



Sloane B. O'Donnell (412) 594-3946
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July 27, 2017

The Honorable Chief Judge Jeffery A. Deller
U.S. Bankruptcy Court for the Western District of Pennsylvania
54th Floor U.S. Steel Tower
600 Grant Street
Pittsburgh, PA 15219

Re: *In re Pittsburgh Athletic Association, et. al.*, 17-22222-JAD

Dear Judge Deller:

Pursuant to your request, we are filing copies of the following documents underlying the Interim DIP Financing:

- (A) A Mortgage Note dated June 16, 2017 and executed by Pittsburgh Athletic Association ("PAA") and Pittsburgh Athletic Association Land Company ("PAA-LC") in favor of Rollover Fund LLC in the original principal amount of \$750,000.00;
- (B) An Open-End Mortgage and Security Agreement dated June 16, 2017 and executed by PAA-LC in favor of Rollover Fund LLC and recorded with the Allegheny County Department of Real Estate on June 20, 2017 at Document Number 2017-43165;
- (C) An Assignment of Leases and Rents dated June 16, 2017 and executed by PAA-LC in favor of Rollover Fund LLC and recorded with the Allegheny County Department of Real Estate on June 20, 2017 at Document Number 2017-18056;
- (D) A UCC-1 Financing Statement recorded June 20, 2017 with the Allegheny County Department of Real Estate at Document Number 2017-82858; and
- (E) An Environmental Indemnity Agreement dated June 16, 2017 and executed by PAA and PAA-LC in favor of Rollover Fund LLC.

If you have any questions, please feel free to give me a call at (412) 594-3946.

Very truly yours,

TUCKER ARENSBERG

A handwritten signature in black ink, appearing to read 'Sloane B. O'Donnell', written over the printed name.

Sloane B. O'Donnell

BANK_FIN:566942-1 032279-179893

MORTGAGE NOTE

\$750,000.00

June ~~16~~ 2017
Chicago, Illinois

This Mortgage Note (this "Note") is executed as of the date first set forth above by **PITTSBURGH ATHLETIC ASSOCIATION**, a Pennsylvania not-for-profit corporation ("PAA"), with a mailing address at 4215 Fifth Avenue, Pittsburgh, Pennsylvania 15231 and **PITTSBURGH ATHLETIC ASSOCIATION LAND COMPANY**, a Pennsylvania corporation ("Land Company"), with a mailing address at 4215 Fifth Avenue, Pittsburgh, Pennsylvania 15213 (PAA and Land Company are herein individually and collectively referred to as "**Maker**") in favor of **ROLLOVER FUND LLC**, an Illinois limited liability company ("**Lender**"), having an address at 853 North Elston, Chicago, Illinois 60642.

WHEREAS, PAA and Land Company are the "Debtors" in that certain jointly administered bankruptcy case (Case No. 17-22222-JAD) (the "**Bankruptcy Case**") currently pending in the United States Bankruptcy Court for the Western District of Pennsylvania (the "**Court**"); and

WHEREAS, on or around May 30, 2017, Maker filed a motion for entry of an interim order (i) authorizing Maker to incur post-petition debt from Lender ("**DIP Financing**") on a super-priority basis pursuant to 11 U.S.C. §§105, 361, 362, 364 and 507 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the "**Bankruptcy Code**"), Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") 2002, 4001 and 9014, and Local Rule 4000-2; and (ii) providing other relief; and (iii) scheduling a final hearing to consider entry of a final order authorizing the DIP Financing; and

WHEREAS, on or around June 8, 2017, the Court, having found that the DIP Financing is critical in order to maintain the Maker's business and the Real Property (as defined below), approved such motion and entered such interim order (the "**Interim Order**").

NOW THEREFORE, in accordance with the Interim Order, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Maker hereby agrees and promises as follows:

1. Principal Amount. Maker hereby promises to pay to the order of Lender, the principal sum of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) or so much thereof as may from time to time be disbursed and outstanding, on or before July 1, 2018 (the "**Maturity Date**") at the place and in the manner hereinafter provided, together with interest from the date of each disbursement on the balance of principal remaining from time to time unpaid at a rate (the "**Interest Rate**") which is the higher of (i) twelve percent (12%), and (ii) the "Prime Rate" as quoted from time to time in the "Money Rates" section of the Wall Street Journal (or its successor publication) during the term of the Loan (as defined below) plus eight hundred (800) basis points, per annum (the "**Loan**").

2. Interest. The Interest Rate shall: (a) be computed on the basis of a year consisting of 360 days; (b) be charged for the actual number of days within the period for which interest is

being charged; and (c) be charged only on the principal amount of the Loan then outstanding. All interest payable under this Note is computed using this method. The calculation of interest on this basis will result in a higher interest rate than if such interest rate were calculated for a three hundred sixty-five (365) day period.

Interest on this Note shall be paid in advance on the date hereof through and including the last day of the first calendar month following the date hereof at the Interest Rate. Commencing on July 1, 2017, and continuing on the first day of each month thereafter, to and including June 1, 2018 (or the first day of the month immediately prior to the Extended Maturity Date if the Maturity Date is extended pursuant to Paragraph 4 below), all accrued and unpaid interest shall be payable in arrears on the funds from time to time disbursed and remaining unpaid under this Note at the Interest Rate. The principal balance of this Note together with all accrued and unpaid interest, if not sooner declared to be due in accordance with the terms hereof, shall be due and payable in full on the Maturity Date.

3. Maturity Date. The "Maturity Date" of this Note shall be July 1, 2018 unless otherwise extended in accordance with the terms hereof. The entire unpaid principal amount of the Loan, together with any accrued and unpaid interest thereon and any other amounts then due hereunder or under the Loan Documents (as hereinafter defined), shall be due and payable from Maker on the Maturity Date unless due and payable sooner because of acceleration, in which case the entire unpaid principal amount of the Loan, together with any accrued and unpaid interest thereon and any other amounts then due hereunder or under the Loan Documents, shall be due and payable in full on the date of such acceleration, and shall be paid in immediately available funds at 853 North Elston, Chicago, Illinois 60642 or such other place as the holder hereof from time to time may designate in writing.

4. Maturity Date Extension. Provided that: (i) at no time during the Loan was there any default of any obligation under any Loan Document; and, (ii) there has been no material adverse change in the structure, business operations, credit, prospects or financial condition of Maker, or the Property (as defined below) (any such material change may be referred to herein singularly or collectively as a "**Material Change**"), Maker shall have the right, upon delivery of written notice to Lender (the "**Extension Notice**") to request an extension of the Maturity Date through and including the date which is six (6) months after the Maturity Date (the "**Extended Maturity Date**"). The Extension Notice must be given by Maker no later than the date which is thirty (30) days prior to the Maturity Date (the "**Request Date**") and in addition, not later than thirty (30) days prior to the Maturity Date, Maker shall also deliver to Lender, by wire transfer, an extension fee in an amount equal to two percent (2.00%) of the then outstanding principal balance of the Loan (the "**Extension Fee**") plus the amount required to reestablish the Interest Reserve (as defined below) in an amount sufficient to pay interest on the Loan through the Extended Maturity Date (the "**Additional Reserve Payment**"). In the event Maker fails to deliver the Extension Notice, or to pay the Extension Fee or the Additional Reserve Payment as and when required above, Maker's right to extend the Maturity Date shall be considered null and void and all amounts due and owing Lender hereunder shall be paid to Lender on the Maturity Date.

5. Interest Reserve. Lender shall withhold on the Interim Closing Date (as defined below) from the proceeds of the Loan, the sum of Forty Five Thousand and No/100 Dollars

(\$45,000.00) (the “**Initial Interest Reserve**”). Additionally, on or before October 21, 2017, Maker shall deposit with Lender the sum of Forty Five Thousand and No/100 Dollars (\$45,000.00) (the “**Additional Interest Reserve**”). The Initial Interest Reserve and the Additional Interest Reserve are referred to collectively herein as the “**Interest Reserve**.” If, in Lender’s sole discretion, the Interest Reserve is not sufficient to pay interest through the Maturity Date, Maker shall also make an additional Interest Reserve payment in a sum to be determined by Lender. The Interest Reserve shall be drawn upon monthly by Lender to pay interest due under this Note. The Interest Reserve shall not constitute a trust fund and may be commingled with other monies held by Lender. No earnings or interest on the Interest Reserve shall be payable to Maker. Provided there exists no default under any of the Loan Documents, any funds remaining in the Interest Reserve shall be credited to payment of the Loan on the Maturity Date.

6. Loan Fee. In consideration of Lender making the Loan, Maker shall pay to Lender (which payment shall be made by the advance by Lender of the amount described herein out of the proceeds of the Loan), a total loan fee of Thirty Thousand and No/100 Dollars (\$30,000.00), which shall consist of: (i) an initial amount of Eight Thousand and No/100 Dollars (\$8,000.00) (the “**Initial Loan Fee**”), and (ii) an additional amount of Twenty Two Thousand and No/100 Dollars (\$22,000.00) (the “**Additional Loan Fee**”). The Initial Loan Fee and the Additional Loan Fee are referred to collectively herein as the “**Loan Fee**” and are deemed to be fully earned and non-refundable upon the Interim Closing Date and the Final Closing Date (as defined below), respectively.

7. Funding. On or about the date hereof (the “Interim Closing Date”), Lender shall advance from the proceeds of the Loan to Maker the following: (a) the Initial Loan Fee, (b) the Initial Interest Reserve, (c) the amount necessary to pay all reasonable costs and expenses of Lender including, but not limited to, the reasonable fees and costs of Lender’s counsel, title charges and recording fees, (d) the sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00) to Maker to be disbursed through a traditional lender’s escrow at First American Title Insurance Company (the “**Escrowee**”). Additionally, on or about the date on which the Court enters a final order approving the Loan (the “**Final Closing Date**”), Lender shall advance from the then remaining proceeds of the Loan to Maker the following: (x) the amount necessary to pay all reasonable costs and expenses of Lender including, but not limited to, the reasonable fees and costs of Lender’s counsel, title charges and recording fees, and (y) the remainder of the Loan proceeds to Maker to be disbursed through the Escrowee.

8. Superiority Claims. Pursuant to Section 364 of the Bankruptcy Code and the Interim Order (and subject to the terms thereof), Lender shall have a super-priority lien in the Real Property (the “**DIP Lien**”), which DIP Lien shall be non-avoidable, senior in priority and superior to any security, mortgage, collateral interest, lien or claims. The rights of the Debtors, Lender and Oakland Fifth Avenue Hotel Associates LP (“**OFAHA**”) with respect to the Ground Lease (as referenced in the Interim Order) are reserved and preserved. Nothing in this Note shall constitute a determination of any issue with respect to such rights of the Debtors, Lender and OFAHA with respect to the Ground Lease; provided, however, Lender acknowledges and agrees that the interim DIP Lien shall not be superior or prior to the Ground Lease, the Parking Lot Easement (as referenced in the Interim Order), and any recorded amendments thereto, or other

property interests conveyed of record prior to the Petition Date (as referenced in the Interim Order) related to Land Company's real property located at 4215 Fifth Avenue and 5130 Bigelow Boulevard, Pittsburgh, Pennsylvania (i.e. leasehold interests, easements, etc.). Lender shall have super-priority administrative expense claims in the Bankruptcy Case for all obligations owed under the Loan, this Note and the Loan Documents. Maker shall execute any and all documents to effectuate the DIP Lien.

9. Default Interest. During any period in which an uncured Event of Default exists under this Note or any uncured default occurs under any of the Loan Documents, Maker shall pay interest on the balance of principal remaining unpaid during any such period at an annual rate equal to the lesser of twenty four percent (24%) or the maximum rate permitted under law. The interest accruing under this Paragraph shall be immediately due and payable by Maker to the holder or holders of this Note and shall be additional indebtedness evidenced by this Note.

10. Late Charges. If any installment of principal or interest due hereunder, or any payment required under the Loan Documents, shall be overdue for more than five (5) business days, Maker shall pay to the holder hereof on demand a "late charge" of five cents (\$.05) for each dollar so overdue or the maximum amount permitted by applicable law, in order to defray part of the increased cost of collection occasioned by any such late payment, as liquidated damages and not as a penalty.

11. Limitation. Notwithstanding any provisions of this Note or any instrument securing payment of the indebtedness evidenced by this Note to the contrary, it is the intent of Maker and Lender that Lender shall never be entitled to receive, collect or apply, as interest on principal of the indebtedness, any amount in excess of the maximum rate of interest permitted to be charged by applicable law; and if under any circumstance whatsoever, fulfillment of any provision of this Note, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by applicable law, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and in the event Lender ever receives, collects or applies as interest any such excess, such amount which would be excess interest shall be deemed a permitted partial prepayment of principal without penalty or premium and treated hereunder as such; and if the principal of the indebtedness secured hereby is paid in full, any remaining excess funds shall forthwith be paid to Maker. In determining whether or not interest of any kind payable hereunder, under any specific contingency, exceeds the highest lawful rate, Maker and Lender shall, to the maximum extent permitted under applicable law, (1) characterize any non-principal payment as an expense, fee or premium rather than as interest and (2) amortize, prorate, allocate and spread to the end such payment so that the interest on account of such indebtedness does not exceed the maximum amount permitted by applicable law; provided that if the amount of interest received for the actual period of existence thereof exceeds the maximum lawful rate, Lender shall refund to Maker the amount of such excess. Lender shall not be subject to any penalties provided by any laws for contracting for, charging or receiving interest in excess of the maximum lawful rate.

12. Payments. All payments and prepayments on account of the indebtedness evidenced by this Note shall be first applied to costs and expenses incurred by Lender in connection with this Note or the Loan Documents, then to accrued and unpaid interest on the unpaid principal balance of this Note and the remainder, if any, to said principal balance.

All payments of principal and interest hereunder shall be paid in immediately available funds or check and shall be made at such place as Lender or the legal holder or holders of this Note may from time to time appoint, and in the absence of such appointment, then at the offices of Lender at 853 North Elston, Chicago, Illinois 60642. Payment submitted in funds not available until collected shall not be credited against outstanding principal and interest until collected. If payment hereunder becomes due and payable on a Saturday, Sunday or legal holiday under the laws of the Commonwealth of Pennsylvania, the due date thereof shall be extended to the next succeeding business day, and interest shall be payable thereon at the Interest Rate during such extension.

13. Prepayment. Maker reserves the privilege, without cost or penalty, to prepay the principal balance of this Note in full, upon five (5) days prior written notice to Lender of its intention to do so, provided that any and all fees due and owing to Lender under this Note and the Loan Documents are also paid simultaneously with the principal balance.

14. Intentionally Deleted.

15. Security. This Note and any and all other liabilities and obligations of Maker to Lender, howsoever created, arising or evidenced, whether now or hereafter existing, are secured, inter alia, by:

(a) the Mortgage and Security Agreement (the "**Mortgage**") of even date herewith made by Maker to Lender creating a first mortgage lien on those certain parcels of real property located at: (i) 4215 Fifth Avenue, Pittsburgh, PA 15213, and (ii) 5126-5130 Bigelow Boulevard, Pittsburgh, PA 15213 (collectively, the "**Real Property**");

(b) Assignment of Rents and Leases of even date herewith made by Maker to Lender on the Real Property;

(c) Environmental Indemnity Agreement of even date herewith made by Maker to Lender;

(d) any and all other documents executed in connection therewith (said security documents and any other document or instrument securing this Note are hereinafter collectively referred to as the "**Loan Documents**").

Reference is hereby made to the Loan Documents (which are incorporated herein by reference as fully and with the same effect as if set forth herein at length) for a legal description of the Real Property, a statement of the covenants and agreements contained therein, a statement of the rights, remedies, and security afforded thereby, and all other matters therein contained.

16. Default. The occurrence of any one or more of the following events shall constitute an "Event of Default" under this Note:

(a) the failure by Maker to make payment of principal or interest when any such payment is due in accordance with the terms hereof;

(b) the failure of Maker to duly keep, perform and observe, within ten (10) days following written notice from Lender, any covenant, condition or agreement in this Note or any of the Loan Documents.

(c) the occurrence of any one or more defaults under any of the Loan Documents and the expiration of applicable grace and/or cure periods, if any; or

(d) the bankruptcy (except for the Bankruptcy Case, unless the same is converted to a proceeding under Chapter 7 of the Bankruptcy Code), liquidation, dissolution or merger of Maker.

In the case of the occurrence and during the continuance of any Event of Default, the holder or holders hereof shall have the right to elect, upon notice to Maker, to (i) declare the principal balance remaining unpaid under this Note, and all unpaid interest accrued thereon and other sums secured by the Loan Documents, immediately due and payable in full, (ii) foreclose either or both of the Mortgage and the security interests securing the payment of the Note, and/or (iii) exercise any and all other rights and remedies available at law or in equity or under the Mortgage or the other Loan Documents. Failure to exercise these options shall not constitute a waiver of the right to exercise the same in the event of any subsequent Event of Default.

If any Event of Default under this Note or any Loan Document shall occur or if suit is filed herein or if proceedings are held in bankruptcy, receivership, reorganization or other legal or judicial proceedings for the collection hereof, Maker promises to pay all costs of collection of every kind, including but not limited to all appraisal costs, attorneys' fees (including, but not limited to, all appellate level and post-judgment proceedings), court costs, and expenses of every kind, incurred by Lender in connection with such collection or the protection or enforcement of any or all of the security for this Note, whether or not any lawsuit is filed with respect thereto.

Maker and all others who now or may at any time become liable for all or any part of the obligation evidenced hereby, expressly agree hereby to be jointly and severally bound, and jointly and severally waive and renounce any and all homestead and exemption rights and any and all redemption rights and the benefit of all valuation and appraisement privileges as against the indebtedness evidenced hereby or any renewal or extension thereof, waive presentment for payment, protest and demand, notice of protest, demand and of dishonor and nonpayment of this Note, and expressly agree that this Note, or any payment hereunder, may be extended from time to time before, at or after maturity without in any way affecting the liability of Maker or Guarantor. Each person who signs this Note is fully and personally obligated to keep all of the promises made in this Note including the promise to pay the full amount owed. The Lender may enforce its rights under this Note against each person individually or against all of the persons who sign this Note together.

