

This document was prepared by
and shall be returned to:

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**LEASEHOLD MORTGAGE, ASSIGNMENT OF RENTS, SECURITY
AGREEMENT
AND FIXTURE FILING**
Airside at Ft. Lauderdale International Airport, Broward County, Florida

THIS LEASEHOLD MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the “**Mortgage**”) is made this ___ day of January, 2022 by and between **AIRSIDE FLORIDA, LLC**, a Massachusetts limited liability company, whose address is c/o Chestnut Realty Management, LLC, P.O. Box 15228 Springfield, Massachusetts, 0115-5228 (the “**Borrower**” or “**Mortgagor**”), and **AMERICO FINANCIAL LIFE AND ANNUITY INSURANCE COMPANY**, whose address is 300 West 11th Street, Kansas City, Missouri 64105 (herein “**Lender**” or “**Mortgagee**”).

RECITALS

WHEREAS, Mortgagor is the current tenant under that certain Agreement of Lease dated June 12, 2018, originally between Broward County, as political subdivision of the State of Florida (“**Ground Lessor**”) and Airside Ft. Lauderdale, LLC, f/k/a LYNXS Ft. Lauderdale Cargoport, LLC (the “**Original Tenant**”), as assigned to Mortgagor pursuant to that certain Assignment dated as of August 26, 2021 (collectively, the “**Ground Lease**”) as evidenced by that certain Memorandum of Lease recorded in the Public Records of Broward County, Florida on August 10, 2018 as Instrument No. 115257235, and Assignment of Ground Lease recorded in the Public Records of Broward County, Florida on August 30, 2021 as Instrument No. 117546796;

WHEREAS, Mortgagor desires to grant to Lender a leasehold mortgage, as hereinafter described.

NOW, THEREFORE, in consideration of the indebtedness herein recited, Mortgagor irrevocably grants, conveys and assigns to Mortgagor the following described property located in Broward County, State of Florida, commonly known as Airside at Ft. Lauderdale International Airport:

All of Mortgagor's leasehold estate in all of that real estate described on **Exhibit "A"** attached hereto and incorporated herein by this reference as though fully set forth,

TOGETHER with Mortgagor's leasehold interest in all buildings, improvements and storage units of any kind now or hereafter erected on the property; and all driveways, parking lots, walkways, shelters, and all other pedestrian or vehicular facilities; and all heretofore or hereafter vacated alleys and streets abutting the property; and all easements, rights, appurtenances, rents (subject however to the assignment of rents to Lender herein), royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property; and all fixtures, machinery, equipment, and all engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property; including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment; all fire prevention and extinguishing apparatus, security and access control apparatus; all plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants; all attached facilities and equipment, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Mortgage; and the leasehold interest in all of the foregoing is referred to as the "**Property**".

TO SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Promissory Note dated this same date from Borrower (the "**Note**") in the principal sum of Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000.00), with interest thereon, and all renewals, extensions and modifications thereof; (b) the repayment of any "Cure Advances", with interest thereon, made by Lender to Mortgagor pursuant to Section 31 hereof, as defined below in Section 31; (c) the repayment of any Future Advances to which Ground Lessor has provided its written consent; (d) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and (e) the performance of the covenants and agreements of Mortgagor herein and/or in any other loan document (the Note, this Mortgage and all other agreements given in regard to the Note are collectively referred to herein as the "**Loan Documents**"; the loan described in the Loan Documents is herein the "**Loan**") pertaining to the Note.

Mortgagor certifies that the character of the Property is commercial/industrial and is not homestead.

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to grant, convey and assign the Property, that the Property is unencumbered, and that Mortgagor will warrant and defend generally the validity and enforceability of the Ground Lease and the above-described title to the Property against all claims and demands, subject to those exceptions to title which are listed on **Exhibit "B"** attached hereto and incorporated herein by this reference (the "**Permitted Exceptions**").

Mortgagor and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other amounts secured by this Mortgage.

2. **Funds For Taxes, Insurance and Other Charges.**

(a) Subject to applicable law or to a written waiver by Lender, Mortgagor shall pay to Lender on the day monthly installments of principal or interest are payable under the Note (or on another day designated in writing by Lender), until the Note is paid in full, a sum (herein "**Funds**") equal to one-twelfth (1/12) of (a) the yearly water and sewer rates and taxes (if any) and general or special assessments which may be levied on or assessed against the Property, (b) the yearly premium installments for fire and other hazard insurance, rent loss or business income insurance and such other insurance covering the Property as Lender may require pursuant to Section 5 hereof, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Lender may, at its discretion, require the payment by Mortgagor of up to six (6) months' of such Funds at the inception of this Loan. Any waiver by Lender of a requirement that Mortgagor pay such Funds may be revoked by Lender, in Lender's sole discretion, at any time upon notice in writing to Mortgagor. Lender may require Mortgagor to pay to Lender, in advance, a sum equal to one-twelfth (1/12) of the yearly Ground Lease payments, and such other Funds for other taxes, charges, premiums, assessments and impositions in connection with Mortgagor or the Property which Lender shall reasonably deem necessary to protect Lender's interests (herein "**Other Impositions**").

(b) The Funds shall be held in an institution(s) the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said rates, rents, taxes, assessments, insurance premiums and Other Impositions so long as Mortgagor is not in breach of any covenant or agreement of Mortgagor in this Mortgage. Lender shall make no charge for so holding and applying the Funds, analyzing said account or for verifying and compiling

said assessments and bills, unless Lender pays Mortgagor interest, earnings or profits on the Funds and applicable law permits Lender to make such a charge. Mortgagor and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Mortgagor, and unless such agreement is made or applicable law requires interest, earnings or profits to be paid, Lender shall not be required to pay Mortgagor any interest, earnings or profits on the Funds. Lender shall give to Mortgagor, without charge, an annual accounting of the Funds in Lender's normal format showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are hereby pledged as additional security for the sums secured by this Mortgage. Notwithstanding the foregoing, Mortgagor and Mortgagee acknowledge that the Ground Lease requires the payment of taxes, various fees, insurance premiums, utility charges and other charges, all as more fully set forth in the Ground Lease, and the failure to use the Funds to pay such amounts will result in a default pursuant to the Ground Lease.

(c) If the amount of the Funds held by Lender at the time of the annual accounting thereof shall exceed the amount deemed necessary by Lender to provide for the payment of water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, such excess shall be credited to Mortgagor on the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, Mortgagor shall pay to Lender any amount necessary to make up the deficiency within ten (10) days after notice from Lender to Mortgagor requesting payment thereof.

(d) Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, after applicable notice and cure period, Lender may apply, in any amount and in any order as Lender shall determine in Lender's sole discretion, any Funds held by Lender at the time of application (i) to pay rates, rents, taxes, assessments, insurance premiums and Other Impositions which are now or will hereafter become due, or (ii) as a credit against sums secured by this Mortgage. Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Mortgagor any Funds held by Lender. The above provisions do not in any way alter the obligations to pay rents and other amounts due under the Ground Lease, to which this Mortgage is subject and subordinate.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender from Mortgagor under the Note or this Mortgage shall be applied by Lender in the following order of priority: (i) amounts payable to Lender by Mortgagor under Section 2 hereof, (ii) interest payable on the Note; (iii) principal of the Note; (iv) interest payable on advances made pursuant to Section 8 hereof; (v) principal of advances made pursuant to Section 8 hereof; (vi) interest payable on any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the amounts of interest payable on the Cure Advances in such order as Lender, in Lender's sole discretion, may determine; (vii) principal of any Cure Advance,

provided that if more than one Cure Advance is outstanding, Lender may apply payments received among the principal balances of the Cure Advances in such order as Lender, in Lender's sole discretion, may determine; and (viii) any other sums secured by this Mortgage in such order as Lender, at Lender's option, may determine; provided, however, that Lender may, at Lender's option, apply any sums payable pursuant to Section 8 hereof prior to interest on and principal of the Note, but such application shall not otherwise affect the order of priority of application specified in this Section 3.

4. **Charges; Liens.** With the exception of amounts being escrowed by Lender and payable by Lender as set forth above, Mortgagor shall pay all water and sewer rates, taxes, general and special assessments, premiums, and Other Impositions attributable to the Property at Lender's option in the manner provided under Section 2 hereof or, if not paid in such manner, by Mortgagor making payment, when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Mortgagor shall promptly furnish to Lender all notices of amounts due under this Section 4, and in the event Mortgagor shall make payment directly, Mortgagor shall promptly furnish to Lender receipts evidencing such payments. Mortgagor shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of this Mortgage (other than liens for the current year's real estate taxes and special assessments), and Mortgagor shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Mortgagor shall not allow any lien inferior to this Mortgage to be perfected against the Property.

