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4/2/2020 12:16:00 PM \$40.00  
Book - 10920 Pg - 7577-7609  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
INGEO SYSTEMS  
BY: eCASH, DEPUTY - EF 33 P.

UPON RECORDATION RETURN TO:

John Harrison, Esq.  
Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 10006

**LINEAGE MASTER RE 7, LLC**, as trustor  
(Individual Borrower)

to

**FIRST AMERICAN TITLE INSURANCE COMPANY**, as trustee  
(Trustee)

for the benefit of

**GOLDMAN SACHS BANK USA**, as administrative agent for and on behalf of **GOLDMAN SACHS BANK USA, MORGAN STANLEY BANK, N.A.** and **BARCLAYS BANK PLC**, collectively, as beneficiary  
(Lender)

**DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, FIXTURE FILING AND ASSIGNMENT OF LEASES AND RENTS**

Dated: As of April 1, 2020

Location: 3190 Professional Circle  
Salt Lake City, UT 84104

County: Salt Lake County

~~When Recorded Return To:~~ \_\_\_\_\_  
First American Title Insurance Company  
National Commercial Services  
18500 Von Karman Avenue, Suite 600  
Irvine, CA 92612  
File No: NCS 999736-09-SA1

**DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, FIXTURE FILING AND ASSIGNMENT OF LEASES AND RENTS**

**THIS DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, FIXTURE FILING AND ASSIGNMENT OF LEASES AND RENTS** (this "**Security Instrument**") is made as of this 1st day of April, 2020, by **LINEAGE MASTER RE 7, LLC**, a Delaware limited liability company, having its principal place of business at c/o Lineage Logistics, LLC, 46500 Humboldt Drive, Novi, Michigan 48377, as trustor (together with its permitted successors and assigns, "**Individual Borrower**") to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation, as trustee ("**Trustee**") having its principal place of business at 560 South 300 East, Salt Lake City, Utah 84111 for the benefit of **GOLDMAN SACHS BANK USA**, a New York State chartered bank, having an address at 200 West Street, New York, New York 10282 (together with its successors and permitted assigns, "**Goldman**"), as administrative agent for and on behalf of Goldman, **MORGAN STANLEY BANK, N.A.**, having an address at 1585 Broadway, 25th Floor, New York, New York 10036 (together with its successors and permitted assigns, "**Morgan Stanley**") and **BARCLAYS BANK PLC**, having an address at 745 Seventh Avenue, New York, New York 10019 (together with its successors and permitted assigns, "**Barclays**"; and together with Goldman and Morgan Stanley, individually and collectively, as the context may require, "**Lender**"), collectively, as beneficiary.

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

**WHEREAS**, this Security Instrument is given to secure a loan (the "**Loan**") in the original principal sum of \$111,860,000.00 and the maximum principal sum of \$140,500,000.00 advanced pursuant to that certain Loan Agreement, dated as of the date hereof, between Individual Borrower and the other borrowers party thereto (collectively, "**Borrower**") and Lender (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the "**Loan Agreement**") and evidenced by that certain Amended, Restated and Consolidated Promissory Note, dated as of the date hereof, made by Borrower in favor of Lender in the original aggregate principal amount of \$111,860,000.00, as replaced by that certain Replacement, Amended and Restated Promissory Note A-1, dated as of the date hereof, made by Borrower in favor of Goldman in the original principal amount of \$46,833,333.34, that certain Replacement, Amended and Restated Promissory Note A-2, dated as of the date hereof, made by Borrower in favor of Morgan Stanley in the original principal amount of \$46,833,333.33 and that certain Replacement, Amended and Restated Promissory Note A-3, dated as of the date hereof, made by Borrower in favor of Barclays in the original principal amount of \$18,193,333.33 (collectively, as each of the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, collectively, the "**Note**"). Capitalized terms used herein and not otherwise defined herein shall have the meanings therefor set forth in the Loan Agreement;

**WHEREAS**, Individual Borrower desires to secure the payment of the Debt and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents; and

**WHEREAS**, this Security Instrument is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Individual 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 and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Security Instrument.

**NOW THEREFORE**, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Security Instrument:

## **ARTICLE 1 - GRANTS OF SECURITY**

**Section 1.1 Property Mortgaged.** Individual Borrower does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey to Trustee and its successors and permitted assigns, IN TRUST WITH POWER OF SALE, for the benefit of Lender, the following property, rights, interests and estates now owned, or hereafter acquired by Individual Borrower (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 Individual Borrower for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental deed of trust or otherwise, be expressly made subject to the lien of this Security Instrument;

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

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

(e) Equipment. All “goods” and “equipment,” as such terms are defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Individual Borrower, 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 Individual Borrower 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 or occupants under Leases (hereinafter defined) or customers, suppliers, vendors or other parties under any agreements or contracts except to the extent that Individual Borrower shall have any right or interest therein and then only to the extent of such right or interest therein;

(f) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Individual Borrower 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 or the activities conducted thereon, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators (including all refrigeration and freezing systems and equipment) 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 Individual Borrower’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, in each case to the extent any of the foregoing is so related to the Land and Improvements forming part of the Property that is deemed fixtures or real property under the law of the particular state in which the Equipment is located (collectively, the “**Fixtures**”). Notwithstanding the foregoing, “Fixtures” shall not include any property belonging to tenants or occupants under Leases or customers, suppliers, vendors or other parties under any agreements or contracts except to the extent that Individual Borrower shall have any right or interest therein and then only to the extent of such right or interest therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever as defined in and subject to the provisions of the Uniform Commercial Code, whether tangible or intangible, other than Fixtures, which are now or hereafter owned by Individual Borrower and which are located within or about the Land and the

Improvements or used in connection with the activities conducted therein, 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 Individual Borrower in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the “**Uniform Commercial Code**”), superior in lien to the lien of this Security Instrument and all proceeds and products of the above. Notwithstanding the foregoing, Personal Property shall not include any property belonging to tenants or occupants under Leases or customers, suppliers, vendors or other parties under any agreements or contracts except to the extent that Individual Borrower shall have any right or interest therein and then only to the extent of such right or interest therein;

(h) Leases and Rents. All (i) leases, subleases or subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) including, without limitation, all of Individual Borrower’s rights and interests (including all security interests granted thereon) pursuant to the Master Lease, pursuant to which Individual Borrower has granted any Person 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 supplementing any of the foregoing and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into (collectively, the “**Leases**”), whether before or after the filing by or against Individual Borrower of any petition for relief under the Bankruptcy Code and all right, title and interest of Individual Borrower, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder, (ii) rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Individual Borrower or its agents or employees from any and all sources arising from or attributable to the Land and Improvements, and proceeds, if any, from business interruption or other loss of income insurance, whether paid or accruing before or after the filing by or against Individual Borrower of any petition for relief under the Bankruptcy Code (collectively, the “**Rents**”), (iii) claims and rights (the “**Bankruptcy Claims**”) to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code, (iv) right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support (individually, a “**Lease Guaranty**,” and collectively, the “**Lease Guaranties**”) given by any guarantor in connection with any of the Leases (individually, a “**Lease Guarantor**,” and collectively, the “**Lease Guarantors**”) to Individual Borrower, (v) proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims, and (vi) rights, powers, privileges, options and other benefits of Individual Borrower as lessor under the Leases and beneficiary under the Lease Guaranties, including, without limitation, the immediate and continuing right to make claim for, receive and collect all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt), and to do all other things which Individual Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties;