17. Representations and Warranties. As an inducement to Lender to disburse the Loan, Maker hereby represents and warrants as follows, which representations and warranties shall be true as of the date hereof and shall remain true throughout the term of the Loan:

(a) PAA is a Pennsylvania not-for-profit corporation duly formed, validly existing and in good standing under the laws of the State of Pennsylvania. Land Company is a

Pennsylvania corporation duly formed, validly existing and in good standing under the laws of the State of Pennsylvania. Maker has the full right, power and authority to execute the Loan Documents on its own behalf and no consents of any third parties are required (except to the extent of the final order of the Court as described in Paragraph 7 above).

(b) The execution, delivery and compliance with the terms of the Loan and the Loan Documents will not conflict or be inconsistent with, or result in any default under any other agreements to which Maker is a party to.

(c) Except for the Bankruptcy Case, as of the date hereof, there is no litigation, arbitration or other proceeding or governmental investigation pending or, to the best of Maker's knowledge, threatened against or relating to Maker, any member of Maker, or any of their property, assets, or business, including the Real Property, which, if decided adversely, would materially affect the business, affairs, assets or financial condition of Maker, the Real Property, or the prospects for repayment of the Loan.

(d) True and complete copies of the operating agreement of Maker and all other documents creating Maker (collectively, the "**Organizational Documents**") have been furnished to Lender.

(e) Other than the Organizational Documents, there are no other agreements, oral or written, among any of the members of Maker relating to Maker. The Organizational Documents were duly executed and delivered, are in full force and effect, and are binding upon and enforceable in accordance with their terms. The Organizational Documents constitute the entire understanding among the partners of Maker. No breach exists under the Organizational Documents and no act has occurred and no condition exists which, with the giving of notice or the passage of time would constitute a breach under the Organizational Documents.

(f) Maker has delivered to Lender true, complete and correct copies of any agreements between Maker and any affiliate related in any way to the Real Property and any other agreements materially affecting the use and operation of the Real Property. Maker has no knowledge of a default under any contract, agreement or commitment to which it is a party or is otherwise bound (collectively, the "**Operating Agreements**"). To the best of Maker's knowledge, Maker is not in default in any material respect under any provision of any of the Operating Agreements and no event has occurred which, with the passage of time or the giving of notice or both would constitute an event of default under any of the Operating Agreements. The execution, delivery and compliance with the terms of this Note and the Loan Documents will not conflict or be inconsistent with, or result in any default under, the Operating Agreements.

(g) Survival of Representations. All representations and warranties in this Note, the Loan Documents and all representations and warranties in any certificate delivered by the Maker pursuant hereto, shall survive execution of the Loan Documents and the making of the Loan, and may be relied upon by Lender as being true and correct until the Loan is fully and irrevocably paid.

18. Affirmative Covenants.

(a) Maker shall promptly pay when due all payment obligations of Maker to Lender and shall promptly perform all other obligations of Maker to Lender as set forth herein or in the Loan Documents.

(b) Maker shall pay and discharge, or cause to be paid and discharged, all indebtedness and obligations of Maker to other persons or entities, promptly in accordance with normal terms and practices of its businesses, before they shall become in default, as well as all lawful claims for labor, materials and supplies which otherwise, if unpaid, might become a lien or charge upon its Real Property or any part thereof.

(c) Maker shall furnish, or cause to be furnished, to Lender, promptly upon becoming aware of the existence of an Event of Default or any condition which, with the giving of notice or lapse of time, or both, would constitute an Event of Default, written notice of the existence of any such event or the existence of any such condition.

(d) Lender shall have received a title policy (the "**Title Policy**"), from a title company acceptable to Lender confirming Maker's fee ownership of the property, the marketability of title and that the Mortgage is a valid first lien on the property, free and clear of liens and encumbrances other than as set forth above and exceptions to title approved in writing by Lender. The Title Policy shall also contain any endorsements required by Lender.

(e) Insurance. Maker shall keep the Real Property, including all buildings and improvements now or hereafter situated thereon, insured against loss or damage by fire, in accordance with the provisions of the Mortgage. Unless Maker provides Lender with evidence of the required insurance coverage, Lender may, upon written notice to Borrower, purchase insurance at Borrower's expense to protect Lender's interest in the Real Property. This insurance may, but need not, protect Borrower's interests. The coverage that Lender purchases may not pay any claim that Maker makes or any claim that is made against Maker in connection with the Real Property. Maker may later cancel any insurance purchased by the Lender, but only after providing Lender with evidence that Maker has obtained the required insurance. If Lender purchases insurance for any of the Property, Maker will be responsible for the costs of that insurance, including interest and any charges Lender may incur in connection with the placement of the insurance, until the effective date of the cancellation or expiration, as the case may be, of the insurance. The costs of the insurance may be added to the Indebtedness. The costs of the insurance may be more than the cost of insurance Maker may be able to obtain itself.

(f) Compliance with Certain Financial Institution Regulatory Restrictions. Maker shall ensure that no person who owns a controlling interest in or otherwise controls Maker are or shall be (a) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (b) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders. Maker shall comply with all applicable Bank Secrecy Act and anti-money laundering laws and regulations.

19. Negative Covenants.

(a) Neither Maker nor any affiliate or officer, director or shareholder of Maker shall use any cash flow from the Real Property other than to pay the indebtedness due Lender, as provided herein, and bona fide third-party costs, fees and expenses related to owning and operating the Real Property including but not limited to the professional fees of the Bankruptcy Estate. Until the Loan is paid in full, no distribution of any kind, including but not limited to operating, sale, refinancing or recapitalization proceeds, shall be made to Maker, or the affiliates or officers, directors, or shareholders of Maker.

(b) Without the prior written consent of Lender which shall not be unreasonably withheld or delayed, Maker shall not make any material change in the nature of its business carried on as of the date hereof (other than acquiring ownership of the Real Property upon the prior written consent of Lender), including but not limited to any change in manager, managing partner, general partner or similar positions.

(c) Maker shall not be a party to any merger, consolidation or exchange of ownership interests, or purchase or otherwise acquire all or substantially all of the assets or stock of any class of, or any partnership or joint venture interest in, any other person or entity, or sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign, with or without recourse, any receivables.

(d) Maker shall not permit any person or entity to become a shareholder of Maker or any affiliate of Maker or permit any shareholder to assign, transfer, pledge, hypothecate or sell any interest in Maker or any affiliate of Maker, without the prior written consent of Lender to be granted or denied in the sole discretion of Lender,

(e) Maker shall not enter into any agreement containing any provision which would be violated or breached by the performance of Maker's obligations under this Note or under any instrument or document delivered or to be delivered by it hereunder or in connection with the Loan or which would materially violate or breach any provision of the Loan Documents.

(f) Maker shall not, directly or indirectly, incur any debt or enter into any guarantees, hypothecation, contracts or other agreements which would make Maker liable for any debt or expense outside the ordinary course of Maker's operations, except as provided by Maker's Organizational Documents provided no Event of Default exists.

(g) Maker shall not, without the prior written consent of Lender, sell, assign, transfer, convey, mortgage, pledge, lease, refinance, or otherwise alienate or encumber the Real Property or any interest therein, whether legal or equitable.

(h) Maker shall not pay to Maker or any affiliates of Maker any compensation or fees for services rendered other than the payments provided for in any approved Property Management Agreement and usual and customary management fees.

(i) Maker shall not lend or advance money or credit to any person or entity or purchase or repurchase the indebtedness of, or assume, guarantee (directly or indirectly or by an instrument having the effect of assuming another's payment or performance of any obligation or capability of so doing, or otherwise other than operating expenses in the ordinary course of

business), or endorse or otherwise become liable, directly or indirectly, with respect to the obligations, stock or dividends of any person or entity.

(j) Maker shall not, without the prior written consent of Lender, enter into any material documents or terminate, modify, or amend any material documents affecting or concerning the Real Property.

20. Lender's Expenses. Maker shall promptly pay all costs, expenses and fees in connection with this Loan, including, without limitation, all recording fees, charges and taxes, registration taxes, mortgage taxes, charges for certified copies of instruments, title insurance premiums, escrow fees, printing and duplicating costs, fees of Lender's counsel (primary and local) relative to the preparation, review and enforcement of this Note and the Loan Documents, and all costs incurred in the administration of the Loan, including, but not limited to, any disbursement of construction draws and the fees of Lender's inspector/engineer relating thereto, Lender's inspector/engineering fees and environmental fees, whether or not the Loan closes or is disbursed, and whether prior to or subsequent to the date hereof. Maker hereby authorizes Lender to make a disbursement of the Loan to pay such expenses if Maker does not pay or reimburse Lender for such expenses.

21. Business Purpose. The proceeds of the Loan evidenced by this Note will be used solely for business purposes and the principal sum advanced is for a business loan.

22. Interpretation. This Note shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Pennsylvania.

23. Waiver of Jury Trial. MAKER WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS NOTE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY MAKER, AND MAKER ACKNOWLEDGES THAT NEITHER LENDER NOR ANY PERSON ACTING ON BEHALF OF LENDER HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. MAKER FURTHER ACKNOWLEDGES THAT MAKER HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS NOTE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF MAKER'S OWN FREE WILL, AND THAT MAKER HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. MAKER FURTHER ACKNOWLEDGES THAT MAKER HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION.

24. Venue. MAKER, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS NOTE SHALL BE LITIGATED, AT LENDER'S SOLE DISCRETION AND ELECTION, ONLY IN COURTS HAVING A SITUS WITHIN THE COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA, MAKER HEREBY CONSENTS AND

SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID COUNTIES AND COMMONWEALTH. MAKER HEREBY WAIVES ANY RIGHT MAKER MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST MAKER BY LENDER ON THIS NOTE IN ACCORDANCE WITH THIS PARAGRAPH.

25. Confession of Judgment. THE BORROWER HEREBY AUTHORIZES AND EMPOWERS ANY PROTHONOTARY OR ANY ATTORNEY OF ANY COURT OF RECORD WITHIN THE UNITED STATES OR ELSEWHERE, AFTER THE OCCURRENCE OF ANY EVENT OF DEFAULT, TO APPEAR FOR THE BORROWER AND, WITH OR WITHOUT COMPLAINT FILED, CONFESS JUDGMENT OR A SERIES OF JUDGMENTS AGAINST THE BORROWER IN FAVOR OF THE LENDER OR ANY HOLDER HEREOF, FOR THE ENTIRE PRINCIPAL BALANCE OF THIS TERM NOTE A AND ALL ACCRUED INTEREST, TOGETHER WITH COSTS OF SUIT AND REASONABLE ATTORNEY'S COMMISSION OF THE GREATER OF 5% OF SUCH PRINCIPAL AND INTEREST OR \$1,500 ADDED AS A REASONABLE ATTORNEY'S FEE, AND FOR DOING SO, THIS TERM NOTE A OR A COPY VERIFIED BY AFFIDAVIT SHALL BE A SUFFICIENT WARRANT. NOTWITHSTANDING THE ATTORNEY'S COMMISSION PROVIDED FOR IN THE PRECEDING SENTENCE (WHICH IS INCLUDED IN THE WARRANT FOR PURPOSES OF ESTABLISHING A SUM CERTAIN), THE AMOUNT OF ATTORNEY'S FEES THAT LENDER MAY RECOVER FROM BORROWER AND RETAIN SHALL NOT EXCEED THE ACTUAL ATTORNEY'S FEES INCURRED BY LENDER. TO THE EXTENT PERMITTED BY LAW, THE BORROWER HEREBY FOREVER WAIVES AND RELEASES ALL ERRORS IN SAID PROCEEDINGS AND ALL RIGHTS OF APPEAL AND ALL RELIEF FROM ANY AND ALL APPRAISEMENT, STAY OR EXEMPTION LAWS OF ANY STATE NOW IN FORCE OR WHICH MAY BE HEREAFTER IN EFFECT. INTEREST ON ANY SUCH JUDGMENT SHALL ACCRUE AT THE HIGHEST RATE THAT MAY BE CHARGED UNDER THIS NOTE.

26. Joint and Several. The word "Maker" shall be deemed to include all Makers and all of the obligations and liabilities to Lender hereunder shall be the joint and several obligations and liabilities of each of them.

27. Construction. Wherever required by the context, any gender shall include any other gender, the singular shall include the plural, and the plural shall include the singular. The headings herein, if any, shall be accorded no significance in interpreting this Note.

28. Miscellaneous.

(a) If any provision of this Note or any payments pursuant to the terms hereof shall be invalid or unenforceable to any extent, the remainder of this Note and any other payments hereunder shall not be affected thereby and shall be enforceable to the greatest extent permitted by law.

(b) Maker shall at all times keep and maintain true, correct and complete books and records. Lender shall have the right upon prior notice to Maker times to copy, inspect and/or audit Maker's books and records, at Maker's principal place of business at the Maker's sole cost and expense. It is agreed that so long as Maker is not in default beyond any applicable grace or cure period under this Note, the Mortgage, or any of the Loan Documents, Maker shall not be required to reimburse (or pay for) the cost of any such audit.

(c) Notwithstanding anything herein to the contrary, Maker acknowledges and agrees that Lender may assign, pledge or transfer this Note and its rights hereunder and such assignee shall be entitled to the performance of all of Maker's agreements and obligations under this Note, and shall be entitled to enforce all the rights and remedies of Lender under this Note for the benefit of assignee, as fully as if assignee were herein by name specifically given such rights and remedies. Maker expressly agrees that it will assert no claims or defenses that it may have against Lender against the assignee, except those specifically available under this Note.

(d) This instrument may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one complete document.

(e) Lender shall in no event be construed for any purpose to be a partner, joint venturer, agent or associate of Maker or any beneficiary of Maker or of any lessee, operator, concessionaire or licensee of Maker or any beneficiary of Maker in the conduct of their respective businesses.

[SIGNATURE PAGE(S) TO FOLLOW]

IN WITNESS WHEREOF, Maker has executed this Mortgage Note as of the day and
year first above written.

MAKER:

**PITTSBURGH ATHLETIC ASSOCIATION, a
Pennsylvania not-for-profit corporation**

By: 

Name: **JAMES A. SHEEHAN**

Title: **PRES.**

**PITTSBURGH ATHLETIC ASSOCIATION
LAND COMPANY, a Pennsylvania corporation**

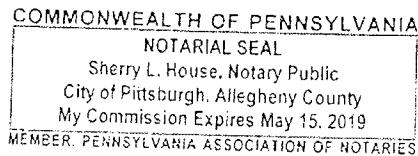
By: 

Name: **JAMES A. SHEEHAN**

Title: **PRES.**

*Sworn and Subscribed to me
this 16th day of June, 2017.*

Sherry L. House
Notary Public



Allegheny County
Jerry Tyskiewicz
Department of Real Estate
Pittsburgh, PA 15219

**** Electronically Filed Document ****

****DO NOT REMOVE-THIS PAGE IS PART OF THE RECORDED DOCUMENT****

Document Number: 2017-43165

Recorded As: ERX-MORTGAGE

Recorded On: June 20, 2017

Recorded At: 10:30:30 am

Number of Pages:43

Book-VI/Pg: Bk-M VI-48029 Pg-1

Recording Fee: \$162.00

Parties:

PITTSBURGH ATHLETIC ASN LAND CO

ROLLOVER FD L L C

Receipt Number: 3263682

Processed By: Theresa Greil

I hereby certify that the within and foregoing was recorded in the Department of Real Estate's Office in Allegheny County, PA

****DO NOT REMOVE-THIS PAGE IS PART OF THE RECORDED DOCUMENT****




Jerry Tyskiewicz, Director
Rick Fitzgerald, County Executive

854643
Record and Return To:
First American Title Insurance Co.
Two Liberty Place, Suite 3010
50 S. 16th Street
Philadelphia, PA 19102

OPEN-END MORTGAGE AND SECURITY AGREEMENT

(Secures Future Advances)

THIS MORTGAGE AND SECURITY AGREEMENT (the "Mortgage"), made as of the 16th day of June, 2017 by PITTSBURGH ATHLETIC ASSOCIATION LAND COMPANY, a Pennsylvania corporation, with a mailing address at 4215 Fifth Avenue, Pittsburgh, Pennsylvania 15213 ("Mortgagor"), to ROLLOVER FUND LLC, an Illinois limited liability company, having its principal place of business at 853 North Elston, Chicago, Illinois 60642 ("Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor is a "Debtor" in that certain jointly administered bankruptcy case (Case No. 17-22222-JAD) (the "Bankruptcy Case") currently pending in the United States Bankruptcy Court for the Western District of Pennsylvania (the "Court"); and

WHEREAS, on or around May 30, 2017, Maker filed a motion for entry of an interim order (i) authorizing Maker to incur post-petition debt from Lender ("DIP Financing") on a super priority basis pursuant to 11 U.S.C. §§105, 361, 362, 364, 364 and 507 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") 2002, 4001 and 9014, and Local Rule 4000-2; and (ii) providing other relief; and (iii) scheduling a final hearing to consider entry of a final order authorizing the DIP Financing; and

WHEREAS, on or around June 8, 2017, the Court, having found that the DIP Financing is critical in order to maintain the Maker's business and the Real Property (as defined below), approved such motion and entered such interim order (the "Interim Order"). A copy of the Interim Order is attached hereto as Exhibit C and made a part hereof.