5. Property Insurance.

(a) Mortgagor shall comply with all requirements of the Ground Lease with respect to insurance policies and insurance proceeds, including Sections 7 and 12 of the Ground Lease, and to the extent of any inconsistency between the Ground Lease and this Mortgage, the provisions of the Ground Lease shall control. Mortgagor shall keep the improvements now existing or hereafter erected on the Property, and any fixtures and personal property in which a security interest is granted herein, insured by carriers at all times satisfactory to Lender against loss covered by the following types of insurance coverages: (i) fire and extended or "all risk" coverage in the full amount of the insurable replacement value of all improvements not including the land; (ii) public liability coverage; (iii) business income coverage and/or rental value coverage, respectively; (iv) vandalism, malicious mischief, and sprinkler leakage coverage, by endorsement; (v) boiler insurance, where applicable, and in amounts related to the exposure; (vi) so called "dram shop" insurance if alcoholic beverages are sold on the Property; (vii) evidence of flood insurance through the National Flood Insurance Program or evidence satisfactory to Lender that the improvements at the Property are not within the boundaries of any 100 year (or more frequent) flood plain designated by the National Flood Program and such other hazards, casualties, liabilities and contingencies as Lender shall require and in such amounts and for such periods as Lender shall require; and (viii) damage from hurricane, typhoon or windstorm. All premiums on insurance policies shall be paid, at Lender's option, in the manner provided under Section 2 hereof, or by Mortgagor making payment, when due, directly to the carrier, or in such other manner as Lender may designate in writing.

(b) All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall name Lender as an additional insured, with a separation of insureds clause, sometimes also called a "severability of insureds" or "cross-liability" clause, a waiver of subrogation provision, a full replacement cost endorsement and a provision that the Lender should be notified in case of cancellation. Generally the amount of the insurance shall be sufficient to preclude any mortgagor from being a co-insurer of any part of the risk. However, where co-insurance applies, the amount of coverage shall, at all times be maintained in the proper ratio of replacement value specified in the co-insurance clause. An "agreed amount" endorsement shall also be required. Lender shall have the right to hold the policies, and Mortgagor shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty (30) days prior to the expiration date of a policy(ies), Mortgagor shall deliver to Lender a renewal policy(ies) in form satisfactory to Lender.

(c) In the event of damage or destruction of the Property, Mortgagor shall comply with all requirements of the Section 13 of the Ground Lease and, to the extent of any inconsistency between the Ground Lease and this Mortgage, the provisions of the Ground Lease shall control. In the event of loss, Mortgagor shall give immediate written notice to the insurance carrier and to Lender. Mortgagor hereby authorizes and empowers Lender

as attorney-in-fact for Mortgagor to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided however, that nothing contained in this Section 5 shall require Lender to incur any expense or take any action hereunder. Provided no Event of Default has occurred hereunder, all insurance proceeds shall be made available to Mortgagor for restoration of the Property, subject to the following conditions: (a) proceeds disbursed do not exceed 100% of the costs actually incurred; (b) the proceeds will be disbursed under procedures established by the Lender; which shall include an administrative fee equal to \$500 for every disbursement or partial disbursement of the proceeds; (c) the loan to value ratio of the restored Property in the Lender's sole discretion is not more than 75%; and (d) the projected net operating income from the Property (less structural/replacement reserves) is sufficient to service the Loan as determined by Lender in its sole discretion. Any net proceeds remaining after the restoration of the Property as contemplated herein shall be retained by Lender and applied to the debt at Lender's sole and absolute discretion, or returned to Mortgagor for such purposes as Lender may designate.

(d) In the event of any casualty to or destruction of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may approve in writing. If the cost to repair or restore the Property is less than \$100,000.00, as determined by the good faith estimate of an independent unrelated general contractor or architect familiar with construction costs in the vicinity of the Property, and if Mortgagor is not in default under any of the Loan Documents beyond applicable notice and cure periods, Mortgagor shall have the right to receive the insurance proceeds and perform the repairs or restoration without the supervision of or involvement of Lender, subject to Lender's right to inspect and approve the final repairs. In all other cases Lender may, at Lender's option, condition disbursement of said proceeds on Mortgagor's payment into escrow with Lender the full amount of all deductible(s) on the applicable insurance policy(ies), Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as Lender may reasonably require. Any disbursements approved by Lender shall first disburse the amounts deposited by Mortgagor for the amount of deductible(s) on applicable insurance policy(ies), and thereafter the insurance proceeds themselves. If the insurance proceeds are applied to the payment of the sums secured by this Mortgage, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments referred to in Sections 1 and 2 hereof or change the amounts of such installments, unless Lender receives payment of the proceeds of business income insurance sufficient to cover such installments, in which event Mortgagor shall be excused from paying the same to the extent that the same are paid through business income insurance. If the Property is sold

pursuant to Section 26 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Mortgagor in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

6. Preservation and Maintenance of Property; Environmental Covenants.

(a) Mortgagor (i) shall not commit waste or permit impairment or deterioration of the Property, (ii) shall not abandon or permit the abandonment of the Property, (iii) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (iv) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon which are the property of Mortgagor in good repair and shall replace fixtures, equipment, machinery, appliances and other personal property on the Property which are the property of Mortgagor when necessary or appropriate, with items of equal or greater value and utility, (v) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property or any insurer holding any policies respecting the Property or any part thereof, (vi) shall provide for professional management of the Property by a professional property manager reasonably satisfactory to Lender pursuant to a contract approved by Lender in writing, unless such requirement shall be waived by Lender in writing, (vii) shall generally operate and maintain the Property in a manner to ensure maximum rentals, and (viii) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Mortgage or the rights or powers of Lender. Neither Mortgagor nor any tenant or other person shall remove, demolish or alter any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind. Notwithstanding the above, Lender agrees that Mortgagor may, without the prior consent of Lender, make upgrades and improvements to the Property, such as (but not limited to) installation of asphalt or paving, construction of fences, installation of lights, installation of a video surveillance system, and upgrades to electrical service, so long as the same increase the efficiency, safety, condition, value or marketability of the Property.

(b) In addition to Mortgagor's covenants and agreements above, Mortgagor further covenants and agrees that Mortgagor shall not:

(i) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, discharge, storage (including aboveground and underground storage tanks for petroleum or petroleum products), treatment, handling, or disposal of any Hazardous Materials (as defined below) (excluding the safe and lawful use, generation,

manufacture, production, processing, installation, release, discharge and storage of quantities of Hazardous Materials customarily used in the operation and maintenance of comparable properties or for normal household purposes) on or under the Property, or in any way affecting the Property or its value, or which may form the basis for any present or future demand, claim or liability relating to contamination, exposure, cleanup or other remediation of the Property; or

(ii) cause or permit the transportation to, from or across the Property of any Hazardous Material (excluding the safe and lawful use, storage or transportation of quantities of Hazardous Materials customarily used in the operation and maintenance of comparable properties or for normal household purposes); or

(iii) cause or exacerbate any occurrence or condition on the Property that is or may be in violation of Hazardous Materials Law (as defined below).

The matters described in (i), (ii) and (iii) above are referred to collectively below as **“Prohibited Activities or Conditions”**.

(c) Except with respect to any matters which have been disclosed in writing by Mortgagor to Lender prior to the date of this Mortgage, or matters which have been disclosed in an environmental assessment report of the Property received by Lender prior to the date of this Mortgage (which report must be performed by an environmental professional reasonably acceptable to Lender), Mortgagor represents and warrants that it has not at any time caused or permitted any Prohibited Activities or Conditions and to the best of its knowledge, no Prohibited Activities or Conditions exist or have existed on or under the Property. Mortgagor shall take all appropriate steps (including but not limited to appropriate lease provisions) to prevent its employees, agents, and contractors, and all tenants and other occupants on the Property, from causing, permitting or exacerbating any Prohibited Activities or Conditions.

