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**MORTGAGE
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MORTGAGE AND SECURITY AGREEMENT

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE

TO

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

DATED AS OF March 1, 2015

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT is dated as of March 1, 2015 (the “*Document Date*”) and is by the **HOUSING AUTHORITY OF THE CITY OF MILWAUKEE**, a public body corporate and politic of the State of Wisconsin (the “*State*”), together with its permitted successors and assigns (the “*Authority*”), to **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America and having a place of business in Milwaukee, Wisconsin, as trustee, together with its permitted successors and assigns (the “*Trustee*”).

PRELIMINARY STATEMENT

The Authority has entered into a Trust Indenture dated as of March 1, 2015 (as amended, the “*Indenture*”) between the Authority and Trustee, pursuant to which the Authority is issuing its (i) Multifamily Housing Revenue Bonds, Series 2015A, in the aggregate principal amount of \$13,635,000 (the “*Series 2015A Bonds*”) and (ii) Multifamily Housing Revenue Bonds, Series 2015B (Taxable), in the aggregate principal amount of \$5,410,000 (the “*Series 2015B Bonds*” and together with the Series 2015A Bonds, the “*Bonds*”). The Authority wishes to mortgage and assign to the Trustee the property described herein as security for the performance of the obligations of the Authority under the Indenture.

NOW, THEREFORE, in consideration of the agreements contained in the Indenture and this Mortgage, the Authority agrees as follows:

ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION AND EXHIBITS

Section 1.1 Definitions. As used in this Mortgage, the following terms have the following meanings unless the context clearly requires a different meaning:

“*Alterations*” has the meaning attributed to it in Section 3.3.

“*Authority*” has the meaning attributed to it in the Preliminary Statement.

“*Default*” means the occurrence of an event which, with the lapse of time or the giving of notice or both, is an Event of Default.

“*Event of Default*” has the meaning attributed to it in Section 4.1.

“*Foreclosure Expenses*” means all of the fees and expenses incurred by the Trustee in connection with a foreclosure of the lien of this Mortgage (which may be estimated as to items to be expended after entry of the decree) including but not limited to attorneys’ fees, appraiser’s fees, expenses for documentary and expert evidence, stenographer’s charges, publication costs, costs of abstracts of title, title searches, title examinations, title insurance policies and similar data with respect to title as the Trustee determines is reasonably necessary either to prosecute a foreclosure action or to evidence to bidders at sales held pursuant to a decree the condition of, the title to or the value of the Mortgaged Property, fees and expenses incurred in the protection of the Mortgaged Property, the rents and income from it and the maintenance of the lien of this Mortgage on it and fees of any attorney employed by the Trustee in any litigation or proceeding affecting this Mortgage, the Indenture or the Mortgaged Property including probate and bankruptcy proceedings or threatened suits or proceedings.

“*Improvements*” has the meaning attributed to it in Section 2.1.

“*Mortgage*” means this Mortgage and Security Agreement, as amended.

“*Mortgaged Equipment*” has the meaning attributed to it in Section 2.1.

“*Mortgaged Property*” has the meaning attributed to it in Section 2.1.

“*Mortgaged Real Property*” has the meaning attributed to it in Section 2.1

“*Mortgaged Real Estate*” has the meaning attributed to it in Section 2.1.

“*Owner Request*” means a written request signed by the owners of 25% of the outstanding principal amount of the Bonds.

“*Qualified Accountants*” means a firm of certified public accountants of the size and type commonly referred to as nationally known certified public accountants or (c) a firm of independent public accountants selected by the Authority.

“*Title Insurance Amount*” means \$20,000,000.

Section 1.2 Rules of Interpretation. For purposes of this Mortgage, except as is otherwise expressly provided or unless the context otherwise requires,

(a) The words “herein”, “hereof” and “hereunder” and other similar words refer to this Mortgage as a whole and not to any particular Article, Section or other subdivision.

(b) The definitions in this Article are applicable whether the terms defined are used in the singular or the plural.

(c) Any pronouns used in this Mortgage include both the singular and the plural and cover both genders.

(d) Any terms which are not defined in this Mortgage but which are defined in the Indenture have the same meanings in this Mortgage as are given to them in the Indenture.

Section 1.3 Exhibits. The following Exhibits are attached to and by reference made a part of this Mortgage:

Exhibit A: Description of the Mortgaged Real Estate.

Exhibit B: Description of Mortgaged Equipment.

ARTICLE II

GRANTING CLAUSES

Section 2.1 Mortgage and Grant of Security Interest. To (a) secure the payment of all amounts which may become due under the Indenture or this Mortgage, (b) secure the performance by the Authority of all the covenants, conditions, stipulations and agreements contained in the Indenture and this Mortgage, (c) secure the repayment of any amounts which may be advanced by the Trustee pursuant to the Indenture or this Mortgage and (d) charge the properties, interests and rights described in this

Mortgage with that payment, performance and observance the Authority, for valuable consideration the receipt and sufficiency of which is acknowledged, mortgages to the Trustee, its successors and assigns forever, all of its right, title and interest in and to the following property, consisting of Mortgaged Real Property, Leases, Mortgaged Equipment and Proceeds, each as hereinafter defined (collectively, the "*Mortgaged Property*"):

Mortgaged Real Property

The mortgaged real estate as more particularly described in Exhibit A (collectively, the "*Mortgaged Real Estate*") together with the following property, rights and interests all of which are pledged primarily and on a parity with the Mortgaged Real Estate and not secondarily (and are, together with the Mortgaged Real Estate, including rights now owned or hereafter acquired, referred to as the "*Mortgaged Real Property*"):