Pursuant to the Interim Order, and to secure the payment of an indebtedness in the principal sum of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00), lawful money of the United States of America, to be paid with interest according to that certain Mortgage Note dated of even date herewith made by Mortgagor to Mortgagee (said note together with all extensions, renewals or modifications thereof being hereinafter collectively called the "Note") (said indebtedness, interest and all other sums due hereunder and under the Note being collectively called the "Debt"), Mortgagor has mortgaged, given, granted, bargained, sold, aliened, enfeoffed, conveyed, confirmed, pledged, assigned and hypothecated and by these presents does mortgage, give, grant, bargain, sell, alien, enfeoff, convey, confirm, pledge, assign and hypothecate unto Mortgagee the real property described in Exhibit A attached hereto (the "Premises") and the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (the "Improvements");

TOGETHER WITH: all right, title, interest and estate of Mortgagor now owned, or hereafter acquired, in and to the following property, rights, interests and estates, including

without limitation, all plans, specifications, permits, entitlements, licenses, approvals, zoning approvals and contracts (the Premises, the Improvements together with the following property, rights, interests and estates being hereinafter collectively referred to as the "Mortgaged Property"):

(a) all easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, courtesy and rights of courtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(b) all machinery, equipment, fixtures (including but not limited to all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other property of every kind and nature whatsoever owned by Mortgagor, or in which Mortgagor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Premises and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Mortgagor, or in which Mortgagor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Premises and the Improvements (hereinafter collectively called the "Equipment"), and the right, title and interest of Mortgagor in and to any of the Equipment which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Mortgaged Property is located (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

(c) all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Mortgaged Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of said right), or for a change of grade, or for any other injury to or decrease in the value of the Mortgaged Property;

(d) all leases and other agreements affecting the use, enjoyment or occupancy of the Mortgaged Property first entered into by Mortgagor after May 30, 2017 (the "Leases") and all income, rents, issues, profits, license fees, revenues, charges, accounts and general intangibles (including all oil and gas or

other mineral royalties and bonuses) arising from the use, enjoyment and occupancy of the Mortgaged Property (the "Rents"), or relating to any business conducted by the Mortgagor on it, under the Leases and renewals thereof, which are specifically assigned and transferred to the Mortgagee and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(e) all proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

(f) the right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Mortgagee in the Mortgaged Property;

TO HAVE AND TO HOLD the above granted and described Mortgaged Property unto and to the use and benefit of Mortgagee, and the successors and assigns of Mortgagee, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Mortgagor shall well and truly pay to Mortgagee the Debt at the time and in the manner provided in the Note and this Mortgage and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, these presents and the estate hereby granted shall cease, terminate and be void;

AND Mortgagor represents and warrants to and covenants and agrees with Mortgagee as follows:

1. Payment of Debt and Incorporation of Covenants, Conditions and Agreements. Mortgagor will pay the Debt at the time and in the manner provided in the Note and in this Mortgage. All the covenants, conditions and agreements contained in (a) the Note and (b) all and any of the documents other than the Note or this Mortgage previously, now or hereafter executed by Mortgagor and/or others and by or in favor of Mortgagee, which now or in the future wholly or partially secure or guaranty payment of the Note (the "Other Security Documents"), are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein.

2. Warranty of Title. Mortgagor warrants that Mortgagor has good title to the Mortgaged Property and has the right to mortgage, give, grant, bargain, sell, alien, enfeoff, convey, confirm, pledge, assign and hypothecate the same and that Mortgagor possesses an unencumbered fee estate in the Premises and the Improvements and that it owns the Mortgaged Property free and clear of all liens, encumbrances and charges whatsoever except for those exceptions shown on Exhibit B ("Permitted Encumbrances"). Mortgagor shall forever warrant, defend and preserve such title and the validity and priority of the lien of this Mortgage and shall

forever warrant and defend the same to Mortgagee against the claims of all persons whomsoever.

3. Insurance. (a) Mortgagor shall at all times keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Premises insured, pursuant to an all risk policy of insurance (the "Policies") issued by a company rated A-13 or better by Best among property and casualty insurers, or such other rating as approved by Mortgagee, against loss or damage by fire and such other hazards as may reasonably be required by Mortgagee, including without limitation: (i) fire and extended coverage insurance, with vandalism and malicious mischief endorsements, for the full replacement value of the Premises; (ii) rent or business loss insurance for the same perils described in (i) above, payable at the rate per month specified from time to time by Mortgagee and for a period of one year; (iii) boiler and sprinkler damage insurance in an amount satisfactory to Mortgagee, if and so long as the Premises shall contain a boiler and sprinkler system, respectively; (iv) if the Premises are located in a flood hazard district, flood insurance whenever in the opinion of Mortgagee such protection is necessary and is available; (v) the standard New York mortgagee non-contribution clause naming Mortgagee as the person to which all payments made by such insurance company shall be paid; and (vi) such other insurance as Mortgagee may from time to time reasonably require. Mortgagor also shall at all times maintain comprehensive public liability, property damage and workers' compensation insurance covering the Premises and any employees thereon, with such limits for personal injury, death and property damage as Mortgagee may require. All policies of insurance to be furnished hereunder shall be in forms, amounts and deductibles, and from companies, satisfactory to Mortgagee, with mortgage clauses attached to all policies in favor of and in form satisfactory to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to Mortgagee. Mortgagor shall assign and deliver all policies, including additional and renewal policies, to Mortgagee, and, in the case of insurance about to expire, shall deliver renewal policies not less than thirty (30) days prior to their respective dates of expiration.

Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon under a standard mortgage clause acceptable to Mortgagee. Mortgagor immediately shall notify Mortgagee whenever any such separate insurance is taken out and promptly shall deliver to Mortgagee the policy or policies of such insurance.

(b) If the Mortgaged Property shall be damaged or destroyed, in whole or in part, by fire or other casualty, Mortgagor shall give prompt notice thereof to Mortgagee, who shall have the right, but not the obligation, to make proof of loss. Sums paid to Mortgagee by any insurer may be retained and applied by Mortgagee, after deduction of Mortgagee's reasonable costs and expenses of collection, toward payment of the Debt in such priority and proportions as Mortgagee in its discretion shall deem proper or, at the discretion of Mortgagee, either in whole or in part, to Mortgagor for such purposes as Mortgagee shall designate.

4. Payment of Taxes, etc. Mortgagor shall pay all taxes, assessments, water rates and sewer rents, now or hereafter levied or assessed or imposed against the Mortgaged

Property or any part thereof (the "Taxes") and all ground rents, maintenance charges, other governmental impositions, and other charges, including without limitation vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Premises, now or hereafter levied or assessed or imposed against the Mortgaged Property or any part thereof (the "Other Charges") as same become due and payable. Mortgagor will deliver to Mortgagee, promptly upon Mortgagee's request, evidence satisfactory to Mortgagee that the Taxes and Other Charges have been so paid or are not then delinquent. Mortgagor shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against the Mortgaged Property, and shall promptly pay for all utility services provided to the Mortgaged Property. Mortgagor shall furnish to Mortgagee receipts for the payment of the Taxes, Other Charges and said utility services prior to the date the same shall become delinquent

5. Intentionally Deleted.

6. Condemnation. Mortgagor shall promptly give Mortgagee notice of the actual or threatened commencement of any condemnation or eminent domain proceeding and shall deliver to Mortgagee copies of any and all papers served in connection with such proceedings. Notwithstanding any taking by any public or quasi-public authority through eminent domain or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Mortgagor shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Mortgage and the Debt shall not be reduced until any award or payment therefor shall have been actually received and applied by Mortgagee, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Mortgagee shall not be limited to the interest paid on the award by the condemning authority but shall be entitled to receive out of the award interest at the rate or rates provided herein and in the Note. Mortgagee may apply any such award or payment to the reduction or discharge of the Debt whether or not then due and payable. If the Mortgaged Property is sold, through foreclosure or otherwise, prior to the receipt by Mortgagee of such award or payment, Mortgagee shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive said award or payment, or a portion thereof sufficient to pay the Debt.

7. Leases and Rents. (a) Mortgagee is hereby granted and assigned by Mortgagor the right to enter the Mortgaged Property for the purpose of enforcing its interest in the Leases and the Rents (for clarification purposes, and as set forth in the Recitals to this Mortgage, the term "Leases" is limited to those leases and other agreements affecting the use, enjoyment or occupancy of the Mortgaged Property first entered into by Mortgagor after May 30, 2017), this Mortgage constituting a present, absolute assignment of the Leases and the Rents. Nevertheless, subject to the terms of this paragraph 7, Mortgagee grants to Mortgagor a revocable license to operate and manage the Mortgaged Property and to collect the Rents. Mortgagor shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums. Upon or at any time after an Event of Default, the license granted to Mortgagor herein may be revoked by Mortgagee, and Mortgagee

may enter upon the Mortgaged Property and collect, retain and apply the Rents toward payment of the Debt in such priority and proportions as Mortgagee in its discretion shall deem proper.

(b) Mortgagor may not enter into any lease without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld, conditioned or delayed. No material changes may be made to the Mortgagee-approved lease or in any future leases without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld, conditioned or delayed. In addition, all renewals of Leases and all proposed leases shall provide for rental rates comparable to existing local market rates and shall be arms-length transactions. All proposed leases, lease renewals, modifications and lease amendments shall be subject to the prior approval of the Mortgagee, which consent shall not be unreasonably withheld, conditioned or delayed. All Leases shall provide that they are subordinate to this Mortgage and that the lessee agrees to attorn to Mortgagee. Mortgagor (i) shall observe and perform all the obligations imposed upon the lessor under the Leases and shall not do or permit to be done anything to impair the value of the Leases as security for the Debt; (ii) shall promptly send copies to Mortgagee of all notices of default which Mortgagor shall send or receive thereunder; (iii) shall enforce all of the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed, short of termination thereof; (iv) shall not collect any of the Rents more than one (1) month in advance; (v) shall not execute any other assignment of lessor's interest in the Leases or the Rents; (vi) shall not alter, modify or change the terms of the Leases without the prior written consent of Mortgagee, or cancel or terminate the Leases or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the Premises or of any interest therein so as to effect a merger of the estates and rights of, or a termination or diminution of the obligations of, lessees thereunder; (vii) shall not alter, modify or change the terms of any guaranty of the Leases or cancel or terminate such guaranty without the prior written consent of Mortgagee; (viii) shall not consent to any assignment of or subletting under the Leases not in accordance with their terms, without the prior written consent of Mortgagee; (ix) shall appear in and defend any action or proceeding arising under, growing out of or in any manner connected with such leases or the obligations, duties or liabilities of the lessor or of the lessees thereunder; and (x) shall execute and deliver at the request of Mortgagee all such further assurances, confirmations and assignments in connection with the Mortgaged Property as Mortgagee shall from time to time require.

Nothing in this Mortgage or in any other documents relating to the loan secured hereby shall be construed to obligate Mortgagee, expressly or by implication, to perform any of the covenants of Mortgagor as lessor under any of the leases assigned to Mortgagee pursuant to the terms hereof, or to pay any sum of money or damages therein provided to be paid by the lessor, each and all of which covenants and payments Mortgagor agrees to perform and pay.

8. Maintenance of Mortgaged Property. Mortgagor shall cause the Mortgaged Property to be maintained in a good and safe condition and repair. The Improvements and the Equipment shall not be removed, demolished or materially altered (except for normal replacement of the Equipment) without the consent of Mortgagee. Mortgagor shall promptly comply with all laws, orders and ordinances affecting the Mortgaged Property, or the use thereof. Mortgagor shall promptly repair, replace or rebuild any part of the Mortgaged Property

which may be destroyed by any casualty, or become damaged, worn or dilapidated or which may be affected by any proceeding of the character referred to in paragraph 6 hereof and shall complete and pay for any structure at any time in the process of construction or repair on the Premises. Mortgagor shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Mortgaged Property or any part thereof. If under applicable zoning provisions the use of all or any portion of the Mortgaged Property is or shall become a nonconforming use, Mortgagor will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Mortgagee. Mortgagor shall keep the Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien, except that Mortgagor shall have the right to contest in good faith and with diligence the validity of any such lien or claim upon: (i) placing a bond with Mortgagee in an amount, form, content and issued by a surety acceptable to Mortgagee for the payment of any such lien, or (ii) obtaining a title indemnity insuring Mortgagee's interest against said lien in an amount, form, content and issued by a title insurance company acceptable to Mortgagee, in either case within ten (10) days after the filing of such lien. Mortgagor shall immediately pay when due any indebtedness which may be secured by a lien or charge on the Premises superior or inferior to the lien hereof (no such superior or inferior lien to be permitted hereunder), and upon request, exhibit satisfactory evidence of the discharge of any such lien to Mortgagee.

9. Transfer or Encumbrance of the Mortgaged Property. (a) Mortgagor acknowledges that Mortgagee has examined and relied on the creditworthiness of Mortgagor and experience of Mortgagor in owning and operating properties such as the Mortgaged Property in agreeing to make the loan secured hereby, and that Mortgagee will continue to rely on Mortgagor's ownership of the Mortgaged Property as a means of maintaining the value of the Mortgaged Property as security for repayment of the Debt. Mortgagor acknowledges that Mortgagee has a valid interest in maintaining the value of the Mortgaged Property so as to ensure that, should Mortgagor default in the repayment of the Debt, Mortgagee can recover the Debt by a sale of the Mortgaged Property. Except for Permitted Exceptions, Mortgagor shall not, without the prior written consent of Mortgagee, sell, convey, alien, mortgage, encumber, pledge or otherwise transfer the Mortgaged Property or any part thereof or permit the Mortgaged Property or any part thereof to be sold, conveyed, aliened, mortgaged, encumbered, pledged or otherwise transferred. For the purpose of, and without limiting the generality of, the preceding sentence, the occurrence at any time of any of the events listed in the preceding sentence shall be deemed to be an unpermitted transfer of title to the Premises and therefore an Event of Default hereunder.

(b) A sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer within the meaning of this paragraph 9 shall be deemed to include (i) an installment sales agreement wherein Mortgagor agrees to sell the Mortgaged Property or any part thereof for a price to be paid in installments; (ii) an agreement by Mortgagor leasing all or a substantial part of the Mortgaged Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Mortgagor's right, title and interest in and to any Leases or any Rents; (iii) if Mortgagor, any Guarantor (hereinafter

defined), or any managing member or general partner of Mortgagor or Guarantor is a corporation, the voluntary or involuntary sale, conveyance or transfer of such corporation's stock (or the stock of any corporation directly or indirectly controlling such corporation by operation of law or otherwise) or the creation or issuance of new stock by which an aggregate of more than 10% of such corporation's stock shall be vested in a party or parties who are not now stockholders; (iv) if Mortgagor, any Guarantor, and managing member or any general partner of Mortgagor or any Guarantor is a limited liability company or a limited or general partnership or joint venture, the change, removal or resignation of a managing member, general partner or managing partner or the transfer of the membership or partnership interest of any managing member, general partner or managing partner; and (v) the removal or resignation of the managing agent for the Mortgaged Property or the transfer of ownership, management or control of such managing agent to a person or entity other than the general partner or managing partner of Mortgagor.

(c) Mortgagee reserves the right to condition the consent required hereunder upon a modification of the terms hereof and on assumption of this Mortgage as so modified by the proposed transferee, payment of a transfer fee, or such other conditions as Mortgagee shall determine in its sole discretion to be in the interest of Mortgagee. Mortgagee shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon Mortgagor's sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property without Mortgagee's consent. This provision shall apply to every sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property regardless of whether voluntary or not, or whether or not Mortgagee has consented to any previous sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property.

10. Estoppel Certificates. (a) After request by Mortgagee, Mortgagor, within seven (7) days, shall furnish Mortgagee with a statement, duly acknowledged and certified, setting forth (i) the amount of the original principal amount of the Note, (ii) the unpaid principal amount of the Note, (iii) the rate of interest of the Note, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt, if any, and (vi) that the Note and this Mortgage are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification.

(b) After request by Mortgagee, Mortgagor, within ten (10) days, will furnish Mortgagee with estoppel certificates from any lessees under the Leases as required by their respective Leases.

11. Changes in the Laws Regarding Taxation. If any law is enacted or adopted or amended after the date of this Mortgage which deducts the Debt from the value of the Mortgaged Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Mortgagee's interest in the Mortgaged Property, Mortgagor will pay such tax, with interest and penalties thereon, if any. In the event Mortgagee is advised by counsel chosen by it that the payment of such tax or interest and penalties by Mortgagor would be unlawful or taxable to Mortgagee or unenforceable or provide the basis for a defense of usury, then in any such event, Mortgagee shall have the option, by written notice of not less than ninety (90) days, to declare the Debt immediately due and payable.

12. No Credits on Account of the Debt. Mortgagor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Mortgaged Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Mortgaged Property, or any part thereof, for real estate tax purposes by reason of this Mortgage or the Debt. In the event such claim, credit or deduction shall be required by law, Mortgagee shall have the option, by written notice of not less than ninety (90) days, to declare the Debt immediately due and payable.

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

14. Usury Laws. This Mortgage and the Note are subject to the express condition that at no time shall Mortgagor be obligated or required to pay interest on the Debt at a rate which could subject the holder of the Note to either civil or criminal liability as a result of being in excess of the maximum interest rate which Mortgagor is permitted by applicable law to contract or agree to pay. If by the terms of this Mortgage or the Note, Mortgagor is at any time required or obligated to pay interest on the Debt at a rate in excess of such maximum rate, the rate of interest under the same shall be deemed to be immediately reduced to such maximum rate and the interest payable shall be computed at such maximum rate and all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the principal balance of the Note.

15. Books and Records. Mortgagor, shall keep adequate books and records of account in accordance with generally accepted accounting practices consistently applied and furnish to Mortgagee, monthly operating statements of the Mortgaged Property and within thirty (30) days prior to each yearly anniversary hereof during the term of this Mortgage: (a) an annual certified rent roll signed and dated by Mortgagor detailing the names of all tenants of the Improvements, the portion of the Improvements occupied by each tenant, the rent and any other charges payable under each lease, and the term of each lease; (b) an annual operating statement of the Mortgaged Property detailing the total revenues received and total expenses incurred to be prepared and certified by Mortgagor; (c) an annual balance sheet and profit and loss statement of Mortgagor, prepared by or, if required by Mortgagee, audited and certified by a certified public accountant acceptable to Mortgagee within ninety (90) days after the close of each fiscal year; and (d) such annual balance sheets and profit and loss statements and other financial statements as may, from time to time, be required by Mortgagee, certified to be true, complete and correct by Mortgagor.

16. Performance of Other Agreements. Mortgagor shall observe and perform each and every term to be observed or performed by Mortgagor pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Mortgaged Property.

