

201012290545LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES
AND RENTS AND FIXTURE FILING

THIS LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (this "Mortgage" or "Agreement") has been made and entered into as of the 1st day of December, 2010, but is effective as of the 1st day of January, 2011 by MMPI CLEVELAND DEVELOPMENT LLC, a Delaware limited liability company ("Mortgagor" or "Developer") in favor of THE COUNTY OF CUYAHOGA, OHIO, a political subdivision duly organized and validly existing under the Constitution and laws of the State of Ohio ("Mortgagee" or "County").

WITNESSETH:

WHEREAS, County, as landlord, and Developer, as tenant, entered into that certain Ground Lease dated as of December 1, 2010, but effective as of the 1st day of January, 2011 (the "Land Lease"), pursuant to which County leased to Developer, and Developer leased from County, the land described on Exhibit A attached hereto and made a part hereof, together with all buildings and improvements thereon (the "Leased Premises");

WHEREAS, pursuant to that certain Project Funding Agreement, entered into contemporaneously with this Mortgage and dated as of the date hereof (the "Project Funding Agreement"), between the County and Developer, the County shall provide to Developer funds for planning, designing, financing and constructing the Facility (as defined below);

WHEREAS, pursuant to that certain Construction Administration Agreement, dated as of January 7, 2010 (the "Construction Administration Agreement"), as amended, between the County and Developer, Developer is to construct, furnish and equip, upon the Leased Premises pursuant to construction drawings and specifications approved by the County, an integrated facility for (i) exhibition space and showrooms for medical devices and equipment and related functions (the "Medical Mart"), and (ii) exhibition, tradeshow and conference facilities, meeting rooms and related functions (the "Convention Facilities"). The Medical Mart and the Convention Facilities are sometimes collectively referred to herein as the "Facility";

WHEREAS, pursuant to that certain Agreement Regarding Final Project Finance Approval, entered into contemporaneously with this Mortgage and dated as of the date hereof, between the County and Developer, the County and Developer memorialized their agreements as to the Final Project Finance Approval (as defined in the Construction Administration Agreement) and other documents relating to the funding, design, construction and development of the Facility;

WHEREAS, pursuant to that certain Lease Agreement, entered into contemporaneously with this Agreement and dated as of the date hereof, but effective as of the 1st day of January, 2011 (the "Lease"), between Developer, as lessor, and the County, as lessee, the County will lease from Developer the Leased Premises and all improvements to be constructed thereon, including the completed Facility, during the same term as the Lease Term (as defined in the Land Lease);

WHEREAS, pursuant to that certain Sublease and Operating Agreement, entered into contemporaneously with this Mortgage and dated as of the date hereof, but effective as of the 1st day of January, 2011 (the "Sublease and Operating Agreement"), the County will sublease the Facility, upon completion, to Cleveland MMCC LLC, a Delaware limited liability company (the "Operator") for operation in accordance with the terms and conditions of the Sublease and Operating Agreement; and

WHEREAS, as a condition of the transactions contemplated by the Land Lease and the Sublease and Operating Agreement, Developer has agreed to deliver this mortgage to secure its obligations under the Project Funding Agreement.

NOW, THEREFORE, TO SECURE TO COUNTY all of the following (collectively, the "Obligations"): (a) all obligations of Developer under the Project Funding Agreement, Lease and Land Lease; (b) all costs and expenses, including attorneys' fees, incurred by Mortgagee in connection with the collection of any portion of the obligations and indebtedness described in (a) and (b) hereof; (c) the payment of all other sums advanced in accordance herewith to protect the security of this Agreement; and (d) the performance of the covenants and agreements of Mortgagor contained in this Agreement,