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

(j) Insurance Proceeds. All Insurance Proceeds in respect of the Property under any Policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any Policies, judgments, or settlements made in lieu thereof, in accordance with the Loan Agreement in connection with a Casualty to the Property;

(k) Tax Certiorari. All refunds, rebates or credits in connection with reduction in Taxes or Other Charges charged against the Property;

(l) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidation claims, including, without limitation, Insurance Proceeds and Awards;

(m) Rights. The right, in the name and on behalf of Individual Borrower, to commence any action or proceeding to protect the interest of Lender in the Property;

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

(o) Trademarks. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles of Individual Borrower relating to or used in connection with the operation of the Property;

(p) Accounts. All reserves, escrows and deposit accounts maintained by Individual Borrower with respect to the Property, including, without limitation, all accounts established or maintained pursuant to the Cash Management Agreement; 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 or dividends or substitutions thereon and thereof;

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

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

(s) Interest Rate Cap Agreement. All rights of Individual Borrower in, to, under, or pursuant to any Interest Rate Cap Agreement, including all products and proceeds of any of the foregoing; and

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

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

Notwithstanding anything to the contrary contained herein, the security interests and liens granted under this Security Instrument shall not extend to any asset or other property obtained in connection with a Permitted Equipment Financing, if and only if, the grant of a security interest or lien in such asset or other property in the manner contemplated by this Security Instrument is prohibited by the terms of any agreement entered into in connection with such Permitted Equipment Financing and would result in the termination of any agreement with respect to such Permitted Equipment Financing or give the other parties thereto the right to terminate, accelerate or otherwise adversely alter Individual Borrower’s rights, title and interests thereunder (including upon the giving of notice or the lapse of time or both); provided that (A) any such limitation on the security interests granted hereunder shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable law (including the Bankruptcy Code and Sections 9-406, 9-407 and 9-408 of the UCC) or principles of equity; (B) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in such agreement entered into in connection with such Permitted Equipment Financing, to the extent sufficient to permit any such item to become Collateral (as hereinafter defined) hereunder, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such item shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder, and (C) subject, in each case to the provisions of any Permitted Equipment Financing, all rights to payment of money due or to become due pursuant to, and all rights to the proceeds from the sale of, any such item shall be and at all times remain subject to the security interests created by this Security Agreement.

**Section 1.2 Terms of Assignment of Leases and Rents**. Individual Borrower hereby absolutely and unconditionally assigns to Lender all of Individual Borrower’s right, title and interest in and to all current and future Leases, Rents, Lease Guaranties and Bankruptcy Claims; it being intended by Individual Borrower that this assignment constitutes a present, absolute assignment of such property and not an assignment for additional security only. Nevertheless, subject to the terms of the Cash Management Agreement and Section 7.1(h) of this Security Instrument, Lender grants to Individual Borrower a revocable license to collect, receive,

use and enjoy the Rents and other sums due under the Lease Guaranties and Individual Borrower shall hold the Rents and all sums received pursuant to a Lease Guaranty, or a portion thereof sufficient to discharge all sums that are then due on the Debt, for use in the payment of such sums in accordance with and subject to the terms of the Loan Documents, with the remainder of such Rents to be released to Individual Borrower. Individual Borrower hereby authorizes and directs the lessees named in the Leases, any other future lessees or occupants of the Land and Improvements and all Lease Guarantors to pay over to Lender or to such other party as Lender directs all Rents and all sums due under any Lease Guaranties upon receipt from Lender of written notice to the effect that Lender is then the holder of this Security Instrument and that an Event of Default exists, and to continue so to do until otherwise notified by Lender.

**Section 1.3 Security Agreement.** This Security Instrument is both a real property deed of trust 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 Individual Borrower in the Property. By executing and delivering this Security Instrument, Individual Borrower hereby grants to Lender, as security for the Obligations (hereinafter defined), a security interest in the Fixtures, the Equipment and the Personal Property and other property constituting the Property, whether now owned or hereafter acquired, to the full extent that the Fixtures, the Equipment and the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the “**Collateral**”). If an Event of Default shall occur and be continuing, Lender, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and, except as otherwise provided by applicable law, without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Lender may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Lender after the occurrence and during the continuance of an Event of Default, Individual Borrower shall, at its expense, assemble the Collateral and make it available to Lender at a convenient place (at the Land if tangible property) reasonably acceptable to Lender. Individual Borrower shall pay to Lender on demand any and all reasonable and documented expenses, including reasonable and documented legal expenses and attorneys’ fees, incurred or paid by Lender in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral, in either case, after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Lender with respect to the Collateral sent to Individual Borrower 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 Individual Borrower. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Lender to the payment of the Debt in such priority and proportions as Lender in its discretion shall deem proper. Individual Borrower’s (debtor’s) principal place of business is as set forth on page one (1) hereof and the address of Lender (secured party) is as set forth on page one (1) hereof.

**Section 1.4 Fixture Filing.** Certain of the Property is or will become “fixtures” (as that term is defined in the Uniform Commercial Code) on the Land, and this Security Instrument, upon being filed for record in the real estate records of the city or county wherein such



fixtures are situated, shall operate also as a financing statement naming Individual Borrower as debtor and Lender as 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. Individual Borrower authorizes Lender to file or record financing statements with respect to the Property without the signature of the Individual Borrower in such form and in such offices as Lender reasonably determines appropriate to perfect the security interests of Lender. Such financing statements may describe the Collateral and/or the Property in the same manner as described in this Security Instrument or may contain an indication or description of collateral that describes such property in any other manner as Lender may determine, in its reasonable discretion, is necessary or prudent to ensure the perfection of the security interest in the Property granted to Lender in connection herewith, including, without limitation, describing such property as "All assets of debtor whether now owned or hereafter acquired", "All personal property of debtor whether now owned or hereafter acquired", "All personal property of debtor, including, without limitation, all goods that are or are to become fixtures, whether now owned or hereafter acquired" or words of similar meaning.

**Section 1.5 Pledges of Monies Held.** Subject to the terms of the Loan Documents, Individual Borrower hereby pledges to Lender any and all monies now or hereafter held by Lender or on behalf of Lender, including, without limitation, any sums deposited in the Cash Management Account, the Reserve Funds and Net Proceeds, as additional security for the Obligations until expended or applied as provided in this Security Instrument or the other Loan Documents.

