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Cook County Recorder 55.50



01010345 Cook Co. Ill. (1)



Loan No.: 54596
Servicing No.: 3115300

Drawn By and Return To:
Cadwalader, Wickersham & Taft
227 West Trade Street, Suite 2400
Charlotte, North Carolina 28202

STATE OF ILLINOIS
COUNTY OF COOK

MORTGAGE,
ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND
FIXTURE FILING

COLLATERAL IS OR INCLUDES FIXTURES

THE INSTRUMENT IS EFFECTIVE AND SHALL REMAIN EFFECTIVE AS A FINANCING STATEMENT FILED AS A FIXTURE FILING WITH RESPECT TO ALL GOODS WHICH ARE OR ARE TO BECOME FIXTURES ON THE REAL ESTATE HEREIN DESCRIBED AND IS TO BE FILED FOR RECORD OR REGISTERED IN THE REAL ESTATE RECORDS OF COOK COUNTY, ILLINOIS. THE MAILING ADDRESS OF THE LENDER AND THE ADDRESS OF THE BORROWER ARE SET FORTH WITHIN. A PHOTOGRAPHIC OR OTHER REPRODUCTION OF THIS INSTRUMENT OR ANY FINANCING STATEMENT RELATING TO THIS INSTRUMENT SHALL BE SUFFICIENT AS A FINANCING STATEMENT.

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "Security Instrument") is made and entered into as of the 31st day of May, 2001, which date shall be the effective date of this Security Instrument, by 820 ORLEANS, L.L.C., a Delaware limited liability company (the "Borrower"), in favor of BANK OF AMERICA, N.A., a national banking association, together with its successors and assigns (the "Lender").

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This Security Instrument secures (i) the obligations of the Borrower under the promissory note, executed by the Borrower, of even date herewith, payable to the order of the Lender in the original principal amount of \$11,974,000.00 (such promissory note and all amendments, renewals, replacements, extensions or other modifications being hereinafter referred to as the "Note"), which Note provides, among other things, for final payment of principal and interest thereunder, if not sooner paid or payable as provided therein, to be due on June 1, 2011; (ii) the performance by the Borrower of its obligations under the Loan Agreement of even date herewith between the Borrower and the Lender (as amended, modified or restated, the "Loan Agreement") and under all other Loan Documents (as defined in the Loan Agreement) executed by the Borrower in connection with the loan evidenced by the Note (the "Loan"); (iii) the payment by the Borrower of all other sums, with interest thereon, advanced in accordance with the Note, the Loan Agreement or any other Loan Document to protect the security of this Security Instrument. (iv) the obligations of 350, L.L.C., an Illinois limited liability company, under the Additional Note (hereinafter defined), which Additional Note provides, among other things, for final payment of principal and interest thereunder, if not sooner paid or payable as provided therein, to be due on June 1, 2011; (v) the performance by 350, L.L.C. of its obligations under the Additional Loan Agreement (hereinafter defined) and under all other Additional Loan Documents (hereinafter defined); and (vi) the payment by 350, L.L.C. of all other sums, with interest thereon, advanced in accordance with the Additional Note, the Additional Loan Agreement or any other Additional Loan Document to protect the security of this Security Instrument.

Capitalized terms used, but not defined, herein shall have the meanings given to such terms in the Loan Agreement. All of the terms, definitions, conditions and covenants of the Loan Agreement are expressly made a part of this Security Instrument by reference in the same manner and with the same effect as if set forth herein at length and any beneficiary of this Security Instrument is entitled to the benefits of and remedies provided in the Loan Agreement, the Note and other Loan Documents by and between the Borrower and the Lender.

WITNESSETH:

The Borrower, in consideration of the indebtedness herein recited, irrevocably grants, releases, sells, remises, bargains, assigns, pledges, warrants, mortgages, transfers and conveys to the Lender and the Lender's successors and assigns, all of the following described land, real property interests, buildings, improvements, fixtures, furniture and appliances and other personal property:

(a) All that tract or parcel of land and other real property interests in Cook County, Illinois more particularly described in Exhibit A attached hereto and made a part hereof (the "Land"), subject to the permitted encumbrances described in Exhibit B attached hereto and made a part hereof (the "Permitted Encumbrances"); and

(b) All buildings, improvements and tenements of every kind and description now or hereafter erected or placed on the Land (the "Improvements") and all materials intended for construction, reconstruction, alteration and repair of such Improvements now or hereafter erected or placed thereon, all of which materials shall be deemed to be included within the premises

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hereby conveyed immediately upon the delivery thereof to the Land, and all Tangible Personalty (as defined in the Personalty Rider attached hereto and made a part hereof for all purposes).