All (a) buildings, structures and improvements which are now or hereafter situated on the Mortgaged Real Estate, (b) fixtures which now or hereafter are located in or on, are attached to, are used or intended to be used in connection with or in the operation of the Mortgaged Real Estate, the buildings, structures or other improvements located on it or in connection with any construction being conducted or which may be conducted on it and (c) extensions, additions, improvements, betterments, renewals, substitution, and replacements to any of the foregoing located on the Mortgaged Real Estate (collectively, the "*Improvements*"),

All easements, rights of way, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances in any way belonging, relating or appertaining to the Mortgaged Real Estate or which hereafter in any way belong, relate or are appurtenant to it, whether now owned or hereafter acquired by the Authority, and the reversions, remainders, rents, issues and profits of the Mortgaged Real Estate, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of the Authority of, in and to the Mortgaged Real Estate,

All permits, licenses, certificates, franchises and authorizations necessary or desirable for the development, ownership, use, occupancy, operation and maintenance of the Mortgaged Real Property (other than permits that are required solely by tenants in respect of the operation of the business of such tenant) and the conduct of the business of Authority,

All contract rights with respect to, or that may in any way pertain to, the foregoing and all refunds, rebates, security deposits or other expectancy under or from any such account or contract right,

All rents, royalties, issues, profits, revenue, income and other benefits from the Mortgaged Real Estate whenever derived.

Leases

All rents, royalties, issues, profits, revenue, income and other benefits from the Mortgaged Real Estate whenever derived,

All present and future leases, subleases, licenses and other use and occupancy agreements under the terms of which any Person other than Authority has or acquires any right to occupy or use the Mortgaged Real Property, or any part thereof.

Mortgaged Equipment

All items of machinery and equipment described in Exhibit B together with all additions, substitutions and replacements for any of them (collectively, the "*Mortgaged Equipment*").

Proceeds

All proceeds of the foregoing whenever obtained including without limitation (a) all judgments, awards of damages and settlements hereafter made resulting from the condemnation or taking of the Mortgaged Property or any portion of it under the power of eminent domain, (b) any proceeds of any policies of insurance maintained with respect to the Mortgaged Property and (c) the proceeds of any sale, option or contract to sell the Mortgaged Property or any portion of it.

TO HAVE AND TO HOLD the Mortgaged Property unto the Trustee, its successors and assigns for the purposes and upon the uses set forth in this Mortgage together with all right to the possession of the Mortgaged Property after the occurrence of an Event of Default.

PROVIDED, NEVERTHELESS, that if the Authority pays in full when due the Bonds and timely performs and observes all of the terms, provisions, covenants and agreements in this Mortgage and the Indenture provided to be performed and observed by it, then this Mortgage and the estate, right and interest of the Trustee in the Mortgaged Property ceases, otherwise to remain in full force and effect.

ARTICLE III

COVENANTS OF THE AUTHORITY

Section 3.1 Representations of the Authority. (a) The Authority represents and warrants that it is the lawful owner and is now lawfully seized and possessed of the Mortgaged Property (other than that not presently in existence) free and clear of all liens, security interests, charges or encumbrances whatever and has full power and lawful authority to mortgage and grant a security interest in the Mortgaged Property to the Trustee. This Mortgage constitutes a direct and valid lien on and security interest in the Mortgaged Property.

(b) The Authority warrants that the recitals of fact and statements contained in this Mortgage with respect to the Authority are true.

(c) The Authority represents and warrants that each individual who executes this document on behalf of the Authority has been duly authorized by all necessary corporate, partnership, limited liability company or other action on the part of the Authority. The Authority represents and warrants to the Trustee that the Authority has obtained all consents and approvals required in connection with the execution, delivery and performance of this Mortgage and all other documents.

(d) There is no pending or, to the Authority's knowledge, threatened litigation, action, proceeding or investigation, including, without limitation, any condemnation proceeding, against any of the Authority or the Property before any court, governmental or quasi-governmental, arbitrator or other authority in which any of such parties are a defendant relating to an uninsured matter greater than \$50,000.

(e) Access to and egress from the Mortgaged Real Property are available to and from public streets, and the Authority has no knowledge of any federal, state, county, municipal or

other governmental plans or any third party plans with respect to any private street, to restrict or change access from any such public street, highway or road to the Mortgaged Real Property.

(f) All public utility services necessary for the operation of the Mortgaged Real Property and the Improvements for their intended purposes are available at the boundaries of the Mortgaged Real Property, including, but not limited to, water supply, storm and sanitary sewer facilities, natural gas, electric and telephone facilities.

(g) The present zoning designation of the Mortgaged Real Property permits the development, use and operation of the Mortgaged Real Property as it is currently operated as a permitted, and not as a non-conforming use. To the Authority's knowledge, the Mortgaged Real Property complies in all material respects with all applicable zoning ordinances, regulations, requirements, conditions and restrictions, including, but not limited, to deed restrictions and restrictive covenants, applicable to the Mortgaged Real Property.

(h) The Authority has not received (i) any written notice from any governmental body having jurisdiction over the Mortgaged Property as to any violation of any applicable law, or (ii) any written notice from any insurance company or inspection or rating bureau setting forth any requirements as a condition to the continuation of any insurance coverage on or with respect to the Mortgaged Property or the continuation thereof at premium rates existing at present, which, in either case, has not been remedied or satisfied.

(i) There are no purchase options, purchase contracts or other similar purchase or sale agreements of any type (written or oral) presently affecting any part of the Mortgaged Property.

(j) The Authority represents that the rents payable to the Authority and the Authority's right, title and interest in and to the Leases have not been heretofore sold, assigned, transferred or set over by any instrument now in force and shall not at any time, so long as the secured obligations evidenced by the Indenture and this Mortgage remain outstanding, be sold, assigned, transferred or set over by the Authority. The Authority has good right to sell, assign, transfer and set over the same and to grant to and confer upon the Trustee the rights, interest, powers and authorities herein granted and conferred. Failure of the Trustee at any time or from time to time to enforce the assignment of rents and Leases under this section shall not in any manner prevent its subsequent enforcement, and the Trustee is not obligated to collect anything hereunder, but is accountable only for sums actually collected

Section 3.2 Payment and Performance. The Authority agrees to (a) pay when due the principal of, premium, if any, and interest on the Bonds, and (b) punctually perform and observe all of the terms, provisions, covenants and conditions to be performed or observed by the Authority under this Mortgage and the Indenture.