#### **CONDITIONS TO GRANT**

**TO HAVE AND TO HOLD** the above granted and described Property unto Lender, or Trustee for and on behalf of Lender, as specified above, and to the use and benefit of Lender, or Trustee, as specified above, and for their successors and permitted assigns;

**IN TRUST, WITH POWER OF SALE,** to secure payment to Lender of the Debt at the time and in the manner provided for its payment in the Loan Agreement, the Note and in this Security Instrument.

**PROVIDED, HOWEVER,** these presents are upon the express condition that, if Borrower shall well and truly pay to Lender the entire outstanding balance of the Debt at the time and in the manner provided in the Note, the Loan Agreement and this Security Instrument, shall well and truly perform the Other Obligations (hereafter defined) as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void. Notwithstanding the foregoing, Lender shall release the liens and security interests created by this Security Instrument or reconvey the Property to Individual Borrower when the entire outstanding balance of the Debt has been paid and there are no outstanding or unpaid Other Obligations other than contingent indemnification obligations for which no claims have been asserted and with respect to which there are no known claims reasonably likely to be asserted.

## ARTICLE 2 - DEBT AND OBLIGATIONS SECURED

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

**Section 2.2 Other Obligations.** This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the following (collectively, the “**Other Obligations**”):

(a) the performance of all other obligations of Individual Borrower contained herein;

(b) the performance of each obligation of Borrower contained in the Loan Agreement and any other Loan Document; and

(c) the performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

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

## ARTICLE 3 – INDIVIDUAL BORROWER COVENANTS

Individual Borrower covenants and agrees that:

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

**Section 3.2 Incorporation by Reference.** All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents to which Borrower is a party, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein. In the event of any conflict between the terms of this Security Instrument and the terms of the Loan Agreement, the terms of the Loan Agreement shall control.

**Section 3.3 Insurance.** Individual Borrower shall obtain and maintain, or cause to be maintained, in full force and effect at all times insurance with respect to Individual Borrower and the Property as required pursuant to the Loan Agreement.

**Section 3.4 Maintenance of Property.** Individual Borrower shall cause the Property to be maintained in a good and safe condition and repair. The Improvements, the Fixtures, the Equipment and the Personal Property shall not be removed, demolished or materially altered (except for normal replacement of the Fixtures, the Equipment or the Personal Property, tenant finish and refurbishment of the Improvements) without the prior written consent of Lender

or as otherwise permitted pursuant to the Loan Agreement. Individual Borrower shall, comply with the provisions of Sections 6.2 and 6.3 of the Loan Agreement.

**Section 3.5 Waste.** Individual Borrower shall not commit or suffer any waste of the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that could reasonably be expected to invalidate or allow the cancellation of any Policy, or do or permit to be done thereon anything that could reasonably be expected to in any way materially impair the value of the Property or the security of this Security Instrument. Individual Borrower will not, without the prior written consent of Lender, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

**Section 3.6 Payment for Labor and Materials.** Except as otherwise permitted pursuant to Section 5.1.2 or Section 5.1.27 of the Loan Agreement, Individual Borrower shall, or shall cause Master Tenant to promptly pay all bills and costs for labor and materials incurred in connection with the Property before the same shall become delinquent or otherwise be in default.

**Section 3.7 Performance of Other Agreements.** Individual Borrower shall observe and perform, or cause to be observed and performed, each and every term, covenant and provision to be observed or performed by Individual Borrower pursuant to the Loan Agreement, any other Loan Document to which Individual Borrower is a party and, except as could not reasonably be expected to have a Material Adverse Effect, any other agreement or recorded instrument affecting or pertaining to the Property.

**Section 3.8 Change of Name, Identity or Structure.** Individual Borrower shall not direct or permit any change to be made in its name, identity (including its trade name or names), place of organization or formation or Individual Borrower's corporate or partnership or other structure unless Individual Borrower shall have first notified Lender in writing of such change at least ten (10) Business Days prior to the effective date of such change and, in the case of a change in Individual Borrower's structure without first obtaining the prior written consent of Lender, which consent may be given or denied in Lender's reasonable discretion, except as otherwise permitted pursuant to Section 5.2.10 of the Loan Agreement. Individual Borrower shall execute and deliver to Lender, prior to or contemporaneously with the effective date of any such change, any financing statement or financing statement change reasonably required by Lender to establish or maintain the validity, perfection and priority of the security interest granted herein.

**Section 3.9 Title.** Individual Borrower has good, marketable and insurable fee simple title to the real property comprising part of the Property and good title to the balance of such Property, free and clear of all Liens whatsoever except the Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. The Permitted Encumbrances in the aggregate do not materially and adversely affect the value, operation or use of the Property (as currently used) or Borrower's ability to repay the Loan. This Security Instrument, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection herewith, will create (i) a valid, perfected first priority Lien on the Land and Improvements, subject only to

Permitted Encumbrances and the Liens created by the Loan Documents and (ii) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases) of Individual Borrower, all in accordance with the terms hereof, in each case subject only to any applicable Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. There are no claims for payment for work, labor or materials affecting the Property which are past due and are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents unless such claims for payments are being contested in accordance with the terms and conditions of this Security Instrument.

**Section 3.10 Letter of Credit Rights.** If Individual Borrower is at any time a beneficiary under a letter of credit relating to the properties, rights, titles and interests referenced in Section 1.1 of this Security Instrument now or hereafter issued in favor of Individual Borrower, Individual Borrower shall promptly (but in any event on or prior to the date of delivery of the quarterly financial statements required to be delivered to Lender with respect to the quarter in which Individual Borrower becomes aware that Individual Borrower is a beneficiary under such letter of credit) notify Lender thereof and, at the request and option of Lender, Individual Borrower shall use commercially reasonable efforts to obtain an agreement in form and substance reasonably satisfactory to Lender, either arranging for (a) the issuer and any confirmer of such letter of credit to consent to an assignment to Lender of the proceeds of any drawing under such letter of credit or (b) Lender to become the transferee beneficiary of such letter of credit, with Lender agreeing, in each case that the proceeds of any drawing under such letter of credit are to be deposited into the Cash Management Account, to be applied in accordance with the provisions of the Loan Agreement.

#### **ARTICLE 4 - OBLIGATIONS AND RELIANCES**

**Section 4.1 Relationship of Individual Borrower and Lender.** Individual Borrower and Lender intend that the relationships created hereunder and under the other Loan Documents be solely that of debtor and creditor. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Individual Borrower and Lender nor to grant Lender any interest in the Property other than that of mortgagee, beneficiary or lender.

**Section 4.2 No Reliance on Lender.** The general partners, members, principals and (if Individual Borrower is a trust) beneficial owners of Individual Borrower are experienced in the ownership and operation of properties similar to the Property, and Individual Borrower and Lender are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Individual Borrower is not relying on Lender's expertise, business acumen or advice in connection with the Property.

**Section 4.3 No Lender Obligations.** (a) Notwithstanding the provisions of Subsections 1.1(h) and (n) or Section 1.2, Lender is not undertaking the performance of (i) any obligations under the Leases or Lease Guaranties or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents, in either case, prior to the entry upon and taking of actual physical possession of the Property by a receiver, Lender or anyone claiming by, through or under Lender.