TO HAVE AND HOLD the same, together with all privileges, hereditaments, easements and appurtenances thereunto belonging, to the Lender and the Lender's successors and assigns to secure the indebtedness herein recited and upon this special trust: that should the indebtedness secured hereby be paid according to the tenor and effect thereof when the same shall be due and payable and should the Borrower timely and fully discharge its obligations hereunder and under the other Loan Documents, then the Land, Improvements and Tangible Personalty (hereinafter collectively referred to as the "Premises") shall be reconveyed to the Borrower or the title thereto shall be revested according to the provisions of applicable law.

As additional collateral and further security for the indebtedness secured hereby, to the fullest extent permitted by applicable law, the Borrower does hereby assign to the Lender and grants to the Lender a security interest in: (i) all of the right, title and interest of the Borrower in and to any and all Intangible Personalty (as defined in the Personalty Rider attached hereto), and (ii) any and all escrow accounts, collection accounts or deposit accounts relating to the Premises now maintained or to be established from time to time and any and all certificates or instruments purchased with funds deposited in such account(s), and all renewals of such instruments or certificates and all replacements therefore, whether in the form of certificates of deposit or other instruments, notes, securities or accounts (including, without limitation, money market instruments and accounts) and any other cash or non-cash proceeds of the principal amount of any of the foregoing, including interest and dividends thereon, if any, and all proceeds therefrom including, without limitation, interest or dividends, if any, on the accounts and all certificates, instruments, notes, securities or accounts. The Borrower agrees to execute and deliver to the Lender such additional instruments, in form and substance reasonably satisfactory to the Lender, as may hereafter be requested by the Lender to evidence and confirm said assignment and grant of security interest; provided, however, that acceptance of any such assignment and grant of security interest shall not be construed as a consent by the Lender to any of the foregoing or to impose upon the Lender any obligation with respect thereto.

As part of the consideration for the indebtedness secured hereby, the Borrower hereby absolutely and unconditionally assigns and transfers to the Lender and grants to the Lender a security interest in any and all leases and other occupancy or use agreements (whether oral or written) now existing or hereafter made and affecting the Premises as such leases and other agreements may have been, or may from time to time be hereafter, modified, extended and renewed, with all the security deposits, rents (including, without limitation, room rents and room revenues, if any), issues, profits, revenues and other income of the Premises from time to time accruing therefrom (the "Rents and Profits"), and the acceptance of this assignment and the collection of the Rents and Profits or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the Lender under the terms of the Loan Documents. So long as there shall exist no Event of Default (as defined in the Loan Agreement), the Borrower shall have the right under a license granted hereby (but limited as provided elsewhere in this Security Instrument and in the Loan Agreement) to collect upon, but not more than two months prior to accrual, all of said Rents and Profits, arising from or out of such leases and other agreements or any modifications, renewals or extensions thereof, or from or out of the Premises or any part thereof, and the Borrower shall receive such Rents and Profits, as a trust fund to be applied, and

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the Borrower hereby covenants to so apply same, to the payment of taxes and assessments upon the Premises before penalty or interest are due thereon, to the cost of such insurance and of such maintenance and repairs as is required by the terms of the Security Instrument and Loan Agreement, to the payment of Operating Expenses (as defined in the Loan Agreement), and to the payment of interest and principal and other amounts becoming due on the Loan or under the Loan Documents, before using any part of the same for any other purposes.

All the Tangible Personalty which comprises a part of the Premises shall, as far as permitted by applicable law, be deemed to be affixed to the Land and conveyed therewith. As to the balance of the Tangible Personalty and the Intangible Personalty, this Security Instrument shall be considered to be a security agreement which creates a security interest in such items for the benefit of the Lender, and in any and all proceeds of such collateral. In that regard, the Borrower grants to the Lender all of the rights and remedies of a secured party under the laws of the state in which the Premises is located.

The Borrower covenants, warrants, represents and agrees as follows:

1. Amount Secured. This Security Instrument secures all present and future loan disbursements made by the Lender under the Note, and all other sums from time to time owing to the Lender by the Borrower under the other Loan Documents, including, without limitation, sums advanced in accordance herewith to protect the security of this Security Instrument. The amount secured hereby shall in no event exceed an amount equal to 300% of the face amount of the Note.