Section 3.3 Repairs, Maintenance and Alterations. (a) The Authority at its own cost and expense will keep the Mortgaged Property in good repair and order, reasonable wear and tear excepted, and in as reasonably safe condition as its operation will permit, will make all necessary repairs to the Mortgaged Property, interior and exterior, structural and non-structural, ordinary and extraordinary, foreseen and unforeseen, and will make all necessary replacements or renewals.

(b) The Authority has the right, from time to time at its sole cost and expense, to make additions, alterations, demolitions and other changes, whether structural or non-structural (collectively, the "Alterations") in or to the Mortgaged Property provided that (i) no buildings

constituting part of the Mortgaged Property may be demolished unless the Trustee is furnished a certificate of Qualified Accountant to the effect that the demolition will not have a material adverse effect on the Required Debt Service of the Authority and no building constituting a substantial part of the Mortgaged Property may be demolished as part of a project to replace the building or to relocate the operations conducted in it unless the replacement building or the relocated operations, as the case may be, are located on or in the Mortgaged Property and (ii) all the Alterations must be located wholly within the boundary lines of Mortgaged Real Estate.

(c) With respect to any repairs, construction, restoration, replacement or alterations performed upon the Mortgaged Property by the Authority during the term of this Mortgage in accordance with or as required by any provisions of this Mortgage, the Authority agrees that (i) no work will be undertaken until the Authority has obtained and paid for all required municipal and other governmental permits and authorizations of the various municipal departments and governmental subdivisions having jurisdiction and (ii) all work will be done promptly, in good workmanlike manner, in compliance with applicable building and zoning laws and all applicable laws, ordinances, orders, rules, regulations and requirements of all federal, state and municipal governments and their appropriate departments, commissions, boards and officers, will not violate the provisions of any policy of insurance covering the Mortgaged Property and will proceed to completion with reasonable dispatch.

Section 3.4 Title Insurance. At the time of the execution and delivery of this Mortgage the Authority agrees to provide a commitment in an amount not less than the Title Insurance Amount to issue a mortgagee title insurance policy covering the Mortgaged Property of a company insuring the lien of this Mortgage on the Mortgaged Property, subject to no encumbrances. Any proceeds from the insurance required by this Section remaining after the payment of the expenses (including attorneys' fees and expenses of the Trustee) incurred in the collection of the proceeds will be used to remedy the title defect resulting in the payment or be deposited in the Principal Account.

Section 3.5 Maintenance of Lien and Recording. (a) The Authority will, at its expense, take all actions necessary to maintain and preserve the existence and the priority of the lien and security interest of this Mortgage on the Mortgaged Property so long as any Bonds are outstanding.

(b) The Authority agrees that it will immediately after the execution and delivery of this Mortgage and thereafter from time to time at the request of the Trustee cause this Mortgage and any financing statements in respect of it to be filed, registered and recorded in the manner and in the places as may be required by law in order to publish notice of and fully to protect the existence and the priority of the lien and security interest of this Mortgage upon, and the title of the Authority to, the Mortgaged Property. From time to time at the request of the Trustee the Authority agrees that it will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all continuation statements and further instruments that may be requested by the Trustee for such publication and protection. Except to the extent it is exempt, the Authority will pay or cause to be paid all filing, registration and recording fees incidental to any filing, registration and recording, all expenses incidental to the preparation, execution and acknowledgment of any instruments of further assurance and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage and any instruments of further assurance.

Section 3.6 Further Assurances and After-Acquired Property. (a) The Authority will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all further acts, deeds, conveyances, mortgages, assignments, transfers and assurances as the Trustee reasonably may

require for the better assuring, conveying, mortgaging, assigning and confirming unto the Trustee the Mortgaged Property as now or hereafter constituted.

(b) All right, title and interest of the Authority in and to all improvements, betterments, renewals, substitutions and replacements of the Mortgaged Property or any part of it hereafter acquired or constructed by the Authority and located on the Mortgaged Real Estate, immediately upon its acquisition or construction and without any further mortgaging, conveyance or assignment, become a part of the Mortgaged Property subject to the lien and security interest of this Mortgage as fully and completely and with the same effect as though now owned by the Authority. At any and all times the Authority will execute and deliver to the Trustee any and all further assurances, mortgages, conveyances or assignments and other instruments as the Trustee may reasonably require for the purpose of expressly and specifically subjecting it to the lien and security interest of this Mortgage.

Section 3.7 Payment of Taxes. The Authority shall (i) pay, before delinquency and before the imposition of any penalty or interest, all taxes and assessments, general or special, which may be levied or imposed at any time against the Authority's interest and estate in the Mortgaged Property, the Chattels or the Intangible Personalty, and (ii) upon request of the Trustee, the Authority shall deliver to the Trustee an official receipt of payments made with respect to such taxes or assessemnts.