(b) By accepting anything required to be observed, performed or fulfilled or to be given to Lender pursuant to this Security Instrument, the Loan Agreement, the Note or the other Loan Documents, including, without limitation, any Officer's Certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or Policy, Lender shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance thereof shall not constitute any warranty or affirmation with respect thereto by Lender.

**Section 4.4 Reliance.** Individual Borrower recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Security Instrument and the other Loan Documents, Lender is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Section 4.1 of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Lender; that such reliance existed on the part of Lender prior to the date hereof, that the warranties and representations are a material inducement to Lender in making the Loan; and that Lender would not be willing to make the Loan and accept this Security Instrument in the absence of the warranties and representations as set forth in Section 4.1 of the Loan Agreement.

## ARTICLE 5 - FURTHER ASSURANCES

**Section 5.1 Recording of Security Instrument, etc.** Individual Borrower forthwith upon the execution and delivery of this Security Instrument will cause this Security Instrument 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 Lender in, the Property. Subject to the terms of the Loan Agreement, Individual Borrower will pay all transfer, documentary stamp, intangible personal property, mortgage recording or similar taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of this Security Instrument, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of the foregoing documents.

**Section 5.2 Further Acts, etc.** Individual Borrower will, at the cost of Individual Borrower, and without expense to Lender, do, execute, acknowledge and deliver all further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Lender 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 Individual Borrower

may be or may hereafter become bound to convey or assign to Lender, or for carrying out the provisions, or facilitating the performance, of the terms of this Security Instrument or for filing, registering or recording this Security Instrument, including as may be required by any legal requirement. In the event Individual Borrower shall fail to so execute and deliver any such document, Individual Borrower hereby authorizes Lender to execute in the name of Individual Borrower, or without the signature of Individual Borrower to the extent Lender may lawfully do so, any such document to evidence more effectively the security interest of Lender in the Property. Individual Borrower grants to Lender an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Lender at law and in equity, including, without limitation, such rights and remedies available to Lender pursuant to this Section 5.2.

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

(a) If any law is enacted or adopted or amended after the date of this Security Instrument which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Lender's interest in the Property, Individual Borrower will pay the tax, with interest and penalties thereon, if any. If Lender is advised by counsel chosen by it that the payment of tax by Individual Borrower would be unlawful or taxable to Lender or unenforceable or provide the basis for a defense of usury then Lender shall have the option by written notice of not less than one hundred twenty (120) days to declare the Debt immediately due and payable.

(b) Individual Borrower will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Security Instrument or the Debt. If such claim, credit or deduction shall be required by law, Lender shall have the option, by written notice of not less than one hundred twenty (120) days, to declare the Debt immediately due and payable.

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

**Section 5.4 Severing of Security Instrument.** The provisions of Section 8.2(c) of the Loan Agreement are hereby incorporated herein by reference.

**ARTICLE 6 - TRANSFERS**

**Section 6.1 Lender Reliance.** Individual Borrower acknowledges that Lender has examined and relied on the experience of Individual Borrower and its general partners, members, principals and (if Individual Borrower 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 Individual Borrower's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations.

Individual Borrower acknowledges that Lender has a valid interest in maintaining the value of the Property so as to ensure that, should Individual Borrower default in the repayment of the Debt or the performance of the Other Obligations, Lender can recover the Debt by a sale of the Property.

**Section 6.2 No Sale/Encumbrance.** Individual Borrower shall not Transfer the Property or any part thereof or any interest therein or permit or suffer the Property or any part thereof or any interest therein to be Transferred other than as expressly permitted pursuant to the terms of the Loan Agreement.

## **ARTICLE 7 - RIGHTS AND REMEDIES UPON DEFAULT**

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

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one (1) or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing Lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;
- (d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Individual Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;
- (e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, 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 Security Instrument or the other Loan Documents;
- (g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and

without regard for the solvency of Individual Borrower, any guarantor, indemnitor with respect to the Loan or of any Person liable for the payment of the Debt;

(h) the license granted to Individual Borrower under Section 1.2 hereof shall automatically be revoked and Lender shall immediately be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property. In addition, so long as an Event of Default exists, Lender may, at its option and to the extent permitted by applicable law, without waiving such Event of Default, without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Individual Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Individual Borrower and its agents or servants wholly therefrom, and take possession of the Property (subject to tenants' rights under the Leases), and take possession of all books, records and accounts relating thereto and Individual Borrower agrees to surrender possession of the Property and of such books, records and accounts to Lender upon demand, and thereupon Lender may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Lender reasonably deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property in its reasonable discretion; (iv) exercise all rights and powers of Individual Borrower with respect to the Property, whether in the name of Individual Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents and amounts due under all Lease Guaranties in its reasonable discretion; (v) require Individual Borrower to pay monthly in advance to Lender, 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 or in possession of Individual Borrower unless Master Tenant makes payment of all such rent due and owing under the Master Lease for such month; (vi) require Individual Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Individual Borrower may be evicted by summary proceedings or otherwise and (vii) apply the receipts from the Property in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding, to the payment of (A) the Debt, in such order, priority and proportions as Lender shall deem appropriate in its sole discretion and (B) all reasonable and documented expenses (including reasonable and documented attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, Insurance Premiums, Liens, charges, claims, and other reasonable and documented expenses in connection with the Property, including, without limitation, the reasonable and documented salaries, fees and wages of a managing agent and such other employees or agents as Lender may reasonably deem necessary or desirable, the cost of all alterations, renovations, repairs or replacements made by Lender in its reasonable discretion and all expenses incident to taking and retaining possession of the Property;

(i) exercise any and all rights and remedies provided for in Section 1.3 above;



(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of Lender in accordance with the terms of the Loan Agreement, this Security Instrument 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; or
- (v) All other sums payable pursuant to the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, including, without limitation, advances made by Lender pursuant to the terms of this Security Instrument;

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

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

In the event of a sale, by foreclosure, power of sale or otherwise in accordance with this Section 7.1, of less than all of the Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

**Section 7.2 Application of Proceeds.** Upon the occurrence and during the continuance of an Event of Default, the purchase money, proceeds and avails of any disposition of the Property, or any part thereof, in accordance with Section 7.1, or any other sums collected by Lender pursuant to the Note, this Security Instrument or the other Loan Documents, may be applied by Lender to the payment of the Debt in such priority and proportions as Lender in its discretion shall deem proper.