17. Further Acts, etc. Mortgagor will, at the cost of Mortgagor, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts,

deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Mortgagee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Mortgagee the property and rights hereby mortgaged, given, granted, bargained, sold, aliened, enfeoffed, conveyed, confirmed, pledged, assigned and hypothecated or intended now or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage. Mortgagor, on demand, will execute and deliver and hereby authorizes Mortgagee to execute in the name of Mortgagor or without the signature of Mortgagor to the extent Mortgagee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the security interest of Mortgagee in the Mortgaged Property. Mortgagor grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Mortgagee at law and in equity, including without limitation such rights and remedies available to Mortgagee pursuant to this paragraph 17.

18. Recording of Mortgage, etc. Mortgagor forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage, and any security instrument creating a lien or security interest or evidencing the lien hereof upon the Mortgaged Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien or security interest hereof upon, and the interest of Mortgagee in, the Mortgaged Property. Mortgagor will pay all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property and any instrument of further assurance, and all federal, state, county and municipal, taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property or any instrument of further assurance, except where prohibited by law so to do. Mortgagor shall hold harmless and indemnify Mortgagee, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of this Mortgage.

19. Prepayment. If permitted by the Note, the Debt may be prepaid in accordance with the terms thereof.

20. Events of Default. The Debt shall become immediately due and payable at the option of Mortgagee upon any one or more of the following events ("Event of Default"):

- (a) if any portion of the Debt is not paid within five (5) days of when due;
- (b) if any of the Taxes or Other Charges is not paid within five (5) days of when the same is due and payable;
- (c) if the Policies are not kept in full force and effect, or if the Policies are not assigned and delivered to Mortgagee upon request;

(d) if Mortgagor violates or does not comply with any of the provisions of the Loan Documents, including but not limited to paragraphs 7, 8, 33, 34 or 35 hereof;

(e) if any representation or warranty of Mortgagor, or of any person guaranteeing payment of the Debt or any portion thereof or performance by Mortgagor of any of the terms of this Mortgage (a "Guarantor"), made herein or in any such guaranty, or in any certificate, report, financial statement or other instrument or document furnished to Mortgagee shall have been false or misleading in any material respect when made;

(f) except with respect to the pending Bankruptcy Case (unless the same is converted to a proceeding under Chapter 7 of the Bankruptcy Code), if Mortgagor or any Guarantor shall make an assignment for the benefit of creditors or if Mortgagor shall generally not be paying its debts as they become due;

(g) except with respect to the pending Bankruptcy Case (except for the Bankruptcy Case, unless the same is converted to a proceeding under Chapter 7 of the Bankruptcy Code), if a receiver, liquidator or trustee of Mortgagor shall be appointed or if Mortgagor or any Guarantor shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Mortgagor or if any proceeding for the dissolution or liquidation of Mortgagor or of any Guarantor shall be instituted; however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Mortgagor, upon the same not being discharged, stayed or dismissed within thirty (30) days;

(h) if Mortgagor shall be in default beyond any applicable notice and cure period under any other mortgage or security agreement covering any part of the Mortgaged Property whether it be superior or junior in lien to this Mortgage;

(i) if the Mortgaged Property becomes subject to any mechanic's, materialman's, lis pendens or any type or kind of lien other than a lien for local real estate taxes and assessments not then due and payable and such lien shall remain undischarged of record (by payment, bonding or otherwise) for a period of thirty (30) days (provided that the foregoing shall exclude the lien currently held by Oakland Fifth Avenue Hotel Associates LP ("OFAHA"));

(j) if Mortgagor fails to cure promptly any violations of laws or ordinances affecting or which may be interpreted to affect the Mortgaged Property;

(k) if for more than fifteen (15) days after notice from Mortgagee, Mortgagor shall continue to be in default under any other term, covenant or condition of the Note, this Mortgage or the Other Security Documents;

(l) The dissolution or liquidation of Mortgagor;

(m) if Mortgagor attempts to change any existing zoning classifications or entitlements with respect to the Premises without Mortgagee's prior written consent; or

(n) if any subordinate financing is placed on the Mortgaged Property that has not been given prior written approval by Mortgagee in its sole discretion;

21. Remedies of Mortgagee. Upon the occurrence of any Event of Default, (a) Mortgagor will pay, from the date of an Event of Default, interest on the unpaid principal balance of the Note at the Default Rate of interest set forth in the Note, or at the maximum interest rate which Mortgagor may by law pay, whichever is lower, (the "Default Rate"); (b) subject to the applicable laws with respect to the Bankruptcy Case (to the extent still pending at the time of the applicable Event of Default), Mortgagee shall have the right to commence foreclosure proceedings against the Mortgaged Property through judicial proceedings or by advertisement, at the option of Mortgagee, pursuant to applicable law and (c) Mortgagee shall have the right to exercise any and all other rights and remedies available at law and in equity.

22. Sale of Mortgaged Property, Expense of Litigation. If this Mortgage is foreclosed, the Mortgaged Property, or any interest therein, may at the discretion of Mortgagee, be sold in one or more parcels or in several interests or portions and in any order or manner. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers' fees (including, but not limited to all appellate level and post-judgment proceedings) outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title, as Mortgagee may deem necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this Paragraph mentioned and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Mortgagee in any litigation or other proceeding affecting this Mortgage, the Note or the Premises, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any litigation or other proceeding or threatened litigation or other proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the Default Rate, and shall be secured by this Mortgage.

23. Right to Cure Defaults. Upon the occurrence of any Event of Default or if Mortgagor fails to make any payment or to do any act as herein provided, Mortgagee may, but without any obligation to do so and without notice to or demand on Mortgagor and without releasing Mortgagor from any obligation hereunder, make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof. Mortgagee is authorized to enter upon the Mortgaged Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Mortgaged Property or to foreclose this Mortgage or collect the Debt. and the cost and expense thereof (including reasonable

attorneys' fees to the extent permitted by law), with interest as provided in this paragraph 23, shall constitute a portion of the Debt and shall be due and payable to Mortgagee upon demand. All such costs and expenses incurred by Mortgagee in remedying such Event of Default or in appearing in, defending, or bringing any such action or proceeding shall bear interest at the Default Rate, for the period after notice from Mortgagee that such cost or expense was incurred to the date of payment to Mortgagee. All such costs and expenses incurred by Mortgagee together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Mortgage and the Other Security Documents and shall be immediately due and payable upon demand by Mortgagee therefor.

24. Late Payment Charge. If any portion of the Debt is not paid within five (5) business days after the date on which it is due, Mortgagor shall pay to Mortgagee upon demand an amount equal to the lesser of five percent (5%) of such unpaid portion of the Debt or the maximum amount permitted by applicable law, to defray the expense incurred by Mortgagee in handling and processing such delinquent payment and to compensate Mortgagee for the loss of the use of such delinquent payment, and such amount shall be secured by this Mortgage and the Other Security Documents.

25. Debt Secured and Open-End Mortgage. The parties hereto intend that this Mortgage shall secure payment of all of the Debt, whether the Debt is now outstanding or becomes outstanding in the future, including Debt arising after this Mortgage is filed for record. This Mortgage is given to secure not only existing Debt but also such future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, to the same extent as if such future advances were made on the date of the execution of this Mortgage. The maximum principal amount of unpaid Debt in respect of the loan evidenced by the Note, exclusive of interest thereof, which may be outstanding at any time, is One Million Five Hundred Seven Hundred and Fifty Thousand and No/100 (\$1,500,000.00) Dollars. In addition to the other debts and obligations secured hereby, this Mortgage also shall secure (a) unpaid balances or advances hereafter made by Mortgagee, with respect to the Mortgaged Property, including those made for the payment of taxes, assessments, insurance premiums and costs incurred for the protection of the Mortgaged Property; (b) expenses incurred in upholding the lien of the Mortgage including, but not limited to (i) the expenses of any litigation to prosecute or defend the rights and lien created by this Mortgage; (ii) any amount, cost or charge to which the Mortgage becomes subrogated upon payment, whether upon recognized principles of law or equity, or under express statutory authority, and (iii) interest at the Default Rate (or regular interest rate). Notwithstanding anything contained herein to the contrary, pursuant to the Interim Order (and subject to the terms thereof), Mortgagor shall have a super-priority lien in the Mortgaged Property (the "DIP Lien"), which DIP Lien shall be non-avoidable, senior in priority and superior to any security, mortgage, collateral interest, lien or claims; provided, however, that until such time as the Court holds a final hearing on the DIP Financing, the DIP Lien shall be limited to the lesser of (x) Two Hundred Thousand and No/100 Dollars (\$200,000.00) plus the Initial Loan Fee (as defined in the Note), the Initial Interest Reserve (as defined in the Note), and the amount necessary to pay all reasonable costs and expenses of Lender including, but not limited to, the reasonable fees and costs of Lender's counsel, title charges and recording fees, or (y) the amount actually drawn upon under the Note. The rights of the Debtors, Mortgagee and

OFAHA with respect to the Ground Lease (as referenced in the Interim Order) are reserved and preserved. Nothing in this Mortgage shall constitute a determination of any issue with respect to such rights of the Debtors, Mortgagee and OFAHA with respect to the Ground Lease; provided, however, Mortgagee acknowledges and agrees that the interim DIP Lien shall not be superior or prior to the Ground Lease, the Parking Lot Easement (as referenced in the Interim Order), and any recorded amendments thereto, or other property interests conveyed of record prior to the Petition Date (as referenced in the Interim Order) related to the Pittsburgh Athletic Association Land Company's real property located at 4215 Fifth Avenue and 5130 Bigelow Boulevard, Pittsburgh, Pennsylvania (i.e. leasehold interests, easements, etc.).

26. **Right of Entry.** Mortgagee and its agents shall have the right to enter and inspect the Mortgaged Property at all reasonable times.

27. **Appointment of Receiver.** Subject to the Bankruptcy Code, the Bankruptcy Rules and any Local Rules to which the Bankruptcy Case is subject, the holder of this Mortgage, upon the occurrence of an Event of Default or in any action to foreclose this Mortgage or upon the actual or threatened waste to any part of the Mortgaged Property, shall be entitled to the appointment of a receiver without notice and without regard to the value of the Mortgaged Property as security for the Debt, or the solvency or insolvency of any person liable for the payment of the Debt. The failure of Mortgagor to pay any Taxes assessed against the Mortgaged Property, or any installment of them, or any premiums payable with respect to any insurance policy covering the Mortgaged Property, shall constitute waste (although the meaning of "waste" shall not be limited to this nonpayment).

28. **Reasonable Use and Occupancy.** In addition to the rights which Mortgagee may have herein, upon the occurrence of any Event of Default, Mortgagee, at its option, may require Mortgagor to pay monthly in advance to Mortgagee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Mortgaged Property as may be occupied by Mortgagor or may require Mortgagor to vacate and surrender possession of the Mortgaged Property to Mortgagee or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise.

29. **Security Agreement.** This Mortgage is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Mortgaged Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Mortgaged Property. Mortgagor by executing and delivering this Mortgage has granted and hereby grants to Mortgagee, as security for the Debt, a security interest in the Mortgaged Property to the full extent that the Mortgaged Property may be subject to the Uniform Commercial Code (said portion of the Mortgaged Property so subject to the Uniform Commercial Code being called in this paragraph 29 the "Collateral"). If an Event of Default shall occur, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Mortgagee

may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Mortgagee, Mortgagor shall at its expense assemble the Collateral and make it available to Mortgagee at a convenient place acceptable to Mortgagee. Mortgagor shall pay to Mortgagee on demand any and all expenses, including legal expenses and attorneys' fees, incurred or paid by Mortgagee in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to Mortgagor. The proceeds of any disposition of the Collateral, or any part thereof, may be applied by Mortgagee to the payment of the Debt in such priority and proportions as Mortgagee in its discretion shall deem proper.

30. Actions and Proceedings. Mortgagee has the right to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to bring any action or proceeding, in the name and on behalf of Mortgagor, which Mortgagee, in its discretion, decides should be brought to protect its interest in the Mortgaged Property. Mortgagee shall, at its option, be subrogated to the lien of any mortgage or other security instrument discharged in whole or in part by the Debt, and any such subrogation rights shall constitute additional security for the payment of the Debt.

31. Waiver of Counterclaim. Mortgagor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Mortgagee, and waives trial by jury in any action or proceeding brought by either party hereto against the other or in any counterclaim asserted by Mortgagee against Mortgagor, or in any matters whatsoever arising out of or in any way connected with this Mortgage, the Note, any of the Other Security Documents or the Debt.

32. Recovery of Sums Required To Be Paid. Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of 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.

33. Marshalling and Other Matters. Mortgagor hereby waives, to the extent permitted by law, the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Property or any part thereof or any interest therein. Further, Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Mortgagor, and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by applicable law.

34. Hazardous Materials. Mortgagor represents and warrants that except as disclosed in that certain Phase I Environmental Site Assessment Report prepared by American Geosciences, Inc. and delivered to Mortgagee (the "Phase I") (a) there are no Hazardous

Materials (hereinafter defined) on the Mortgaged Property, except those in compliance with all applicable federal, state and local laws, ordinances, rules and regulations, and (b) no owner or occupant nor any prior owner or occupant of the Mortgaged Property has received any notice or advice from any governmental agency or any source whatsoever with respect to Hazardous Materials on, from or affecting the Mortgaged Property. Mortgagor covenants that the Mortgaged Property shall be kept free of Hazardous Materials, and neither Mortgagor nor any occupant of the Mortgaged Property shall use, transport, store, dispose of or in any manner deal with Hazardous Materials on the Mortgaged Property, except in compliance with all applicable federal, state, and local laws, ordinances, rules and regulations. Mortgagor shall comply with, and ensure compliance by all occupants of the Mortgaged Property with, all applicable federal, state and local laws, ordinances, rules and regulations, and shall keep the Mortgaged Property free and clear of any liens imposed pursuant to such laws, ordinances, rules or regulations. In the event that Mortgagor receives any notice or advice from any governmental agency or any source whatsoever with respect to Hazardous Materials on, from or affecting the Mortgaged Property, Mortgagor shall immediately notify Mortgagee. Mortgagor shall conduct and complete all investigations, studies, sampling, and testing, and all remedial actions necessary to clean up and remove all Hazardous Materials from the Mortgaged Property in accordance with all applicable federal, state, and local laws, ordinances, rules and regulations. The term "Hazardous Materials" as used in this Mortgage shall include, without limitation, gasoline, petroleum products, explosives, radioactive materials, mold or mold conditions, meaning any surficial or airborne microbial constituents, regardless of genus, species, or whether commonly referred to as mildew, mold, mold spores, fungi, bacteria or similar description or the growth or existence of mold, polychlorinated biphenyls or related or similar materials, or any other substance or material defined as a hazardous or toxic substance or material by any federal, state or local law, ordinance, rule, or regulation, but excluding Asbestos, as defined in paragraph 35 hereof. The obligations and liabilities of Mortgagor under this paragraph 34 shall survive any entry of a judgment of foreclosure or the delivery of a deed in lieu of foreclosure of this Mortgage. Further Mortgagor represents to Mortgagee that no portion of the Mortgaged Property is a protected wetland.

35. **Asbestos.** Mortgagor represents and warrants that except as disclosed in the Phase I that there is no asbestos or material containing asbestos ("Asbestos") on the Mortgaged Property, and that no owner or occupant nor any prior owner or occupant of the Mortgaged Property has received any notice or advice from any governmental agency or any source whatsoever with respect to Asbestos on, affecting or installed on the Mortgaged Property. Mortgagor covenants that the Mortgaged Property shall be kept free of Asbestos, and neither Mortgagor nor any occupant of the Mortgaged Property shall install, or permit to be installed, Asbestos on the Mortgaged Property. Mortgagor shall comply with, and ensure compliance by all occupants of the Mortgaged Property with, all applicable federal, state and local laws, ordinances, rules and regulations with respect to Asbestos, and shall keep the Mortgaged Property free and clear of any liens imposed pursuant to such laws, ordinances, rules or regulations. In the event that Mortgagor receives any notice or advice from any governmental agency or any source whatsoever with respect to Asbestos on, affecting or installed on the Mortgaged Property, Mortgagor shall immediately notify Mortgagee. Mortgagor shall conduct and complete all investigations, studies, sampling, and testing, and all

remedial actions necessary to clean up and remove all Asbestos from the Mortgaged Property in accordance with all applicable federal, state and local laws, ordinances, rules and regulations. The obligations and liabilities of Mortgagor under this paragraph 35 shall survive any entry of a judgment of foreclosure or delivery of a deed in lieu of foreclosure of this Mortgage.

36. Indemnification. Mortgagor shall protect, defend, indemnify and save harmless Mortgagee from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable attorneys' fees and expenses), imposed upon or incurred by or asserted against Mortgagee by reason of (a) ownership of this Mortgage, the Mortgaged Property or any interest therein or receipt of any Rents; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) any use, nonuse or condition in, on or about the Mortgaged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (d) any failure on the part of Mortgagor to perform or comply with any of the terms of this Mortgage; (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Property or any part thereof; (f) the failure of any person to file timely with the Internal Revenue Service an accurate Form 1099-B, Statement for Recipients of Proceeds from Real Estate, Broker and Barter Exchange Transactions, which may be required in connection with the Mortgage, or to supply a copy thereof in a timely fashion to the recipient of the proceeds of the transaction in connection with which this Mortgage is made; (g) the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release, or threatened release of any Hazardous Materials on, from, or affecting the Mortgaged Property or any other property or the presence of Asbestos on the Mortgaged Property; (h) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials or Asbestos; (i) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials or Asbestos; (j) any violation of laws, orders, regulations, requirements, or demands of government authorities, which are based upon or in any way related to such Hazardous Materials or Asbestos including, without limitation, the costs and expenses of any remedial action, attorney fees, consultant fees, investigation and laboratory fees, court costs, and litigation expenses; (k) the making of the loan evidenced by the Note and secured by this Mortgage; or (l) any suit or other proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which Mortgagee may or does become a party, either as a plaintiff or as a defendant, by reason of this Mortgage, or for the purpose of protecting the lien of this Mortgage; and/or the ownership, use, operation and/or maintenance of the Premises. Amounts payable to Mortgagee by reason of the application of this paragraph 35 shall become immediately due and payable and shall bear interest at the Default Rate from the date loss or damage is sustained by Mortgagee until paid. The obligations and liabilities of Mortgagor under this paragraph 36 shall survive any termination, satisfaction, assignment, entry of a judgment of foreclosure or delivery of a deed in lieu of foreclosure of this Mortgage.