(d) If Mortgagor has disclosed that Prohibited Activities or Conditions exist on the Property, Mortgagor shall comply in a timely manner with, and cause all employees, agents, and contractors of Mortgagor and any other persons present on the Property to so comply with, (1) any program of operations and maintenance (**“O&M Program”**) relating to the Property that is acceptable to Lender with respect to one or more Hazardous Materials (which O&M Program may be set forth in an agreement of Mortgagor (an **“O&M Agreement”**) and all other obligations set forth in any O&M Agreement, and (2) all Hazardous Materials Laws. Any O&M Program shall be performed by qualified personnel. All costs and expenses of the O&M Program shall be paid by Mortgagor, including without limitation Lender’s fees and costs incurred in connection with the monitoring and review of the O&M Program and Mortgagor’s performance thereunder. If Mortgagor fails to timely commence or diligently continue and complete the O&M Program and comply with any O&M Agreement, then Lender may, at Lender’s option,

declare all of the sums secured by this Mortgage to be immediately due and payable, and Lender may invoke any remedies permitted by Section 26 of this Mortgage.

(e) Mortgagor represents that Mortgagor has not received, and has no knowledge of the issuance of, any claim, citation or notice of any pending or threatened suits, proceedings, orders, or governmental inquiries or opinions involving the Property that allege the violation of any Hazardous Materials Law (“**Governmental Actions**”).

(f) Mortgagor shall promptly notify Lender in writing of (i) the occurrence of any Prohibited Activity or Condition on the Property; (ii) Mortgagor’s actual knowledge of the presence on or under any adjoining property of any Hazardous Materials which can reasonably be expected to have a material adverse impact on the Property or the value of the Property, discovery of any occurrence or condition on the Property or any adjoining real property that could cause any restrictions on the ownership, occupancy, transferability or use of the Property under Hazardous Materials Law. Mortgagor shall cooperate with any governmental inquiry, and shall comply with any governmental or judicial order which arises from any alleged Prohibited Activities or Conditions; (iii) any Governmental Action; and (iv) any claim made or threatened by any third party against Mortgagor, Lender, or the Property relating to loss or injury resulting from any Hazardous Materials. Any such notice by Mortgagor shall not relieve Mortgagor of, or result in a waiver of any obligation of Mortgagor under this Section 6.

(g) Mortgagor shall pay promptly the costs of any environmental audits, studies or investigations (including but not limited to advice of legal counsel) and the removal of any Hazardous Materials from the Property required by Lender (a) as a condition of its consent to any sale or transfer under Section 19 of this Mortgage of all or any part of the Property or any transfer occurring upon a foreclosure or a deed in lieu of foreclosure or any interest therein, or (b) as required by Lender following a reasonable determination by Lender that there may be Prohibited Activities or Conditions on or under the Property, or (c) if Mortgagor commits an Event of Default hereunder. In any such situation, Lender shall have the right, but not the obligation, to perform such environmental investigations or removals that Lender may deem necessary or appropriate to address or investigate the existence on the Property of a Prohibited Activity or Condition. Mortgagor authorizes Lender and its employees, agents and contractors to enter onto the Property for the purpose of conducting such environmental audits, studies, investigations and removals during regular business hours and upon no less than two (2) business days’ prior written notice. Any such reasonable costs and expenses incurred by Lender (including but not limited to reasonable fees and expenses of attorneys and consultants, whether incurred in connection with any judicial or administrative process or otherwise) which Mortgagor fails to pay promptly shall become immediately due and payable and shall become additional indebtedness secured by this Mortgage pursuant to Section 8 of this Mortgage.

(h) Mortgagor shall indemnify, defend and hold harmless Lender and its officers, directors, trustees, employees, and agents from and against all proceedings (including but not limited to Government Actions), claims, damages, penalties, costs and expenses (including without limitation reasonable fees and expenses of attorneys and expert witnesses, investigatory fees, and cleanup and remediation expenses, whether or not incurred within the context of the judicial process), arising directly or indirectly from (i) any breach of any representation, warranty, or obligation of Mortgagor contained in this paragraph 6 or (ii) the presence or alleged presence of Hazardous Materials on or under the Property.

(i) The term “Hazardous Materials,” for purposes of this Section 6, includes petroleum and petroleum products, flammable explosives, radioactive materials (excluding radioactive materials in smoke detectors), polychlorinated biphenyls, lead, asbestos in any form that is or could become friable, hazardous waste, toxic or hazardous substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise including, but not limited to, those materials defined as “hazardous substances,” “extremely hazardous substances,” “hazardous chemicals,” “hazardous materials,” “toxic substances,” “solid waste,” “toxic chemicals,” “air pollutants,” “toxic pollutants,” “hazardous wastes,” “extremely hazardous waste,” or “restricted hazardous waste” by Hazardous Materials Law or regulated by Hazardous Materials Law in any manner whatsoever. The term “Hazardous Materials” shall not, however, include materials customarily used in the operation and maintenance of comparable properties or for normal household purposes, provided that such materials are used in compliance with all Hazardous Materials Law.

(j) The term “Hazardous Materials Law,” for the purposes of this Section 6, means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other binding governmental requirements and any court judgments applicable to Mortgagor or to the Property relating to industrial hygiene or to environmental or unsafe conditions or to human health including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Property, and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the Property.

(k) The representations, warranties, covenants, agreements, indemnities and undertakings of Mortgagor contained in this Section 6 shall be in addition to any and all other obligations and liabilities that Mortgagor may have to Lender under applicable law.

(l) The representations, warranties, covenants, agreements, indemnities and undertakings of Mortgagor contained in this Section 6 shall continue and survive as long as the environmental liabilities set forth in this Section 6 or in the separate Environmental

Indemnity Agreement signed this same date between Mortgagor and Lender survive, notwithstanding the satisfaction, discharge, release, assignment, termination, subordination or cancellation of the Mortgage or the payment in full of the principal of and interest on the Note and all other sums payable under the Loan Documents or the foreclosure of the Mortgage or the tender or delivery of a deed in lieu of foreclosure or the release of any portion of the Property from the lien of this Mortgage, except with respect to any Prohibited Activities or Conditions or violation of any of the Hazardous Materials Laws which first commences and occurs after the satisfaction, discharge, release, assignment, termination or cancellation of this Mortgage following the payment in full of the principal of and interest on the Note and all other sums payable under the Loan Documents or which first commences or occurs after the actual dispossession from the entire Property of the Mortgagor and all parties who are responsible hereunder or under the separate Environmental Indemnification Agreement following foreclosure of this Mortgage or acquisition of the Property by a deed in lieu of foreclosure. Nothing in the foregoing sentence shall relieve the Mortgagor from any liability with respect to any Prohibited Activities or Conditions or any violation of any Hazardous Materials Laws where such Prohibited Activities or Conditions or violation of Hazardous Materials Laws commences or occurs, or is present as a result of, any act or omission by any party responsible therefor under this Section 6 or in the separate Environmental Indemnification Agreement signed this same date between Mortgagor and Lender, or by any person or entity acting on behalf of such a party. In particular but without limitation, Mortgagor shall be and remain liable to Lender for any contribution liability which may accrue in favor of Lender against Mortgagor or which may be applicable under any federal, state or local law, ordinance, rule, regulation or requirement relating to environmental condition.

7. Use of Property. Unless required by applicable law or unless Lender has otherwise agreed in writing, Mortgagor shall not allow changes in the use for which all or any part of the Property was intended at the time this Mortgage was executed. Mortgagor shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent.

8. Protection of Lender's Security.

(a) If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, after applicable notice and cure period, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to, (i) disbursement of reasonable attorney's fees and expenses, (ii) entry upon the Property to make repairs, (iii) procurement of satisfactory insurance as provided in Section 5 hereof, and (iv) if this Mortgage is on a leasehold, exercise of any option to renew or

extend the ground lease on behalf of Mortgagor and the curing of any default of Mortgagor in the terms and conditions of the ground lease.

(b) Any amounts disbursed by Lender pursuant to this Section 8, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Lender agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate stated in the Note unless collection from Mortgagor of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Mortgagor under applicable law. Mortgagor hereby covenants and agrees that Lender shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the indebtedness secured hereby. Nothing contained in this Section 8 shall require Lender to incur any expense or take any action hereunder.

9. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property during ordinary business hours upon no less than two business (2) days' prior written notice.