**Section 7.3 Right to Cure Defaults.** Upon the occurrence and during the continuance of any Event of Default, Lender may, but without any obligation to do so and without notice to or demand on Individual Borrower and without releasing Individual Borrower from any obligation hereunder, make any payment or do any act required of Individual Borrower hereunder giving rise to such Event of Default in such manner and to such extent as Lender may deem necessary to protect the security hereof. Lender 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, upon the occurrence and during the continuance of any Event of Default, to foreclose this Security Instrument or collect the Debt, and the reasonable and documented cost and expense thereof (including reasonable and documented attorneys' fees to the extent permitted by law), with interest as provided in this Section 7.3, shall constitute a portion of the Debt and shall be due and payable to Lender upon demand. All such reasonable and documented costs and expenses incurred by Lender in remedying such Event of Default or in appearing in, defending, or bringing any such

action or proceeding shall bear interest at the Default Rate, for the period after notice from Lender that such cost or expense was incurred to the date of payment to Lender. All such reasonable and documented costs and expenses incurred by Lender together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefor.

**Section 7.4 Actions and Proceedings.** So long as an Event of Default has occurred and is continuing, Lender has the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of Individual Borrower, which Lender, in its discretion, decides should be brought to protect its interest in the Property.

**Section 7.5 Recovery of Sums Required To Be Paid.** So long as an Event of Default has occurred and is continuing, Lender shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Lender thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Individual Borrower existing at the time such earlier action was commenced.

**Section 7.6 Examination of Books and Records.** At reasonable times and upon reasonable notice, Lender, its agents, accountants and attorneys shall have the right to examine the records, books, management and other papers of Individual Borrower which reflect upon their financial condition, at the Property or at any office regularly maintained by Individual Borrower where the books and records are located. Lender and its agents shall have the right to make copies and extracts from the foregoing records and other papers. In addition, at reasonable times and upon reasonable notice, Lender, its agents, accountants and attorneys shall have the right to examine and audit the books and records of Individual Borrower pertaining to the income, expenses and operation of the Property during reasonable business hours at any office of Individual Borrower where the books and records are located. This Section 7.6 shall apply throughout the term of the Note and without regard to whether an Event of Default has occurred or is continuing; provided, however, that Borrower shall have no obligation to pay any fees or expenses incurred by Lender on account of the exercise of its rights under this Section 7.6 more than one time in any year so long as no Event of Default has occurred and is continuing.

**Section 7.7 Other Rights, etc.** (a) The exercise by Lender of the option granted in Section 7.1(h) of this Security Instrument and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any default by Borrower under the Note, the Loan Agreement, the Leases, this Security Instrument or the other Loan Documents. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Individual Borrower shall not be relieved of Individual Borrower's obligations hereunder by reason of (i) the failure of Lender to comply with any request of Individual Borrower or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property,

except with respect to that portion of the Property so released, or of any person liable for the Debt or any portion thereof (other than Individual Borrower) or (iii) except for any agreement or stipulation to which Individual Borrower is a party or otherwise executed by Lender in favor of Individual Borrower, any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Individual Borrower, and Lender shall have no liability whatsoever for decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether the insurance in force is adequate as to the amount of risks insured. Possession by Lender 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 Lender's possession.

(c) Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to foreclose this Security Instrument. The rights of Lender under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Lender 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 7.8 Right to Release Any Portion of the Property.** Lender may release any portion of the Property for such consideration as Lender may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Lender for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Lender may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

**Section 7.9 Right of Entry.** The provisions of Section 5.1.4 of the Loan Agreement are hereby incorporated by reference into this Security Instrument to the same extent and with the same force as if fully set forth herein.

**Section 7.10 Bankruptcy.** (a) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Individual Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Individual Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Individual Borrower a petition under the Bankruptcy Code, and Individual Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to the Bankruptcy Code, then Individual Borrower shall give Lender not less than ten (10) Business Days' prior notice of the date on which Individual Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Individual Borrower within such ten-day period a notice stating that (i) Lender demands that Individual Borrower assume and assign the Lease to Lender pursuant to the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Individual Borrower the notice described in the preceding sentence, Individual Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

## ARTICLE 8 - INDEMNIFICATION

**Section 8.1 General Indemnification.** The provisions of Section 10.13(b) of the Loan Agreement are incorporated by reference into this Security Instrument to the same extent and with the same force as if fully set forth herein.

**Section 8.2 Tax Indemnification.** Individual Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all taxes for which Individual Borrower is obligated to pay pursuant to Section 5.1 above.

**Section 8.3 Environmental Indemnity.** Simultaneously with this Security Instrument, Borrower and Guarantor have executed that certain Environmental Indemnity. The obligations of Borrower and Guarantor under the Environmental Indemnity are not part of the Debt and are not secured by this Security Instrument.

## ARTICLE 9 - WAIVERS

**Section 9.1 Waiver of Counterclaim.** To the extent permitted by applicable law, Individual Borrower hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Lender arising out of or in any way connected with this Security Instrument, the Loan Agreement, the Note, any of the other Loan Documents, or the Obligations.

**Section 9.2 Marshalling and Other Matters.** To the extent permitted by applicable law, Individual Borrower 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, Individual Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Individual Borrower, and on behalf of each and every person acquiring any interest in or title to

the Property subsequent to the date of this Security Instrument, in each case to the extent permitted by applicable law.

**Section 9.3 Waiver of Notice.** To the extent permitted by applicable law, Individual Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Security Instrument or the other Loan Documents specifically and expressly provide for the giving of notice by Lender to Individual Borrower and except with respect to matters for which Lender is required by applicable law to give notice, and Individual Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Security Instrument or the other Loan Documents do not specifically and expressly provide for the giving of notice by Lender to Individual Borrower.

**Section 9.4 Waiver of Statute of Limitations.** To the extent permitted by applicable law, Individual Borrower hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its Other Obligations.

#### **ARTICLE 10 - EXCULPATION**

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

#### **ARTICLE 11 - NOTICES**

All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement. Individual Borrower, for itself and for each party hereto, hereby requests a copy of any notice of default and a copy of any notice of sale hereunder be mailed to them at the applicable addresses provided.

#### **ARTICLE 12 - APPLICABLE LAW**

**Section 12.1 Governing Law.** This Security Instrument shall be governed in accordance with the terms and provisions of Section 10.3 of the Loan Agreement.

**Section 12.2 Usury Laws.** Notwithstanding anything to the contrary, (a) all agreements and communications between Borrower and Lender are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Lender shall never exceed the Maximum Legal Rate or amount, (b) in calculating whether any interest on account of the Loan 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 Lender on account of the Loan and (c) if through any contingency or event, Lender 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

outstanding principal of the Loan, or if there is no such outstanding principal balance, shall immediately be returned to Borrower.

**Section 12.3 Provisions Subject to Applicable Law.** All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law.

## ARTICLE 13 - DEFINITIONS

Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word “**Individual Borrower**” shall mean “Individual Borrower and any subsequent owner or owners of the Property or any part thereof,” the word “**Lender**” shall mean “Lender and any subsequent holder of the Note,” the word “**Note**” shall mean “the Note and any other evidence of indebtedness secured by this Security Instrument,” the word “**Property**” shall include any portion of the Property and any of Individual Borrower’s interest therein, and the phrases “**attorneys’ fees**”, “**legal fees**” and “**counsel fees**” shall include any and all reasonable and documented attorneys’, paralegal and law clerk fees and disbursements, including, but not limited to, reasonable and documented fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

## ARTICLE 14 - MISCELLANEOUS PROVISIONS

**Section 14.1 No Oral Change.** This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Individual Borrower or Lender, but only by an agreement entered into pursuant to Section 10.4 of the Loan Agreement.

