assignable, all agreements, contracts, certificates, instruments, franchises, management agreements, permits, licenses, approvals, development rights, zoning and land use approvals, interpretations or variances, pre-paid fees, entitlements, plans, specifications and, to the extent lawfully assignable, all plans and specifications for the Property, all rights of Mortgagor as lessee under all personal property leases with respect to the Property and all and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, the right, upon the occurrence and during the continuance of an Event of Default, to receive and collect any sums payable to Mortgagor thereunder (collectively, the "Agreements");

(n) Intellectual Property. To the extent assignable, all tradenames, domain names, trademarks, servicemarks, logos, copyrights, goodwill, URLs or other online media, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(o) Rights Under Declarations. All rights of Mortgagor under any declarations of covenants, conditions and restrictions or condominium declarations now or hereafter affecting the Property, including without limitation the rights of any developer, declarant, master developer and element owner under such declarations;

(p) Accounts. All reserves, escrows and deposit accounts maintained by Mortgagor with respect to the Property, including, without limitation, all accounts established or maintained pursuant to the Loan Agreement, the Cash Management Agreement, the Clearing Account Agreement or any other Loan Document, together with all deposits or wire transfers made to such accounts, and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time, and all proceeds, products, distributions, dividends and/or substitutions thereon and thereof;

(q) Uniform Commercial Code Property. All accounts, documents, instruments, chattel paper and general intangibles relating to the Property as the foregoing terms are defined in the Uniform Commercial Code, not otherwise described above;

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

(s) All Other Assets. All other accounts, general intangibles, instruments, investment property, documents, chattel paper, goods, moneys, letters of credit, letter of credit rights, certificates of deposit, deposit accounts, commercial tort claims, oil, gas and minerals, and all other property and interests in property of Mortgagor, whether tangible or intangible;

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

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

AND, without limiting any of the other provisions of this Mortgage, to the extent permitted by applicable law, Mortgagor expressly grants to Mortgagee, as secured party, a security interest in 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 Land or not, shall for the purposes of this Mortgage be deemed conclusively to be real estate and mortgaged hereby.

Section 1.02 Assignment of Rents.

(a) As security for the Obligations, Mortgagor hereby irrevocably assigns to Mortgagee 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.

(b) Subject to the terms of the Loan Agreement, the Assignment of Leases, the Cash Management Agreement and Section 7.01(h) of this Mortgage, Mortgagor is hereby permitted, at the sufferance of Mortgagee and at its discretion, and is hereby granted a revocable license by Mortgagee, to retain possession of the Leases, to perform the obligations and enforce the rights thereunder, and to collect, receive, use and enjoy the Rents, unless and until there shall be an Event of Default that has occurred and is continuing. Mortgagor shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums.

Section 1.03 Security Agreement. This Mortgage is both a real property mortgage and a “security agreement” within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Property. By executing and delivering this Mortgage, Mortgagor hereby grants to Mortgagee, as security for the Obligations, a security interest in the Fixtures, the Equipment, the Personal Property, the Agreements and the other property constituting the Property to the full extent that the Fixtures, the Equipment, the Personal Property, the Agreements and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the “**Collateral**”). Mortgagor authorizes Mortgagee to file or record financing statements with respect to the Collateral in such form and in such offices as Mortgagee determines reasonably necessary to perfect the security interests of Mortgagee under this Mortgage. Mortgagor authorizes Mortgagee to use collateral descriptions such as “all personal property” or “all assets”, in each case “whether now owned or hereafter acquired, including, without limitation, all fixtures on the Land”, whether or not specifically describing goods that are or are to become fixtures, or to use words of similar import or any other description Mortgagee so chooses in any such financing statements. Further, Mortgagor authorizes Mortgagee to file or record evidence of Mortgagee’s lien on any permits and licenses included in the Collateral in such form and in such offices as Mortgagee determines appropriate to perfect the security interests of Mortgagee under this Mortgage. If an Event of Default shall occur and be continuing, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under

the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Mortgagee after the occurrence and during the continuance of an Event of Default, Mortgagor shall, at its expense, assemble the Collateral and make it available to Mortgagee at the Property. Mortgagor shall pay to Mortgagee promptly following written demand any and all reasonable out-of-pocket expenses, including reasonable attorneys' fees and costs, actually incurred or paid by Mortgagee in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall, except as otherwise provided by applicable law, constitute reasonable notice to Mortgagor. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Mortgagee to the payment of the Debt in such priority and proportions as Mortgagee in its discretion shall deem proper. The principal place of business of Mortgagor (Debtor) is as set forth on page one hereof and the address of Mortgagee (Secured Party) is as set forth on page one hereof.