2. Acceleration; Foreclosure. Upon the occurrence of an Event of Default, the Lender, at the Lender's option, may declare the entire balance of the Loan, including all accrued interest, to be immediately due and payable without further demand and may foreclose the lien of this Security Instrument by judicial proceeding and may pursue any other remedies permitted by applicable law or provided herein or in any of the other Loan Documents. If the foreclosure is for less than all of the indebtedness secured hereby, the lien of this Security Instrument shall continue for the balance of the indebtedness and obligations secured hereby. Without limitation of any other provision of this Security Instrument, if after an Event of Default the Lender shall incur or expend any sums, including without limitation reasonable attorneys' fees, whether or not in connection with any action or proceeding, to sustain the lien of this Security Instrument or its priority, or to protect or enforce any of the Lender's rights hereunder, or to recover any indebtedness secured hereby, all such sums shall become immediately due and payable by the Borrower, with interest thereon at the Note Rate (as defined in the Note). All such sums shall be secured by this Security Instrument and shall be a lien on the Premises prior to any right, title, interest, or claim in, to or upon the Premises attaching or accruing subsequent to the lien of this Security Instrument. The Lender shall be entitled to collect all fees, costs and expenses incurred in pursuing such remedies, including, but not limited to, reasonable attorney's fees, costs of documentary evidence, abstracts and title reports. Without limitation of the foregoing, in any suit to foreclose the lien hereof, the Lender shall be allowed to include as additional indebtedness secured hereby in the decree for sale all costs and expenses which may be paid or incurred by or on behalf of the Borrower or any holder or holders of the Note or other indebtedness secured hereby (plus interest thereon) for reasonable attorneys' fees, appraiser's fees, receiver's costs and expenses, insurance, taxes, outlays for documentary and expert evidence, costs for preservation

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of the Premises, stenographer's charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, guarantee policies and similar data and assurances with respect to title as the Lender may deem to be reasonably 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 value of the Premises or for any other reasonable purpose. Subject to applicable law, the amount of any such costs and expenses which may be paid or incurred after the decree for sale is entered may be estimated and the amount of such estimate may be allowed and included as additional indebtedness secured hereby in the decree for sale.

3. Application of the Foreclosure Law. If any provision in this Security Instrument shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101, et seq., as amended from time to time (the "Act"), the provisions of the Act shall take precedence over the provisions of this Security Instrument, but shall not invalidate or render unenforceable any other provision of this Security Instrument that can be construed in a manner consistent with the Act. If any provision of this Security Instrument shall grant to the Lender any rights or remedies upon an Event of Default which are more limited than the right that otherwise would be vested in the Lender under the Act from time to time in the absence of said provision, the Lender shall be vested with the rights in the Act to the fullest extent permitted by applicable law. If any provision of the Act which is specifically referred to herein shall be repealed, the Lender shall have the benefit of such provision as most recently existing prior to such repeal, to the extent permitted by law, as though the same were incorporated herein by express reference.

4. Protective Advances. All advances, disbursements and expenditures made by the Lender before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale and during the pendency of any related proceedings, for the following purposes, in addition to those otherwise authorized by this Security Instrument or by the Act (collectively "Protective Advances"), shall have the benefit of all applicable provisions of the Act. All Protective Advances shall be so much additional amounts or obligations secured by the Security Instrument, and shall become immediately due and payable upon notice and with interest thereon from the date of the advance until paid at the rate due and payable after a default under the terms of the Loans. This Security Instrument shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Security Instrument is recorded pursuant to Subsection (b)(1) of Section 5/15-1302 of the Act. All Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, apply to and be included in: (i) the determination of the amount of obligations secured by this Security Instrument at any time; (ii) the amount found due and owing to the Lender in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications or findings by the court of any additional amount becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose; (iii) if the right of redemption has not been waived by the Borrower in this Security Instrument, the computation of the amount required to redeem, pursuant to Subsections (d)(2) and (e) of Section 5/15-1603 of the Act; (iv) the determination of the amount deductible from sale proceeds pursuant to Section 5/15-1512 of the Act; (v) the application of income in the hands of any receiver or mortgagee in possession; and (vi) the computation of any deficiency judgment pursuant to Subsections (b)(2) and (e) of Sections 5/15-1508 and Section 5/15-1511 of the Act.

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5. Waiver of Redemption. The Borrower acknowledges that the Premises does not constitute agricultural real estate, as said term is defined in Section 5/15-1201 of the Act or residential real estate as defined in Section 5/15-1219 of the Act. Pursuant to Section 5/15-1601(b) of the Act, the Borrower hereby waives any and all right to redemption.