**Section 14.2 Successors and Assigns.** This Security Instrument shall be binding upon and inure to the benefit of Individual Borrower and Lender and their respective successors and permitted assigns.

**Section 14.3 Inapplicable Provisions.** If any term, covenant or condition of this Security Instrument is held to be invalid, illegal or unenforceable in any respect, this Security Instrument shall be construed without such provision.

**Section 14.4 Headings, etc.** The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

**Section 14.5 Number and Gender.** Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

**Section 14.6 Agent.** In addition to any other rights of Lender, Lender may designate one or more administrative and/or collateral agents to act on behalf of the Lender in one or more respects as determined by Lender from time to time (any such administrative agent or collateral agent, an “**Agent**”) and thereafter to remove or replace any such Agent from time to time, provided, that for so long as Goldman Sachs Bank USA or any of its affiliates holds any portion of the Loan, Goldman Sachs Bank USA shall be the Agent and Borrower shall only be required to seek any consents or approvals required hereunder from Agent (on behalf of Lender hereunder), consult with Agent (on behalf of Lender hereunder) and/or to send notices and other deliveries required by this Security Instrument to the Agent (on behalf of Lender hereunder). As of the date hereof, Lender has appointed Goldman Sachs Bank USA as the Agent. Any Liens granted and created in favor of the “Lender” under this Security Instrument shall be held, and shall be deemed for all purposes under this Security Instrument to be held, by the Agent as agent on behalf of Lender and Lender’s transferees, assignees and successors from time to time holding interests in the Loan. Notwithstanding the foregoing, Lender shall have the right to appoint a Servicer pursuant to Section 9.4 of the Loan Agreement, provided that, for so long as the Loan is not securitized, Goldman Sachs Bank USA shall continue to be the Agent consistent with the provisions of this Section 14.6 and Section 9.1.1(f) of the Loan Agreement.

**Section 14.7 Entire Agreement.** The Note, the Loan Agreement, this Security Instrument and the other Loan Documents constitute the entire understanding and agreement between Borrower and Lender with respect to the transactions arising in connection with the Debt and supersede all prior written or oral understandings and agreements between Borrower and Lender with respect thereto. Individual Borrower hereby acknowledges that, except as incorporated in writing in the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, there are not, and were not, and no Persons are or were authorized by Lender to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Note, the Loan Agreement, this Security Instrument and the other Loan Documents.

**Section 14.8 Limitation on Lender’s Responsibility.** This Security Instrument shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender with respect to the ownership or operation of the Property prior to the entry upon and taking of actual physical possession of the Property by a receiver, Lender or anyone claiming by, through or under Lender. Lender shall not be liable for any loss sustained by Individual Borrower resulting from Lender’s failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default unless such loss is caused by the gross negligence or willful misconduct of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or with respect to the ownership or operation of the Property, under or by reason of this Security Instrument prior to the entry upon and taking of actual physical possession of the Property by a receiver, Lender or anyone claiming by, through or under Lender. Individual Borrower shall, and hereby agrees to, indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or any Lease Guaranties or with respect to the ownership or operation of the Property, under or by reason of this Security Instrument and from any and all claims and demands whatsoever, including the defense of any such claims or demands

which may be asserted against Lender by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties, unless such liability, loss or damage is caused by the illegal act, fraud, gross negligence or willful misconduct of Lender or such liability, loss or damage arises from and after the taking of actual physical possession of the Property by a receiver, Lender or anyone claiming by, through or under Lender. Should Lender incur any such liability for which Individual Borrower is liable pursuant to the foregoing sentences, the amount thereof, including reasonable and documented costs, expenses and attorneys' fees, shall be secured by this Security Instrument and the other Loan Documents and Individual Borrower shall reimburse Lender therefor within ten (10) Business Days' following written demand and upon the failure of Individual Borrower so to do Lender may, at its option, declare all sums secured by this Security Instrument and the other Loan Documents immediately due and payable. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties prior to the entry upon and taking of actual physical possession of the Property by a receiver, Lender or anyone claiming by through or under Lender; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity Agreement), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger, in any case prior to the entry upon and taking of actual physical possession of the Property by a receiver, Lender or anyone claiming by, through or under Lender. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Land and Improvements by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Individual Borrower, except to the extent such liability relates to the gross negligence, willful misconduct, fraud or illegal acts of Lender.

## **ARTICLE 15 - DEED OF TRUST PROVISIONS**

**Section 15.1 Concerning the Trustee.** If directed by Lender to foreclose the lien and security interest of this Security Instrument, Trustee will either personally or by agent give notice of the foreclosure sale as required by the state law then in effect and sell and convey all or part of the Property "AS IS" to the highest bidder for cash with a special warranty binding Individual Borrower, subject to the Permitted Encumbrances and without representation or warranty, express or implied by Trustee. Trustee shall pay from the proceeds of the sale, in this order (a) expenses of foreclosure; (b) to Lender, the full amount of principal, interest, reasonable and documented attorney's fees, and other charges due and unpaid; (c) any amounts required by law to be paid before payment to Individual Borrower; and (d) to Individual Borrower, any balance. Trustee shall be under no duty to take any action hereunder except as expressly required hereunder or by law, or to perform any act which would involve Trustee in any expense or liability or to institute or defend any suit in respect hereof, unless properly indemnified to Trustee's reasonable satisfaction. Trustee, by acceptance of this Security Instrument, covenants to perform and fulfill the trusts herein created, being liable, however, only for bad faith, gross negligence or



willful misconduct, and hereby waives any statutory fee and agrees to accept commercially reasonable compensation, in lieu thereof, for any services rendered by Trustee in accordance with the terms hereof. Trustee may resign at any time upon giving thirty (30) days' notice to Individual Borrower and to Lender. Lender may remove Trustee at any time or from time to time and select a successor trustee, provided such successor trustee shall agree to waive any statutory fee and shall agree to accept commercially reasonable compensation, in lieu, thereof. In the event of the death, removal, resignation, refusal to act, or inability to act of Trustee, or in its sole discretion for any reason whatsoever Lender may, without notice and without specifying any reason therefor and without applying to any court, select and appoint a successor trustee (provided such successor trustee shall agree to waive any statutory fee and shall agree to accept commercially reasonable compensation, in lieu, thereof), by an instrument recorded wherever this Security Instrument is recorded and all powers, rights, duties and authority of Trustee, as aforesaid, shall thereupon become vested in such successor. Such substitute trustee shall not be required to give bond for the faithful performance of the duties of Trustee hereunder unless required by Lender. The procedure provided for in this paragraph for substitution of Trustee shall be in addition to and not in exclusion of any other provisions for substitution, by law or otherwise.