TO HAVE AND TO HOLD, Mortgagor does hereby MORTGAGE, GRANT, CONVEY AND ASSIGN to Mortgagee the entire leasehold estate created by the Land Lease, which has been recorded in the Cuyahoga County, Ohio Recorder's Office as Instrument No. 201012290544 and all right, title and interest Mortgagor has or may have as tenant in and to the Leased Premises under the Land Lease, and all right, title and interest, whether legal or equitable, which Mortgagor has or may have in and to the Leased Premises, together with all present and future right, title and interest of Mortgagor therein or in any way appertaining thereto, and all present and future right, title and interest of Mortgagor in and to all of the following: all buildings, improvements and tenements now or hereafter erected on the Leased Premises, including, but not limited to the Facility, and the proceeds from any insurance or condemnation award pertaining thereto; and all other property (tangible and intangible) now owned or hereafter acquired by Mortgagor and used in, on or about the Leased Premises or arising from the operation of the Leased Premises, all of which, including replacements and additions thereto and proceeds therefrom, shall be deemed to be and remain a part of the real property covered by this Agreement; and all of the foregoing, including said real property, are herein referred to as the "Property".

With respect to the portion of the Property constituting personal property and fixtures, this Agreement is hereby deemed a security agreement and fixture financing statement for the purpose of creating and perfecting a security interest in such collateral, and Mortgagor does hereby grant a security interest in such collateral to Mortgagee.

TO HAVE AND TO HOLD, Mortgagor represents and warrants that (i) Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the Property, (ii) the Property is unencumbered except for the Permitted Encumbrances (as defined in the Land Lease), and (iii) Mortgagor will warrant and defend generally the title to the Property against all claims and demands whatsoever, except as aforesaid.

in Mortgagor, or (b) convey to any person, other than Mortgagee, a security interest in the Property or any part thereof or voluntarily or involuntarily permit or suffer the Property to be further encumbered.

6. Notice. Any notice or communication between the parties required or permitted to be given under this Agreement shall be deemed sufficiently given if delivered personally or mailed by U.S. registered or certified mail, return receipt requested, which shall be deemed delivered when either the return receipt is signed or refused, and addressed as follows:

Notices to the County:

Cuyahoga County Administrator or County Executive
1219 Ontario Street, 4th Floor
Cleveland, OH 44113

With copies to:

Cuyahoga County Prosecutor's Office
Chief of the Civil Division
1200 Ontario Street, 8th Floor
Cleveland, OH 44113

Thompson Hine, LLP
3900 Key Center
127 Public Square
Cleveland, OH 44114
Attn: Jeffrey R. Appelbaum, Esq.
Facsimile: (216) 566-5800

Notices to Developer:

c/o Merchandise Mart Properties, Inc.
222 Merchandise Mart Plaza, Suite 470
Chicago, IL 60654
Attn: Mark Falanga, Senior Vice President
Facsimile: (312) 321-4551

with copies to:

Merchandise Mart Properties, Inc.
222 Merchandise Mart Plaza, Suite 470
Chicago, IL 60654
Attn: Legal Department
Facsimile: (312) 321-4551

Drinker Biddle & Reath LLP
191 N. Wacker Drive, Suite 3700
Chicago, IL 60606
Attn: Michael F. Csar, Esq.
Facsimile: (312) 569-3223

7. Successors and Assigns Bound; Agents; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and permitted assigns of Mortgagee and Mortgagor. In exercising any rights hereunder or taking any actions provided for herein, Mortgagee may act through its employees, agents or independent contractors as authorized by Mortgagee. The captions and headings of the Sections of this Agreement are for convenience only and are not to be used to interpret or define the provisions hereof.

8. Governing Law; Severability. This Agreement shall be governed by the laws of the State of Ohio, without regard to principles of conflicts of laws. In the event that any provision of this Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Agreement that can be given effect without the conflicting provisions, and to this end the provisions of this Agreement are declared to be severable.