37. Notices. Any notice or other communication required or permitted to be given shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier or U.S. Mail and shall be deemed

given: (a) if served in person, when served; (b) if telecopied, on the date of transmission if before 3:00 p.m. (Chicago time) on a business day; provided that a hard copy of such notice is also sent pursuant to (c) or (d) below; (c) if by overnight courier, on the first business day after delivery to the courier; or (d) if by U.S. Mail, certified or registered mail, return receipt requested on the fifth (5th) day after deposit in the mail postage prepaid.

Notices to Mortgagor: Pittsburgh Athletic Association Land Company
4215 Fifth Avenue
Pittsburgh, PA 15231
Attn: James A. Sheehan

With a copy to: Tucker Arensberg, P.C.
1500 One PPG Place
Pittsburgh, PA 15222
Attn: Jordan S. Blask
Telephone: (412) 566-1212
Facsimile: (412) 594-5597

Notices to Mortgagee: Rollover Fund LLC
853 North Elston
Chicago, Illinois 60642
Attn: Jeffrey I. Aeder
Telephone: (312) 433-0500
Facsimile: (312) 433-0555

With a copy to: Arnstein & Lehr LLP
161 N. Clark St.
Suite 4200
Chicago, Illinois 60601
Attn: Roy L. Bernstein
Telephone: (312) 876-7198
Facsimile: (312) 876-7314

38. Authority. (a) Mortgagor (and the undersigned representative of Mortgagor, if any) has full power, authority and legal right to execute this Mortgage, and to mortgage, give, grant, bargain, sell, alien, enfeoff, convey, confirm, pledge, hypothecate and assign the Mortgaged Property pursuant to the terms hereof and to keep and observe all of the terms of this Mortgage on Mortgagor's part to be performed.

(b) Mortgagor represents and warrants that Mortgagor is not a "foreign person" within the meaning of 1445(f)(3) of the Internal Revenue Code of 1986, as amended and the related Treasury Department regulations, including temporary regulations.

39. Waiver of Notice. Mortgagor shall not be entitled to any notices of any nature whatsoever from Mortgagee except with respect to matters for which this Mortgage

specifically and expressly provides for the giving of notice by Mortgagee to Mortgagor and except with respect to matters for which Mortgagee is required by applicable law to give notice, and Mortgagor hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by Mortgagee to Mortgagor.

40. Remedies of Mortgagor. In the event that a claim or adjudication is made that Mortgagee has acted unreasonably or unreasonably delayed acting in any case where by law or under the Note, this Mortgage or the Other Security Documents, it has an obligation to act reasonably or promptly, Mortgagee shall not be liable for any monetary damages, and Mortgagor's remedies shall be limited to injunctive relief or declaratory judgment.

41. Sole Discretion of Mortgagee. Wherever pursuant to this Mortgage, Mortgagee exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Mortgagee, the decision of Mortgagee to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory shall be in the sole discretion of Mortgagee and shall be final and conclusive, except as may be otherwise expressly and specifically provided herein.

42. Non-Waiver. The failure of Mortgagee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Mortgage. Mortgagor shall not be relieved of Mortgagor's obligations hereunder by reason of (a) the failure of Mortgagee to comply with any request of Mortgagor or Guarantors to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Note or the Other Security Documents, (b) the release, regardless of consideration, of the whole or any part of the Mortgaged Property, or of any person liable for the Debt or any portion thereof, or (c) any agreement or stipulation by Mortgagee extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Mortgage or the Other Security Documents. Mortgagee may resort for the payment of the Debt to any other security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect. Mortgagee may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclose this Mortgage. The rights of Mortgagee under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

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

44. Liability. If Mortgagor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Mortgage shall be

binding upon and inure to the benefit of Mortgagor and Mortgagee and their respective successors and assigns forever.

45. **Inapplicable Provisions.** If any term, covenant or condition of the Note or this Mortgage is held to be invalid, illegal or unenforceable in any respect, the Note and this Mortgage shall be construed without such provision.

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

47. **Duplicate Originals.** This Mortgage may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original.

48. **Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in singular or plural form and the word "Mortgagor" shall mean "each Mortgagor and any subsequent owner or owners of the Mortgaged Property or any part thereof or any interest therein," the word "Mortgagee" shall mean "Mortgagee and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by this Mortgage," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, and the words "Mortgaged Property" shall include any portion of the Mortgaged Property and any interest therein. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

49. **Commercial Property.** Mortgagor represents that this Mortgage does not encumber real property principally improved or to be improved by one or more structures containing in the aggregate not more than six residential dwelling units, each having its own separate cooking facilities.

50. **Expenses Relating to Note and Mortgage.** Mortgagor will pay all reasonable expenses, charges, costs and fees relating to the loan evidenced by the Note and secured by this Mortgage or necessitated by the terms of the Note, this Mortgage or any of the Other Security Documents securing the Note, including without limitation, Mortgagee's attorneys' and legal fees and costs (including, but not limited to, all appellate level and post-judgment proceedings) in connection with the negotiation, documentation, modification, workout, collection and enforcement of the Note, this Mortgage and the Other Security Documents, all of Mortgagee's inspection costs, fees and expenses with regard to the Premises, all filing and recording fees, all other expenses incident to the execution and acknowledgment of this Mortgage, all Federal, state, county and municipal taxes, and other taxes (provided Mortgagor shall not be required to pay any income or franchise taxes of Mortgagee), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note or this Mortgage, all reasonable expenditures and reasonable expenses

which may be paid or incurred by or on behalf of Lender including payments to remove or protect against liens, receivers' fees, appraised' fees, engineers' fees, accountants' fees, independent consultants' fees (including environmental consultants), Lender's out-of-pocket costs and expenses related to any audit or inspection of the Property (not to be made more than one time in any twelve (12) month period), and costs for procuring all such abstracts of title, title searches and examination, title insurance policies, surveys and similar data and assurances with respect to title as Lender may reasonably deem necessary either to prosecute any action or to evidence to bidders at any sale of the Collateral the true condition of the title to, or the value of, the Collateral, and after an Event of Default, provided such costs are permitted by any applicable statute, outlays for documentary and expert evidence, stenographers' charges, publication costs. All expenses, charges, costs and fees described in the preceding sentence shall be so much additional indebtedness secured hereby, and if not paid in accordance with the terms of the Note and this Mortgage, shall bear interest from the date so incurred until paid at the Default Rate and shall be paid, together with such interest, by Mortgagor forthwith upon demand.

51. Miscellaneous.

(a) Municipal and Zoning Requirements. Mortgagor shall not by act or omission permit any building or other improvement on premises not subject to the lien of this Mortgage to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any municipal or governmental requirement. Mortgagor shall not make any changes or revisions to existing zoning approvals or classifications or entitlements with respect to the Premises without the prior written consent of Mortgagee. Mortgagor shall not by act or omission impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Mortgagor which would result in a violation of any of the provisions of this Paragraph 51(a) shall be void.

(b) Use of Proceeds. Mortgagor warrants that the proceeds evidenced by the Note secured hereby will not be used for the purchase of registered equity securities within the purview of Regulation U issued by the Board of Governors of the Federal Reserve System.

(c) Mortgagee in Possession. Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the actual taking of possession of the Premises by Mortgagee pursuant to this Mortgage.

(d) Time of the Essence. Time is of the essence of the payment by Mortgagor and its sole beneficiaries of all amounts due and owing to Mortgagee under the Note and the performance and observance by Mortgagor of all of the terms, conditions, obligations and agreements contained in this Mortgage.

52. Bankruptcy Court Approval and Interim Order. Borrower and Lender agree that the rights and obligations provided herein may be subject to final approval of the

Court. Borrower and Lender further agree that the Interim Order approved by the Court is hereby made a part of and incorporated into this Mortgage by this reference. In the event of an inconsistency between the terms of this Mortgage and the Interim Order approved by the Court, the terms of such Interim Order shall govern and control.

53. Governing Law. This Mortgage shall be governed by the laws of the State of Pennsylvania.

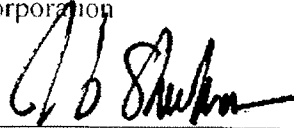
54. Waiver of Right of Redemption. Mortgagor hereby releases and waives any and all rights to retain possession of the Premises after the occurrence of an Event of Default and any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights therein granted, on behalf of Mortgagor, all persons and entities interested in Mortgagor and each and every person (except judgment creditors of Mortgagor) acquiring any interest in, or title to, the Premises subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by law.

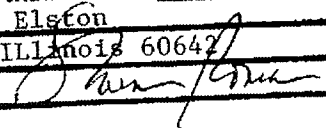
[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Mortgage and Security Agreement has been executed by
Mortgagor the day and year first above written.

MORTGAGOR:

**PITTSBURGH ATHLETIC
ASSOCIATION LAND COMPANY, a
Pennsylvania corporation**

By: 
Name: **JAMES A. SHEEHAN**
Title: **PRESIDENT**

**Certificate of Residence: I certify that the precise
address of the within named Mortgagee is**
853 North Elston
Chicago, Illinois 60642
Signed 

ACKNOWLEDGMENT

STATE OF Pennsylvania)
)
COUNTY OF Allegheny) SS.

I, Sherry L. House a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY, that James A. Sheehan, the President of PITTSBURGH ATHLETIC
ASSOCIATION LAND COMPANY, a Pennsylvania corporation, who is personally known to me
to be the same person whose name is subscribed to the foregoing instrument as such President,
appeared before me this day in person and acknowledged that he signed and delivered the said
instrument as his own free and voluntary act and as the free and voluntary act of said limited
liability company as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of June, 2017.

Sherry L. House
Notary Public

My Commission Expires:

5-15-19

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Sherry L. House, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires May 15, 2019
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

EXHIBIT A**Legal Description**

ALL THOSE CERTAIN lots or pieces of ground situate in the 4th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, and being designated as Lot 1R and Lot 2R in the Revised Pittsburgh Athletic Association Plan of Lots, as the same was recorded with the Department of Real Estate of Allegheny County, Pennsylvania on September 7, 2016, at Plan Book Volume 289 Page 138.

BEING Tax Parcel 27-R-138, 27-R-110

BEING PART OF the same premises which Schenley Farms Company, by Deed dated 07/01/1909 and recorded 08/24/1909 in Allegheny County at Deed Book Volume 1638 Page 345, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee.

BEING PART OF the same premises which Walter Shotts, by Deed dated 12/19/1919 and recorded 12/22/1919 in Allegheny County at Deed Book Volume 2009 Page 280, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee.

BEING PART OF the same premises which Walter G. Shotts, by Deed dated 02/26/1929 and recorded 12/28/1931 in Allegheny County at Deed Book Volume 2464 Page 195, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee.

THIS INSTRUMENT PREPARED BY
AND UPON RECORDING SHOULD BE
RETURNED TO:

Roy L. Bernstein
Arnstein & Lehr LLP
161 N. Clark St.
Suite 4200
Chicago, Illinois 60601

STREET ADDRESSES:
4215 5th Avenue
Pittsburgh, Pennsylvania 15213

5126-5130 Bigelow Boulevard
Pittsburgh, Pennsylvania 15213

PERMANENT TAX INDEX NUMBERS:

0027-R-00138-0000-00
0027-R-00110-0000-00

EXHIBIT B**Permitted Encumbrances**

1. Terms and conditions of Lease to Oakland Fifth Avenue Hotel Associates, LP as evidenced by a Memorandum thereof recorded in Deed Book Volume 15907 Page 526, Amendment in Deed Book Volume 16647 Page 313.

Recognition, Non-Disturbance, Attornment and Consent to Leasehold Mortgage Agreement recorded 01/20/2017 in Deed Book Volume 16675 Page 257.

2. Access and Parking Easement Agreement by and between Pittsburgh Athletic Association Land Company and Oakland Fifth Avenue Hotel Associates, LP as set forth in Deed Book Volume 15907 Page 536, First Amendment to Access and Parking Easement Agreement in Deed Book Volume 16647 Page 320.
3. Historic Preservation Easement Agreement by and between Pittsburgh Athletic Association Land Company and Pittsburgh History and Landmarks Foundation as set forth in Deed Book Volume 16761 Page 42.
4. Rights granted to Duquesne Light Company as set forth in Deed Book Volume 16819 Page 323 and Deed Book Volume 16819 Page 332.
5. Subject to all matters shown on the Plan as recorded in the Recorder's Office of Allegheny County, Pennsylvania in Plan Book Volume 264 Page 70 and Plan Book Volume 289 Page 138.
6. The following mortgage liens and related documents:

Pittsburgh Athletic Association Land Company to Allegheny Valley Bank of Pittsburgh, dated 12/16/2008 and recorded 12/16/2008 in Mortgage Book Volume 36129 Page 295.

Assignment of Leases and Rents recorded 12/17/2008 in Deed Book Volume 13815 Page 211.

Subordination and Intercreditor Agreement recorded 06/04/2014 in Mortgage Book Volume 43948 Page 32.

Assignment and Assumption of Subordination and Intercreditor Agreement to First Commonwealth Bank recorded 03/13/2015 in Mortgage Book Volume 44883 Page 184.

Subordination and Consent to Ground Lease Mortgage Agreement recorded 03/13/2015 in Deed Book Volume 15907 Page 553.

Pittsburgh Athletic Association Land Company to Oakland Fifty Avenue Hotel Associates, LP,
dated 03/10/2015 and recorded 03/13/2015 in Mortgage Book Volume 44882 Page 262.

Assignment of Rents and Leases recorded 03/13/2015 in Deed Book Volume 15907 Page 572.

Subordination and Intercreditor Agreement recorded 06/04/2014 in Mortgage Book Volume
43948 Page 32.

Assignment and Assumption of Open-End Mortgage and Security Agreement and Assignment of
Rents and Leases to First Commonwealth Bank recorded 03/13/2015 in Mortgage Book Volume
44883 Page 172.

Assignment and Assumption of Subordination and Intercreditor Agreement to First
Commonwealth Bank recorded 03/13/2015 in Mortgage Book Volume 44883 Page 184.

Release of Right of Way from Lien of Mortgage recorded 06/02/2017 in Deed Book Volume
16819 Page 329

Pittsburgh Athletic Association Land Company to Oakland Fifty Avenue Hotel Associates, LP,
dated 05/20/2014 and recorded 06/04/2014 in Mortgage Book Volume 43948 Page 1.

Assignment of Rents and Leases recorded 06/04/2014 in Deed Book Volume 15620 Page 100.

Mortgage Subordination recorded 03/13/2015 in Mortgage Book Volume 44882 Page 293.

Assignment and Assumption of Open-End Mortgage and Security Agreement and Assignment of
Leases and Rents to First Commonwealth Bank recorded 03/13/2015 in Mortgage Book Volume
44883 Page 159.

Pittsburgh Athletic Association Land Company to Oakland Fifty Avenue Hotel Associates, LP,
dated 04/10/2017 and recorded 04/12/2017 in Mortgage Book Volume 47764 Page 261.

EXHIBIT C

Interim Order

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6/7/2017

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re:

PITTSBURGH ATHLETIC
ASSOCIATION, *et al*¹*Debtors,*PITTSBURGH ATHLETIC
ASSOCIATION LAND COMPANY,
Movant,

v.

ALLEGHENY VALLEY BANK OF
PITTSBURGH AND OAKLAND FIFTH
AVENUE HOTEL ASSOCIATES, LP,
*Respondents.*Jointly Administered at:
Case No. 17-22222-JADBankruptcy Case Nos:
17-22222-JAD, and
17-22223-JAD

Chapter 11

Doc. No. 86

Related Doc. No. 20

Final Hearing: _____

**INTERIM ORDER PURSUANT TO 11 U.S.C. §§ 105, 361, 362, 364 AND 507,
FED. R. BANKR. P. 2002, 4001 AND 9014 AND LOCAL RULE 4001-2 (I)
AUTHORIZING DEBTORS AND DEBTORS IN POSSESSION TO OBTAIN
FIRST PRIORITY AND PRIMING POST-PETITION FINANCING, (II)
GRANTING LIENS AND SUPER-PRIORITY CLAIMS, (III) SCHEDULING
A FINAL HEARING AND (IV) GRANTING RELATED RELIEF**

THIS MATTER came before the Court upon the above captioned Debtors' Motion for Entry of Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 364 and 507, Fed. R. Bankr. P. 2002, 4001 and 9014 and Local Rule 4001-2: (I) Authorizing Debtors and Debtors-in-Possession to Obtain First Priority and Priming Post-Petition Financing; (II) Granting Liens and Super-

¹ The Debtors have the following cases pending: Pittsburgh Athletic Association, Case No. 17-22222-JAD and the Pittsburgh Athletic Association Land Company, Case No. 17-22223-JAD, both cases are being jointly administered under Case No. 17-22222-JAD.

Priority Claims; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief (the "DIP Motion") as filed by Debtors on May 30, 2017.

This Honorable Court, having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that adequate and sufficient notice of the Motion having been given, and that no other or further notice need be given; and the court having reviewed the Motion; and the Court having held a hearing to consider the relief requested in the Motion on an interim basis (the "Hearing"); and upon the Declaration of James A. Sheehan, filed contemporaneously with the Motion, and the record of the Hearing; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates, and after due deliberation appearing therefore the Motion is granted on an interim basis.

**BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING THIS
HONORABLE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND
CONCLUSIONS OF LAW:**

A. Petition Date. On May 30, 2017 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Western District of Pennsylvania (the "Court").

B. Debtors in Possession. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. Jurisdiction and Venue. This Court has jurisdiction over the Cases, the Motion, the parties and property affected hereby pursuant to 28 U.S.C. §§157 and 1334. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

D. Notice. Proper, timely and adequate notice of the Motion has been provided in accordance with all applicable Bankruptcy Code sections, the Bankruptcy Rules and the Local Rules.