**Section 15.2 Trustee's Fees.** Individual Borrower shall pay all reasonable and documented costs, fees and expenses incurred by Trustee and Trustee's agents and counsel in connection with the performance by Trustee of Trustee's duties hereunder and all such costs, reasonable and documented fees and expenses shall be secured by this Security Instrument.

**Section 15.3 Certain Rights.** After and during the continuance of an Event of Default, with the approval of Lender, Trustee shall have the right to take any and all of the following actions: (a) to select, employ, and advise with counsel (who may be, but need not, be counsel for Lender) upon any matters arising hereunder, and shall be fully protected in relying as to legal matters on the advice of counsel, (b) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his/her agents or attorneys and (c) any and all other lawful actions as Lender may instruct Trustee to take to protect or enforce Lender's rights hereunder and as are permitted by the Loan Documents. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property, except for Trustee's bad faith, gross negligence or willful misconduct. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting an action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for actual reasonable and documented expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered.

**Section 15.4 Retention of Money.** All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by applicable law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

**Section 15.5 Perfection of Appointment.** Should any deed, conveyance, or instrument of any nature be reasonably required from Individual Borrower by any Trustee or substitute trustee to more fully and certainly vest in and confirm to the Trustee or substitute trustee such estates rights, powers, and duties, then, upon request by the Trustee or substitute trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Individual Borrower, provided, however, that the same shall be in form and substance reasonably satisfactory to Individual Borrower.

**Section 15.6 Succession Instruments.** Any substitute trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its or his/her predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Lender or of the substitute trustee, the Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute trustee so appointed in the Trustee's place.

## **ARTICLE 16 - STATE-SPECIFIC PROVISIONS**

**Section 16.1 Principles of Construction.** In the event of any inconsistencies between the terms and conditions of this Article 16 and the terms and conditions of the other provisions of this Security Instrument, the terms and conditions of this Article 16 shall control and be binding.

**Section 16.2 Power of Sale.** If following the occurrence, and during the continuance, of an Event of Default, Lender invokes the power of sale, then with respect to the Property, the following procedures and those outlined in Section 57-1-19 through 57-1-36, Utah Code Ann., as hereinafter supplemented and amended, shall apply in place of any inconsistent procedures specified elsewhere in this Security Instrument. Lender shall execute or cause the Trustee to execute a written notice of the occurrence of an Event of Default and of Lender's election to cause the Property to be sold and shall cause such notice to be recorded in each county in which the Property or some part thereof is located. The Trustee shall give notice of default and notice of sale and shall sell the Property according to applicable law. The Trustee may sell the Property at the time and place and under the terms designated in the notice of sale in one or more parcels and, to the extent permitted by applicable law, in such order as the Trustee may determine. The Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale to the extent permitted by law. Lender or Lender's designee may purchase the Property at any sale. Individual Borrower agrees to surrender possession of the Property to the purchaser immediately after such sale. The Trustee shall deliver to the purchaser a trustee's deed conveying the Property so sold without any covenant or warranty, express or implied. The recitals in the Trustee's deed shall be, to the extent permitted by applicable law, prima facie evidence of the truth of the statements made therein, absent fraud or gross negligence. The Trustee shall apply the proceeds of the sale in the following order: (i) to all

reasonable, out-of-pocket costs and expenses of the sale, including, but not limited to, the Trustee's and attorneys' reasonable fees and costs of title evidence; (ii) to all sums secured by this Security Instrument in such order as Lender in Lender's sole discretion, directs; and (iii) the excess, if any, to the person or persons legally entitled thereto, or the Trustee, in his discretion, may deposit the balance of such proceeds with the clerk of the district court of the county in which the sale took place.

Upon any sale made under or by virtue of this Section, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Lender may bid for and acquire the Individual Property, whether by payment of cash or by credit bid in accordance with Utah Code Annotated § 57-1-28(1)(b). In the event of a successful credit bid, Lender shall make settlement for the purchase price by crediting to the Obligations of Individual Borrower secured by this Security Instrument such credit bid amount. Lender, upon so acquiring the Property, an Individual Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws. For purposes of Utah Code Annotated § 57-1-28, Individual Borrower agrees that all default rate interest and late charges, if any, owing from time to time under the Note shall constitute a part of and be entitled to the benefits of Lender's lien upon the Individual Property, and (ii) Lender may add all default rate interest and late charges, if any, owing from time to time under the Note to the principal balance of the Note, and in either case Lender may include the amount of all unpaid late charges in any credit bid Lender may make at a foreclosure sale of the Individual Property pursuant to this Security Instrument.

In the event of any amendment to the provisions of Utah Code Annotated Title 57 or other provisions of Utah Code Annotated referenced in this Security Instrument, this Security Instrument shall, at the sole election of Lender, be deemed amended to be consistent with such amendments or Lender may elect not to give effect to such deemed amendments hereto if permitted by applicable law.

**Section 16.2 Election to Foreclose as a Mortgage.** Upon the occurrence of an Event of Default, Lender shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Security Instrument in the manner provided by law for the foreclosure of mortgages on real property, and Lender shall be entitled to recover in such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees and disbursements in such amount as shall be fixed by the court. Individual Borrower hereby waives all rights to the marshaling of Individual Borrower's assets encumbered by this Security Instrument to the fullest extent permitted by law, including each Individual Property, or any portion thereof, and all rights to require an Individual Property to be sold in several parcels. The proceeds or avails of such a sale pursuant to the foreclosure of this Security Instrument as a mortgage shall first be applied to pay all reasonable fees, charges, costs of conducting such sale and advertising each Individual Property, and attorneys' fees as herein provided, second to pay to Lender the then outstanding amount of the Debt with interest at the applicable rate set forth in the Note, and third to the Person so entitled. Lender may purchase all or any part of the Property at such sale. Any purchaser at such sale shall not be responsible for the application of the purchase money. To the extent permitted under Utah law, during any redemption period subsequent to such sale, the amount of Lender's bid entered at such sale shall bear interest at the statutory rate of six (6) percent.

**Section 16.3 Deficiency.** Individual Borrower agrees to pay any deficiency arising from any cause, to which Lender may be entitled after applications of the proceeds of any trustee's sale, and Lender may commence suit to collect such deficiency in accordance with Utah Code Annotated § 57-1-32 or other applicable law. Individual Borrower agrees for purposes of Utah Code Annotated § 57-1-32 that the value of the Individual Property as determined and set forth in an MAI appraisal of the Property as obtained by Lender on or about the date of the sale or the recording of a notice of default and election to sell shall constitute the "fair market value" of the Individual Property for purposes of Utah Code Annotated § 57-1-32.

**Section 16.4 Obligation Secured.** For purposes of Utah Code Annotated §§ 57-1-32 and 57-1-28, the total indebtedness secured by this Security Instrument shall include all amounts payable by Individual Borrower hereunder, including any increased rate of interest, any defeasance or prepayment payments or other amounts or obligations, all of which shall constitute "beneficiary's lien on the trust property."