Section 1.04 Fixture Filing. As further described in Section 15.16, certain of the Property is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Land, described or referred to in this Mortgage, and this Mortgage, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement naming Mortgagor as the Debtor and Mortgagee as the Secured Party filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

This Mortgage is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which may be subject to a security interest pursuant to the applicable version of the Uniform Commercial Code, and Mortgagor hereby grants Mortgagee a security interest in such items. Mortgagor agrees that Mortgagee may file this mortgage instrument, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Mortgage shall be sufficient as a financing statement. In addition, Mortgagor authorizes to Mortgagee to file any financing statements that Mortgagee may reasonably require to perfect a security interest with respect to said items. Mortgagor shall pay all actual costs of filing such financing statement and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses actually incurred of any record searches for financing statements Mortgagee may reasonably require. Without the prior written consent of Mortgagee, Mortgagor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in such items, including replacements and additions thereto, subject to the terms of the Loan Agreement. During the continuance of an

Event of Default under this Mortgage, Mortgagee shall have the remedies of a secured party under the Uniform Commercial Code and, at Mortgagee's option, may also invoke the remedies provided in this Mortgage, subject to the terms of the Loan Agreement. In exercising any of said remedies, Mortgagee may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Mortgagee's remedies under the Uniform Commercial Code or of the remedies in this Mortgage.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Mortgagee and its successors and assigns, forever for the uses and purposes herein set forth;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Mortgagor shall well and truly pay the Debt and the other Obligations, at the time and in the manner provided in this Mortgage, the Note, the Loan Agreement and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that Mortgagor's obligation to indemnify and hold harmless Mortgagee pursuant to the provisions hereof shall survive any such payment or release to the extent set forth herein.

ARTICLE II.

DEBT AND OBLIGATIONS SECURED

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

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

- (a) the performance of all other obligations of Mortgagor contained herein;
- (b) the performance of each obligation of Mortgagor (and each Borrower) contained in the Loan Agreement and in each other Loan Document; and
- (c) the performance of each obligation of Mortgagor (and each Borrower) contained in any renewal, extension, amendment, modification, consolidation, change of, or

substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.03 Debt and Other Obligations. Mortgagor's obligations (jointly and severally with each Borrower) for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "***Obligations.***"

Section 2.04 Loan Repayment and Defeasance. Provided no Event of Default exists, this Mortgage will be satisfied and discharged of record by Mortgagee prior to the Maturity Date only in accordance with the terms and provisions set forth in the Loan Agreement.

Section 2.05 Other Mortgages; No Election of Remedies

(a) The Debt is now or may hereafter be secured by one or more other mortgages, deeds of trust and other security agreements (collectively, as the same may be amended and in effect from time to time, are herein collectively called the "***Other Mortgages***"), which cover or will hereafter cover other property that may be located in various states (the "***Other Collateral***"). The Other Mortgages will secure the Debt and the performance of the other covenants and agreements of Mortgagor (and each Borrower) set forth in the Loan Documents. Upon the occurrence and during the continuance of an Event of Default, Mortgagee may proceed under this Deed of Trust and/or any or all the Other Mortgages against either the Property and/or any or all the Other Collateral in one or more parcels and in such manner and order as Mortgagee shall elect. Mortgagor hereby irrevocably waives and releases, to the extent permitted by applicable Legal Requirements, and whether now or hereafter in force, any right to have the Property and/or the Other Collateral marshaled upon any foreclosure of this Deed of Trust or any Other Mortgage.

(b) Without limiting the generality of the foregoing, and without limitation as to any other right or remedy provided to Mortgagee in this Deed of Trust or the other Loan Documents, in the case of the continuance of an Event of Default (i) Mortgagee shall have the right to pursue all of its rights and remedies under this Deed of Trust and the Loan Documents, at law and/or in equity, in one proceeding, or separately and independently in separate proceedings from time to time, as Mortgagee, in its sole and absolute discretion, shall determine from time to time, (ii) Mortgagee shall not be required to either marshal assets, sell the Property and/or any Other Collateral in any particular order of alienation (and may sell the same simultaneously and together or separately), or be subject to any "one action" or "election of remedies" law or rule with respect to the Property and/or any Other Collateral, (iii) the exercise by Mortgagee of any remedies against any one item of Property and/or any Other Collateral will not impede Mortgagee from subsequently or simultaneously exercising remedies against any other item of Property and/or Other Collateral, (iv) all liens and other rights, remedies or privileges provided to Mortgagee herein shall remain in full force and effect until Mortgagee has exhausted all of its remedies against the Property and all Property has been foreclosed, sold and/or otherwise

realized upon in satisfaction of the Debt, and (v) Mortgagee may resort for the payment of the Debt to any security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect and Mortgagee may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclose this Deed of Trust.

(c) Without notice to or consent of Mortgagor and without impairment of the lien and rights created by this Deed of Trust, Mortgagee may, at any time (in its sole and absolute discretion, but Mortgagee shall have no obligation to), execute and deliver to Mortgagor a written instrument releasing all or a portion of the lien of this Deed of Trust as security for any or all of the obligations of Mortgagor now existing or hereafter arising under or in respect of the Notes, the Loan Agreement and each of the other Loan Documents, whereupon following the execution and delivery by Mortgagee to Mortgagor of any such written instrument of release, this Deed of Trust shall no longer secure such obligations of Mortgagor so released.

**This Document is the property of
the Lake County Recorder!**
ARTICLE III.
MORTGAGOR COVENANTS

Mortgagor covenants and agrees that for as long as the Debt is outstanding:

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

Section 3.02 **Incorporation by Reference.** All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note, and (c) all and any of the other Loan Documents, are hereby made a part of this Mortgage, together with any and all qualifiers, notice and cure periods with respect thereto, 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.

ARTICLE IV.