E. Pre-Petition Obligations. The Debtors are indebted to the Pre-Petition Secured Lenders as follows:

(1) Allegheny Valley Bank of Pennsylvania ("AVB"): the Debtors are indebted to AVB pursuant to the AVB Loan Documents in the amount of \$2,163,201.56, as of the Petition Date.

(2) Oakland Fifth Avenue Hotel Associates, LP ("OFAHA"): the Debtors are indebted to Oakland Fifth pursuant to the OFAHA Loan Documents in the amount of \$2,034,793.68, as of the Petition Date.

F. Alternatives to DIP Financing Unavailable. The Debtors were unable to obtain unsecured financing, alternative post-petition financing through credit allowable as an administrative expense or secured by liens on assets junior to those of the Pre-Petition Secured Lenders.

G. DIP Financing. The DIP Financing, as outlined in the DIP Term Sheet attached hereto as Schedule "A", is critical to the Debtors' maintaining their businesses and properties. Debtors engaged in good faith, arms-length negotiations with JDI Loans, LLC (the "DIP Lender") to negotiate the DIP Financing and the DIP Financing is being made in good faith as that term is used in 11 U.S.C. § 364(e).

Based upon the foregoing findings and conclusions, the Motion and the record before the Court and after due consideration and good and sufficient cause,

IT IS HEREBY ORDERED that:

1. Interim Financing Approved. The Motion is granted and the Interim Financing as summarized in the DIP Term Sheet, *See* Schedule "A", is authorized and approved in the amount of \$200,000 (the "Initial Distribution Amount"), *plus* agreed upon Interest Reserve, Lender's Fee and Lender's Legal Fees as described in the DIP Term Sheet (as modified herein), subject to the terms and conditions set forth in the DIP Loan Documents and this Interim Order, except that the DIP Term Sheet is modified as follows:

- a. Interest Reserve: *At closing, Borrower will be obligated to escrow, with lender, an amount to satisfy the Loan's debt services as follows:*
 - i. *Upon interim approval of the Loan by the Bankruptcy Court the Debtor shall escrow \$45,000.*
 - ii. *No sooner than 45 days before the 180th day of the Loan Term, Debtor shall escrow an additional \$45,000.*
- b. Lender's Fee: *Borrower shall pay to the Lender a Lender's Fee equal to 4% of the Loan Amount in the aggregate amount of \$30,000, payable as follows:*
 - i. *\$8,000 upon the interim approval of the Loan by the Bankruptcy Court and receipt by the Debtors of the Initial Distribution Amount.*
 - ii. *\$22,000 upon the final approval of the Loan by the Bankruptcy Court.*
- c. Security: *The Loan will be secured by a recorded, super-priority lien on the Property to be evidenced by a Mortgage and an Assignment of Rents and Leases limited only to any and all Leases executed by the Borrower after May 30, 2017.*

2. All objections to this Interim Order to the extent not withdrawn, waived, settled or resolved are hereby denied and overruled.

3. DIP Obligations. The DIP Loan Documents and this Interim Order shall constitute and evidence the validity and binding effect of the Debtors' DIP Obligations, which shall be enforceable against the Debtors, their estates and any successors thereto.

4. DIP Lien. Effective immediately upon entry of this Interim Order, pursuant to sections 361, 362, 364(c) and 364(d) of the Bankruptcy Code, the DIP Lender shall have a lien on certain real estate and improvements thereon owned by Pittsburgh Athletic Association Land Company located at 4215 Fifth Avenue and 5130 Bigelow Boulevard, Pittsburgh, Pennsylvania. The Debtors are authorized to execute any and all documents to effectuate this super-priority lien in the Property. The interim DIP Lien amount is limited to the lesser of \$200,000 (the Initial Distribution as defined above), *plus* agreed upon Interest Reserve, Lender's Fee and Lender's Legal Fees as described in the DIP Term Sheet (as modified herein) or the amount actually drawn upon the DIP Financing until a Final Hearing on the DIP Financing occurs before this Court.

5. DIP Lien Priority. The DIP Lien is valid, non-avoidable, senior in priority and superior to any security, mortgage, collateral interest, lien or claim. *The rights of the Debtors, the DIP Lender and OFAHA with respect to the Ground Lease are reserved and preserved. Nothing in this Order shall constitute a determination of any issue with respect to such rights of the Debtors, the DIP Lender and OFAHA with respect to the Ground Lease; provided, however, the DIP Lender acknowledges and agrees that the interim DIP Lien shall not be superior or prior to the Ground Lease, the Parking Lot Easement, and any recorded amendments thereto, or other property interests conveyed of record prior to the Petition Date related to the Pittsburgh Athletic Association Land Company's real property located at 4215 Fifth Avenue and 5130 Bigelow*

Boulevard, Pittsburgh, Pennsylvania (i.e. leasehold interests, easements, etc.). However, the DIP Lender does not contest issues related to the right to receive rents under the Ground Lease at this time for the purposes of the interim relief granted by way of the within Interim Order, and the DIP Lender has consented to proceed to have the within Order entered and to fund the Initial Distribution Amount.

6. Super-priority Claim. Upon entry of this Interim Order, the DIP Lender is hereby granted, pursuant to section 364 of the Bankruptcy Code, allowed super-priority administrative expense claims in each of the Cases for all obligations owed under the DIP Loan and related documents.

7. Use of Proceeds of DIP Loan. From and after the Petition Date, the Debtors shall use the proceeds of the DIP Loan in accordance with the purposes as shall be set forth in the DIP Loan Documents, including the DIP Term Sheet. *See* Schedule "A". The Initial Distribution shall be used by the Debtor in accordance with Schedule "B" attached hereto and incorporated herein.

8. Modification of the Automatic Stay. The automatic stay imposed under section 362(a)(2) of the Bankruptcy Code is hereby modified as necessary to effectuate all of the terms and provisions of this Interim Order.

9. Final Hearing. The Final Hearing to consider entry of the Final Order and final approval of the DIP Financing is scheduled for July 11, 2017, at 10:00 AM, before the Honorable Jeffery A. Deller, Chief United States Bankruptcy Judge in Courtroom D, 54th Floor, U.S. Steel Tower, 600 Grant Street, Pittsburgh, PA 15219. Sufficient and adequate notice of the Final Hearing and the Final Order shall be given pursuant to the Federal Rules of Bankruptcy Procedure and any applicable Local Rules of Procedure.


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10. On or before June 14, 2017, the Debtors shall serve by United States mail, first-class postage prepaid, notice of the entry of this Interim Order and of the Final Hearing Notice, together with copies of this Interim Order, the proposed Final Order and the Motion, on: (a) the parties having been notice of the Interim Hearing; (b) any party which has filed prior to such date a request for notices with this Court; and (c) counsel for a Committee (if appointed). The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final Order shall file and appropriately and sufficiently serve written objections with the Clerk of Court no later than close of business on July 3, 2017.

11. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce the terms of, any and all matters arising from or related to the DIP Financing and/or this Interim Order.

12. Prepetition Assignment of Leases and Rents: Nothing in this Interim Order or the DIP Term Sheet shall effect the rights of AVB under its Assignment of Leases and Rents, or its pre-petition exercise thereof. OFAHA shall continue to pay to AVB rent as due according to the terms of the Ground Lease and AVB's Assignment of Leases and Rents.

SO ORDERED by the Court on this 8th day of June, 2017.


JEFFERY A. DELLER mas
Chief U.S. Bankruptcy Judge

CASE ADMINISTRATOR SHALL SERVE:
Jordan S. Blask, Esquire

BANK_FTN:562892-1 032213-179531
215874442

FILED
6/8/17 10:07 am
CLERK
U.S. BANKRUPTCY
COURT - WDP

Schedule "A"
(DIP Term Sheet)

JDI Loans, LLC
4 North Main Street
Mezzanine Level
Cincinnati, OH 45222

Mr. Jordan Blask
Shareholder
Tucker Arensberg, P.C.
1500 One PPG Place
Pittsburgh, PA 15222

May 19, 2017

Dear Jordan,

I have outlined below, the general terms and conditions under which JDI Loans, LLC or its affiliate would be prepared to provide bankruptcy court approved, debtor-in-possession, super-priority lien financing (the "Loan") to the Pittsburgh Athletic Association Land Company, which financing will be secured by, among other things, a super-priority lien on the Property (as Property is defined below).

LENDER	JDI Loans, LLC or its affiliate.
BORROWER	The borrowers include the debtor-in-possession, Pittsburgh Athletic Association Land Company, as mortgagee of the Property (as Property is defined below), along with the Pittsburgh Athletic Association. Unless otherwise specifically noted herein, the two borrowers will be referred to collectively as the Borrower.
PROPERTY	<p>The Property includes:</p> <ul style="list-style-type: none">• The approximately 127,000 square foot, six-story, commercial building, plus the approximately .7435-acre underlying land parcel, commonly identified as 4215 5th Avenue, in Pittsburgh, Pennsylvania; and,• The approximately .561-acre parcel of land commonly identified as 5126-5130 Bigelow Boulevard, in Pittsburgh, Pennsylvania. <p>Unless otherwise specifically noted herein, the above assets shall be referred to collectively as the Property.</p>
LOAN AMOUNT	Seven hundred and fifty thousand dollars (\$750,000) (US).
PURPOSE OF FINANCING	Pursuant to the unconditional approval of this debtor-in-possession Loan by the court handling the Borrower's bankruptcy, Loan proceeds will be allocated pursuant to a disbursement schedule as mutually agreed upon, prior to Closing (as defined below) between Borrower and Lender. With the exception of reserves and fees to be set aside as provided for within this Agreement, the Loan proceeds will be utilized for Borrower's ordinary business expenses including Borrower's professional fees as approved by the Bankruptcy Court.
SECURITY	The Loan will be secured by a recorded, super-priority lien on the Property to be

evidenced by a Mortgage and an Assignment of Rents and Leases.

ENVIRONMENTAL INDEMNITY	<i>The Borrower and the Guarantor will provide to Lender an environmental indemnification agreement in a form acceptable to Lender, in its sole discretion.</i>
LOAN TERM	<i>Subject to the Prepayment paragraph below, the Loan's term will extend for a period of twelve (12) months from the date of Closing ("Initial Term").</i>
PREPAYMENT	<i>During the Initial Term, Borrower will be allowed to prepay the Loan Amount, in full, at any time, provided Lender is repaid all principal and any fees dues and owing.</i>
EXTENSION OPTION	<p><i>Borrower shall have the right to extend the Loan past the Initial Term's expiration for one (1) additional six (6) month period ("Extension Period"), subject to the following:</i></p> <ul style="list-style-type: none"><i>• Borrower shall not have been in default, including applicable cure periods, during the Initial Term;</i><i>• There will have been no material negative changes with the Property and/or the Borrower;</i><i>• Borrower shall notify Lender not less than thirty (30) days prior to expiration of the Loan Term of its intent to extend the Loan;</i><i>• Borrower shall pay an "Extension Fee" equal to two (2) percent of the Loan's then outstanding principal balance, not less than thirty (30) days prior to the commencement of the Extension Period; and</i><i>• Borrower shall pay any necessary interest reserve (see Interest Reserve paragraph below) not less than thirty (30) days prior to the commencement of the Extension Period.</i>
INTEREST RATE	<i>The Loan will bear interest at an annualized rate of payment equal to the greater of the Prime Rate as quoted in the Money Rates section of the Wall Street Journal plus eight hundred (800) basis points or 12%. This rate will be payable, interest only, on a monthly basis and shall be calculated on the actual number of days outstanding and a 360-day year.</i>
INTEREST RESERVE	<i>At Closing, Borrower will be obligated to escrow, with lender, an amount sufficient to satisfy the Loan's debt service requirements for the entire Initial term. This amount is estimated to be \$90,000 and said funds shall be drawn upon monthly to service the Loan.</i>
LENDER'S FEES	<p><i>Borrower shall pay to Lender the following fees. Upon final approval of the Loan by the Bankruptcy Court, an additional fee equal to four (4) percent of the Loan Amount, totaling \$30,000, shall be paid by Borrower to Lender ("Initial Fee").</i></p> <p><i>The Initial Fee and and supplemental Fee shall be known as the Lender's Fees. Lender's Fees shall be deemed earned by Lender upon the earlier to occur of the time of payment or Closing.</i></p>

In the event Borrower elects, for whatever reason, not to proceed with the Loan or if the Loan does not close by reason of default by anyone other than Lender, then Lender will be entitled to retain the Initial Fee and Borrower will be additionally obligated to promptly pay, when due, all of Lender's costs, as defined in the Lender's Costs paragraph below. Lender's Fees will be refunded to Borrower, less any third-party costs incurred by Lender, only in the event there is no default by anyone other than Lender and Lender fails to close based on the terms outlined herein. Said refund will be subject to Borrower's execution of Lender's standard release letter.

Upon interim approval of the Loan by the Bankruptcy Court, Borrower will be required to prefund \$12,000 in Lender legal fees. Any of such funds which are unspent will be returned to Borrower either when this proposed transaction is terminated, or at Closing.

In addition to Lender's Fees, Borrower shall promptly pay all of Lender's costs of underwriting, funding, monitoring and enforcing the Loan, including, without limitation, the costs incurred subsequent to Closing. Lender's costs may include, but shall not be limited to, attorney fees, documentation costs, travel expenses, recording and escrow charges.

DUE DILIGENCE

Lender's obligations hereunder are contingent upon Lender completing to its sole and absolute satisfaction, its due diligence, which shall include, but not be limited to, a complete review of Borrower's financials, Property acquisition and ownership information, Property environmental information, Property entitlement and zoning information, Property valuation information and such other information as Lender, in its sole discretion, deems necessary and relevant. At any time prior to Closing, Lender may, in its sole and absolute discretion, elect to terminate this Agreement.

RELEASE PRICING AND DISTRIBUTIONS

Prior to Closing, Borrower and Lender will mutually agree upon a schedule for release pricing for the proposed sale of each asset comprising the Property. During the Loan's Term, Borrower shall be precluded from receiving any unauthorized Property related operating financing, recapitalization or sales proceeds until the Loan is fully redeemed.

ADDITIONAL FINANCING

During the Loan's Term, without the Lender's prior written approval, which approval may be withheld for any reason or no reason at all, neither the Borrower nor the Property will be allowed to procure any additional senior financing, secured by the Property.

OTHER CONDITIONS

In addition to completion of Lender's Due Diligence, Lender's obligations hereunder are contingent upon the satisfactory completion, in Lender's sole and absolute discretion, of any required supplemental environmental testing, title review and insurance underwriting, as well as the Borrower's execution of Loan documentation.

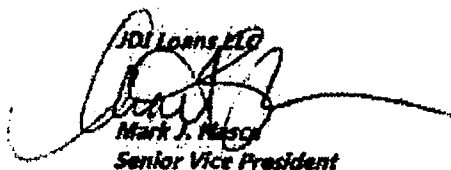
Also, as a condition precedent to this Loan, Borrower will be required to secure unqualified bankruptcy court approval of this debtor-in-possession Loan, on

terms and pursuant to conditions acceptable to Lender in its sole and absolute discretion.

CLOSING

Provided all conditions precedent to this Agreement are satisfied, Closing will occur within forty-eight (48) hours of the final approval of the Loan by the Bankruptcy Court.

Respectfully,

JDI Loans LLC

Mark J. Mason
Senior Vice President

Agreed to and accepted this ____ day of _____, 2017

Borrower

BY: 

TITLE: PRESIDENT, PITTSBURGH ATHLETIC ASSOC.

Schedule "B"
(Initial Distribution Budget*)

*The following constitutes the Initial Distribution Budget as set forth on the record during the hearing on the interim approval of DIP Financing held on June 2, 2017. The amounts set forth below are for information purposes only and are estimates based upon the Debtors' testimony on June 2, 2017.

<u>Interim Expense</u>	<u>Estimated Amount</u>
Payroll	\$88,000
Insurance	\$40,000
Utility Security Deposits	\$54,926.90
	\$182,926.90

Case 17-22222-JAD Doc 89-1 Filed 06/08/17 Entered 06/08/17 10:43:24 Desc BNC
PDF Notice: Notice Recipients Page 1 of 1
Notice Recipients

District/Off: 0315-2

User: dkam

Date Created: 6/8/2017

Case: 17-22222-JAD

Form ID: pdf900

Total: 1

Recipients of Notice of Electronic Filing:

aty Jordan S. Blask jblask@tuckerlaw.com

TOTAL: 1

Allegheny County

Jerry Tyskiewicz

Department of Real Estate

Pittsburgh, PA 15219

**** Electronically Filed Document ****

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Document Number: 2017-18056

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Book-VI/Pg: Bk-DE VI-16837 Pg-460

Recording Fee: \$162.00

Parties:

PITTSBURGH ATHLETIC ASN LAND CO

ROLLOVER FD L L C

Receipt Number: 3263682

Processed By: Theresa Greil

I hereby certify that the within and foregoing was recorded in the Department of Real Estate's Office in Allegheny County, PA

****DO NOT REMOVE-THIS PAGE IS PART OF THE RECORDED DOCUMENT****A handwritten signature of Jerry Tyskiewicz in black ink.
Jerry Tyskiewicz, Director
Rich Fitzgerald, County Executive

854643
Record and Return To:
First American Title Insurance Co.
Two Liberty Place, Suite 3010
50 S. 16th Street
Philadelphia, PA 19102

283020

DRE Certified
20-Jun-2017 10:20AM Int By: B G

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") made as of the 16 day of June, 2017 by **PITTSBURGH ATHLETIC ASSOCIATION LAND COMPANY**, a Pennsylvania corporation, with a mailing address at 4215 Fifth Avenue, Pittsburgh, Pennsylvania 15213 ("Assignor") to **ROLLOVER FUND LLC**, an Illinois limited liability company, having its principal place of business at 853 North Elston, Chicago, Illinois 60622 ("Assignee").