9. Waiver of Marshaling. In the event of foreclosure of the lien of this Agreement, the Property may be sold in one or more parcels or as an entirety as Mortgagee may elect. Notwithstanding the existence of any other security interests in the Property held by Mortgagee or by any other person, Mortgagee shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Mortgagee shall have the right to determine the order in which any or all of the Obligations are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Mortgagor, any person that consents to this Agreement, and any person that now or hereafter acquires a security interest in the Property and that has actual or constructive notice hereof, hereby waives any and all right to require the marshaling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

10. Assignment of Rents; Appointment of Receiver; Mortgagee in Possession. Mortgagor hereby absolutely and unconditionally assigns and transfers to Mortgagee all of the rents and revenues under the Lease, including those now due, past due, or to become due by virtue of the Lease. Although this Agreement is a present assignment, Mortgagee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default shall have occurred. Upon the occurrence of an Event of Default, and without the necessity of Mortgagee's entering upon and taking and maintaining full control of the Property in person, by agent or by a court appointed receiver, Mortgagee shall immediately be entitled to possession of all rents and revenues of the Property as specified in this Section 10 as the same become due and payable (including but not limited to rents then due and unpaid) and all such rents received by Mortgagor shall immediately upon delivery of such notice be held by Mortgagor as trustee for the benefit of Mortgagee only.

11. Event of Default; Acceleration; Remedies. Each of the following shall constitute an Event of Default hereunder: (a) Operator shall, after expiration of applicable cure periods,

default under the terms of the Sublease and Operating Agreement; (b) Developer shall, after expiration of applicable cure periods, default under the terms of the Land Lease, the Lease, the Project Funding Agreement or the Construction Administration Agreement, or (c) if Mortgagor defaults in the performance or observance of any of the covenants or agreements of Mortgagor contained in this Agreement. In addition to any other right or remedy that Mortgagee may now or hereafter have at law or in equity, upon the occurrence of an Event of Default, Mortgagee shall have the right and power (i) to foreclose upon this Agreement and the lien hereof; (ii) to sell the Property according to law at one or more sales as an entirety or in parcels, if applicable, and at such time and place upon such terms and conditions and after such notices thereof as may be required by law; (iii) to enter upon and take possession of the Property; and (iv) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Obligations and without regard for the solvency of Mortgagor or any other person or entity liable for the payment of the Obligations, or any thereof. If all sums secured by this Agreement become immediately due and payable in accordance with this Section 11, Mortgagee, at Mortgagee's option, may foreclose this Agreement by judicial proceeding and may invoke any other remedies permitted by applicable law or as provided herein. Mortgagee shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including, but not limited to, costs of documentary evidence abstracts, title reports and attorneys' fees.

12. Priority of Mortgage Lien. Mortgagee, at Mortgagee's option, is authorized and empowered to do all things provided to be done by a mortgagee under Section 1311.14 of the Revised Code of Ohio, as in effect from time to time, for the protection of Mortgagee's interests in the Property.

13. Non-Recourse. The obligation of Mortgagor under this Agreement shall be non-recourse to Mortgagor but shall be secured by, and enforceable against, Mortgagor's interest in the Leased Premises, the Land Lease, the Lease and all rents and revenues of Mortgagor under the Lease.

14. No Personal Liability. No covenant, obligation or agreement under this Agreement shall be deemed to be a covenant, obligation or agreement of any member or manager of the Mortgagor other than in such capacity as a member or manager, and neither any member, manager, affiliate or agent of Mortgagor (or any member, manager, partner, officer, director, employee or shareholder of any such member, manager, affiliate or agent) nor any individual person executing this Agreement on behalf of Mortgagor shall be liable for or by reason of the covenants, obligations or agreements of Mortgagor contained in this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, Mortgagor has executed this Agreement as of the day and year first set forth above.

MORTGAGOR:

MMPI CLEVELAND DEVELOPMENT LLC

By: 

Print Name: Christopher G. Kennedy

Title: PRESIDENT

STATE OF Illinois)
) ss:
COUNTY OF Cook)

On this 17 day of Nov, 2010, before me a Notary Public in and for said County and State, personally appeared Christopher A. Kennedy being the authorized executive of CLEVELAND MMPI CLEVELAND DEVELOPMENT LLC, a Delaware limited liability company, who acknowledged the execution of the foregoing instrument as the duly authorized representative of said company, and that the same is his voluntary act and deed as said representative and the voluntary act and deed of said company.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.