OBLIGATIONS AND RELIANCES

Section 4.01 **Relationship of Mortgagor and Mortgagee.** The relationship between Mortgagor and Mortgagee is solely that of debtor and creditor, and Mortgagee has no fiduciary or other special relationship with Mortgagor, and no term or condition of any of the Loan Agreement, the Note, this Mortgage or the other Loan Documents shall be construed so as

to deem the relationship between Mortgagor and Mortgagee to be other than that of debtor and creditor.

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

Section 4.03 **No Mortgagee Obligations.**

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

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

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

ARTICLE V.

FURTHER ASSURANCES

Section 5.01 **Recording of Mortgage, Etc.** Mortgagor forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage and any of the other Loan Documents creating a Lien or security interest or evidencing

the Lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the Lien or security interest hereof upon, and the interest of Mortgagee in, the Property. Subject to the terms of the Loan Agreement, Mortgagor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, this Mortgage, 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 any of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of any of the foregoing documents, all in accordance with and subject to the terms of the Loan Documents, except where prohibited by law so to do.

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Section 5.02 Further Acts, Etc. Mortgagor will, at the cost of Mortgagor, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Mortgagee shall, from time to time, reasonably require, for assuring, conveying, assigning, transferring, and confirming unto Mortgagee the Property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage, or for complying with all Legal Requirements. Mortgagor, on written demand, will execute and deliver, and in the event it shall fail to, within five (5) days of receipt of such written demand, so execute and deliver, hereby authorizes Mortgagee to execute in the name of Mortgagor or without the signature of Mortgagor to the extent Mortgagee may lawfully do so, one or more financing statements to evidence more effectively the security interest of Mortgagee in the Property. Upon the occurrence and during the continuance of an Event of Default, Mortgagor grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Mortgagee at law and in equity, including, without limitation, such rights and remedies available to Mortgagee pursuant to this Section 5.02.

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

(a) If any law is enacted or adopted or amended after the date of this Mortgage which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax (excluding taxes on the income of Mortgagee generally or other Excluded Taxes), either directly or indirectly, on the Debt or Mortgagee's interest in the Property,

Mortgagor will pay the tax, with interest and penalties thereon, if any (it being understood that nothing hereunder shall require Mortgagor to pay any income or franchise tax imposed on Mortgagee by reason of the Obligations). If Mortgagee is advised by counsel chosen by it that the payment of tax by Mortgagor would be unlawful or taxable to Mortgagee or unenforceable or provide the basis for a defense of usury, then Mortgagee shall have the option by written notice of not less than one hundred fifty (150) days to declare the Debt immediately due and payable; provided that any such repayment by Mortgagor in connection with the exercise of the Mortgagee's rights hereunder shall be without any prepayment penalty or premium.

(b) Mortgagor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Mortgage or the Debt. If such claim, credit or deduction shall be required by law, Mortgagee shall have the option, by written notice of not less than one hundred fifty (150) days, to declare the Debt immediately due and payable; provided that any such repayment by Mortgagor in connection with the exercise of the Mortgagee's rights hereunder shall be without any prepayment penalty or premium.

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



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

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

ARTICLE VII.

RIGHTS AND REMEDIES UPON DEFAULT

Section 7.01 Remedies. Subject to the terms of the Loan Agreement, upon the occurrence and during the continuance of any Event of Default, Mortgagee agrees that Mortgagee may take such action, without notice or demand, except as required by applicable law, as it deems advisable to protect and enforce its rights against Mortgagor (and/or any 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 Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee, each subject to and in accordance with applicable Legal Requirements:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings for the complete foreclosure of this Mortgage under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, but only to the extent permitted and pursuant to the procedures provided by applicable Legal Requirements, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Mortgage for the balance of the Obligations not then due, unimpaired and without loss of priority;
- (d) cause to be sold for cash or upon credit the Real Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof, all as may be required or permitted by law; and, without limiting the foregoing:

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

Property, Personal Property, Equipment and Fixtures in such order and manner as is now or hereafter permitted by applicable law;

(ii) Mortgagee shall be entitled to elect to proceed against any or all of the Real Property, Personal Property, Equipment and Fixtures in any manner permitted under applicable law;

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

(iv) If the Property consists of several lots, parcels or items of property, Mortgagee shall, subject to applicable law, (A) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (B) elect to cause the sale of such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Mortgagee designates. Any Person, including Mortgagor or Mortgagee, may purchase at any sale hereunder. Should Mortgagee desire that more than one sale or other disposition of the Property be conducted, Mortgagee shall, subject to applicable law, cause such sales or dispositions to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as Mortgagee may designate, and no such sale shall terminate or otherwise affect the Lien of this Mortgage on any part of the Property not sold until all the Obligations have been satisfied in full (other than any contingent obligations that survive repayment of the Loan pursuant to the express terms of the Loan Agreement). In the event Mortgagee elects to cause the sale of the Property through more than one sale, except as otherwise provided by applicable law, Mortgagor agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein such sale may be made;

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

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

(g) to the extent permitted by applicable law, apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice to the extent permitted under applicable law and without regard for the adequacy of the security for the Debt and without regard for the solvency of Mortgagor, any guarantor or indemnitor with respect to the Loan or any Person otherwise liable for the payment of the Debt or any part thereof, and Mortgagor and each such person liable for the payment of the Obligations consents to such appointment;