WITNESSETH:

THAT Assignor for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfers and assigns to Assignee the entire lessor's interest in and to all leases and other agreements first entered into by Assignor after May 30, 2017 and affecting the use, enjoyment, or occupancy of all or any part of that certain lot or piece of land, more particularly described in Exhibit "A" annexed hereto and made a part hereof, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (hereinafter collectively referred to as the "Property");

TOGETHER WITH all other leases and other agreements affecting the use, enjoyment or occupancy of the Property first entered into by Assignor after May 30, 2017 and affecting the Property or any portion thereof, together with any extension or renewal of the same, this Assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment;

The leases and other agreements described above together with all future leases and agreements and any extension or renewal of the same are hereinafter collectively referred to as the "Leases";

TOGETHER WITH all rents, income, issues and profits arising from the Leases and renewals thereof and together with all rents, income, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the use, enjoyment and occupancy of the Property (hereinafter collectively referred to as the "Rents").

THIS ASSIGNMENT is made for the purposes of securing:

A. The payment of the principal sum, interest and all other sums (hereinafter collectively referred to as the "Debt") evidenced by a certain Mortgage Note in the principal sum of \$750,000.00, dated of even date herewith (hereinafter referred to as the "Note"), and secured by a certain Mortgage and Security Agreement of even date herewith, covering the Property and intended to be duly recorded (hereinafter referred to as the "Mortgage").

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B. The performance and discharge of each and every obligation, covenant and agreement of Assignor contained herein, in the Mortgage, in the Note and in all and any of the documents other than this Assignment, the Note or the Mortgage now or hereafter executed by Assignor and/or others and by or in favor of Assignee which wholly or partially secure or guarantee payment of the Debt (hereinafter referred to as the "Other Security Documents").

ASSIGNOR WARRANTS that (i) Assignor is the sole owner of the entire lessor's interest in the Leases; (ii) the Leases are valid and enforceable and have not been altered, modified or amended in any manner whatsoever except as herein set forth; (iii) none of the Rents reserved in the Leases have been assigned or otherwise pledged or hypothecated (unless the interests of Assignee under this Assignment shall be superior to the holder of such other assignment, pledge or hypothecation pursuant to that certain interim order (the "Interim Order") issued by the United States Bankruptcy Court for the Western District of Pennsylvania (the "Court") on June 8, 2017 in connection with the pending case in which Assignor is a "Debtor" (Case No. 17-22222-JAD)); (iv) none of the Rents have been collected for more than one (1) month in advance; (v) Assignor has full power and authority to execute and deliver this Assignment and the execution and delivery of this Assignment has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Assignor or the Property; (vi) the premises demised under the Leases have been completed and the tenants under the Leases have accepted the same and have taken possession of the same on a rent-paying basis; and (vii) there exist no offsets or defenses to the payment of any portion of the Rents.

ASSIGNOR COVENANTS with Assignee that Assignor (a) shall observe and perform all the obligations imposed upon the lessor under the Leases and shall not do or permit to be done anything to impair the value of the Leases as security for the Debt; (b) shall promptly send copies to Assignee of all notices of default which Assignor shall send or receive thereunder; (c) shall enforce all of the terms, covenants and conditions contained in the Leases upon the part of the lessees thereunder to be observed or performed, short of termination thereof; (d) shall not collect any of the Rents more than one (1) month in advance; (e) shall not execute any other assignment of lessor's interest in the Leases or the Rents; (f) shall not alter, modify or change the terms of the Leases without the prior written consent of Assignee, or cancel or terminate the Leases or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the Property or of any interest therein so as to effect a merger of the estates and rights of, or a termination or diminution of the obligations of, lessees thereunder; (g) shall not alter, modify or change the terms of any guaranty of any of the Leases or cancel or terminate any such guaranty without the prior written consent of Assignee; (h) shall not consent to any assignment of or subletting under the Leases not in accordance with its terms, without the prior written consent of Assignee; (i) shall execute and deliver at the request of Assignee all such further assurances, confirmations and assignments in connection with the Property as Assignee shall from time to time require; (j) shall not enter into any new lease of the Property without Assignor's prior written consent; (k) shall appear in and defend any action or proceeding arising under, growing out of or in any manner connected with such leases or the obligations, duties or liabilities of the lessor or of the lessees thereunder; and (l) shall execute and deliver at the request of Assignee all such further assurances, confirmations and assignments in connection with the Property as Assignee shall from time to time require.

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ASSIGNOR FURTHER COVENANTS with Assignee that (A) all future Leases shall be written on a standard form of lease to be reasonably approved by Assignee; (B) upon request, Assignor shall furnish Assignee with executed copies of all Leases; (C) no material changes may be made to the Assignee-approved standard lease without the prior written consent of Assignee; (D) in addition, all renewals of Leases and all proposed leases shall provide for rental rates comparable to existing local market rates and shall be arms-length transactions; (E) all proposed leases shall be subject to the prior approval of the Assignee; and (F) all Leases shall provide that they are subordinate to the Mortgage and that the lessees agree to attorn to Assignee.

THIS ASSIGNMENT is made on the following terms, covenants and conditions:

1. **Present Assignment.** Assignee is hereby granted and assigned by Assignor the right to enter the Property for the purpose of enforcing its interest in the Leases and the Rents, this Assignment constituting a present, absolute assignment of the Leases and Rents. Nevertheless, subject to the terms of this paragraph 1, Assignee grants to Assignor a revocable license to operate and manage the Property and to collect the Rents. Assignor shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums. Upon or at any time after an Event of Default (as defined in the Mortgage), the license granted to Assignor herein may be revoked by Assignee.

2. **Remedies of Assignee.** Upon or at any time after an Event of Default, Assignee may, at its option, without waiving such Event of Default, without notice and without regard to the adequacy of the security for the Debt, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, revoke the license granted in paragraph 1 of this Assignment and take possession of the Property and have, hold, manage, lease and operate the Property on such terms and for such period of time as Assignee may deem proper and either with or without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee and may apply the Rents to the payment of the following in such order and proportion as Assignee in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Assignee may deem necessary or and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Assignee may deem necessary, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Debt, together with all costs and reasonable attorneys' fees. In addition to the rights which Assignee may have herein, upon the occurrence of an Event of Default, Assignee, at its option, may either require Assignor to pay monthly in advance to Assignee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be in possession of Assignor or may require Assignor to vacate and surrender possession of the Property to Assignee or to such receiver and, in

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default thereof, Assignor may be evicted by summary proceedings or otherwise. For purposes of this paragraph 2, Assignor grants to Assignee its irrevocable power of attorney, coupled with an interest, to take any and all of the aforementioned actions and any or all other actions designated by Assignee for the proper management and preservation of the Property. The exercise by Assignee of the option granted it in this paragraph 2 and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note, the Mortgage, the Leases, this Assignment or the Other Security Documents.

3. **No Liability of Assignee.** Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Property after an Event of Default or from any other act or omission of Assignee in managing the Property after default unless such loss is caused by the willful misconduct and bad faith of Assignee. Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment and Assignor shall, and hereby agrees, to indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Assignee by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should Assignee incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and by the Mortgage and the Other Security Documents and Assignor shall reimburse Assignee therefor immediately upon demand and upon the failure of Assignor so to do Assignee may, at its option, declare all sums secured hereby and the Mortgage and the Other Security Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Assignee, nor for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, including without limitation the presence of any Hazardous Materials (as defined in the Mortgage), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

4. **Notice to Lessees.** Assignor hereby authorizes and directs the lessees named in the Leases or any other or future lessees or occupants of the Property upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Mortgage and that a default exists thereunder or under this Assignment, the Note or the Other Security Documents to pay over to Assignee all Rents and to continue so to do until otherwise notified by Assignee.

5. **Other Security.** Assignee may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

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6. **Other Remedies.** Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the power and rights granted to Assignee hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note, the Mortgage, or the Other Security Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect the Debt and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

7. **No Mortgagee in Possession.** Nothing herein contained shall be construed as constituting Assignee a "Mortgagee in possession" in the absence of the taking of actual possession of the Property by Assignee. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor.

8. **Conflict of Terms.** In case of any conflict between the terms of this Assignment and the terms of the Mortgage, the terms of the Mortgage shall prevail.

9. **No Oral Change.** This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Assignor or Assignee, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

10. **Certain Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Assignor" shall mean "each Assignor and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Assignee" shall mean "Assignee and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Mortgage," the word "person" shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, and any other entity, the words "Property" shall include any portion of the Property and any interest therein, and the word "Debt" shall mean the principal balance of the Note with interest thereon as provided in the Note and the Mortgage and all other sums due pursuant to the Note, the Mortgage, this Assignment and the Other Security Documents; whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

11. **Non-Waiver.** The failure of Assignee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Assignor shall not be relieved of Assignor's obligations hereunder by reason of (i) failure of Assignee to comply with any request of Assignor or any other party to take any action to enforce any of the provisions hereof or of the Mortgage, the Note or the Other Security Documents. (ii) the release regardless of consideration, of the

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whole or any part of the Property, or (iii) any agreement or stipulation by Assignee extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Note, the Mortgage or the Other Security Documents. Assignee may resort for the payment of the Debt to any other security held by Assignee in such order and manner as Assignee, in its discretion, may elect. Assignee may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Assignee thereafter to enforce its rights under this Assignment. The rights of Assignee under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Assignee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

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

13. **Duplicate Originals.** This Assignment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original.

14. **Governing Law/Venue.** **THIS ASSIGNMENT AND ALL ISSUES AND CLAIMS ARISING IN CONNECTION WITH OR RELATING TO THE LOAN AND THE LOAN DOCUMENTS, INCLUDING, BUT WITHOUT LIMITATION, ALL CONTRACT, TORT, EQUITY, OR OTHER CLAIMS OR COUNTERCLAIMS AND ALL QUESTIONS INVOLVING USURY AND THE MAXIMUM RATE OF INTEREST WHICH MAY BE CONTRACTED FOR, CHARGED, OR RECEIVED, SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA (WITHOUT CONSIDERATION OF ITS CONFLICTS OF LAWS RULES) AND THE APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. THE LAWS OF SAID COMMONWEALTH SHALL GOVERN THE DETERMINATION OF WHETHER A TRANSACTION TRANSFERS OR CREATES AN INTEREST IN REAL PROPERTY FOR SECURITY PURPOSES OR OTHERWISE, THE NATURE OF AN INTEREST IN REAL PROPERTY THAT IS TRANSFERRED OR CREATED BY A TRANSACTION, THE METHOD FOR FORECLOSURE OF A LIEN ON REAL PROPERTY, THE NATURE OF AN INTEREST IN REAL PROPERTY THAT RESULTS FROM FORECLOSURE OR THE MANNER, OR EFFECT, OF RECORDING OR FAILING TO RECORD, EVIDENCE OF A TRANSACTION THAT TRANSFERS OR CREATES AN INTEREST IN REAL PROPERTY.**

Except as otherwise required by the laws of the State in which the Property is located, Assignor agrees that any suit, action proceeding or other litigation under or on account of the Mortgage or any Other Security Documents may be brought or instituted in or removed to any State or federal court situated in Allegheny County, Pennsylvania, and Assignor hereby consents thereto and submits to the jurisdiction of any such court.

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15. **Termination of Assignment.** Upon payment in full of the Debt and the delivery and recording of a satisfaction or discharge of Mortgage duly executed by Assignee, this Assignment shall become and be void and of no effect.

16. **Rights of Assignee.** Assignee shall have all the rights against lessees of the Property as set forth in the Mortgage.

17. **Bankruptcy Court Approval and Interim Order.** Assignor and Assignee agree that the rights and obligations provided herein may be subject to final approval of the Court. Assignor and Assignee further agree that the Interim Order approved by the Court is hereby made a part of and incorporated into this Assignment by this reference. In the event of an inconsistency between the terms of this Assignment and the Interim Order approved by the Court, the terms of such Interim Order shall govern and control.

THIS ASSIGNMENT, together with the covenants and warranties therein contained, shall inure to the benefit of Assignee and any subsequent holder of the Mortgage and shall be binding upon Assignor, his heirs, executors, administrators, successors and assigns and any subsequent owner of the Property.

(Remainder of the Page is intentionally left blank)

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IN WITNESS WHEREOF, Assignor has executed this instrument the day and year first above written.

MORTGAGOR:

PITTSBURGH ATHLETIC
ASSOCIATION LAND COMPANY, a
Pennsylvania corporation

By: [Signature]
Name: JAMES A. SNEHAN
Title: PRES.

STATE OF Pennsylvania)
COUNTY OF Allegheny) SS.

I, Sherry L. House, a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY, that James A. Snehan the President of PITTSBURGH ATHLETIC
ASSOCIATION LAND COMPANY, a Pennsylvania corporation, who is personally known to me
to be the same person whose name is subscribed to the foregoing instrument as such President,
appeared before me this day in person and acknowledged that he signed and delivered the said
instrument as his own free and voluntary act and as the free and voluntary act of said limited
liability company as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of June, 2017.

[Signature]
Notary Public

My Commission Expires:
5-15-19

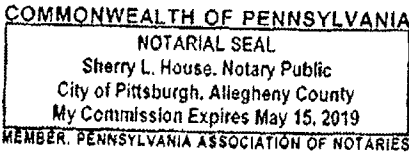


EXHIBIT A**Legal Description**

ALL THOSE CERTAIN lots or pieces of ground situate in the 4th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, and being designated as Lot 1R and Lot 2R in the Revised Pittsburgh Athletic Association Plan of Lots, as the same was recorded with the Department of Real Estate of Allegheny County, Pennsylvania on September 7, 2016, at Plan Book Volume 289 Page 138.

BEING Tax Parcel 27-R-138, 27-R-110

BEING PART OF the same premises which Schenley Farms Company, by Deed dated 07/01/1909 and recorded 08/24/1909 in Allegheny County at Deed Book Volume 1638 Page 345, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee.

BEING PART OF the same premises which Walter Shotts, by Deed dated 12/19/1919 and recorded 12/22/1919 in Allegheny County at Deed Book Volume 2009 Page 280, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee.

BEING PART OF the same premises which Walter G. Shotts, by Deed dated 02/26/1929 and recorded 12/28/1931 in Allegheny County at Deed Book Volume 2464 Page 195, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee.

THIS INSTRUMENT PREPARED BY
AND UPON RECORDING SHOULD BE
RETURNED TO:

Roy L. Bernstein
Arnstein & Lehr LLP
161 N. Clark St.
Suite 4200
Chicago, Illinois 60601

STREET ADDRESSES:
4215 5th Avenue
Pittsburgh, Pennsylvania 15213

5126-5130 Bigelow Boulevard
Pittsburgh, Pennsylvania 15213

PERMANENT TAX INDEX NUMBERS:

0027-R-00138-0000-00
0027-R-00110-0000-00

Allegheny County
Jerry Tyskiewicz
Department of Real Estate
Pittsburgh, PA 15219

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Recording Fee: \$150.00

Parties:

PITTSBURGH ATHLETIC ASN LAND CO

ROLLOVER FD L L C

Receipt Number: 3263682

Processed By: Theresa Greil

I hereby certify that the within and foregoing was recorded in the Department of Real Estate's Office in Allegheny County, PA

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Jerry Tyskiewicz, Director
Rich Fitzgerald, County Executive

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Record and Return To: First American Title Insurance Co. Two Liberty Place, Suite 3010 50 S. 16th Street Philadelphia, PA 19102

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of Item 1 blank, check here ☐ and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME PITTSBURGH ATHLETIC ASSOCIATION LAND COMPANY				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
4215 FIFTH AVENUE	PITTSBURGH	PA	15231	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of Item 2 blank, check here ☐ and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME ROLLOVER FUND LLC				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
853 N. ELSTON	CHICAGO	IL	60642	USA

4. COLLATERAL: This financing statement covers the following collateral:

SEE COLLATERAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT A AND LEGAL DESCRIPTION ATTACHED AS EXHIBIT B

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, Item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public Finance Transaction ☐ Manufactured-Home Transaction: ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

ALLEGHENY COUNTY RECORDER OF DEEDS

854643

Exhibit A
TO UCC FINANCING STATEMENT

DEBTOR: PITTSBURGH ATHLETIC ASSOCIATION LAND COMPANY, a
Pennsylvania corporation

SECURED PARTY: ROLLOVER FUNDS LLC, an Illinois limited liability company

COLLATERAL

All right, title and interest of Debtor, including any after-acquired title or reversion, in and to the ways, easements, streets, alleys, passages, water, water courses, riparian rights, oil, gas and other mineral rights, gaps, gores, rights, hereditaments, liberties and privileges thereof, if any, and in any way appertaining to the Premises;

All rents, royalties, issues, proceeds and profits accruing and to accrue from the Premises as more particularly described in that certain Assignment of Leases and Rents of even date herewith (the "Assignment") from Debtor as Assignor to Mortgagee as Assignee;

All buildings and improvements of every kind and description now or hereafter erected or placed on the Premises including, without limitation, all materials intended for construction, reconstruction, alteration and repair of such improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the Mortgaged Property (as hereinafter defined) immediately upon the delivery thereof to the Premises, and all fixtures and articles of personal property now or hereafter owned by Debtor and attached to or contained in and used in connection with the Premises, including, without limitation, all furniture, apparatus, machinery, equipment, motors, elevators, fittings, radiators, furnaces, stoves, microwave ovens, awnings, shades, screens, blinds, office equipment, trash and garbage removal equipment, carpeting and other furnishings, and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air-conditioning, conveyor, security, sprinkler and other equipment, and all fixtures and appurtenances thereof; and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to such improvements in any manner; it being intended that all the above-described property owned by Debtor and placed by Debtor on the Premises shall, so far as permitted by law, be deemed to be fixtures and a part of the realty, and security for the indebtedness of Debtor to Mortgagee hereinafter described and secured by this Mortgage, and as to the balance of the above-described property, this Mortgage is hereby deemed to be as well a Security Agreement for the purpose of creating hereby a security interest in such property, securing such indebtedness, for the benefit of Mortgagee; all of the property described in this paragraph is hereinafter sometimes collectively called the "Improvements";

Any and all warranty claims, maintenance contracts and other contract rights, instruments, documents, chattel papers and general intangibles with respect to or arising from the Premises, the Improvements and the balance of the Mortgaged Property, and all cash and non-cash proceeds and products thereof; and

All awards and other compensation heretofore or hereafter to be made to the present and all subsequent owners of the Mortgaged Property for any taking by eminent domain, either

permanent or temporary (a "Taking"), of all or any part of the Mortgaged Property or any easement or other appurtenance thereof, including severance and consequential damage and change in grade of streets (collectively, "Taking Proceeds"), and any and all refunds of impositions or other charges relating to the Mortgaged Property or the indebtedness secured by this Mortgage.