10. **Books and Records.** Mortgagor shall keep and maintain at all times at Mortgagor's address stated below, or such other place as Lender may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other instruments which affect the Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Lender. Mortgagor shall furnish to Lender, within one hundred and twenty (120) days after the end of each calendar year during the term of the Loan, certified by an appropriate officer of Mortgagor and the respective Responsible Parties, as applicable, management prepared financial statements prepared on an accrual basis for the Mortgagor and Chestnut Realty Partners, LLC (collectively the "**Responsible Parties**"), and the operations of the Property, including a current, dated rent roll, certified to be true and accurate as of that date by Mortgagor, showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable, the security deposit, the rent paid, whether the tenant has extension or renewal options, whether the tenant has a right of first refusal on other space, whether the tenant has an option to purchase or other agreement with the Mortgagor, whether there are any tenant improvements remaining to be done in the premises, whether there are any future tenant improvement or refurbishment obligations under the lease, and such other matters as Lender may require. In addition, if Mortgagor is in default under any of the Loan Documents, beyond any applicable notice and cure period, and if requested by Lender, Mortgagor and its Responsible Parties shall furnish to Lender a portfolio analysis report covering the operation of all commercial properties (including vacant land) where the Mortgagor and/or any of the Responsible Parties are general partners, limited liability members, or majority shareholders of the owning entity.

11. **Condemnation.** Mortgagor shall comply with all requirements of Section 32.18 of the Ground Lease regarding eminent domain proceedings, and to the extent of any inconsistency between the Ground Lease and this Mortgage, the provisions of the Ground Lease shall control. Mortgagor shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Mortgagor shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Mortgagor authorizes Lender, at Lender's option, as attorney-in-fact for Mortgagor, to commence, appear in and prosecute, in Lender's or Mortgagor's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender subject, if this Mortgage is on a leasehold, to the rights of lessor under the ground lease. Mortgagor authorizes Lender to apply such awards, payments, proceeds or damages, after the deduction of Lender's reasonable expenses incurred in the collection of such amounts to restoration or repair of the Property or, if there is then an outstanding Event of Default, to payment of the sums secured by this Mortgage (without the imposition of any prepayment penalty or charge), whether or not then due, in the order of application set forth in Section 3 hereof, with the balance, if any, to Mortgagor. Unless Mortgagor and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in Section 1 and 2 hereof or change the amount of such installments. Mortgagor agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Lender may require.

12. **Mortgagor and Lien Not Released.** From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Mortgagor, Mortgagor's successors or assigns or of any junior lienholder or Guarantors (see definition in Section 18), without liability on Lender's part and notwithstanding Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, extend the time for payment of said indebtedness or any part thereof (provided that in no event shall the Maturity Date of the Note extend beyond the term of the Ground Lease), reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefor, release from the lien of this Mortgage any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any resubdivision or platting of the Property, consent to any rezoning of the Property or neighboring properties, consent to the issuance of any special use permit or variance under any zoning ordinance, consent to the filing or implementation of any planned unit development district or other restrictions on the Property, consent to a change in the general use of the Property, consent to the granting of any easement, join in any extension or subordination agreement, or agree in writing with

Mortgagor to modify the rate of interest or period of amortization of the Note (provided that in no event shall the Maturity Date of the Note extend beyond the term of the Ground Lease) or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this Section 12 shall not affect the obligation of Mortgagor or Mortgagor's successors or assigns to pay the sums secured by this Mortgage and to observe the covenants of Mortgagor contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Mortgagor shall pay Lender a reasonable service charge, together with such title insurance premiums and attorney's fees as may be incurred at Lender's option, for any such action if taken at Mortgagor's request.

13. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this Mortgage after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage, nor shall Lender's receipt of any awards, proceeds or damages under Section 5 and 11 hereof operate to cure or waive Mortgagor's default in payment of sums secured by this Mortgage.

14. **Estoppel Certificate.** Mortgagor and/or Lender shall within ten (10) days of a written request from the other party furnish the requesting party with a written statement, duly acknowledged, setting forth the sums secured by this Mortgage, the current balance of the loan secured by this Mortgage, and describe any right of set-off, counterclaim or other defense which exists against such sums and the obligations of this Mortgage.

15. **Uniform Commercial Code Security Agreement; Mortgage to Serve as Fixture Filing Financing Statement.**

(a) This Mortgage is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Mortgagor hereby grants Lender a security interest in said items. The security interest of Mortgagee shall be subject and subordinate in all respects to the interest of the Ground Lessee, and to the extent of any inconsistency between the Ground Lease and this Mortgage, the provisions of the Ground Lease shall control

(b) Mortgagor agrees that Lender may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the

items specified above as part of the Property, and Mortgagor hereby authorizes Lender to do so. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Mortgagor hereby authorizes Lender to prepare and file any and all financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Mortgage in such form as Lender may require, to perfect a security interest with respect to said items in any public offices or records as Lender may determine. Mortgagor shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements which Lender may reasonably require.

(c) Without the prior written consent of Lender, Mortgagor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Mortgagor's breach of any covenant or agreement of Mortgagor contained in this Mortgage, including the covenants to pay when due all sums secured by this Mortgage, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in Section 26 of this Mortgage as to such items. In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in Section 26 of this Mortgage.

16. Leases of the Property. Mortgagor shall comply with and observe in all material respects Mortgagor's obligations as landlord under all leases or rental agreements of the Property or any part thereof. Mortgagor, at Lender's request, shall furnish Lender with executed copies of all leases, rental agreements, subleases, assignments, letter agreements, consents, amendments, modifications, extension or renewal agreements and any other documents relating to such leases, which are now existing or hereafter made, of all or any part of the Property. All leases or rental agreements hereafter entered into by Mortgagor will be on the form of lease or rental agreement previously approved by Lender, without material changes therein except for changes resulting from arms-length negotiations with tenants. All leases or rental agreements of the Property shall specifically provide that such leases are subordinate to this Mortgage; that the tenant shall attorn to Lender upon the Lender's acquiring any interest in the Property by foreclosure, deed in lieu of foreclosure or otherwise; that the tenant agrees to execute such further evidences of attornment as Lender may from time to time request; that the attornment of the tenant shall not be terminated by foreclosure; and that Lender may, at Lender's option, accept or reject such attornment. Borrower shall not, without Lender's prior written approval, which shall not be unreasonably withheld, modify or cancel any leases. Notwithstanding the above, Lender's prior written approval shall not be required with respect to leases or modifications

which (i) are for less than twenty percent (20%) of the total rentable area in the Property, (ii) have been negotiated at arms' length upon market terms, and (iii) provide for a term of five (5) years or less. Upon Lender's request, with the prior written consent of the Ground Lessor, Mortgagor shall assign to Lender, by written instrument satisfactory to Lender, all leases or rental agreements now existing or hereafter made of all or any part of the Property and all security deposits made by tenants in connection with such leases or rental agreements of the Property, subject to a license in favor of Mortgagor to collect all rents and other income prior to the occurrence of an Event of Default. Upon assignment by Mortgagor to Lender of any leases or rental agreements of the Property, and if an Event of Default occurs, Lender shall have all of the rights and powers possessed by Mortgagor prior to such assignment and Lender shall have the right to modify, extend or terminate such existing leases or rental agreements and to execute new leases or rental agreements, in Lender's sole discretion.

17. **Remedies Cumulative.** Each remedy provided in this Mortgage is distinct and cumulative to all other rights or remedies under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

18. **Acceleration in Case of Mortgagor's Insolvency.** It shall be an Event of Default under Section 26 hereunder if Mortgagor voluntarily files a petition under the federal Bankruptcy Code, as such Code may from time to time be amended, or under any similar or successor federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act; or files an answer in an involuntary proceeding admitting insolvency or inability to pay debts; or if Mortgagor fails to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Mortgagor within sixty (60) days after the same are filed; or if Mortgagor acquiesces in any plan of reorganization or arrangement or assignment for the benefit of creditors; if Mortgagor is generally unable to pay its debts as they become due; or if a trustee or receiver is appointed for Mortgagor or any part of Mortgagor's property or any part of the property of any guarantor of the Loan or any liabilities or potential liabilities under the Loan Documents (hereinafter a "**Guarantor**"); or if the Property shall become subject to the jurisdiction of a federal bankruptcy court or similar state court in any debtor relief or insolvency proceedings; or if Mortgagor or any Guarantor shall make an assignment for the benefit of creditors; or if there is an attachment, execution or other judicial seizure of any portion of Mortgagor's or a Guarantor's assets and such seizure is not discharged within sixty (60) days; or if any of the Property or all or a substantial part of the assets of the Mortgagor or any Guarantor is attached, seized, subjected to a writ or distress warrant or are levied upon, unless the same is released or dismissed within thirty (30) days. In any of such events, Lender may, at Lender's option, declare all of the sums secured by this Mortgage to be immediately due and payable without prior notice to Mortgagor, and Lender may invoke any remedies permitted by Section 26 of this Mortgage.