6. Rights Upon Event of Default. Upon the occurrence of any Event of Default, the Lender, immediately and without additional notice and without liability therefor to the Borrower, except for Gross Negligence (as defined in the Loan Agreement) or willful misconduct, may, in accordance with, and subject to, the terms and conditions of the Loan Agreement, do or cause to be done any or all of the following: (a) take physical possession of the Premises; (b) exercise its right to collect the Rents and Profits; (c) enter into contracts for the repair and maintenance of the Improvements thereon; (d) expend Loan funds and any Rents and Profits for payment of any taxes, insurance premiums, assessments and charges for repair and maintenance of the Improvements, preservation of the lien of this Security Instrument and satisfaction and fulfillment of any liabilities or obligations of the Borrower arising out of or in any way connected with the use, repair or maintenance of Improvements on the Premises whether or not such liabilities and obligations in any way affect, or may affect, the lien of this Security Instrument; (e) enter into leases demising the Premises or any part thereof, pay any leasing commissions in connection therewith, and make arrangements with tenants with respect to tenant improvements, moving costs, and other concessions, all as the Lender may elect in its sole and absolute discretion; (f) take any steps to protect and enforce the specific performance of any covenant, condition or agreement in the Note, this Security Instrument, the Loan Agreement, or the other Loan Documents, or to aid in the execution of any power herein granted; (g) take such steps to protect and enforce the specific performance of any covenant, condition or agreement as to the Intangible Personalty; and (h) generally, supervise, manage, and contract with reference to the Premises as if the Lender were an equitable owner of the Premises, and upon such terms and conditions as the Lender may elect in its sole and absolute discretion. Notwithstanding the occurrence of an Event of Default or acceleration of the Loan, the Lender shall continue to have the right to pay money, whether or not Loan funds, for the purposes described in the Loan Agreement, and all such sums and interest thereon shall be secured hereby. The Borrower also agrees that any of the foregoing rights and remedies of the Lender may be exercised at any time independently of the exercise of any other such rights and remedies, and the Lender may continue to exercise any or all such rights and remedies until the Event of Default is cured or until foreclosure and the conveyance of the Premises to the high bidder or until the Loan is otherwise satisfied or paid in full.

7. Rents and Profits.

(a) Collection. The Borrower hereby authorizes the Lender, by its employees or agents, at its option, after the occurrence of an Event of Default, with notice to the Borrower, to terminate the aforesaid license granted to the Borrower to collect said Rents and Profits, and to enter upon the Premises, and to collect, in accordance with the Loan Agreement and in the name of the Borrower or in its own name, as assignee, the Rents and Profits accrued but unpaid and in arrears at the date of said Event of Default as well as the rents thereafter accruing and becoming payable during the period of the continuance of such Event of Default or any other Event of Default; and to this end, the Borrower further agrees that it will facilitate in all reasonable ways the Lender's collection of said Rents and Profits, and will, upon request by the Lender, execute a

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written notice to each tenant directing the tenant to pay rent to the Lender until such tenant's receipt of subsequent notice from the Lender that such Event of Default has been cured. Upon such entry, the Lender shall be authorized, but not obligated, to take over and assume the control, care, management, operation, repair and maintenance of the Premises and to perform such other acts as the Lender in its sole and absolute discretion may deem proper, and to expend such sums out of the income of the Premises as may be needful in connection therewith (including the right to effect new leases, to cancel or surrender existing leases, to evict tenants, to bring or defend any suits in connection with the possession of any portion of the Premises in its own name or the Borrower's name, to alter or to amend the terms of existing leases, to renew existing leases, and to make concessions to the tenants). The Borrower hereby releases all claims against the Lender arising out of such management, operation, repair and maintenance, excepting the liability of the Lender to account as hereinafter set forth, and except claims arising from the Gross Negligence or willful misconduct of the Lender.

(b) Indemnity. Unless and until the license granted to the Borrower in this Security Instrument to collect the Rent and Profits is terminated and the Lender physically enters the Premises as described herein, in person or by agent (provided that a receiver appointed by a court shall not be deemed to be an agent of the Lender), the Lender shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by the Borrower under any of said leases, and the Borrower hereby agrees to indemnify the Lender for, and to save it harmless from, any and all liability arising from any of said leases or from this assignment, and this assignment shall not place responsibility for the conduct, care, management, or repair of the Premises upon the Lender, or make the Lender responsible or liable for any negligence in the management, operation, upkeep, repair or control of said Premises resulting in loss or injury to, or death of, any invitee, tenant, licensee, employee or stranger and/or damage to, or destruction of, the Premises.