(h) subject to applicable Legal Requirements, the license granted to Mortgagor under Section 1.02 hereof shall automatically be revoked and Mortgagee (provided, that, upon Mortgagee's written acceptance, in its sole and absolute discretion, of Borrower's cure or written waiver by Mortgagee, in its sole and absolute discretion, of such Event of Default, and provided no other Event of Default exists, such license shall automatically be reinstated) may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Mortgagor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating to the Property or the rights granted hereunder, provided, however, that Mortgagor may retain separate copies of the same, and Mortgagor agrees to surrender possession of the Property and of such books, records and accounts to Mortgagee upon demand, and thereupon Mortgagee 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 ongoing construction on the Property in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property in such manner and form as Mortgagee may deem reasonably necessary; (iv) exercise all rights and powers of Mortgagor with respect to the Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Mortgagor to pay monthly in advance to Mortgagee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Mortgagor; (vi) require Mortgagor to vacate and surrender possession of the Property to Mortgagee or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment and performance of the Obligations (including, without limitation, the payment of the Debt), in such order, priority and proportions as Mortgagee shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable out-of-pocket costs and reasonable out-of-pocket attorneys' fees and costs) actually incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, Insurance Premiums and other expenses in connection with the Property, as well as just and reasonable compensation for the reasonable out-of-pocket costs and expenses associated with the services of Mortgagee, its counsel, agents and employees;

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

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

- (i) Taxes and Other Charges;
 - (ii) Insurance Premiums;
 - (iii) Interest on the unpaid principal balance of the Note;
 - (iv) Amortization of the unpaid principal balance of the Note; and/or
 - (v) All other sums payable pursuant to the Note, the Loan Agreement, this Mortgage and the other Loan Documents, including, without limitation, the Prepayment Fee, if applicable, and advances made by Mortgagee pursuant to the terms of this Mortgage;
- (k) pursue such other remedies as may be available at law or in equity; and/or
- (l) apply the undisbursed balance of any Net Proceeds Deficiency deposit, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Mortgagee shall deem to be appropriate in its sole discretion.

In the event of a sale, by foreclosure, of less than all of the Property, this Mortgage shall continue as a Lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

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

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

Section 7.04 Other Rights, Etc.

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

(b) It is agreed that the risk of loss or damage to the Property is on Mortgagor, and Mortgagee shall have no liability whatsoever for any decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Mortgagee shall not be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to any Property or collateral not in Mortgagee's possession.

(c) Subject to applicable Legal Requirements, upon the occurrence and during the continuance of an Event of Default, Mortgagee may resort for the payment and performance of the Obligations (including, but not limited to, the payment of the Debt) to any other security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect. Mortgagee may take action to recover the Debt, or any portion thereof, or to enforce the Other Obligations or any covenant hereof, without prejudice to the right of Mortgagee thereafter to foreclose this Mortgage. The rights of Mortgagee under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of

Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

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

Section 7.06 **Right of Entry.** Subject to the limitations set forth in the Loan Agreement, upon reasonable prior written notice to Mortgagor, Mortgagee and its agents shall have the right to enter and inspect the Property during normal business hours.

ARTICLE VIII.

INDEMNIFICATION

Section 8.01 **Mortgage and/or Intangible Tax.** Mortgagor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless Mortgagee and any representatives claiming by or through Mortgagee (collectively with Mortgagee, the "**Indemnified Parties**") from and against any and all losses 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 Mortgage or any of the Loan Documents (but excluding any income, franchise or other similar taxes).

Section 8.02 **Duty to Defend; Attorneys' Fees and Other Fees and Expenses.** 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, which approval shall not be unreasonably withheld (provided, to the extent the matter is covered by insurance, that the attorneys and other professionals selected by Mortgagor's insurance carrier shall be deemed approved by the Indemnified Parties). Notwithstanding the foregoing, if the defendants in any such claim or proceeding include both Mortgagor and any Indemnified Party and Mortgagor and such Indemnified Party shall have reasonably concluded that there are any legal defenses

available to it and/or other Indemnified Parties that are different from or in addition to those available to Mortgagor, such Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party. Within ten (10) Business Days after Mortgagor's receipt of the Indemnified Parties' written demand therefor, Mortgagor shall reimburse the Indemnified Parties for the payment of the reasonable out-of-pocket fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals actually incurred in connection therewith.

ARTICLE IX.

Section 9.01 Waiver of Counterclaim. To the extent permitted by applicable law or as otherwise set forth in the Loan Agreement, Mortgagor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Mortgagee arising out of or in any way connected with this Mortgage, the Loan Agreement, the Note, any of the other Loan Documents or the Obligations.

Section 9.02 Marshalling and Other Matters. To the extent permitted by applicable law, Mortgagor hereby waives the benefit of all 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 Mortgage on behalf of Mortgagor, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Mortgage.