Any attorney's fees and other expenses incurred by Lender in connection with Mortgagor's bankruptcy or any of the other events described above shall be "Cure Advances" as defined in Section 31 below, and shall be additional indebtedness of Mortgagor secured by this Mortgage pursuant to Section 8 hereof.

19. Transfers of the Property or Ownership Interests in Mortgagor; Assumption.

(a) Upon the (i) sale, transfer, conveyance, assignment, or encumbrance (other than as set forth in the Permitted Exceptions) of all or any part of the Property, or any interest therein; or (ii) execution of any lease which gives the lessee any option to purchase the Property or any part thereof (any of such transfers is herein a “**Prohibited Transfer**”), Lender may, at Lender’s option, declare all of the sums secured by this Mortgage to be immediately due and payable, and Lender may invoke any remedies permitted by Section 26 of this Mortgage.

(b) Notwithstanding the above, Lender’s consent shall not be required for (a) an encumbrance which does not adversely affect the Property, such as a utility easement, or (b) a transfer of membership interests in Chestnut Realty Partners, LLC (i) between existing members of Chestnut Realty Partners, LLC, (ii) to immediate family members (i.e. spouses, children and grandchildren) of existing members in Chestnut Realty Partners, LLC; (iii) to lineal descendants of Mary E. Davis by existing members of Chestnut Realty Partners, LLC, or (iv) to entities owned by such family members for estate planning purposes (collectively, the “**Permitted Transfers**”), provided that Chestnut Realty Partners, LLC maintains at least a fifty-one percent (51%) ownership interest in Mortgagor. Further, the death of any individual member in Chestnut Realty Partners, LLC, and the resulting transfer by operation of law to that person’s estate, or from that estate to any transferees described above shall be a Permitted Transfer. Any of the above permitted transfers of ownership interests in Mortgagor shall be conditioned upon the property being managed by an entity reasonably satisfactory to Lender.

20. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage or in the Note shall be given by overnight delivery service which provides a return receipt addressed to Mortgagor at Mortgagor’s address stated below or at such other address as Mortgagor may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by overnight delivery service which provides a return receipt to Lender’s address stated herein or to such other address as Lender may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage or in the Note shall be deemed to have been received Mortgagor or Lender (a) on the next business day after delivery by overnight delivery service.

21. **Successors and Assigns Bound; Joint and Several Liability; Agents; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Mortgagor, subject to the provisions of Section 19 hereof. All covenants and agreements of Mortgagor, if more than one, shall be joint and several. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this

Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

22. **Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Florida. In the event that any provision of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provisions, and to this end the provisions of this Mortgage and the Note are declared to be severable. In the event that any applicable law limiting the amount of interest or other charges permitted to be collected from Mortgagor is interpreted so that any charge provided for in this Mortgage or in the Note, whether considered separately or together with other charges levied in connection with this Mortgage and the Note, violates such law, and Mortgagor is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation. The amounts, if any, previously paid to Lender in excess of the amounts payable to Lender pursuant to such charges as reduced shall be applied by Lender to reduce the principal of the indebtedness evidenced by the Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Mortgagor has been violated, all indebtedness which is secured by this Mortgage or evidenced by the Note and which constitutes interest, as well as all other charges levied in connection with such indebtedness which constitute interest, shall be deemed to be allocated and spread over the stated term of the Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest computed thereby is uniform throughout the stated term of the Note.

23. **Waiver of Statute of Limitations.** To the full extent permitted by law, Mortgagor hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Mortgage or to any action brought to enforce the Note or any other obligation secured by this Mortgage.

24. **Waiver of Marshalling.** Notwithstanding the existence of any other security interests in the Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Mortgagor, any party who consents to this Mortgage and any party who now or hereafter acquires a security interest in the Property and who has actual or constructive notice hereof hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

25. **Assignment of Rents; Appointment of Receiver; Lender in Possession.**

(a) As part of the consideration for the indebtedness evidenced by the Note, Mortgagor hereby absolutely and unconditionally assigns and transfers to Lender all the rents and revenues of the Property, including those now due, past due, or to become due by virtue of any lease or rental agreement or other agreement for the occupancy or use of all or any part of the Property, regardless of to whom the rents and revenues of the Property are payable. Mortgagor hereby authorizes Lender or Lender's agents to collect the aforesaid rents and revenues and hereby directs each tenant of the Property to pay such rents to Lender or Lender's agents; provided, however, that prior to written notice given by Lender to Mortgagor of the occurrence of an Event of Default by Mortgagor with respect to any covenant or agreement of Mortgagor in this Mortgage, Mortgagor shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Mortgagor, to apply the rents and revenues so collected to the sums secured by this Mortgage in the order provided in Section 3 hereof with the balance, so long as no Event of Default has occurred, to the account of Mortgagor, it being intended by Mortgagor and Lender that this assignment of rents constitutes an absolute assignment and not an assignment for additional security only. Upon delivery of written notice by Lender to Mortgagor of the occurrence of an Event of Default by Mortgagor of any covenant or agreement of Mortgagor in this Mortgage, and without the necessity of Lender entering upon and taking and maintaining full control of the Property in person, by agent or by a court-appointed receiver, Lender shall immediately be entitled to possession of all rents and revenues of the Property as specified in this Section 25 as the same become due and payable, including but not limited to rents then due and unpaid, subject to the condition that Lender shall pay all amounts due under the Ground Lease before paying other amounts due to Mortgagee, and all such rents shall immediately upon delivery of such notice be held by Mortgagor as trustee for the benefit of Lender and Ground Lessor only; provided, however, that the written notice by Lender to Mortgagor of the occurrence of an Event of Default by Mortgagor shall contain a statement that Lender exercises its rights to such rents. Mortgagor agrees that commencing upon delivery of such written notice of Mortgagor's Event of Default by Lender to Mortgagor, each tenant of the Property shall make such rents payable to and pay such rents to Lender or Lender's agents on Lender's written demand to each tenant therefor, delivered to each tenant personally, by mail or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a default by Mortgagor.

(b) Mortgagor hereby covenants that Mortgagor has not executed any prior assignment of said rents, that Mortgagor has not performed, and will not perform, any acts or has not executed, and will not execute, any instrument which would prevent Lender from exercising its rights under this Section 25, and that at the time of execution of this Mortgage there has been no anticipation or prepayment of any of the rents of the Property for more than one (1) month prior to the due dates of such rents. Mortgagor covenants that Mortgagor will not hereafter collect or accept payment of any rents of the Property more than one (1) month prior to the due dates of such rents. Mortgagor further covenants that

Mortgagor will execute and deliver to Lender such further assignments of rents and revenues of the Property as Lender may from time to time reasonably request.

(c) Upon an Event of Default by Mortgagor regarding any covenant or agreement of Mortgagor in this Mortgage, Lender may in person, by agent or by a court appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases or rental agreements, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Mortgage. In the event Lender elects to seek the appointment of a receiver for the Property upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, Mortgagor hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

(d) All rents and revenues collected subsequent to delivery of written notice by Lender to Mortgagor of the occurrence of an Event of Default by Mortgagor of any covenant or agreement of Mortgagor in this Mortgage shall be applied first to all payments due pursuant to the Ground Lease, then to the costs, if any, of taking control of and managing the Property and collecting the rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Mortgagor as lessor or landlord of the Property and then to the sums secured by this Mortgage. Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents annually received. Notwithstanding Lender's rights hereunder, except for Lender's obligation to pay out of rents collected the amounts due under the Ground Lease as set forth above, Lender is under no obligation to collect or apply any funds hereunder, and Lender shall not be liable to Mortgagor, anyone claiming under or through Mortgagor or anyone having an interest in the Property by reason of anything done or left undone by Lender under this Section 25.

(e) If the rents of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, any funds reasonably expended by Lender for such purposes shall become Cure Advances, as defined below, and indebtedness of Mortgagor to Lender secured by this Mortgage pursuant to Section 8 hereof. Unless Lender and Mortgagor agree in writing to other terms of payment, such amounts shall be payable upon notice from Lender to Mortgagor requesting payment thereof and shall bear interest from the date of disbursement at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which event

such amounts shall bear interest at the highest rate which may be collected from Mortgagor under applicable law.