R F Clark
Notary Public

This Instrument Prepared By:
Alan S. Ritchie, Esq.
THOMPSON HINE LLP
3900 Key Center
127 Public Square
Cleveland, Ohio 44114
(216) 566-5500

EXHIBIT A

LEGAL DESCRIPTION OF LAND

Legal Description
Parcel "C-2" (Mall C Parcel)
File No. 13258C-LD009
December 17, 2010
Page 1 of 2

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part Parcel "B" and all of Parcel "C" in the Plat of Survey, Consolidation and Partition for County of Cuyahoga / City of Cleveland of part of Original Two Acre Lots, Nos. 14 through 18 as shown by the recorded plat in Volume 364 of Maps, Page 99 of Cuyahoga County Records and is further bounded and described as follows:

Beginning at a stone monument found at the intersection of the center line of Lakeside Avenue N.E. (99 feet wide) with the center line of Ontario Street (99 feet wide). Thence North $34^{\circ}-03'-29''$ West, a distance of 49.50 feet to an angle point in the Northwesterly right of way line of said Lakeside Avenue N.E. Thence North $55^{\circ}-52'-41''$ East, along said Northwesterly right of way line of Lakeside Avenue N.E., a distance of 319.85 feet the principal place of beginning of the land herein described;

- Course 1 Thence North $34^{\circ}-07'-19''$ West, a distance of 299.51 feet to the Northwesterly line of said Parcel "B";
- Course 2 Thence South $56^{\circ}-23'-13''$ West, along said Northwesterly line of Parcel "B", a distance of 25.39 feet to a Southwesterly corner of said Parcel "C";
- Course 3 Thence North $34^{\circ}-16'-47''$ West, along a Southwesterly line of said Parcel "C", a distance of 216.58 feet to the Northwesterly corner thereof;
- Course 4 Thence North $57^{\circ}-57'-05''$ East, along the Northwesterly line of said Parcel "C", a distance of 479.36 feet to the Northeasterly corner thereof;
- Course 5 Thence South $34^{\circ}-18'-43''$ East, along a Northeasterly line of said Parcel "C", a distance of 151.36 feet to an angle point therein;
- Course 6 Thence South $73^{\circ}-45'-15''$ East, along a Northeasterly line of said Parcel "C", a distance of 58.01 feet to an angle point therein;
- Course 7 Thence South $34^{\circ}-20'-28''$ East, along a Northeasterly line of said Parcel "C", a distance of 23.20 feet to an interior corner therein;

Legal Description
Parcel "C-2" (Mall C Parcel)
File No. 13258C-LD009
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- Course 8 Thence North 55°-39'-17" East, along a Northwesterly line of said Parcel "C", a distance of 0.76 feet to a Northeasterly corner thereof;
- Course 9 Thence South 34°-20'-43" East, along a Northeasterly line of said Parcel "C", a distance of 279.74 feet to the Southeasterly corner thereof and the aforesaid Northwesterly right of way line of Lakeside Avenue N.E.;
- Course 10 Thence South 55°-52'-41" West, along said Northwesterly right of way line of Lakeside Avenue N.E., a distance of 492.50 feet to the principal place of beginning and containing 5.6926 Acres (247,971 Square Feet) of land according to a survey made by Thomas J. Neff, Jr. Registered Surveyor No. 7065-Ohio in November of 2010.

Be the same more or less, but subject to all legal highways and easements of record.

Now known as Parcel "C-2" in the Plat recorded in Volume 365 of Maps, Page 00.