8. Appointment of Receiver. Upon the occurrence of an Event of Default (or to the extent permitted by applicable law, at any time prior thereto), the Lender shall be entitled, without additional notice and without regard to the adequacy of any security for the Loan, whether the Premises shall then be occupied as a homestead or not, or the solvency of any party bound for its payment, to make application for the appointment of a receiver to take possession of and to operate the Premises, and to collect the Rents and Profits, all expenses of which shall be added to the Loan and secured hereby. The receiver shall have all the rights and powers described in Section 15-1704 of the Act, including without limitation, the power to execute leases, and the power to collect the rents, sales, proceeds, issues, profits and proceeds of the Premises during the pendency of such foreclosure suit, as well as during any further times when the Borrower, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, sales proceeds, issues, proceeds and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. All costs and expenses (including receiver's fees, reasonable attorney's fees and costs incurred in connection with the appointment of a receiver) shall be secured by this Security Instrument. Notwithstanding the appointment of any receiver, trustee or other custodian, the Lender shall be entitled, to retain possession and control of any cash or other instruments, at the time held by or payable or deliverable under the terms of the Security Instrument to the Lender to the fullest extent permitted by law. In addition to any provision herein authorizing the Lender to take or be placed in possession of the Premises,

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or for the appointment of a receiver, the Lender shall have the right, in accordance with Sections 5/15-1701 and 5/15-1702 of the Act, to be placed in possession of the Premises or at its request to have a receiver appointed, and such receiver, or the Lender, if and when placed in possession, shall have, in addition to any other powers provided in this Security Instrument, all powers, immunities, and duties as provided for in Sections 5/15-1701 and 5/15-1703 of the Act.

9. Waivers. No waiver of any Default Condition or Event of Default shall at any time thereafter be held to be a waiver of any rights of the Lender stated anywhere in the Note, this Security Instrument, the Loan Agreement or any of the other Loan Documents, nor shall any waiver of any prior Default Condition or Event of Default operate to waive any subsequent Default Condition and/or Event of Default. All remedies provided in this Security Instrument, in the Note, in the Loan Agreement and in the other Loan Documents are cumulative and may, at the election of the Lender, be exercised alternatively, successively, or in any manner and are in addition to any other rights provided by applicable law.

10. Terms. The singular used herein shall be deemed to include the plural; the masculine deemed to include the feminine and neuter; and the named parties deemed to include their heirs, successors and assigns, provided that nothing herein shall be construed to authorize or permit the Borrower to make or effect any transfer of any interest in or with respect to the Borrower or the Premises which is not permitted under the Loan Documents. The term "Lender" shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

11. Notices. All notices and other communications shall have been duly given and shall be effective (i) when delivered, (ii) when transmitted via telecopy (or other facsimile device) to the number set forth below, (iii) on the day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service, or (iv) on the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case to the respective parties at the address set forth below, or at such other address as such party may specify by written notice to the other party hereto. No notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in any other Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

if to Borrower: 820 Orleans, L.L.C.
c/o Spectrum Real Estate Services, Inc.
414 North Orleans, Suite 610
Chicago, Illinois 60610
Attn: Jerry Lasky, Esq. and Mr. Murray Peretz
Telephone: (312) 527-3600
Telecopy: (312) 527-1699

with a copy to: Piper, Marbury, Rudnick & Wolfe
203 North LaSalle Street
Suite 1800

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Chicago, Illinois 60601
Attn: Mark Yura, Esq.
Telephone: (312) 368-4084
Telecopy: (312) 360-5337

to the Lender: Bank of America, N.A.
Capital Markets Servicing Group
333 S. Beaudry Avenue, 26th Floor
CA9-703-26-10
Los Angeles, California 90017
Attn: Jean Moessner
Telephone: (800) 462-0505
Telecopy: (213) 345-6587

with a copy to: Cadwalader, Wickersham & Taft
227 West Trade Street, Suite 2400
Charlotte, North Carolina 28202
Attn: James P. Carroll, Esq.
Telephone: (704) 348-5100
Telecopy: (704) 348-5200

The parties hereto agree that any notice sent to the Borrower at its address set forth herein (or designated in accordance with this Section) shall be deemed notice to all general partners or members of the Borrower, if any. Personal delivery to a party or to any officer, partner, member, agent or employee of such party at its address herein shall constitute receipt. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been received shall also constitute receipt.

12. Greater Estate. In the event that the Borrower is the owner of a leasehold estate with respect to any portion of the Premises and, prior to the satisfaction of the indebtedness secured hereby and the cancellation of this Security Instrument of record, the Borrower obtains a fee estate in such portion of the Premises, then, such fee estate shall automatically, and without further action of any kind on the part of the Borrower, be and become subject to the security lien of this Security Instrument.

13. Subrogation. If all or any part of the proceeds of the Loan or any other indebtedness secured hereby and made by the Lender to the Borrower, or any amount paid out or advanced by the Lender, shall be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any prior or junior lien or encumbrance upon the Premises, or any part thereof, then all such amounts shall constitute part of the indebtedness secured hereby and the Lender shall be subrogated to such other lien or encumbrance and to any additional security held by the holder thereof and shall have the benefit of the priority of all of same.