(f) Any entering upon and taking and maintaining of control of the Property by Lender or the receiver and any application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Lender under applicable law or provided herein. This assignment of rents of the Property shall terminate at such time as this Mortgage ceases to secure indebtedness held by Lender.

26. Events of Default; Acceleration; Remedies.

(a) Each of the following shall constitute an “**Event of Default**” for purposes of this Mortgage:

(i) Mortgagor fails to pay (A) any installment of principal or interest payable pursuant to the terms of the Note, or (B) any other amount payable to Lender under the Note, this Mortgage or any of the other Loan Documents within five (5) days after the date when any such payment is due in accordance with the terms hereof or thereof;

(ii) Mortgagor fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by the Mortgagor under the Note, this Mortgage or any of the other Loan Documents within thirty (30) days after Mortgagor receives written notice of such failure. The thirty (30)-day period provided above shall be applicable only so long as the continued operation and safety of the Premises is maintained, and the priority, validity and enforceability of the liens created by the Mortgage or any of the other Loan Documents and the value of the Premises are not impaired, threatened or jeopardized. The thirty (30)-day period may be extended if the matter cannot reasonably be cured within the thirty (30)-day period, but Mortgagor commences to cure such failure during the thirty (30)-day period and is diligently and in good faith attempting to effect such cure. In no event, however, shall the cure period be longer than one hundred eighty (180) days in the aggregate;

(iii) Mortgagor commits an event of default under the Ground Lease which remains uncured after applicable notice and cure periods;

(iv) the existence of any inaccuracy or untruth in any material respect in any certification, representation or warranty contained in Mortgagor’s initial application for the Loan, in this Mortgage, or any of the other Loan Documents or of any statement or certification as to facts delivered to the Lender by Mortgagor or any Guarantor;

(v) the occurrence of any event described in Section 18 hereof;

(vi) the dissolution, termination or merger of the Mortgagor or any Guarantor or the occurrence of the death or declaration of legal incompetency of any of the individuals who are Guarantors (if any), unless within the sixty (60)-day period immediately following such death or declaration of legal incompetency (i) Mortgagor provides Lender with a substitute guarantor whose creditworthiness and real estate experience and skills are comparable to those of the original Guarantor and who is otherwise acceptable to the Lender in the Lender's sole discretion, and (ii) such substitute guarantor executes a guaranty in favor of the Lender in form and substance substantially similar to the existing guaranty and otherwise satisfactory to the Lender; or

(vii) the occurrence of a Prohibited Transfer as defined in Section 19 above.

(b) If an Event of Default occurs, the Lender may, at its option, declare the whole of the Indebtedness to be immediately due and payable without further notice to the Mortgagor, with interest thereon accruing at the Default Rate from the date of such Event of Default until paid.

(c) Upon the occurrence of an Event of Default under this Mortgage, there will be added to and included as part of Mortgagor's liabilities (and allowed in any sale of the Property under any decree for sale of the Property or in any judgment rendered upon this Mortgage or the Note) the following: to the extent they qualify as Cure Advances, all of the costs and expenses of taking possession of the Property and of the holding, using, leasing, maintaining, repairing, improving and selling the same, including, without limitation, the costs, charges, expenses and attorneys' fees specified herein; receiver's fees; any and all expenditures which may be paid or incurred by or on behalf of Mortgagee for appraisers' fees, documentary and expert evidence, stenographers' charges, publication costs, fees and expenses for examination of title, inspection of the Property, title searches, guaranty policies, Torrens certificates and similar data and assurances with respect to the title to the Property; all prepayment or like premiums, if any, provided for in the Note or other evidence of the Indebtedness secured hereby ; any fees or taxes payable upon recording of the Certificate of Sale, Certificate of Title, Certificate of Disbursements or any other instrument of conveyance or pertaining to any foreclosure sale or any conveyance arising out of the foreclosure, including without limitation the stamp tax provided in Fla. Code Ann. §201.01 *et seq.*, as the same may be amended; and all other fees, costs and expenses which Mortgagee deems necessary to prosecute any remedy it has under this Mortgage, or to inform bidders at any sale which may be had pursuant to its rights hereunder, of the true condition of title to or of the value of the Property. All such costs, charges, expenses, fees and other expenditures shall be a part of the Indebtedness secured by this Mortgage, payable on demand and shall bear interest at the highest rate set forth in any evidence of the indebtedness secured hereby plus two percent (2%) per annum from the date of Mortgagee's payment thereof until repaid to Mortgagee.

(d) If foreclosure proceedings are instituted upon this Mortgage, or if Mortgagee shall be a party to, shall intervene, or file any petition, answer, motion or other pleading in any suit or proceeding relating to this Mortgage, the Note, or any of the Loan Documents, or the Property, or if Mortgagee shall incur or pay any expenses, costs, charges or attorneys' fees by reason of the employment of counsel for advice with respect to this Mortgage, the Note, or any of the Loan Documents, or the Property, and whether in court proceedings or otherwise, such expenses, costs, charges and attorneys' fees shall be part of Mortgagor's liabilities, secured by this Mortgage, payable on demand and shall bear interest at the highest rate set forth in any evidence of the indebtedness secured hereby plus two percent (2%) *per annum* from the date of Mortgagee's payment thereof until repaid to Mortgagee.

(e) The proceeds of any foreclosure sale of the Property shall be applied and distributed, first, on account of the fees, charges, costs and expenses described herein; secondly, to the balance of the indebtedness secured hereby; and thirdly, the surplus, if any, to Mortgagor or as required to be disbursed by law.

(f) In the event of the commencement of judicial proceedings to foreclose this Mortgage, Mortgagor, on behalf of itself, its successors and assigns, and each and every person it may legally bind acquiring any interest in or title to the Property subsequent to the date of this Mortgage: (i) hereby expressly waives, to the full extent permitted by law, any and all rights of appraisal, valuation, stay, extension, moratorium and all rights to equity of redemption and any and all statutory rights of redemption (including without limitations the redemption rights contained in Fla. Code Ann. §45.0315 *et seq.*) from sale under any order or decree of foreclosure of this Mortgage; and (ii) all homestead rights, if applicable, including those set forth in Fla. Const. art. 10 §4[a] and Fla. Code Ann. §222.01 *et seq.* Mortgagor, on behalf of itself, its successors and assigns, and each and every person it may legally bind acquiring any interest in or title to the Property subsequent to the date of this Mortgage, hereby agrees that when sale is had under any decree of foreclosure of this Mortgage, upon confirmation of such sale, the officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to purchaser at such sale a Certificate of Sale, a Certificate of Title conveying the Property, and a Certificate of Disbursements.

(g) Mortgagee shall have the right from time to time to sue for any sums, whether interest, principal or any other sums required to be paid by or for the account of Mortgagor under the terms of this Mortgage, the Note or other Loan Documents as the same become due without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Mortgagor existing at the time such earlier action was commenced.

(h) In the event ownership of the Property or any part thereof becomes vested in a person or persons other than Mortgagor, Mortgagee may, without notice to Mortgagor, declare the Indebtedness secured hereby immediately due and payable (unless Mortgagee

shall have consented to such transfer), or Mortgagee may deal with such successor or successors in interest with reference to this Mortgage, in the same manner as with Mortgagor, without in any way releasing, discharging or otherwise affecting the liability of Mortgagor hereunder or Mortgagor's liability for the Indebtedness hereby secured. No sale of the Property, no forbearance on the part of Mortgagee, no extension of the time for the payment of the indebtedness secured hereby or any change in the terms thereof consented to by Mortgagee, shall, in any way whatsoever, operate to release, discharge, modify, change or affect the original liability of Mortgagor herein, either in whole or in part, nor shall the full force and effect of this lien be altered thereby.

(i) Mortgagor expressly waives and renounces the benefit of all laws now existing or that may hereafter be enacted requiring the appraisal of the Property before any sale thereof pursuant to foreclosure proceedings. Upon any foreclosure sale of the Property, the same may be offered for sale in its entirety, or in parcels, or both, at the election of Mortgagee, and, if offered in parcels, the same may be divided as Mortgagee may elect. Mortgagor hereby waives the right to require any such sale to be made in parcels, or the right to select such parcels or to have any court of competent jurisdiction set a minimum bid price for the Property or any part thereof.

(j) If any provision hereof is in conflict with any statute or rule of law of the State of Florida, or is otherwise unenforceable for any reason whatsoever, then such provision shall be deemed null and void to the extent of such conflict or unenforceability, and shall be deemed separate from, but shall not invalidate, any other provisions of this Mortgage.