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

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

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

Section 9.06 Survival. Subject to the provisions of the Loan Documents, the indemnifications made pursuant to Article VIII herein and the representations and warranties, covenants, and other obligations arising under the Environmental Indemnity, shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by (a) any satisfaction, release or other termination of this Mortgage or any other Loan Document, (b) any assignment or other transfer of all or any portion of this Mortgage or any other Loan Document or Mortgagee's interest in the Property (but, in such case, such indemnifications shall benefit both the Indemnified Parties and any such assignee or transferee), (c) any exercise of Mortgagee's rights and remedies pursuant hereto, including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Loan Agreement, the Note or any of the other Loan Documents, any transfer of all or any portion of the Property (whether by Mortgagor or by Mortgagee following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), (d) any amendment to this Mortgage, the Loan Agreement, the Note or any other Loan Document, and/or (e) any act or omission that might otherwise be construed as a release or discharge of Mortgagor from the Obligations or any portion thereof. Notwithstanding the foregoing, Mortgagor shall not be required to indemnify an Indemnified Party hereunder to the extent that such indemnification obligations arise from (a) the gross negligence, illegal acts, fraud or willful misconduct of any Indemnified Party, (b) events or circumstances occurring after any Indemnified Party or any of their designees acquire title to or possession of the Property, solely to the extent such events or circumstances do not arise from the acts or omissions of Mortgagor, Guarantor or any of their Affiliates, or (c) any punitive or exemplary damages.

ARTICLE X.

EXCULPATION

The provisions of Section 10.1 of the Loan Agreement are hereby incorporated by reference into this Mortgage to the same extent and with the same force as if fully set forth herein.

ARTICLE XI.

NOTICES

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

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APPLICABLE LAW

Section 12.01 Governing Law; Jurisdiction; Service of Process. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THIS MORTGAGE, THIS MORTGAGE SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES SHALL GOVERN ALL MATTERS RELATING TO THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. ALL PROVISIONS OF THE LOAN AGREEMENT INCORPORATED HEREIN BY REFERENCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, AS SET FORTH IN THE GOVERNING LAW PROVISION OF THE LOAN AGREEMENT.

Section 12.02 Usury Laws. Notwithstanding anything to the contrary, (a) all agreements and communications among Mortgagor, each other Borrower and Mortgagee are hereby and shall automatically be limited so that, after taking into account all amounts deemed to constitute interest, the interest contracted for, charged or received by Mortgagee shall never exceed the Maximum Legal Rate, (b) in calculating whether any interest exceeds the Maximum

Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness of Borrower to Mortgagee, and (c) if through any contingency or event, Mortgagee receives or is deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding indebtedness of Borrower to Mortgagee, or if there is no such indebtedness, shall immediately be returned to Borrower.

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

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DEFINITIONS

Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in the singular or plural form and the word "Mortgagor" shall mean "Mortgagor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Mortgagee" shall mean "Mortgagee and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by this Mortgage," the word "Property" shall include any portion of the Property and any interest therein, and the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels, incurred or paid by Mortgagee in protecting its interest in the Property, the Leases and/or the Rents and/or in enforcing its rights hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

Section 14.07 Limitation on Mortgagee's Responsibility. No provision of this Mortgage shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Mortgagee, nor shall it operate to make Mortgagee responsible or liable for any waste committed on the Property by the Tenants or any other Person, or for any

dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Mortgagee a “mortgagee in possession.”

Section 14.08 Recitals. The recitals hereof are a part hereof, form a basis for this Mortgage and shall be considered prima facie evidence of the facts and documents referred to therein.

ARTICLE XV.

STATE SPECIFIC PROVISIONS

Section 15.01 Principles of Construction. Without limiting Section 12.01, to the extent that the laws of the State of Indiana govern the interpretation or enforcement of this Mortgage, (a) the provisions of this Article XV shall apply, and (b) in the event of any inconsistencies between the terms and provisions of this Article XV and the other terms and provisions of this Mortgage, the terms and provisions of this Article XV shall control and be binding.

Section 15.02 Definitions (State-Specific). Terms used in this Article XV that are not otherwise defined are given the same meaning as set forth in this Mortgage. The following terms and references (for purposes of Article XV only) shall mean the following:

(i) “Applicable State Law” means statutory and case law in the State, including, but not by way of limitation, Mortgages, Ind. Code § 32-29, Mortgage Foreclosure Actions, Ind. Code § 32-30-10, Receiverships, Ind. Code § 32-30-5, and the UCC, as each such statutes are amended, modified and/or recodified from time to time.

(ii) “County” means the County in the State in which the Property is located.

(iii) “State” means the state in which the Property is located.

(iv) “UCC” means the Uniform Commercial Code - Secured Transactions, Ind. Code § 26-1-9.1, et seq., as amended, modified and/or recodified from time to time; provided, however, if by reason of mandatory provisions of law, the perfection, the effect of perfection or nonperfection, and the priority of the security interests in any UCC Collateral (defined below) are governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State, “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to perfection, effect of perfection or non-perfection, and the priority of the security interests in any such UCC Collateral.

(v) “UCC Collateral” means the Collateral (as defined in the Mortgage), to the extent covered by the UCC.

Section 15.03 Maturity Date. The Debt hereby secured, if not earlier accelerated, has a final maturity date of December 6, 2029.

Section 15.04 Obligations. The term “Obligations”, as defined in this Mortgage, shall include, without limitation, any judgment(s) or final decree(s) rendered to collect any money obligations of Mortgagor to Mortgagee and/or to enforce the performance or collection of all covenants, agreements, other obligations and liabilities of Mortgagor under this Mortgage or any or all of the other Obligations to which Mortgagor is a party; provided, however, such Obligations shall not include any judgment(s) or final decree(s) rendered in another jurisdiction, which judgment(s) or final decree(s) would be unenforceable by a State court pursuant to Ind. Code § 34-54-3-4.