14. Imposition of Tax. In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation, in any manner changing or modifying the laws now in force governing the taxation of debts secured by mortgages or the manner of collecting taxes

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so as to affect adversely the Lender, the Borrower will promptly pay any such tax on or before the due date thereof; and if the Borrower fails to make such prompt payment or if any such state, federal, municipal or other governmental law, order, rule or regulation prohibits the Borrower from making such payment or would penalize the Lender if the Borrower makes such payment, then the entire balance of the Loan shall become due and payable upon demand at the sole option of the Lender.

15. Illinois Responsible Property Transfer Act. The Borrower covenants and agrees that, if the disclosure requirements of the Illinois Responsible Property Transfer Act, 765 ILCS 90/1 et seq. ("RPTA"), apply to the transaction contemplated by this Security Instrument, the Borrower will comply with RPTA and will timely execute and deliver to the Lender such disclosure documents as may be required by RPTA. The Borrower agrees to place of record simultaneously with the recording of this Security Instrument, any disclosure statement furnished to the Lender pursuant to this Section and also to file simultaneously therewith a true and correct copy of said disclosure statement with the Illinois Environmental Protection Agency, as and if required by applicable law.

16. Use of Loan Proceeds. The Borrower covenants and agrees that all of the proceeds of the Note secured by this Security Instrument will be used solely for business purposes and in furtherance of the regular business affairs of the Borrower, and the entire principal obligation secured hereby constitutes: (a) a "business loan" as that term is defined in, and for all purposes of, the Illinois Interest Act, Section 815 ILCS 205/4(1)(c); and (b) "a loan secured by a mortgage on real estate" within the purview and operation of Section 815 ILCS 205/4(1)(1) thereof.

17. Usury. All agreements between the Lender and the Borrower (including, without limitation, those contained in this Security Instrument, the Note and any other Loan Documents) are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Lender exceed the highest lawful rate of interest permissible under the laws of the State of Illinois. If, from any circumstances whatsoever, fulfillment of any provision hereof or of the Note or any other Loan Documents, at the time performance of such provision shall be due, shall involve the payment of interest exceeding the highest rate of interest permitted by law which a court of competent jurisdiction may deem applicable hereto, then, ipso facto, the obligation to be fulfilled shall be reduced to the highest lawful rate of interest permissible under the laws of the State of Illinois; and if for any reason whatsoever, the Lender shall ever receive as interest an amount which would be deemed unlawful, such interest shall be applied to the payment of the last maturing installment or installments of the indebtedness secured hereby (whether or not then due and payable and without the payment of a prepayment premium) and not to the payment of interest.

18. Headings. The captions and headings herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Security Instrument nor the intent of any provision hereof.

19. General Provisions. A determination that any provision of this Security Instrument is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Security Instrument to any Person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such

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provision as it may apply to other Persons or circumstances. This Security Instrument may not be amended except in a writing specifically intended for such purpose and executed by the party against whom enforcement of the amendment is sought. The holder of this Security Instrument may, from time to time, sell or offer to sell the Loan, or any interests therein, to one or more transferees, assignees or participants and is hereby authorized to disseminate any information it has pertaining to the Loan, including, without limitation, any security for this Security Instrument and credit information on the Borrower, any of its principals and any Borrower Principal (as defined in the Loan Agreement), to any such transferee, assignee or participant or prospective transferee, assignee or participant, and to the extent, if any, specified in any such transfer instrument, assignment or participation, and such transferee, assignee or participant shall have the rights and benefits with respect to this Security Instrument and the other Loan Documents as such Person would have if such Person were the Lender hereunder. The terms, provisions, covenants and conditions hereof shall be binding upon the Borrower and the heirs, devisees, representatives, successors and assigns of the Borrower, provided that nothing herein shall be construed to authorize or permit the Borrower to make or effect any transfer of any interest in or with respect to the Borrower or the Premises which is not permitted under the Loan Documents.

20. WRITTEN AGREEMENT.

(a) THE RIGHTS AND OBLIGATIONS OF THE BORROWER AND THE LENDER SHALL BE DETERMINED SOLELY FROM THIS WRITTEN SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS, AND ANY PRIOR ORAL OR WRITTEN AGREEMENTS BETWEEN THE LENDER AND THE BORROWER CONCERNING THE SUBJECT MATTER HEREOF AND OF THE OTHER LOAN DOCUMENTS ARE SUPERSEDED BY AND MERGED INTO THIS SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS.

(b) THIS SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS MAY NOT BE VARIED BY ANY ORAL AGREEMENTS OR DISCUSSIONS THAT OCCUR BEFORE, CONTEMPORANEOUSLY WITH, OR SUBSEQUENT TO THE EXECUTION OF THIS SECURITY INSTRUMENT OR THE LOAN DOCUMENTS.