(k) No waiver by Mortgagee of any right or remedy granted hereunder shall affect or extend to any other right or remedy of Mortgagee hereunder, nor affect the subsequent exercise of the same right or remedy by Mortgagee for any further or subsequent default by Mortgagor.

(l) If an Event of Default occurs, the Lender may, at its option, invoke the power of sale and any other remedies permitted by applicable law or provided herein. Mortgagor acknowledges that the power of sale herein granted may be exercised by Lender without prior judicial hearing. Lender shall be entitled to collect all costs and expenses incurred in pursuing all remedies pursued by Lender, including, but not limited to, attorney's fees and expenses and costs of documentary evidence, title reports and environmental investigations. Mortgagor hereby grants the Lender and any environmental professionals reasonable access to the Property for purpose of conducting any pre-foreclosure environmental investigations.

27. **Nonrecourse.** Subject to the provisions of subsections (a) and (b) below, the liability of the Borrower and Chestnut Realty Partners, LLC, a Delaware limited liability company (the "**Responsible Party**") under the Note and Loan Documents shall be limited to, and satisfied from, the Property and the proceeds thereof, the rents and all other income

arising from the Property, and any other assets of Borrower related to the Property (collectively referred to as the “**Collateral**”) which are given as collateral for the Note. However, nothing contained in this paragraph shall (i) preclude Lender from foreclosing the lien of this Mortgage or from enforcing any of its rights or remedies under the Loan Documents, or (ii) limit the right of Lender to name Borrower as a party defendant in any action brought under the Note, this Mortgage, the Loan Documents or any related agreements so long as execution on any judgment is limited to the Collateral, or (iii) prohibit Lender from pursuing all of its rights and remedies against any guarantor, if any.

(a) Notwithstanding the above, the Lender shall have the right to pursue recourse liability against the Borrower and the Responsible Party, jointly, severally, and unconditionally, for all losses, costs, expenses, liabilities and assertions suffered by Lender arising from any of the following events occurring, through either the act or omission of Borrower, any agent for Borrower or the Responsible Party:

(i) any obligations for environmental liabilities as set forth in the Environmental Indemnity Agreement this same date;

(ii) failure or refusal of Borrower to allow Lender to inspect Property or the books, records and contracts of Borrower affecting the Property in violation of the Loan Documents;

(iii) failure or refusal of Borrower to fully and timely complete any construction, refurbishments or other improvements to the Property which Borrower is obligated to furnish or complete under the terms of any leases;

(iv) removal from the Property of any material items of personal property which is a part of the security for this Loan, unless such items of personal property are replaced by similar or equal items of the same or greater value or unless permitted by the terms of a lease approved by Lender or the Loan Documents; or

(v) Borrower or any party on its behalf makes any claim in any legal proceeding, formal or informal, that this Note or any of the Loan Documents are invalid or unenforceable, unless such claim is made in good faith and has a substantial factual basis;

(vi) Borrower fails to maintain in full force and effect any additional or supplemental security for the repayment of the Loan under any of the Loan Documents or any amendments thereto, including without limitation, any bonds, securities pledge, escrow funds, reserves, letters of credit or other such requirements;

(vii) Borrower defaults under the Ground Lease beyond applicable notice and cure periods;

(viii) Borrower commits or suffers to be committed any waste of the Property or any of the other Collateral; or Borrower willfully damages or permits any other person or entity to willfully damage the Property or any Collateral;

(ix) Borrower misapplies or misappropriates any proceeds or income from the Property or any Collateral, or of other funds of the Borrower, to purposes other than the ordinary and usual expenses of the Property including repayment of this Loan, provided that the ordinary and usual expenses of the Property shall include distributions to the members, partners or other equity owners of Borrower provided that no Event of Default exists under the Note or any of the Loan Documents and such distributions are permitted under Borrower's operating agreement, partnership agreement or other governing document and are not prohibited by any terms of any of the Loan Documents. It shall not be a violation of this clause if Borrower did not have the legal right to make payments in the ordinary course of business because of a bankruptcy, receivership or similar judicial proceeding, limiting Borrower's ability to direct the disbursement of such sums; or

(x) Borrower fails or refuse to apply any insurance proceeds, condemnation awards or other amounts received or held in connection with casualty damage to or destruction of the Property, or received in connection with a taking of any part of the Property by eminent domain, to any purposes other than the repair or replacement of the Property so damaged or taken, unless such other application of funds is required by the terms of any lease approved by Lender or unless Lender consents in writing.

(b) Lender shall also have the right to pursue full recourse liability against the Borrower and the Responsible Parties, jointly, severally, and unconditionally, for the entire amount of the Loan, including any and all amounts due under this Note, the Mortgage or under any of the Loan Documents, as if the provisions in this paragraph above had never been included in this Note, in the event that any of the following events occur, through either the act or omission of Borrower or any agent for Borrower (provided that nothing herein shall require any members of the Borrower to contribute additional capital to the Borrower):

(xi) Borrower or any other party makes or is discovered to have made any fraudulent statements or willful misrepresentations in connection with Borrower's loan application to Lender, or in any reports or information furnished by Borrower to Lender (regardless of any actual damage suffered thereby);

(xii) Borrower files a petition in bankruptcy, whether voluntary or involuntary (and not dismissed within sixty (60) days) or a petition or answer

seeking any reorganization, arrangement, composition, liquidation, dissolution, or similar relief under the bankruptcy laws of the United States or under any other similar federal, state, or other statute relating to relief from indebtedness, or a receiver, trustee, or liquidator is approved with respect to the Borrower, the Property (or any part thereof), or the Collateral; or Borrower asserts any objection or purported defense to any effort of Lender to lift any automatic stay or other injunction imposed as a result of any filing by Borrower under the federal Bankruptcy Code or any state insolvency or similar law; or Borrower files any reorganization plan or other proposal in any bankruptcy or insolvency proceeding under which Lender would not receive a full recovery of any and all amounts due and owing under this Note or any of the other Loan Documents; or Borrower attempts to delay, enjoin, stay or otherwise hinder any foreclosure proceedings, whether judicial or nonjudicial, under the Mortgage or other documents affecting the Collateral, or any other enforcement proceedings under any remedial provisions under any of the other Loan Documents; or

(xiii) Borrower makes an unpermitted sale or transfer of the Property or an interest therein, or commits any other default under the due-on-sale or due-on-encumbrance provisions set forth in the Mortgage or any Loan Document;

All of the events described in subsections (a) and (b) above are hereafter called the “**Exceptions to Non-Recourse.**”

28. Cure Periods; Default Interest Rate; Late Charges. Mortgagor shall have five (5) calendar days to cure defaults to pay any sum due under the Note, this Mortgage or any other Loan Document, and (other than those events described in Section 18 above) thirty (30) days from the date of notification from Lender to cure any other performance defaults under the Note, this Mortgage or any other Loan Document; provided, however, if such performance default cannot, in good faith, be cured within such thirty (30) day period, Borrower shall up to one hundred eighty (180) days after the notice of default to cure such default. There shall be no cure period applicable to a default in the final payment or any prepayment premium due under the Note. If Mortgagor fails to cure the defaults described in this Section within the applicable grace period, if any, then interest on the unpaid principal balance of the Note and all accrued interest thereon shall be collected at the Default Interest Rate as defined in the Note, but in no event shall such rate of interest exceed the maximum rate of interest allowed under applicable law. In the event any monthly installment of principal and/or interest due on the Note is not paid in full within five (5) calendar days from its due date, Mortgagor shall, in addition to all other provisions hereof, pay a late fee equal to five percent (5%) of the overdue monthly installment.

29. Full Release. Upon payment of all sums secured by this Mortgage, Lender shall release the lien of this Mortgage at the cost of Mortgagor, if permitted by applicable law.

30. **Use of Property.** The Property is not used principally for agricultural or farming purposes.

31. **Cure Advances.** As set forth in Section 1 hereof, this Mortgage secures the repayment to Mortgagee of any expenditures made by Mortgagee to third parties (other than Mortgagor) following a default by Mortgagor in order to maintain the Property and otherwise protect the Mortgagee's collateral or security (collectively, "Cure Advances"), made within twenty years of the date hereof; and all interest due on all of the same, up to but not exceeding the amount of the Note secured hereby. All such Cure Advances shall have the same priority as the original Loan secured hereby, in full accordance with Fla. Stat. Ann. §697.04 *et seq.* Nothing in this Mortgage shall be construed to obligate Mortgagee to make any renewals or additional loans or advances. Mortgagee and Mortgagor acknowledge that Cure Advances are distinguished from Future Advances which require the prior written consent of Ground Lessor as set forth in Section 34(e) below.