Section 15.05 Rights and Remedies Under Applicable State Law. Notwithstanding anything in this Mortgage or the other Loan Documents to the contrary, Mortgagee shall be entitled to all rights and remedies that a mortgagee would have under Applicable State Law. In the event of any inconsistency between the provisions of this Mortgage and the other Loan Documents and the provisions of Applicable State Law, the provisions of Applicable State Law shall take precedence over the provisions of this Mortgage and the other Loan Documents, but shall not invalidate or render unenforceable any other provisions of this Mortgage and the other Loan Documents that can be construed in a manner consistent with Applicable State Law. Conversely, if any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon an Event of Default of Mortgagor which are more limited than the rights or remedies that would otherwise be vested in this Mortgage under Applicable State Law in the absence of said provision, Mortgagee shall be vested with the rights and remedies granted under Applicable State Law. Notwithstanding any provision in this Mortgage relating to a power of sale or other provision for sale of the Property upon an Event of Default other than under a judicial proceeding, any sale of the Property pursuant to this Mortgage will be made through a judicial proceeding, except as otherwise may be permitted under the UCC.

Section 15.06 Unenforceable Remedies. To the extent Applicable State Law limits: (i) the availability of the exercise of any of the remedies set forth in this Mortgage, including without limitation the right of Mortgagee to exercise self-help in connection with the enforcement of the terms of this Mortgage, or (ii) the enforcement of waivers and indemnities made by Mortgagor, such remedies, waivers, or indemnities shall be exercisable or enforceable, any provisions in this Mortgage to the contrary notwithstanding, 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 whether such remedies, waivers or indemnities were enforceable at the time of the execution and delivery of this Mortgage.

Section 15.07 Future Advances. This Mortgage is intended to secure future advances, if any, made under the Loan Agreement or the other Loan Documents, and all modifications, extensions and renewals of any of the foregoing, with the same priority as if made on the day of execution of this Mortgage, up to a maximum amount of \$210,027,072.00 pursuant to Ind. Code § 32-29-1-10. The maximum amount stated in the preceding sentence does not affect or alter the principal amount that Mortgagor is entitled to borrow under the Loan Agreement or any of the other Loan Documents, and may be in excess of permitted borrowing to cover expenses, accrued interest, costs of collection and the like. Nothing in this provision requires Mortgagee to make any future advances, and Mortgagor represents that Mortgagee has not promised to do so.

Section 15.08 UCC Remedies. Notwithstanding anything in this Mortgage to the contrary, if an Event of Default shall occur and be continuing, Mortgagor further agrees, at Mortgagee's request, to assemble the UCC Collateral and make it available to Mortgagee at the Land or a place designated by Mortgagee which is reasonably convenient to both Mortgagee and Mortgagor. Any notice of sale, disposition or other intended action by Mortgagee with respect to the UCC Collateral sent to Mortgagor in accordance with the provisions of this Mortgage at least ten (10) days prior to such action, shall, except as otherwise provided by Applicable State Law, constitute reasonable notice to Mortgagor.

Section 15.09 Non-Waiver. Nothing in this Mortgage, the Loan Agreement or the other Loan Documents are intended to constitute a waiver of deficiency under Ind. Code §32-29-7-5 nor a consent by Mortgagee to such a waiver.

Section 15.10 Receiver. Mortgagor agrees that Mortgagee shall be entitled to the appointment of a receiver as a matter of right in accordance with Ind. Code § 32-30-5-1(4)(C) or (F) in any action by Mortgagee seeking to enforce this Mortgage, including without limitation, by foreclosure.

Section 15.11 Fixture Filing. It is intended that as to the Fixtures that are or are to become part of the Property hereby mortgaged, this Mortgage shall be effective as a continuously perfected financing statement filed as a fixture filing from the date of the filing of this Mortgage for record with the office of the recorder of the County pursuant to Ind. Code 26-1-9.1-502 and Ind. Code 26-1-9.1-515. This information is provided in order that this Mortgage shall comply with the requirements of the UCC, for a mortgage instrument to be filed as a continually perfected financing statement. This Mortgage covers goods which are or are to become fixtures.

- (a) Name of Debtor: SREIT 225 Munster, L.L.C.
- (b) Address of Debtor: c/o Starwood Capital Group, 1601 Washington Avenue, Suite 800, Miami Beach, Florida 33139

- (c) Type of Organization: Limited Liability Company
- (d) State of Organization: Delaware
- (e) Name of Secured Party: DBR INVESTMENTS CO. LIMITED
- (f) Address of Secured Party: 60 Wall Street, 10th Floor, New York, New York 10005

Section 15.12 Receipt of Fixture Filing. Mortgagor hereby acknowledges receipt of a copy of this Mortgage in compliance with Mortgagee's obligation to deliver a copy of the fixture filing to Mortgagor pursuant to Section 9.1-502(f) of the UCC.