Section 3.8 Insurance. The Authority shall keep all buildings and improvements now or hereafter situated on the Mortgaged Real Estate insured against loss or damage by fire, lightning, windstorm and other risks as Trustee shall reasonably request under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, under insurance policies payable, in case of loss or damage, to Trustee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Trustee, and in case of insurance about to expire, upon request shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

Section 3.9 Maintenance and Repair of Mortgaged Property. The Authority shall at all times maintain the Mortgaged Property in good condition and repair, will diligently prosecute the completion of any building or other improvement that is at any time in the process of construction on the Mortgaged Property, and shall promptly repair, restore, replace, or rebuild any part of the Mortgaged Property that may be affected by any casualty or any public or private taking or injury to the Mortgaged Property. All costs and expenses arising out of the foregoing shall be paid by the Authority whether or not the proceeds of any insurance or eminent domain shall be sufficient therefor. The Authority shall maintain access to and egress from the Mortgaged Property by private and public streets. The Authority shall comply with (or cause compliance with) all statutes, ordinances, and other governmental or quasi-governmental requirements and private covenants relating to the ownership, construction, use, or operation of the Mortgaged Property, including but not limited to, any zoning requirements, any environmental or ecological requirements and any requirements regarding access for persons with disabilities. The Trustee and any Person authorized by the Trustee may upon prior notice to the Authority enter and inspect the Mortgaged Property at all reasonable times. The Authority shall take all actions necessary or required under the Leases to effect the provisions of the immediately preceding sentence. The Authority shall maintain all public utility services (including, without limitation, water supply, storm and sanitary sewer facilities, and natural gas, electric, telephone, cable television and high speed Internet access facilities) necessary for the operation of the Mortgaged Property (including, without limitation, improvements constituting part of the Mortgaged Property) for its intended purposes, and, without limiting such maintenance requirement, shall maintain such services at the boundaries of the land constituting part of the Mortgaged Property. The Authority shall comply with (or cause compliance with) all requirements of

any insurance company or inspection or rating bureau in respect of the Mortgaged Property, including, without limitation, any requirements for the continuation of any insurance coverage or the continuation thereof at premium rates.

Section 3.10 Performance of Obligations. The Authority shall timely pay and perform each of its obligations under or in connection with the Leases (subject to any applicable notice and cure periods expressly set forth therein), if any, and shall otherwise pay such sums and take such action as shall be necessary or required in order to maintain each of the Leases in full force and effect in accordance with its terms. The Authority shall within five (5) Business Days following receipt thereof, furnish to the Trustee copies of any notices given to the Authority by the lessee under any Lease alleging the default by the Authority in the timely payment or performance of its obligations under such Lease, or purporting to terminate or cancel any Lease prior to its stated expiration date, or requiring or demanding the expenditure of any sum by the Authority (or demanding the taking of any action by the Authority), and any subsequent communications related thereto. The Authority agrees that the Trustee, in the Trustee's sole discretion may advance any sum or take any action that the Trustee reasonably believes is necessary or required to maintain the Leases in full force and effect, and all such sums advanced by the Trustee, together with all costs and expenses incurred by the Trustee in connection with action taken by the Trustee pursuant to this Section, shall be due and payable by the Authority to the Trustee within five (5) days following demand thereof, and shall be secured by this Mortgage.

Section 3.11 Eminent Domain; Private Damage. If all or any part of the Mortgaged Property is taken or damaged by eminent domain or any other public or private action, the Authority shall notify the Trustee promptly of the time and place of all meetings, hearings, trials, and other proceedings relating to such action. The Trustee may participate in all negotiations and appear and participate in all judicial or arbitration proceedings concerning any award or payment that may be due as a result of such taking or damage, and the Authority may, in the Trustee's sole discretion, compromise or settle, in the names of both the Authority and the Trustee, any claim for any such award or payment. Any such award or payment shall be paid directly to the Trustee and shall be applied first to reimburse the Trustee for all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred by the Trustee in connection with the ascertainment and collection of such award or payment. The balance, if any, of such award or payment received by the Trustee with respect to a condemnation shall, in the Trustee's sole discretion, either (i) be retained and applied by the Trustee toward payment of all amounts which may become due under the Indenture or this Mortgage, in such order and manner as the Trustee deems appropriate, or (ii) be paid over, in whole or in part and subject to such conditions as the Trustee may impose, to the Authority for the purpose of restoring, repairing, or rebuilding any part of the Mortgaged Property affected by the taking or damage.

Section 3.12 Priority of Leases. To the extent the Authority has the right, under the terms of any Lease, to make such Lease subordinate to the lien hereof, the Authority shall, at the Trustee's request and the Authority's expense, take such action as may be reasonably required to effect such subordination. Conversely, the Authority shall, at the Trustee's request and the Authority's expense, take such action as may be necessary to subordinate the lien hereof to any future Lease designated by the Trustee. The standard form of Lease used by the Authority shall provide that the Lease is subject and subordinate to the Mortgage and all future mortgages affecting the Mortgaged Property. In no event, however, shall the Trustee be required to enter into a form of subordination, non-disturbance and attornment agreement that is not acceptable to the Trustee in the Trustee's sole discretion.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1 Defaults. The occurrence and continuing of any event of default under the Indenture is an “*Event of Default*” hereunder.

Section 4.2 Remedies.

(a) upon the occurrence of an Event of Default specified in Section 4.1, the Trustee has the rights, powers and remedies described in the Indenture, including the power to declare the principal of all of the Bonds then Outstanding and the interest accrued thereon to be due and payable immediately and to enforce the rights of the holders of the Bonds and the rights of the Trustee with respect to any collateral securing the payment of amounts due or becoming due under the Bonds and the Indenture (including this Mortgage).

(b) None of the Trustee’s remedies under this Mortgage is exclusive of any other remedy or remedies. Each remedy given to the Trustee is cumulative and is in addition to every other remedy which is given or which now or hereafter exists at law, in equity or by statute.

(c) No delay or omission by the Trustee in the exercise of any right or power accruing upon an Event of Default impairs the right or power or is a waiver of or acquiescence in any Event of Default. Every right and power given by this Mortgage to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

(d) No waiver of any Event of Default extends to or affects any subsequent Event of Default or impairs any rights or remedies consequent thereon.

(e) Except as otherwise specifically required by this Mortgage, notice of the exercise of any right, remedy or power granted to the Trustee by this Mortgage is not required to be given.

Section 4.3 Foreclosure.