Legal Description

Parcel "D" (Mall B Parcel and Adjacent Area)

File No. 13258C-LD019

December 17, 2010

Page 1 of 2

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being Parcel "A" in the Plat of Survey and Partition for the City of Cleveland as shown by the recorded plat in Volume 365 of Maps, Page 01 of Cuyahoga County Records, all of and more land being part of Original Two Acre Lots, Nos. 37 through 43 and is further bounded and described as follows:

Beginning at a stone monument found at the intersection of the center line of St. Clair Avenue N.E. (99 feet wide) with the center line of Ontario Street (99 feet wide). Thence North 55°-47'-14" East, along said center line of St. Clair Avenue N.E., a distance of 49.50 feet. Thence North 34°-03'-06" West, a distance of 49.50 feet to the intersection of the Northwestern right of way line of said St. Clair Avenue N.E. with the Northeasterly right of way line of said Ontario Street and the principal place of beginning of the land herein described;

- Course 1 Thence North 34°-03'-06" West, along said Northeasterly right of way line of Ontario Street, a distance of 308.20 feet;
- Course 2 Thence North 55°-42'-22" East, a distance of 274.56 feet;
- Course 3 Thence North 34°-17'-38" West, a distance of 307.88 feet to the Southeasterly right of way line of Lakeside Avenue N.E. (99 feet wide);
- Course 4 Thence North 55°-52'-41" East, along said Southeasterly right of way line of Lakeside Avenue N.E., a distance of 529.33 feet to the Northeasterly corner of aforesaid Parcel "A";
- Course 5 Thence South 34°-14'-59" East, along the Northeasterly line of said Parcel "A", a distance of 121.33 feet to an angle point therein;
- Course 6 Thence South 55°-45'-01" West, continuing along said Northeasterly line of Parcel "A", a distance of 2.10 feet to an angle point therein;
- Course 7 Thence South 34°-14'-59" East, continuing along said Northeasterly line of Parcel "A", a distance of 371.17 feet to an angle point therein;
- Course 8 Thence North 55°-45'-01" East, continuing along said Northeasterly line of Parcel "A", a distance of 2.10 feet to an angle point therein;

Legal Description

Parcel "D" (Mall B Parcel and Adjacent Area)

File No. 13258C-LD019

December 17, 2010

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Course 9 Thence South 34°-14'-59" East, continuing along said Northeasterly line of Parcel "A", a distance of 123.13 feet to the Southeasterly corner thereof and the aforesaid Northwesterly right of way line of St. Clair Avenue N.E.;

Course 10 Thence South 55°-47'-14" West, along said Northwesterly right of way line of St. Clair Avenue N.E., a distance of 804.72 feet to the principal place of beginning and containing 9.4132 Acres (410,039 Square Feet) of land according to a survey made by Thomas J. Neff, Jr. Registered Surveyor No. 7065-Ohio in November of 2010.

Be the same more or less, but subject to all legal highways and easements of record

Now known as Parcel "D" in the Plat recorded in Volume 365 of Maps, Page 02.

Legal Description
Parcel "PV" (Partial Vacation Parcel)
December 10, 2010
File No. 13258C-LD020
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Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Lakeside Avenue N.E. (99 feet wide) and being further known as all that space of the Northerly 15.43 feet that lies between a lower horizontal plane, said plane being also beneath the bottom of secondary utility trench of the existing lower exhibit hall at elevation 605.50 feet above sea level (NAVD 29) and an upper horizontal plane, said plane being also the top of slab of the existing lower exhibit hall at elevation 643.30 feet above sea level (NAVD 29), the Center 63.00 feet that lies between a lower horizontal plane, said plane being also beneath the bottom of mat foundation of the existing lower exhibit hall at elevation 608.50 feet above sea level (NAVD 29) and an upper horizontal plane, said plane being also the ceiling of the existing lower exhibit hall at elevation 636.00 feet above sea level (NAVD 29) and the Southerly 20.57 feet that lies between a lower horizontal plane, said plane being also beneath the bottom of mat foundation of the existing lower exhibit hall at elevation 608.50 feet above sea level (NAVD 29) and an upper horizontal plane, said plane being also the top of slab of the proposed lower exhibit hall at elevation 644.00 feet tapering to 645.00 feet above sea level (NAVD 29) based on National Geodetic Survey Datum, the lateral limits being bounded and described as follows:

Beginning at a stone monument found at the intersection of the center line of Lakeside Avenue N.E. (99 feet wide) with the center line of Ontario Street (99 feet wide); thence North 55°-52'-41" East, along said center line of Lakeside Avenue N.E., a distance of 322.70 feet to a surface elevation of 645.81 feet; thence descending vertically, along the locus of a point, a distance of 9.81 feet to a point in the upper horizontal plane of the Center section at elevation 636.00 feet and the principal place of beginning of the land herein described;

- Course 1 Thence North 34°-07'-19" West, a distance of 49.50 feet to the Northwesterly right of way line of said Lakeside Avenue N.E.;
- Course 2 Thence North 55°-52'-41" East, along said Northwesterly right of way line of Lakeside Avenue N.E., a distance of 489.70 feet;
- Course 3 Thence South 34°-07'-19" East, a distance of 99.00 feet to the Southeasterly right of way line of said Lakeside Avenue N.E.;
- Course 4 Thence South 55°-52'-41" West, along said Southeasterly right of way line of Lakeside Avenue N.E., a distance of 88.99 feet;
- Course 5 Thence North 34°-07'-19" West, a distance of 17.00 feet;

- Course 6 Thence South 55°-52'-41" West, parallel with said Southeasterly right of way line of Lakeside Avenue N.E., a distance of 267.00 feet;
- Course 7 Thence South 34°-07'-19" East, a distance of 17.00 feet to said Southeasterly right of way line of Lakeside Avenue N.E.;
- Course 8 Thence South 55°-52'-41" West, along said Southeasterly right of way line of Lakeside Avenue N.E., a distance of 133.71 feet;
- Course 9 Thence North 34°-07'-19" West, a distance of 49.50 feet to the principal place of beginning and containing 43,941 Square Feet of land according to a survey made by Thomas J. Neff, Jr. Registered Surveyor No. 7065-Ohio in November of 2010.

Be the same more or less, but subject to all legal highways and easements of record.

A plat of the vacated areas described in the above parcels shall be filed in the Cuyahoga County Map Records pursuant to the ordinance vacating the portions of the street described above.

Legal Description
Parcel "FV" (Full Vacation Parcel)
December 10, 2010
File No. 13258C-LD023
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Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Lakeside Avenue N.E. (99 feet wide) and is further bounded and described as follows:

Beginning at a stone monument found at the intersection of the center line of Lakeside Avenue N.E. (99 feet wide) with the center line of Ontario Street (99 feet wide). Thence North 55°-52'-41" East, along said center line of Lakeside Avenue N.E., a distance of 49.50 feet. Thence South 34°-03'-06" East, a distance of 49.50 feet to the intersection of the Southeasterly right of way line of said Lakeside Avenue N.E. with the Northeasterly right of way line of said Ontario Street. Thence North 55°-52'-41" East, along said Southeasterly right of way line of Lakeside Avenue N.E., a distance of 406.97 feet to the principal place of beginning of the land herein described;

- Course 1 Thence North 34°-07'-19" West, a distance of 17.00 feet;
- Course 2 Thence North 55°-52'-41" East, parallel with said Southeasterly right of way line of Lakeside Avenue N.E., a distance of 267.00 feet;
- Course 3 Thence South 34°-07'-19" East, a distance of 17.00 feet to said Southeasterly right of way line of Lakeside Avenue N.E.;
- Course 4 Thence South 55°-52'-41" West, along said Southeasterly right of way line of Lakeside Avenue N.E., a distance of 267.00 feet to the principal place of beginning and containing 0.1042 Acres (4,539 Square Feet) of land according to a survey made by Thomas J. Neff, Jr. Registered Surveyor No. 7065-Ohio in November of 2010.

Be the same more or less, but subject to all legal highways and easements of record.

A plat of the vacated areas described in the above parcels shall be filed in the Cuyahoga County Map Records pursuant to the ordinance vacating the portions of the street described above.