Section 15.13 Power of Attorney. In no event shall any power of attorney granted herein give to Mortgagee the right or the power of attorney or authority as attorney on behalf of Mortgagor to: (a) appear in any court of records and waive the service of process in an action to enforce the payment of money claimed to be due on or under this Mortgage; (b) confess judgment on this Mortgage for a sum of money to be ascertained in a manner other than by action of the court upon a hearing after notice to Mortgagor; or (c) release errors and rights of appeal from a judgment rendered for the matters described in subclause (a) or (b) hereof or to consent to the issue of execution on the judgment or the matters described in subclause (a) or (b) hereof.

Section 15.14 Consolidation of Actions. If Mortgagee brings an action in the State to recover judgment under the Loan Agreement, the Note or the other Loan Documents and during the pendency of such action brings a separate action in the State under this Mortgage, such actions shall be consolidated if and to the extent required pursuant to Ind. Code § 32-30-10-10; provided further that in the event it is necessary to enforce this Mortgage at the same time Mortgagee is enforcing any Other Mortgage of Mortgagor in another jurisdiction that secures the same indebtedness secured hereby, then to the fullest extent permitted by applicable law, the Mortgagor waives the provisions of Indiana Code § 32-30-10-10(1)(A).

Section 15.15 Business Purpose. Mortgagor hereby represents and agrees that the Indebtedness hereby secured by this Mortgage are being obtained for business or commercial purposes, and the proceeds thereof will not be used for personal, family, residential, household or agricultural purposes.

Section 15.16 Application of Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the Property shall be distributed and applied pursuant to this Mortgage, the Loan Agreement and the other Loan Documents, to the extent permitted by Applicable State Law.

Section 15.17 Additions to Property. All right, title and interest of Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Property hereafter acquired by or released to Mortgagor or constructed, assembled or placed by Mortgagor upon the Land or the Improvements, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case without any further mortgage, conveyance, assignment or other act by Mortgagor, shall become subject to the lien and security interest of this Mortgage as fully and completely and with the same effect as though now owned by Mortgagor and specifically described in the grant of the Property above, but at any and all times Mortgagor will execute and deliver to Mortgagee any and all such further assurances, mortgages, conveyances or assignments thereof as Mortgagee may reasonably require for the purpose of expressly and specifically subjecting the same to the lien and security interest of this Mortgage.

Section 15.18 Authorization Granted Mortgagee. Pursuant to its signature hereunder, and in connection with Mortgagee's filing initial financing statements, filings, amendments, continuations and terminations in all such jurisdictions and with all such governmental authorities as Mortgagee deems desirable (in order to evidence the lien and security interests granted Mortgagee hereunder), Mortgagor hereby acknowledges, agrees and confirms that Mortgagee is a person entitled to file a record, and that Mortgagor has authorized all such filings, within the meaning of Section 9.1-509 of the UCC.

Section 15.19 Hazard Insurance. Anything contained in this Mortgage, the Loan Agreement or the other Loan Documents to the contrary notwithstanding, Mortgagee or its assignee or representative may not require Mortgagor, as a condition of receiving or maintaining this Mortgage, to obtain hazard insurance coverage against risks to Improvements on the Land in an amount exceeding the replacement value of the Improvements in violation of Applicable State Law.

Section 15.20 Indemnification. MORTGAGOR HEREBY ACKNOWLEDGES AND AGREES THAT THIS MORTGAGE CONTAINS CERTAIN INDEMNIFICATIONS WHICH IN CERTAIN CIRCUMSTANCES, COULD INCLUDE AN INDEMNIFICATION BY MORTGAGOR FOR CLAIMS OR LOSSES ARISING AS A RESULT OF THE SOLE NEGLIGENCE OF MORTGAGEE.

Section 15.21 Assignment of Rents. Without limiting the scope of the assignment of rents contained in the Mortgage, the assignment of rents set forth herein shall constitute an assignment of rents as set forth in Ind. Code § 32-21-4-2 and thereby creates, and Mortgagor hereby grants the Mortgage, a security interest in rents that will be perfected upon the recording of this Mortgage.

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

MORTGAGOR:

SREIT 225 MUNSTER, L.L.C.,
a Delaware limited liability company

By: 

Name: Nate Dagnaschi

Title: Authorized Signatory

**Document is
NOT OFFICIAL!**

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



EXHIBIT A

LEGAL DESCRIPTION

Lot Number 2B as shown on the recorded Replat of Lot 2 in DSC Subdivision recorded in Plat Book 88, page 04 in the Office of the Recorder of Lake County, Indiana.



Exhibit A

Mortgage
SREIT 225 Munster, L.L.C.