(a) Upon the occurrence of an Event of Default the Trustee also has the right to foreclose the lien of this Mortgage in accordance with the laws of the State of Wisconsin. In any suit to foreclose the lien of this Mortgage, Foreclosure Expenses are to be treated as additional indebtedness secured by this Mortgage.

(b) The Authority agrees that in addition to all the other rights of the Trustee under this Mortgage and without waiving or modifying any of its rights, the Trustee may at its option utilize the provisions of Section 846.103 of the Wisconsin Statutes or its successor or any other statute which allows the sale of the Mortgaged Property following a shortened redemption period.

Section 4.4 Right of Possession. Upon the occurrence of an Event of Default the Authority agrees, immediately upon the demand of the Trustee, to surrender to the Trustee, and the Trustee is entitled to take actual possession of, the Mortgaged Property or any part of it, personally or by its agent or attorneys. The Trustee, in its discretion, thereupon may enter upon and take and maintain possession of all or any part of the Mortgaged Property together with all documents, books, records, papers, and accounts of the Authority or the then owner of the Mortgaged Property relating to the Mortgaged Property and exclude the Authority, the then current owner and the agents of either of them from the Mortgaged

Property. The Trustee may also on behalf of the Authority or the then current owner or in its own name as mortgagee and under the powers granted by this Mortgage

- (a) hold, operate, manage and control all or any part of the Mortgaged Property and conduct the business, if any, of it, either personally or by its agents,
- (b) enforce the payment or security of the rents, revenues, issues, deposits, profits and avails of the Mortgaged Property including without limitation actions for recovery of rent, actions in forceable detainer and actions in distress for rent, all without notice to the Authority,
- (c) cancel or terminate any management agreement, lease or sublease of all or any part of the Mortgaged Property for any cause that would entitle the Authority to cancel or terminate it,
- (d) elect to disaffirm any lease or sublease of all or any part of the Mortgaged Property made subsequent to this Mortgage,
- (e) extend or modify any then existing leases and make new leases of all or any part of the Mortgaged Property which extensions, modifications and new leases may provide for terms to expire or for options to lessees to extend or renew terms to expire beyond the maturity of the loan evidenced by the Bonds and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale (it being understood and agreed that any leases and the options or other provisions to be contained in them are to be binding upon all persons whose interests in the Mortgaged Property are subject to the lien of this Mortgage and to the purchaser or purchasers at any foreclosure sale notwithstanding any redemption from sale, discharge of the indebtedness secured by this Mortgage, satisfaction of any foreclosure decree or issuance of any certificate of sale or deed to any such purchaser),
- (f) make all necessary or proper repairs, decorations, renewals, replacements, alterations, additions, betterments and improvements to the Mortgaged Property or complete any improvements as the Trustee, in its sole discretion, determines are judicious,
- (g) insure and reinsure the Mortgaged Property against all risks incidental to the Trustee's possession, operation and management of it,
- (h) receive all rents, revenues, issues, deposits, profits and avails from the Mortgaged Property and
- (i) apply any net income according to the provisions of the Indenture.

No provision of this Mortgage is to be construed as constituting the Trustee a mortgagee in possession in the absence of the actual taking of possession of the Mortgaged Property.

Section 4.5 Receiver. Upon the occurrence of a Default or an Event of Default, the Trustee is entitled to the appointment of a receiver of the Mortgaged Property. To the extent permitted by law, the appointment may be made either before or after a sale, without notice, without regard to the solvency or insolvency of the Authority at the time of the application for the receiver and without regard to the value of the Mortgaged Property. The Trustee or any employee or agent of the Trustee may be appointed as the receiver. The receiver will have (a) the power to collect the rents, revenues, issues and profits of the Mortgaged Property (i) during the pendency of a foreclosure suit, (ii) in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there is a redemption or not and (iii) during

any further times when the Authority, except for the intervention of the receiver, would be entitled to the collection of the rents, revenues, issues and profits and (b) any other powers which may be necessary or are usual in cases involving property similar to the Mortgaged Property during the period described in (a). The court may, from time to time, authorize the receiver to apply the net income from the Mortgaged Property (c) according to the provisions of the Indenture, (d) to payment of any tax, special assessment or other lien which may be or become superior to the lien of this Mortgage or of such decree provided the application is made prior to the foreclosure sale or (e) the deficiency in case of a sale and deficiency.

Upon or at any time during the continuance of an Event of Default, the Trustee may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, and whether or not the secured obligations under the Mortgage and Indenture shall have been declared due and payable, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, (a) enter upon, take possession of, manage and operate the Mortgaged Property, or any part thereof (including, without limitation, making necessary repairs, alterations and improvements to the Mortgaged Property), (b) make, cancel, enforce or modify any of the Leases, (c) obtain and evict tenants, (d) fix or modify rents, (e) do any acts which the Trustee deems reasonably proper to protect the security thereof and (f) either with or without taking possession of the Mortgaged Property, in its own name sue for or otherwise collect and receive such rents, including those past due and unpaid. In connection with the foregoing, the Trustee shall be entitled and empowered to employ attorneys and management, rental and other agents in and about the Mortgaged Property and to effect the matters which the Trustee is empowered to do, and in the event the Trustee shall itself effect such matters, the Trustee shall be entitled to charge and receive reasonable management, rental and other fees therefor as may be customary in the area in which the Mortgaged Property is located, and the reasonable fees, charges, costs and expenses of the Trustee or such persons shall be additional obligations secured by the Mortgage. The Trustee may apply all funds collected as aforesaid, less costs and expenses of operation and collection, including reasonable attorneys' and agents' fees, charges, costs and expenses, as aforesaid, upon any secured obligations, and in such order as the Trustee may determine. The entering upon and taking possession of the Mortgaged Property, the collection of such rents and the application thereof as aforesaid shall not cure or waive any default or Event of Default or waive, modify or affect notice of default or Event of Default under the Indenture or this Mortgage or invalidate any act done pursuant to such notice.