**Section 16.5 One Action Rule and Deficiency Statute.** Individual Borrower knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Individual Borrower under Utah Code Annotated §§ 78B-6-901 and 57-1-32 and any successor or replacement statute or any similar laws or benefits.

**Section 16.6 Reinstatement.** If Individual Borrower, Individual Borrower's successor in interest or any other person having a subordinate lien or encumbrance of record on the Property, reinstates this Security Instrument and the Loan within three (3) months of the recordation of a notice of default in accordance with Utah Code Annotated § 57-1-31(1), such party shall pay to Lender the reasonable cancellation fee contemplated by Utah Code Annotated § 57-1-31(2), as determined by Lender, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending trustee's sale.

**Section 16.7 Acceptance by Trustee.** Trustee accepts this trust when this Security Instrument, duly executed and acknowledged, is made a public record as provided by law.

**Section 16.8 Trustee's Fees and Expenses.** In no event shall Individual Borrower be required to pay to Trustee any fees or compensation in excess of amounts permitted by Utah Code Annotated § 57-1-21.5.

**Section 16.9 Substitution of Trustee.** Lender, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Lender and duly acknowledged and recorded in the office of the recorder of the county or counties where the Individual Property is situated, with a copy thereof being provided to the persons required by Utah Code Annotated § 57-1-22 or any successor statute, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Individual Borrower, Trustee and Lender hereunder, the book and page where this Security Instrument is recorded and the name and address of the new Trustee and all other information required by Utah Code Annotated § 57-1-22 or any

successor statute. In compliance with Utah Code Annotated § 57-1-21.5, the Trustee shall not require the trustor reinstating or paying of the loan or a beneficiary acquiring property through foreclosure to pay any costs that exceed the actual costs incurred by the Trustee.

**Section 16.10 Integration.** PURSUANT TO UTAH CODE ANNOTATED § 25-5-4, INDIVIDUAL BORROWER IS NOTIFIED THAT THIS DEED OF TRUST, THE NOTE AND OTHER LOAN DOCUMENTS GOVERNING, EVIDENCING AND SECURING THE INDEBTEDNESS SECURED HEREBY REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

**Section 16.11 Liens.** Except as allowed and provided for below or as otherwise permitted pursuant to the Loan Documents, Individual Borrower shall promptly discharge any mechanics', laborers', materialmen's or similar lien or any other lien, charge, attachment, or lis pendens filed or recorded against the Property which relates to Individual Borrower or the Property.

**Section 16.12 Right to Contest.** Individual Borrower may, in good faith and by appropriate proceedings, contest the validity, applicability or amount of any asserted property taxes, property liabilities or liens, charges, attachments or lis pendens ("Contested Sum") after written notice of the same to Lender. During such contest, Individual Borrower shall not be deemed in default hereunder if: (i) prior to delinquency of the Contested Sum, Individual Borrower deposits with Lender or Lender's nominee cash or other security, in form reasonably satisfactory to Lender, adequate to cover the payment of such Contested Sum and any obligation, whether matured or contingent, of Individual Borrower, Trustee or Lender therefor, together with interest, costs and penalties thereon; and (ii) Individual Borrower promptly pays any amounts adjudged to be due, together with all costs, penalties and interest thereon, on or before such judgment becomes final. Each such contest shall be concluded and the Contested Sum, interest, costs and penalties thereon shall be paid prior to the date such judgment becomes final and before any writ or order is issued under which the Property could be sold pursuant to such judgment. With respect to any mechanic's lien, with the prior consent of Lender and in lieu of depositing cash or other security as described above, Individual Borrower shall have the right to contest any such mechanic's claim or lien so long as Individual Borrower previously records a notice of release of lien and substitution of alternate security as contemplated by Utah Code Annotated § 38-1a-804 and otherwise complies with the requirements of Utah Code Annotated § 38-1a-804 to release the Property from such lien or claim. Notwithstanding the foregoing, Individual Borrower may, with the prior written consent of Lender, contest the amount of any such lien or claim related to services, labor or materials in accordance with Utah Code Annotated § 38-1a-804(7) without previously recording a notice of release of lien and substitution of alternate security. Individual Borrower shall cause Lender to be named as a person interested in receiving electronic notices of all filings with respect to the Property in the State Construction Registry in accordance with Utah Code Annotated § 38-1a-204. Individual Borrower shall also provide to Lender copies of all preliminary notices or other notices filed by any contactor, subcontractor or supplier with respect to the Property.

**Section 16.13 Request for Notice.** Individual Borrower requests that copies of any notice of default and notice of sale hereunder be sent to Individual Borrower at Individual Borrower's address as set forth in the Loan Agreement. Furthermore, Lender requests that copies of any notices of default and notices of sale from any other Mortgages be sent to Lender at the following addresses:

Goldman Sachs Bank USA  
200 West Street, New York, New York 10282

**Section 16.14 Appointment of Receiver.** Individual Borrower specifically agrees that if an Event of Default shall have occurred and be continuing, Lender, upon application to a court of competent jurisdiction, as a matter of strict right without notice and without regard to occupancy or value of any security for the debt secured hereby or the solvency of any party bound for its payment, without any showing of fraud or mismanagement on the part of Individual Borrower, and without the necessity of filing any judicial or other proceeding other than the proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver to take possession of, and to operate the Property and to collect and apply the rents, issues, profits and revenues of the Property. The receiver shall have all of the rights, powers and protections granted to the receiver or the Lender herein, or otherwise permitted under the laws of the State of Utah. Individual Borrower will pay to the receiver or Lender upon demand all reasonable, out-of-pocket expenses, including receiver's fees, reasonable, actual attorneys' fees, costs and compensation, incurred pursuant to the provisions of this paragraph, and all such expenses shall be secured by this Security Instrument.

**[NO FURTHER TEXT ON THIS PAGE]**

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

**INDIVIDUAL BORROWER:**

**LINEAGE MASTER RE 7, LLC,**  
a Delaware limited liability company

By: Lineage Mezz 6, LLC,  
a Delaware limited liability company,  
its sole member

By: Lineage Logistics Holdings, LLC,  
a Delaware limited liability company,  
its sole member

By: \_\_\_\_\_

  
Name: Jason E. Burnett

Title: Executive Vice President and  
General Counsel

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT CIVIL CODE §1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

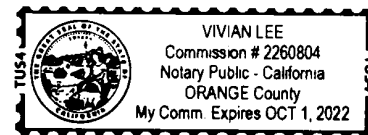
STATE OF CALIFORNIA )  
 ) ss  
COUNTY OF Orange )

On 3/26, 2020, before me, Vivian Lee, Notary Public, a Notary Public, personally appeared Jason E. Burnett, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Vivian Lee (Seal)  
Signature of Notary Public





**EXHIBIT A**

**Legal Description**

Real property in the City of Salt Lake City, County of Salt Lake, State of Utah, described as follows:

LOT 21A, NIN TECH EAST VII LOT 21 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

APN: 15-16-102-002-0000