Exhibit B
TO UCC FINANCING STATEMENT
REAL PROPERTY LEGAL DESCRIPTION

ALL THOSE CERTAIN lots or pieces of ground situate in the 4th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, and being designated as Lot 1R and Lot 2R in the Revised Pittsburgh Athletic Association Plan of Lots, as the same was recorded with the Department of Real Estate of Allegheny County, Pennsylvania on September 7, 2016, at Plan Book Volume 289 Page 138. BEING Tax Parcel 27-R-138, 27-R-110 BEING PART OF the same premises which Schenley Farms Company, by Deed dated 07/01/1909 and recorded 08/24/1909 in Allegheny County at Deed Book Volume 1638 Page 345, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee. BEING PART OF the same premises which Walter Shotts, by Deed dated 12/19/1919 and recorded 12/22/1919 in Allegheny County at Deed Book Volume 2009 Page 280, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee. BEING PART OF the same premises which Walter G. Shotts, by Deed dated 02/26/1929 and recorded 12/28/1931 in Allegheny County at Deed Book Volume 2464 Page 195, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee.

Addresses of Property: 4215 5th Avenue, 5126-5130 Bigelow Boulevard, Pittsburgh, PA

PINs: 27-R-138 and 27-R-110

ENVIRONMENTAL INDEMNITY AGREEMENT

THIS ENVIRONMENTAL INDEMNITY AGREEMENT ("Indemnity") is entered into as of this 14 day of June, 2017, by and among **PITTSBURGH ATHLETIC ASSOCIATION**, a Pennsylvania not-for-profit corporation ("PAA"), with a mailing address at 4215 Fifth Avenue, Pittsburgh, Pennsylvania 15231 and **PITTSBURGH ATHLETIC ASSOCIATION LAND COMPANY**, a Pennsylvania corporation ("Land Company"), with a mailing address at 4215 Fifth Avenue, Pittsburgh, Pennsylvania 15213 (PAA and Land Company are herein individually and collectively referred to as "Indemnitor"), to and for the benefit of **ROLLOVER FUND LLC**, an Illinois limited liability company ("Lender").

WHEREAS, substantially contemporaneously herewith, Lender is entering into a financing transaction (the "Loan") with the Borrower, which Loan is evidenced by a certain Mortgage Note (the "Note") in the principal amount of \$750,000.00 of even date herewith, executed and delivered by Borrower, as maker, to the order of Lender, as payee, secured by, inter alia, the Mortgage and Security Agreement of even date herewith (the "Mortgage") made by Borrower to Lender securing a first priority lien on certain real property located at (i) 4125 5th Avenue, Pittsburgh, Pennsylvania 15213, (ii) 5126-5130 Bigelow Boulevard, Pittsburgh, Pennsylvania 15213 (individually and collectively, the "Property"), which Property is legally described on **Exhibit A** attached hereto and made a part hereof (the Note, the Mortgage and the other Loan Documents defined in the Note are collectively referred to as the "Loan Documents"); and

WHEREAS, Lender has required this Indemnity as a condition of Lender's disbursing the Loan; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The preambles hereto are incorporated herein by this reference thereto.
2. Indemnitor hereby agrees unconditionally, absolutely and irrevocably, to indemnify, defend (with counsel reasonably acceptable to Lender and at Indemnitor's sole cost) and hold harmless Lender, its successors and assigns, and their respective partners, members, managers, officers, directors, employees, shareholders, agents and affiliates, against and in respect of:
 - (a) any loss, liability, cost, injury, expense or damage of any and every kind whatsoever (including, without limitation, court costs and reasonable attorneys' fees and expenses) which at any time or from time to time may be suffered or incurred by Lender (or any other person indemnified hereunder) in connection with the breach of the representation and warranty contained in any of the Loan Documents pertaining to pollution, hazardous materials, toxic substances and environmental matters or in connection with any inquiry, charge, claim, cause of action, demand or lien made or arising directly or indirectly or in connection with, with respect to, or as a direct or indirect result of the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from, the Property into or upon any land, the

atmosphere, or any watercourse, body of water or wetland, of any "Hazardous Material" (as hereinafter defined) including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under the "Statutes" (as hereinafter defined), whether now known or unknown, including without limitation:

(i) any costs, fees or expenses incurred in connection with the removal, encapsulation or other treatment of Hazardous Material from or on the Property;

(ii) any loss or damage resulting from a loss of priority of the Mortgage due to the imposition of a lien against the Property;

(iii) any reasonable attorneys' fees and expenses, engineers' fees, and/or charges of any contractor or expert retained or consulted in connection with any inquiry, claim or demand, including without limitation any costs incurred in connection with compliance with such inquiry, claim or demand;

(b) any loss, liability, cost, expense or damage (including, without limitation, reasonable attorneys' fees and expenses) suffered or incurred by Lender (or any other person indemnified hereunder) as a result of, arising out of or in connection with any failure of the Property to comply with all applicable environmental protection laws, ordinances, rules and regulations, and any litigation, proceeding or governmental investigation relating to such compliance or non-compliance.

(c) Any loss, liability, cost, damage or expense suffered or incurred by Lender (or any other person indemnified hereunder) directly or indirectly arising from any claim, action, demand, cause of action or damage relating to or in connection with any personal injury concerning or relating to the presence of asbestos or other Hazardous Material on the Property.

(a) As used herein, "Hazardous Material" means and includes, without limitation: (i) "hazardous substances", or "toxic substances" as those terms are defined by the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq.; or the Hazardous Materials Transportation Act, 49 U.S.C. §1802, all as amended and hereafter amended; (ii) "hazardous waste", as that term is defined by the Resource Conservation and Recovery Act, 42 U.S.C. §6902 et seq., as amended and hereafter amended; (iii) any pollutant or contaminant or hazardous dangerous or toxic chemicals, materials, or substances within the meaning of any other applicable federal, state, or local law, regulation, ordinance, or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste substance or material, all as amended or hereafter amended; (iv) petroleum products, including, but not limited to, crude oil or any fraction thereof which is liquid at standard conditions of temperature and pressure (60 degrees Fahrenheit and 14.7 pounds per square inch absolute) and substances containing hydrocarbons (other than petroleum products which are normally contained in motor vehicles, to the extent that said petroleum products are not released from said motor vehicles) (v) any radioactive material, including any source, special nuclear or by-product material as defined at 42 U.S.C. §2011 et seq., as amended or hereafter amended (collectively, the "Statutes"); (vi) asbestos in any form or condition; (vii) polychlorinated biphenyls ("PCBs") or

substances or compounds containing PCBs; and (viii) mold or mold condition, meaning any surficial or airborne microbial constituents, regardless of genus, species, or whether commonly referred to as mildew, mold, mold spores, fungi, bacteria or similar description or the growth or existence of mold.

3. The provisions of and undertakings and indemnification set out in this Indemnity shall continue indefinitely in full force and effect and shall survive the satisfaction, termination, suspension or cancellation of the indebtedness evidenced by the Note, the release of the Mortgage, the acceptance by Lender of a deed in lieu of foreclosure with respect to all or any portion of the Property, a foreclosure of all or any portion of the Property and/or the exercise by Lender of any of its rights under any document securing the Note, and shall continue to be the personal liability, obligation and indemnification of the Indemnitor, binding upon the Indemnitor, jointly, and severally.

4. The provisions of this Indemnity shall govern and control over any inconsistent provision of the Loan Documents and any other agreement, instrument, or document evidencing or securing the Loan, including, without limitation, any exculpatory or non-recourse provisions contained in any of the foregoing agreements.

5. If at any time or times hereafter Lender employs counsel for advice or other representation (i) with respect to this Indemnity, (ii) except as otherwise expressly provided herein, to represent Lender in any litigation, contest, dispute, suit or proceeding (whether instituted by Lender, Indemnitor, or any other party) in any way or respect relating to this Indemnity (if Lender prevails in the litigation, suit or proceeding in question), or (iii) to enforce Indemnitor's obligations hereunder, then (if Lender prevails in the litigation, suit or proceeding in question) , in any of the foregoing events, all of the reasonable attorneys' fees and expenses arising from such services and all expenses, costs and charges in any way or respect arising in connection therewith or relating thereto shall be paid by Indemnitor to Lender, on demand.

6. Indemnitor hereby waives notice of the following events or occurrences: (a) Lender's acceptance of this Indemnity; (b) Indemnitor's heretofore, now or at any time or times hereafter granting to Lender of security interests, liens or encumbrances in any of Indemnitor's assets or Lender's heretofore, now or from time to time hereafter obtaining, amending, substituting for, releasing, waiving or modifying any such security interests, liens or encumbrances; (c) Lender's heretofore, now or at any time or times hereafter, obtaining, releasing, waiving or modifying the Mortgage or any other lien or encumbrance in any other party's assets given to Lender to secure the Note or this Indemnity; (d) Lender's heretofore, now or at any time or times hereafter amending or modifying the Note or any other agreement, instrument or document, in any way, manner or respect, related thereto, referred to therein or contemplated thereby; (e) presentment, demand, notices of default, non-payment, partial payment and protest, and all other notices or formalities to which Indemnitor may be entitled except as otherwise provided herein; (f) Lender's heretofore, now or at any time or times hereafter granting to Indemnitor (or any other party liable to Lender on account of the Note) of any indulgences or extensions of time of payment of the Note; and (g) Lender's heretofore, now or at any time or times hereafter accepting from Indemnitor (or any other party) any partial payment or payments on account of the Note or any collateral securing the payment thereof or

Lender's settling, subordinating, compromising, discharging or releasing the same. Indemnitor agrees that Lender heretofore, now or at any time or times hereafter may do any or all of the foregoing in such manner, upon such terms and at such times as Lender, in its sole and absolute discretion, deems advisable, without in any way, manner or respect impairing, affecting, reducing or releasing Indemnitor from its obligations hereunder and Indemnitor hereby consents to each and all of the foregoing events or occurrences.

7. (a) Indemnitor shall notify Lender promptly upon receipt of any inquiry, notice, claim, charge, cause of action or demand pertaining to the matters indemnified hereunder, including without limitation any notice of inspection for cause, abatement or noncompliance, stating the nature and basis of such inquiry or notification. Indemnitor shall immediately deliver to Lender any and all documentation or records as Lender may request in connection with such notice or inquiry, and shall keep Lender advised of any subsequent developments.

(b) Lender shall give written notice to the Indemnitor of any claim against Lender which might give rise to a claim by Lender against the Indemnitor under this Indemnity stating the nature and basis of the claim, the amount thereof and reasonable best estimate of the amount of the Indemnitor's liability to Lender in connection therewith.

(c) If any action shall be brought against Lender, then after Lender notifies the Indemnitor thereof as provided in paragraph 7(b), the Indemnitor shall be entitled to participate therein, and to assume the defense thereof at the expense of Indemnitor with counsel reasonably satisfactory to Lender and to settle and compromise any such claim or action; provided, however, that Lender may elect to be represented by separate counsel, at Lender's expense, and if Lender so elects, such settlement or compromise shall be effected only with the consent of Lender, which consent shall not be withheld or delayed if the settlement or compromise does not impose any liability on Lender or any other party indemnified hereunder and shall not otherwise be unreasonably withheld or delayed.

(d) The Indemnitor shall make any payment required to be made under this Indemnity promptly, and shall make such payment in cash in the amount thereof. In the event that such payment is not made forthwith, Lender, at its sole election and in its sole discretion, may proceed to suit against Indemnitor.

8. Except in the event any failure, delay, act or omission is the result of Lender's willful misconduct or gross negligence, and then only to the extent Indemnitor is prejudiced thereby, Indemnitor's obligations hereunder shall in no way, manner or respect be impaired, affected, reduced or released by reason of (a) Lender's failure or delay to do or take any of the acts, actions or things described herein; or (b) any act or omission of Lender in connection with any notice, demand, warning or claim regarding Hazardous Materials on the Property. Notwithstanding anything to the contrary contained in this Indemnity, the indemnifications set forth herein shall not be applicable to any loss, liability, cost, injury, expense or damage arising solely out of the gross negligence or willful misconduct of Lender.

9. This Indemnity shall be continuing, irrevocable and binding on Indemnitor, jointly and severally, and its respective successors and assigns and shall inure to the benefit of

Lender and Lender's successors and assigns. Indemnitor's obligations hereunder may not be assigned. The dissolution of the Indemnitor shall not affect this Indemnity or any of Indemnitor's obligations hereunder. Notwithstanding anything herein to the contrary, Indemnitor acknowledges and agrees that Lender may assign, pledge or transfer this Indemnity and its rights hereunder and the assignee shall be entitled to the performance of all of Indemnitor's agreements and obligations under this Indemnity, and shall be entitled to enforce all the rights and remedies of Lender under this Indemnity, for the benefit of assignee, as fully as if assignee were herein by name specifically given such rights and remedies. Indemnitor expressly agrees that it will assert no claims or defenses that it may have against Lender against the assignee, except those specifically available under this Indemnity.

10. Any notice or other communication required or permitted to be given shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier and shall be deemed given: (a) if served in person, when served; (b) if telecopied, on the date of transmission if before 3:00 p.m. (Chicago time) on a business day; provided that a hard copy of such notice is also sent pursuant to (c) below; or (c) if by overnight courier, on the first business day after delivery to the courier.

Notices to Indemnitor:

Pittsburgh Athletic Association
Pittsburgh Athletic Association Land Company
c/o James Sheehan, President
4215 Fifth Avenue
Pittsburgh, PA 15213

With a copy to:

Tucker Arensberg, P.C.
Att: Jordan S. Blask, Esq.
1500 One PPG Place
Pittsburgh, PA 15222
Phone: 412-566-1212
Fax: 412-594-5619

Notices to Lender:

Rollover Lender LLC
853 North Elston
Chicago, Illinois 60642
Attn: Jeffrey I. Aeder and
Kevin C. Connor
Telephone: (312) 782-4550
Facsimile: (312) 782-4563

With a copy to:

Arnstein & Lehr LLP
161 N. Clark St., Suite 4200
Chicago, Illinois 60601
Attn: Roy Bernstein
Telephone: (312) 876-7198
Facsimile: (312) 876-7314

11. THIS INDEMNITY SHALL BE GOVERNED AND CONTROLLED AS TO INTERPRETATION, ENFORCEMENT, VALIDITY, CONSTRUCTION, EFFECT AND IN ALL OTHER RESPECTS BY THE LAWS, STATUTES AND DECISIONS OF THE COMMONWEALTH OF PENNSYLVANIA. INDEMNITOR, IN ORDER TO INDUCE LENDER TO ACCEPT THIS INDEMNITY, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH HEREBY IS ACKNOWLEDGED, AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS INDEMNITY SHALL BE LITIGATED, AT LENDER'S SOLE DISCRETION AND ELECTION, ONLY IN COURTS HAVING A SITUS WITHIN THE COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA. INDEMNITOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID COUNTY AND COMMONWEALTH. INDEMNITOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST IT BY LENDER ON THIS INDEMNITY IN ACCORDANCE WITH THIS PARAGRAPH. "BUSINESS DAY" SHALL MEAN ANY DAY OTHER THAN SATURDAY, SUNDAY OR ANY OTHER DAY ON WHICH NATIONAL BANKS IN CHICAGO, ILLINOIS OR NEW YORK, NEW YORK ARE NOT OPEN FOR BUSINESS.

INDEMNITOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS INDEMNITY. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO MAKE THE LOAN.

12. If any provision of this Indemnity or the application thereof to any party or circumstance is held invalid or unenforceable, the remainder of this Indemnity and the application of such provision or provisions to the other parties and circumstances will not be affected thereby, the provisions of this Indemnity being severable in any such instance.

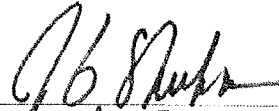
13. This Indemnity may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGE]


IN WITNESS WHEREOF, the undersigned have executed this Indemnity as of the date first written above.

INDEMNITOR:

**PITTSBURGH ATHLETIC ASSOCIATION, a
Pennsylvania not-for-profit corporation**

By: 
Name: JAMES A. SHEEHAN
Title: PRES.

**PITTSBURGH ATHLETIC ASSOCIATION
LAND COMPANY, a Pennsylvania corporation**

By: 
Name: JAMES A. SHEEHAN
Title: PRES.

ACKNOWLEDGMENTS

STATE OF Pennsylvania)
)
COUNTY OF Allegheny) SS.

I, Sherry L. House, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that James Sheehan the President of Pittsburgh Athletic Association, a Pennsylvania not-for-profit corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of June, 2017.

Sherry L. House
Notary Public
Print Name: Sherry L. House
My Commission Expires:

5-15-19

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Sherry L. House, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires May 15, 2019
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

STATE OF Pennsylvania)
)
COUNTY OF Allegheny) SS.

I, Sherry L. House, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that James Sheehan the President of Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of June, 2017.

Sherry L. House
Notary Public
Print Name: Sherry L. House
My Commission Expires:

5-15-19

8

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Sherry L. House, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires May 15, 2019
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

EXHIBIT A

Legal Description

ALL THOSE CERTAIN lots or pieces of ground situate in the 4th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, and being designated as Lot 1R and Lot 2R in the Revised Pittsburgh Athletic Association Plan of Lots, as the same was recorded with the Department of Real Estate of Allegheny County, Pennsylvania on September 7, 2016, at Plan Book Volume 289 Page 138.

BEING Tax Parcel 27-R-138, 27-R-110

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BEING PART OF the same premises which Walter Shotts, by Deed dated 12/19/1919 and recorded 12/22/1919 in Allegheny County at Deed Book Volume 2009 Page 280, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee.

BEING PART OF the same premises which Walter G. Shotts, by Deed dated 02/26/1929 and recorded 12/28/1931 in Allegheny County at Deed Book Volume 2464 Page 195, granted and conveyed unto Pittsburgh Athletic Association Land Company, a Pennsylvania corporation, in fee.