Any tenants or occupants of any part of the Mortgaged Property are hereby authorized to recognize the claims of the Trustee hereunder without investigating (a) the reason for any action taken by the Trustee, (b) the validity or the amount of secured obligations owing to the Trustee, (c) the existence of any default in the Indenture or this Mortgage, or under or by reason of this Mortgage or (d) the application to be made by the Trustee of any amounts to be paid to the Trustee. The sole signature of the Trustee shall be sufficient for the exercise of any rights under this Mortgage and the receipt signed solely by the Trustee for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Mortgaged Property.

Nothing herein contained shall be deemed to obligate the Trustee to perform or discharge any obligation, duty or liability of any lessor under any Lease of the Mortgaged Property and The Authority shall and does hereby indemnify and hold the Trustee harmless from any and all liability, loss or damage that the Trustee may or might incur under any Lease or by reason of this Mortgage, excluding, however, any such matter resulting from the Trustee's gross negligence or willful misconduct. Any and all such liability, loss or damage incurred by the Trustee, together with the costs and expenses, including reasonable attorneys' fees incurred by the Trustee in defense of any claims or demands therefor (whether successful or not), shall be additional obligations secured by the Mortgage, and the Authority shall reimburse the Trustee within ten (10) days of demand therefor.

Section 4.6 Foreclosure Sale. The proceeds of any foreclosure sale of the Mortgaged Property will be distributed and applied according to the provisions of the Indenture.

Section 4.7 Waiver of Right of Redemption and Other Rights. To the full extent permitted by law, the Authority

(a) agrees that it will not insist upon, plead or in any manner claim or take any advantage of any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force,

(b) agrees that it will not claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property or any part of it prior to any sale or sales of it made pursuant to any provisions of this Mortgage or any decree, judgment or order of a court of competent jurisdiction,

(c) agrees that it will not, after a sale or sales, claim or exercise any rights under any statute now or hereafter in force to redeem the property sold or any part of it or relating to the marshalling of the Mortgaged Property upon foreclosure sale or other enforcement of this Mortgage,

(d) expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its own behalf, on behalf of all persons claiming or having an interest (direct or indirect) by, through or under the Authority 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

(e) agrees that it will not, by invoking or utilizing any applicable law or otherwise, hinder, delay or impede the exercise of any right, power or remedy granted in this Mortgage or elsewhere or delegated to the Trustee but will suffer and permit the exercise of every right, power and remedy granted in this Mortgage as though no such law or laws have been or will have been made or enacted.

Section 4.8 Sale a Bar. To the full extent permitted by law, any sale or sales pursuant to this Article operate to divest all estate, right, title, interest, claim or demand whatsoever, whether at law or in equity, of the Authority, in and to the premises, property, privileges and rights sold and is a perpetual bar both at law and in equity against the Authority, its successors and assigns, and against any and all persons claiming or who may claim them or part of them from, through or under the Authority or its successors or assigns.

Section 4.9 Receipt Sufficient Discharge for Purchaser. The receipt of the Trustee or of the court officer conducting any sale under this Article for the purchase money paid at any sale is a sufficient discharge to any purchaser of the Mortgaged Property or any part of it. No purchaser or its representatives, grantees, or assigns, after paying the purchase money and receiving a receipt is bound to see to the application of the purchase money upon or for purpose of this Mortgage or is answerable in any manner whatsoever for any loss, misapplication or non-application of the purchase money or any part of it and is not bound to inquire as to the necessity or expediency of any such sale.

Section 4.10 Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise of them does not violate any applicable provision of law and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent

necessary so that they will not render this Mortgage invalid or unenforceable under the provisions of any applicable law.

Section 4.11 Remedies Under Uniform Commercial Code. In addition to any other remedies provided for by this Mortgage or by law, the Trustee has the rights of a secured party and the Authority has the rights of a debtor under the Uniform Commercial Code of Wisconsin with respect to the Mortgaged Equipment upon the occurrence and continuance of an Event of Default.

ARTICLE V

SUPPLEMENTS AND AMENDMENTS

Section 5.1 Supplements and Amendments Without the Consent of the Holders of the Bonds.

(a) The Authority, when authorized by its Board of Commissioners, and the Trustee may from time to time and at any time enter into one or more supplements and amendments to this Mortgage for one or more of the following purposes:

(i) to evidence the succession of another entity to the Authority, or successive successions, and the assumption by the successor entity of the covenants, agreements and obligations of the Authority pursuant to this Mortgage;

(ii) to add to the covenants of the Authority such further covenants, restrictions or conditions as the Trustee shall consider to be for the protection of the holders of the Bonds, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions or conditions an Event of Default permitting the enforcement of all or any of the several remedies provided in the Indenture; provided, however, that in respect of any such additional covenant, restriction or condition such amendment or supplement may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default;

(iii) to cure any ambiguity or to correct or supplement any provision contained herein or in any other amendment or supplement to this Mortgage which may be defective or inconsistent with any other provision contained herein or in any other amendment or supplement to this Mortgage, or to make any other changes that, in the Trustee's judgment, shall not impair the security of this Mortgage or the Indenture or adversely affect the interest of the holders of the Bonds;

(iv) to modify or supplement this Mortgage as may be necessary to comply with any applicable state securities laws which require this Mortgage to comport with any requirements of the Trust Indenture Act of 1939, as amended (the "1939 Act"), regardless of the applicability of the 1939 Act hereto, including provisions whereby the Trustee accepts such powers, duties, conditions and restrictions hereunder and the Authority undertakes such covenants, conditions or restrictions additional to those contained in this Mortgage as would be necessary or appropriate in order for this Mortgage so to comply with such state securities laws.