(c) THIS WRITTEN SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENTS BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

21. WAIVER OF JURY TRIAL. THE LENDER AND THE BORROWER HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS SECURITY INSTRUMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE LENDER AND THE BORROWER, AND THE LENDER AND THE BORROWER ACKNOWLEDGE THAT NO PERSON ACTING ON BEHALF OF ANOTHER PARTY TO

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THIS AGREEMENT HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE LENDER AND THE BORROWER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS SECURITY INSTRUMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

(a) Cross-Collateralization. In addition to the Loan, this Security Instrument shall also secure the following described additional loan (the "Additional Loan"), including without limitation, the indebtedness evidenced by the Promissory Note (the "Additional Note") described below, and the payment and performance of all other indebtedness and obligations (including any additional advances) under the Additional Note and all agreements, instruments and other documents evidencing, securing or relating to the Additional Loan (each an "Additional Loan Document" and, collectively, the "Additional Loan Documents"), including without limitation, the loan agreement relating to the Additional Loan (the "Additional Loan Agreement", together with any and all amendments, renewals, replacements, extensions or other modifications to any of the foregoing):

Loan in the principal amount of \$16,057,000.00 evidenced by a Promissory Note executed by 350, L.L.C., a Delaware limited liability company, and payable to the Lender dated of even date herewith, in such principal amount, secured by a mortgage (the "Additional Security Instrument") on the property commonly known as 350 North LaSalle Street, located in the City of Chicago, County of Cook, State of Illinois.

The holder of any such Additional Note shall be entitled to the benefits of this Security Instrument to the same extent as the holder of the Note. Accordingly, all references in this Security Instrument to the Loan, the Note, the Loan Agreement or the Loan Documents shall be construed to include, respectively, the Additional Loan, the Additional Note, the Additional Loan Agreement, the Additional Security Instrument and the Additional Loan Documents.

22. Cross-Default. Any default or event of default under any Additional Loan Documents shall constitute an Event of Default under this Security Instrument, the Loan Agreement and the other Loan Documents, including, without limitation, the Note. Any Event of Default hereunder or under any of the other Loan Documents shall constitute a default or event of default under the Additional Loan Documents, including, without limitation, the Additional Note.

23. Release of Cross-Collateralization and Cross-Default. The Lender may, from time to time, at its election, release the Loan and/or any or all of the Additional Loans from the cross-collateralization and cross-default provisions set forth above. In the event the Loan is paid in full or the Loan is assumed in accordance with the provisions of this Loan Agreement, the Lender may, in its sole and absolute discretion, at the request of the Borrower or any such assuming party, release the cross-collateralization and cross-default provisions set forth above, upon payment to the Lender of all amounts due under this Security Instrument, the Loan Agreement, the Note and the other Loan Documents together with an amount equal to twenty-five percent

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(25%) of the outstanding principal balance of the Additional Loan (to be applied against the Additional Loan in such order and manner as the Lender may elect in its sole and absolute discretion) and satisfaction of all other requirements of the Lender for such release. Any prepayment of the Additional Loan due to the prepayment of 25% of the outstanding principal balance of the Additional Loan as required herein shall not be subject to the payment of any prepayment premium unless specifically required under the Loan Documents. Any release of such cross-collateralization and cross-default provisions may be made by instruments executed solely by the Lender, without any need for joinder by the Borrower or any other Person. Upon the execution of any such release by the Lender, all other Loan Documents and Additional Loan Documents shall be deemed amended thereby so as to conform to such release. In no event shall any such release of the cross-collateralization and cross-default provisions be deemed or construed so as to release, satisfy or otherwise amend the Note, this Security Instrument or any of the other Loan Documents.

24. Non-Recourse. The Borrower's liability hereunder shall be limited to the same extent provided in the Note.

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IN WITNESS WHEREOF, the Borrower has executed this Security Instrument.

Execution Date: May 31, 2001

ATTEST:

By: _____

Title: _____ Secretary

(Seal)

BORROWER:

820 ORLEANS, L.L.C.,
a Delaware limited liability company

By: 820 Orleans I, Inc.,
an Illinois corporation,
its Manager

By: _____

Name: _____

Title: _____

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2025/01/17

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STATE OF Illinois

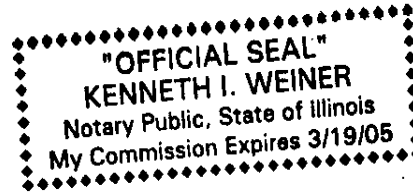
COUNTY OF Cook

The foregoing instrument was acknowledged before me this 31st day of May, 2001, by Jerry Lacky, ~~the a member~~ of 820 Orleans I, Inc., an Illinois corporation, the Manager of 820 Orleans, L.L.C., a Delaware limited liability company on behalf of the limited liability company.