SCHEDULE I

BORROWER AND RELATED PROPERTIES

<i>"Borrower"</i>	<i>"Properties"</i>
SREIT 201 Swift Road, L.L.C., a Delaware limited liability company	201 Swift Road, Addison, IL 60101 (" 201 Swift Road ")
SREIT Hamlin Court, L.L.C., a Delaware limited liability company	13005 Hamlin Court, Alsip, IL 60803 (" 13005 Hamlin Court ")
SREIT 221 Swift Road, L.L.C., a Delaware limited liability company	221 Swift Road, Addison, IL 60101 (" 221 Swift Road ")
SREIT Glen Ellyn Road, L.L.C., a Delaware limited liability company	1695 Glen Ellyn Road, Glendale Heights, IL 60139 (" Glen Ellyn Road ")
SREIT Tesler Road, L.L.C., a Delaware limited liability company	845 Telser Road, Lake Zurich, IL 60047 (" Telser Road ")
SREIT Lakeside Drive, L.L.C., a Delaware limited liability company	Lakeside Drive, Romeoville, IL 60446 (" Lakeside Drive ")
SREIT 1600 Northwind, L.L.C., a Delaware limited liability company	1600-40 Northwind Parkway, Hobart, IN 46342 (" 1600 Northwind Parkway ")
SREIT 1650 Northwind, L.L.C., a Delaware limited liability company	1650 Northwind Parkway, Hobart, IN 46342 (" 1650 Northwind Parkway ")
SREIT 1700 Northwind, L.L.C., a Delaware limited liability company	1700-21 Northwind Parkway, Hobart, IN 46342 (" 1700 Northwind Parkway ")
SREIT 1901 Northwind, L.L.C., a Delaware limited liability company	1901-51 Northwind Parkway, Hobart, IN 46342 (" 1901 Northwind Parkway ")
SREIT 6451 Northwind, L.L.C., a Delaware limited liability company	6451-71 Northwind Parkway, Hobart, IN 46342 (" 6451 Northwind Parkway ")

SREIT 1851 Northwind, L.L.C., a Delaware limited liability company	1851 Northwind Parkway, Hobart, IN 46342 (" 1851 Northwind Parkway ")
SREIT 6221 Northwind, L.L.C., a Delaware limited liability company	6221 Northwind Parkway, Hobart, IN 46342 (" 6221 Northwind Parkway ")
SREIT 215 Munster, L.L.C., a Delaware limited liability company	215 W 45th Street, Munster, IN 46319 (" 215 Munster ")
SREIT 225 Munster, L.L.C., a Delaware limited liability company	225 W 45th Street, Munster, IN 46319 (" 225 Munster ")
SREIT 101 Munster, L.L.C., a Delaware limited liability company	101 W 45th Street, Munster, IN 46319 (" 101 Munster ")
SREIT 235 Munster, L.L.C., a Delaware limited liability company	235 W 45th Street, Munster, IN 46319 (" 235 Munster ")
SREIT 480 Munster, L.L.C., a Delaware limited liability company	480 W 45th Street, Munster, IN 46319 (" 480 Munster ")
SREIT 333 Munster, L.L.C., a Delaware limited liability company	333 W 45th Street, Munster, IN 46319 (" 333 Munster ")
SREIT Commerce Parkway, L.L.C., a Delaware limited liability company	775 Commerce Parkway West Drive, Greenwood, IN 46143 (" Commerce Parkway ")
SREIT Gerdt Court, L.L.C., a Delaware limited liability company	999 Gerdt Court, Greenwood, IN 46143 ("SREIT Becknell Holdings, LLC Gerdt Court ")
SREIT 8401 Bearing Drive, L.L.C., a Delaware limited liability company	8401 Bearing Drive, Indianapolis, IN 46268 (" 8401 Bearing Drive ")
SREIT 8421 Bearing Drive, L.L.C., a Delaware limited liability company	8421 Bearing Drive, Indianapolis, IN 46268 (" 8421 Bearing Drive ")
SREIT 8441 Bearing Drive, L.L.C., a	8441 Bearing Drive, Indianapolis, IN 46268 (" 8441 ")



Schedule I

Mortgage
SREIT 225 Munster, L.L.C.

Delaware limited liability company	<i>Bearing Drive</i>)
SREIT Perry Boulevard, L.L.C., a Delaware limited liability company	3890 Perry Boulevard, Whitestown, IN 46075 (<i>"Perry Boulevard"</i>)
SREIT 4910 Indianapolis Drive, L.L.C., a Delaware limited liability company	4910-4938 Indianapolis Drive, Whitestown, IN 46052 (<i>"4910 Indianapolis Drive"</i>)
SREIT 4820 Indianapolis Drive, L.L.C., a Delaware limited liability company	4820-4850 Indianapolis Drive, Whitestown, IN 46052 (<i>"4820 Indianapolis Drive"</i>)
SREIT 5701 North Meadows Drive, L.L.C., a Delaware limited liability company	5701 North Meadows Drive, Grove City, OH 43123 (<i>"5701 North Meadows Drive"</i>)
SREIT 5900 North Meadows Drive, L.L.C., a Delaware limited liability company	5900 North Meadows Drive, Grove City, OH 43123 (<i>"5900 North Meadows Drive"</i>)
SREIT Creekside Boulevard L.L.C., a Delaware limited liability company	2240 Creekside Parkway, Lockbourne, OH 43137 (<i>"Creekside Parkway"</i>)
SREIT North 132nd Street, L.L.C., a Delaware limited liability company	4410 North 132nd Street, Butler, WI 53007 (<i>"North 132nd Street"</i>)
SREIT North Ironwood Drive, L.L.C., a Delaware limited liability company	4700 North Ironwood Drive, Franklin, WI 53132 (<i>"North Ironwood Drive"</i>)
SREIT 2091 Ridgeview Court, L.L.C., a Delaware limited liability company	W 234 N 2091 Ridgeview Court, Pewaukee, WI 53188 (<i>"Ridgeview Court"</i>)