(b) The Trustee is hereby authorized to join with the Authority in the execution of any amendment or supplement to this Mortgage, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, mortgage,

pledge or assignment of any property hereunder, but the Trustee shall not be obligated to enter into any such amendment or supplement to this Mortgage that affects the Trustee's own rights, duties or immunities under this Mortgage or otherwise.

(c) Any amendment or supplement to this Mortgage authorized by the provisions of this Section 5.1 may be executed by the Authority and by the Trustee without the consent of the holders of the Bonds, notwithstanding any of the provisions of Section 5.2.

Section 5.2 Supplements and Amendments with Consent of the Holders of the Bonds.

(a) With the consent of the Holders of not less than majority in aggregate principal amount of Bonds then Outstanding, the Authority when authorized by resolution of the Board of Commissioners, and the Trustee may from time to time and at any time enter into supplements and amendments to this Mortgage for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Mortgage or of any other supplement or amendment to this Mortgage or of modifying in any manner the rights of the Bondholders; provided, however, that no such supplements and amendments to this Mortgage shall, without the consent of the Holders of all Bonds then Outstanding which are affected thereby, (i) effect a change in the times, amounts or currency of payment of the principal of, premium, if any, or interest on any Bond or a reduction in the principal amount or redemption price of any Bond or the rate of interest thereon, or any other amounts payable thereon, (ii) reduce the aforesaid percentage of Bonds, the Holders of which are required to consent to any such supplements and amendments to this Mortgage, (iii) permit the preference or priority of any Bond or Bonds over any other Bond or Bonds or (iv) release any portion of the Trust Estate or any other collateral given to secure the Bonds except as specifically provided in the documents pursuant to which the interest in the collateral is given.

(b) Upon the request of the Authority, accompanied by a copy of a resolution of the Board of Commissioners authorizing the execution of the amendment or supplement to this Mortgage, and upon the filing with the Trustee of evidence of the consent of the Bondholders as aforesaid, the Trustee shall join with the Authority in the execution of such amendment or supplement to this Mortgage unless such amendment or supplement to this Mortgage affects the Trustee's own rights, duties or immunities under this Mortgage or the Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amendment or supplement to this Mortgage.

(c) It shall not be necessary for the consent of the Bondholders under this Section 5.2 to approve the particular form of any proposed amendment or supplement to this Mortgage, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Promptly after the execution by the Authority and the Trustee of any amendment or supplement to this Mortgage pursuant to the provisions of this Section 5.2, the Authority shall mail to each Bondholder a letter setting forth in general terms the substance of such amendment or supplement to this Mortgage. Any failure of the Authority to publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment or supplement to this Mortgage.

Section 5.3 Effect of Amendment or Supplement to this Mortgage.

(a) Upon the execution of any amendment or supplement to this Mortgage pursuant to the provisions of this Article V, this Mortgage shall, with respect to each series of Bonds, be

and be deemed to be modified and amended in accordance therewith and the respective rights, obligations, duties and immunities under this Mortgage of the Trustee, the Authority and the holders of Bonds shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of this Mortgage.

(b) The Trustee may receive an Opinion of Counsel as conclusive evidence that any such amendment or supplement to this Mortgage complies with the provisions of this Article V.

ARTICLE VI

DEFEASANCE

Section 6.1 Defeasance. If the Authority shall pay and discharge or provide, in a manner consistent with the Indenture, for the payment and discharge of the whole amount of the principal of, premium, if any, and interest on Bonds at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements satisfactory to the Trustee for such payment and discharge, then and in that case all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Authority, and the estate, right, title and interest of the Trustee therein shall thereupon cease, terminate and become void; and this Mortgage, and the covenants of the Authority contained herein, shall be discharged and the Trustee in such case on demand of the Authority and at its cost and expense, shall execute and deliver to the Authority a proper instrument or proper instruments acknowledging the satisfaction and termination of this Mortgage, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Authority, all property, including money, then held by the Trustee other than money deposited with the Trustee for the payment of the principal of and premium, if any, or interest on the Bonds together with the Bonds marked paid or canceled.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Successors and Assigns. (a) This Mortgage and each covenant, agreement and other provision of it is binding upon the Authority and its successors and assigns (including, without limitation, each record owner from time to time of the Mortgaged Property or any other person having an interest in it), and inures to the benefit of the Trustee and its successors and assigns.

(b) All of the covenants of this Mortgage shall run with the land and are binding on any successor owners of the Mortgaged Property. If the ownership of the Authority or any portion of it becomes vested in a person other than the Authority then the Trustee may, without notice to the Authority, deal with that successor or successors in the interest of the Authority with reference to this Mortgage and the indebtedness secured by it in the same manner as it could with the Authority without in any way releasing or discharging the Authority from its obligations under this Mortgage or the Indenture. The Authority will give immediate written notice to the Trustee of any conveyance, transfer or change of ownership of the Mortgaged Property but nothing in this Section varies or negates the otherwise applicable provisions of the Indenture.

Section 7.2 Effect of Certain Trustee Actions. If the Trustee:

(a) grants any extension of time or forbearance with respect to the payment of any indebtedness secured by this Mortgage,

(b) takes other or additional security for the payment of any indebtedness secured by this Mortgage,

(c) waives or fails to exercise any right granted in this Mortgage or in the Indenture,

(d) grants any release, with or without consideration, of the whole or any part of the security held for the payment of the debt secured by this Mortgage or the release of any person liable for payment of it or

(e) amends or modifies in any respect with the consent of the Authority any of the terms and provisions of this Mortgage or the Indenture

that act or omission to act will not release the Authority or any co-makers, sureties or guarantors of this Mortgage or of any of the Bonds, will not preclude the Trustee from exercising any right, remedy, power or privilege granted in this Mortgage or intended to be granted in the event of any other default then made or any subsequent default and will not in any way impair or affect the lien or priority of this Mortgage.