GIVEN under my hand and Notarial Seal, this 31st day of May, 2001.

Kenneth I. Weiner
Notary Public

My Commission expires: 3/19/05



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PERSONALTY RIDER

(Retail/Industrial/Office/Multifamily)

The term "Intangible Personalty" as used herein shall mean any and all present and future accounts, general intangibles, instruments, inventory, documents and chattel paper, all returned, rejected or repossessed goods, the sale or lease of which shall have given or shall give rise to an account or chattel paper, and all books and records in whatever media (paper, electronic or otherwise) recorded or stored, with respect to the foregoing and all equipment and general intangibles necessary or beneficial to retain, access and/or process the information contained in those books and records, now or hereafter affecting or relating to the Premises or any part thereof, and all proceeds or products thereof, including without limitation, (i) all leases (including equipment leases), rental agreements, sales contracts, management contracts, franchise and related agreements, construction contracts, architects' contracts, technical services agreements, licenses and permits, (ii) all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale or lease of property or rendering of services by the Borrower in its business of ownership and operation of the Premises or acquired from others including, without limiting the generality of the foregoing, from rental of rooms, halls, stores, offices, exhibit or sales space of every kind, license, lease and concession fees and rentals, health club membership fees, food and beverage, whole and retail sales of merchandise, service charges, and proceeds, if any, from business interruption or other loss of income insurance, (iii) all of the Borrower's right, title and interest in all royalties, license fees and other income or proceeds derived from trademarks, trademark applications, the registration therefor, the good will of the business symbolized by the same, now or hereafter filed, owned or acquired.

The term "Tangible Personalty" as used herein shall mean any and all fixtures, equipment, furnishings and other articles of personal property now or hereafter owned by the Borrower and attached to or contained in and used in connection with the Land and Improvements including, but not limited to, all furniture, furnishings, apparatus, machinery, equipment, motors, boilers, buildings, materials, appliances, fire prevention and extinguishing apparatus, security and access control apparatus, trash receptacles, bath tubs, water heaters, water closets, sinks, dishwashers, disposals, washers, dryers, elevators, fittings, radiators, ranges, refrigerators, awnings, storm windows, storm doors, shades, screens, blinds, curtains and curtain rods, mirrors, cabinets, paneling, rugs, pictures, antennas, satellite dishes and systems, telecommunications systems (including, without limitation, equipment, facilities and devices), trees, plants, carpeting, office equipment and other furnishings and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, trash compacting, air-conditioning and sprinkler equipment, telephone systems, televisions and television systems, audio and video systems (including, without limitation, equipment, facilities and devices), fitness and exercise equipment, computer systems and fixtures and appurtenances thereto and all renewals or replacements thereof or articles in substitution thereof, whether or not the same are or shall be attached to the Land and Improvements in any manner, and all proceeds and products of any of the foregoing.

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Exhibit A

Parcel 1:

Lots 1, 2, 3, 4, 5 and 6 in Block 8 in Delavan's Addition to Chicago in Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 1, 2, 3 and 4 (except that part of Lot 4 Southwest of a line drawn from a point in the West line of said Lot, 14 feet North of the Southwest corner thereof to a point in the South line of said Lot, 14 feet East of the Southwest corner thereof), in Block 36 in Johnston Roberts and Storrs Addition to Chicago in the West 1/2 of the Southeast quarter of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

Lots 7 and 8 in Block 8 in Delavan's Addition to Chicago in Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4:

Lot 9 in Block 8 in Delavan's Addition to Chicago in Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

Lots 7 and 8 in Block 29 in Johnson Roberts and Storrs Addition to Chicago in the West 1/2 of the Southeast quarter of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 6:

Lot 1 in Block 29 in Johnston, Roberts and Storr's Addition to Chicago in Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 7:

The South 1/2 of Lot 2 in Block 29 in Johnston, Roberts and Storr's Addition to Chicago in Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN 17-04-436-008
17-04-436-009
17-04-436-011
17-04-436-012
17-04-436-037
17-04-436-038
820 North Orleans
Chicago, Illinois 60610

17-04-436-039
17-04-436-040
17-04-436-049
17-04-436-055
17-04-436-056
17-04-436-047
17-04-436-048
17-04-436-059

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EXHIBIT B

Permitted Encumbrances

As set forth in that certain proforma title policy number N01010345 issued by Near North National Title Corporation as Agent for Ticor Title Insurance Company.

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