32. **WAIVER OF JURY TRIAL. BORROWER AND THE RESPONSIBLE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER OR ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE LOAN EVIDENCED BY THIS MORTGAGE OR ANY OF THE LOAN DOCUMENTS. THIS PROVISION IS MATERIAL INDUCEMENT FOR LENDER'S EXTENDING CREDIT TO BORROWER. BORROWER ACKNOWLEDGES THAT THIS PROVISION HAS BEEN EXPRESSLY BARGAINED FOR BY LENDER AS PART OF THE LOAN AND THAT, BUT FOR BORROWER'S AGREEMENT THERETO, LENDER WOULD NOT HAVE MADE THE LOAN FOR THE TERM AND WITH THE INTEREST RATE PROVIDED HEREIN.**

33. **Notices.** All notices required or permitted to be given hereunder shall be given by overnight delivery service to Mortgagor and Lender at the addresses stated on the first page of this Agreement. In addition, copies of all notices to Mortgagor shall be sent to:

Airside Florida, LLC
c/o Chestnut Realty Partners, LLC
1414 Main Street
Springfield, Massachusetts 01144
Attn: Bill Steinberg

With a copy to

Elizabeth McDermott, Esq.

265 Landmark Lane, No. 11
Stowe, VT 05672

and copies of all notices to Lender shall be sent to:

Paul M. Lewis
Lathrop GPM, L.L.P.
2345 Grand Boulevard
Suite 2400
Kansas City, Missouri 64108

All notices shall be deemed received either when actually received or the day after deposit with the delivery service (if sent by overnight delivery). Either party may change the above addresses by written notice to the other.

34. Ground Lease Provisions.

(a) Notwithstanding any provision of this Mortgage to the contrary, all rights of the Ground Lessor under the Ground Lease and all other rights under applicable laws, rules, and/or regulations shall be fully protected, preserved, precedent and superior to the rights of any other party to the Mortgage;

(b) Nothing herein shall under any circumstances be construed to imply that Ground Lessor has subordinated its fee simple title interest in the real property described in the Ground Lease or its ownership interest in any improvements located on the real property as described in the Ground Lease. Notwithstanding anything to the contrary herein, the Lender is not the holder of any lien on (i) the fee simple interest of Ground Lessor in the real property described in the Ground Lease (ii) the ownership interest of Ground Lessor in any improvements or located on the real property as described in the Ground Lease; or (iii) Ground Lessor's interest as ground lessor under the Ground Lease;

(c) Nothing in this Mortgage shall prevent Ground Lessor from exercising its governmental or police powers, including its right of condemnation;

(d) No provision of this Mortgage shall be construed to provide Lender any lien or security interest on any monies that are payable to Ground Lessor as lessor under the Ground Lease, including, without limitation, ground rent payments, lessor's portion of any condemnation award, the proceeds of any casualty insurance payable to lessor pursuant to the Ground Lease, and all other monies that may be payable to lessor pursuant to the Ground Lease (collectively, the "**Ground Lessor's Amounts**"), except as necessary to assure payment of the same to Ground Lessor, as lessor under the Ground Lease, as the same become due and payable. The Ground Lessor's Amounts shall be paid directly to

Ground Lessor as and when payable and such monies shall never be paid directly to Lender or to any other party, except Ground Lessor;

(e) No subsequent notes (“Future Advances”) will be issued by Lender unless Ground Lessor shall have given its written consent in accordance with the terms and provisions of the Ground Lease. Any such written consent of Ground Lessor shall be recorded in the public records of Broward County, Florida;

(f) This Mortgage may not be amended except as provided herein. This Mortgage shall not be amended in any way that would change the rights and obligations of Ground Lessor under the Ground Lease or in any way that would adversely affect Ground Lessor’s interest under the Ground Lease unless Ground Lessor shall consent to such amendment;

(g) If any provision contained in this Mortgage is in conflict with, or inconsistent with, any provision in the Ground Lease, the provision contained in the Ground Lease shall govern and control;

(h) Any notice to Ground Lessor shall be deemed effective when delivered to or sent by registered or certified mail, addressed to it at: County Administrator, Governmental Center, 115 South Andrews Avenue, Fort Lauderdale, Florida 33301, with a copy to Director of Aviation, 2200 SW 45 Street, Suite 101, Dania Beach, Florida 33312. Lender and Mortgagor shall give written notice to Ground Lessor of any legal or administrative action or proceeding relating to this Mortgage upon Lender’s or Mortgagor’s receipt of notice of such action or proceeding. Any party, by notice given hereunder, may designate a further or different address for future notice.

(i) Upon repayment of those certain \$7,500,000, Lender shall cause a satisfaction of this Mortgage to be recorded in the Public Records of Broward County, Florida, and Lender shall cause a release of any UCC Financing Statements to be filed in the appropriate jurisdiction.

BORROWER:

**AIRSIDE FLORIDA, LLC, a
Massachusetts limited liability company**

By: _____
Name: Andrew Davis
Title: Manager

COMMONWEALTH OF MASSACHUSETTS)
) ss
COUNTY OF _____)

On this ____ day of January, 2022, to me personally known, appeared Andrew Davis, who, being by me duly sworn did say that he is the Manager of Airside Florida, LLC, a Massachusetts limited liability company, and that the instrument was signed and delivered in behalf of said limited liability company, and such individual acknowledged said instrument to be the free act and deed of said limited liability company, acting with full power and authority to so bind the Trust.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

My Commission Expires:

STATE OF FLORIDA)
) ss

Exhibit "A"
Legal Description of Property

The leasehold estate created by the interest herein referred to as the Lease and described as between Broward County, Florida, a political subdivision of the State of Florida, as Lessor and Airside Ft. Lauderdale, as Lessee, dated June 12, 2018, evidenced in the Public Records by that certain Memorandum of Lease recorded August 10, 2018 as Instrument No. 115257235, as assigned by Assignment of Ground Lease, recorded August 30, 2021 as Instrument No. 117546796, Public Records of Broward County, Florida, over the land described as follows:

A portion of Parcel "A", Northwest FLL Airport Plat (Plat 10) according to the Plat thereof, as recorded in Plat Book 158, Page 20 Public Records of Broward County, Florida, being more particularly described as follows:

Commencing at the Southwest corner of Section 21, Township 50 South, Range 42 East; thence Easterly along the South line of said Section 21, North 88 degrees 25 minutes 26 seconds East, 1037.55 feet; thence North 01 degree 34 minutes 09 seconds West, 615.53 feet to the Point of Beginning; thence North 89 degrees 57 minutes 45 seconds West, 15.00 feet; thence North 01 degree 34 minutes 09 seconds West, 604.91 feet; thence North 88 degrees 04 minutes 24 seconds East, 360.45 feet; thence South 01 degree 42 minutes 31 seconds East, 54.13 feet; thence North 88 degrees 26 minutes 39 seconds East, 204.86 feet; thence South 49 degrees 13 minutes 05 seconds East, 92.91 feet; thence South 00 degrees 00 minutes 00 seconds East, 196.64 feet; thence North 90 degrees 00 minutes 00 seconds East, 166.79 feet; thence South 00 degrees 00 minutes 08 seconds East, 181.23 feet; thence South 54 degrees 50 minutes 37 seconds West, 78.08 feet;

thence South 00 degrees 00 minutes 00 seconds East, 250.99 feet to a point on a line 185.00 feet North of and parallel with the centerline of Taxiway "N", said point being on the arc of a non-tangent curve concave to the South, having a radius of 2180.20 feet; thence Westerly along said parallel line and along the arc of said curve through a central angle of 01 degree 42 minutes 02 seconds, an arc distance of 64.71 feet to a point of reverse curvature of a curve concave to the North, having a radius of 1815.00 feet; thence continue Westerly along said parallel line and along the arc of said curve through a central angle of 09 degrees 07 minutes 07 seconds, an arc distance of 288.86 feet; thence continue Westerly along said parallel line, North 89 degrees 57 minutes 52 seconds West, 45.81 feet; thence North 00 degrees 00 minutes 00 seconds East, 198.03 feet; thence North 89 degrees 57 minutes 45 seconds West, 310.88 feet to the Point of Beginning.

Exhibit "B"
Permitted Exceptions to Title

[To be inserted]