Section 7.3 Captions. The captions and headings of the various sections of this Mortgage are for convenience only and are not to be construed as confining or limiting in any way the scope or intent of the provisions of this Mortgage.

Section 7.4 Severability. If any provision of this Mortgage is held, deemed to be or is illegal, inoperative or unenforceable, that provision is not to affect any other provision of this Mortgage or render it invalid, inoperative or unenforceable.

Section 7.5 Notices. All notices, certificates or other communications under this Mortgage are deemed given when delivered or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Authority, to:

Housing Authority of the City of Milwaukee
809 North Broadway
Milwaukee, Wisconsin 53202
Attn: Executive Director
Telephone: (414) 286-5824
Facsimile: (414) 286-0833

with a copy to:

City of Milwaukee
841 North Broadway
Milwaukee, Wisconsin 53202
Attention: City Attorney
Telephone: (414) 286-2621
Facsimile: (414) 286-8550

If to the Trustee, to:

U.S. Bank National Association
1555 North RiverCenter Drive, Suite 203
Milwaukee, Wisconsin
Attn: Steven F. Posto
Telephone: (414) 905-5635
Facsimile: (414) 905-5049

A duplicate copy of any notice, certificate or other communication given under this section is also to be given to the Trustee. The Authority and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 7.6 Counterparts. This Mortgage may be simultaneously executed in several counterparts each of which is an original and all of which constitute but one and the same instrument.

Section 7.7 Inspection. Upon three (3) business days' notice, the Trustee shall have the right to inspect the Mortgaged Property during normal business hours and access thereto shall be permitted for that purpose.

ARTICLE VIII

WISCONSIN PROVISIONS

Section 8.1 **Principles of Construction.** In the event of any inconsistencies between the terms and conditions of this Article VIII and the terms and conditions of this Mortgage, the terms and conditions of this Article VIII shall control and be binding.


Section 8.2 AUTHORITY AGREES TO THE PROVISIONS OF SECTION 846.103. WIS. STATS., OR ANY SUCCESSOR PROVISION. IF TRUSTEE IN AN ACTION TO FORECLOSE THIS MORTGAGE WAIVES ALL RIGHT TO A JUDGMENT FOR DEFICIENCY AND CONSENTS TO AUTHORITY'S REMAINING IN POSSESSION OF THE PROPERTY, THEN THE SALE OF THE PROPERTY MAY BE THREE (3) MONTHS FROM THE DATE JUDGMENT IS ENTERED. IN ANY CASE, IF THE PROPERTY HAS BEEN ABANDONED, THEN THE SALE OF THE PROPERTY MAY BE TWO (2) MONTHS FROM THE DATE JUDGMENT IS ENTERED.

[Remainder of Page Intentionally Blank; Signature Page to Follow]

IN WITNESS WHEREOF, the Authority has caused this Mortgage to be duly signed, sealed and delivered the day and year first above written.

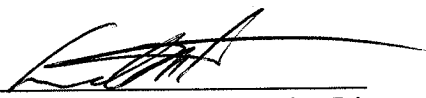
**HOUSING AUTHORITY OF THE CITY
OF MILWAUKEE**

(Seal)

By: 

Mark A. Wagner, Chairperson

Attest:

By: 

Antonio M. Pérez, Secretary-Executive Director

This instrument was prepared by and
after recording is to be returned to:

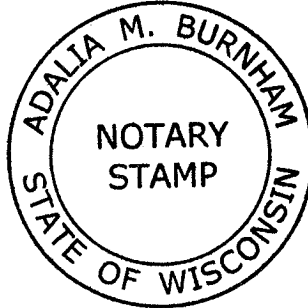
Chad Doobay
Katten Muchin Rosenman
525 W. Monroe Street
Chicago, Illinois 60661-3693

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

On February 24, 2015, Mark A. Wagner and Antonio M. Pérez, to me known, appeared before me, and whom, upon being duly sworn, acknowledged themselves to be the Chairperson and Executive Director, respectively, of the Housing Authority of the City of Milwaukee (the "Authority"), a public body corporate and politic of the State of Wisconsin, and the Authority referred to in this Mortgage, that they signed the Mortgage on behalf of the Authority, that they had the proper authority to sign the Mortgage on behalf of the Authority and that the mortgage was signed for the purpose stated in the Mortgage.

Adalia M. Burnham

Notary Public, State of Wisconsin
My Commission
expires June 12, 2016
(Notarial Seal)



**EXHIBIT A
TO
MORTGAGE AND SECURITY AGREEMENT**

**Description of the
Mortgaged Real Estate**

Parcel I

All of Blocks 1, 2, 3 and 4 in Northlawn, being a subdivision of Blocks 1 and 2 and vacated streets and alleys of Taubert Development Company's Subdivision of a part of the Southwest 1/4 of Section 31, Township 8 North, Range 21 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel II

All of Blocks 1, 2, 3, 4, 5, 6, and 7, and vacated alleys, in Berryland, being a subdivision of parts of the Northeast 1/4 of Section 26, and Northwest 1/4 of Section 25, Township 8 North, Range 21 East in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel III

All of Blocks 1, 2, 3, 4 and 5 in Southlawn No. 2 being a subdivision of a part of the Northwest 1/4 of Section 18, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel IV

That part of the Northwest 1/4 of Section 18, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at a point on the Southerly line of the Chicago and Northwestern Railway right-of-way 110.70 feet more or less West of the West line of said right-of way; thence West 150 feet; thence North 655 feet; thence East 120 feet; thence South 20 feet; thence East 30 feet; thence South 635 feet to the point of beginning, excepting therefrom the South 45 feet for street purposes.

**EXHIBIT B
TO
MORTGAGE AND SECURITY AGREEMENT**

Description of Mortgaged Equipment

All items of machinery, equipment (including furniture), fixtures and other tangible personal property now owned or hereafter acquired as owner by the Authority and located on or installed in the Mortgaged Property.