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Cook County Recorder 53.00

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MORTGAGE

THIS MORTGAGE ("Mortgage") is made as of this 25th day October, 2001 from FIRSTAR BANK, N.A., not personally but solely as Trustee (the "Trustee") under Trust Agreement dated October 10, 2001, and known as Trust No. 7504 (the "Trust") with mailing address of 104 North Oak Park Avenue, Oak Park, Illinois 60301-1382 and St. George Hotel L.L.C., an Illinois limited liability company, (the "Beneficiary" and together with Trustee referred to herein as the Developer or "Mortgagor"), to the CITY OF CHICAGO, an Illinois municipal corporation, having its principal office at City Hall, Chicago, Illinois 60602 ("City" or "Mortgagee").

17

RECITALS

WHEREAS, the City Council of the City, by ordinance adopted January 12, 2000 (the "Ordinance"), authorized the execution by Developer and the City of that certain "Central Loop Redevelopment Agreement," which was executed by the City and Mortgagor as of October 25, 2001 (such agreement, as amended, supplemented or modified, the "Redevelopment Agreement") and was recorded in the office of the Recorder of Deeds of Cook County on _____, 2001 as document number 11080158; and

WHEREAS, all terms, unless defined herein, shall have the meaning ascribed for them in the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement provides inter alia for the acquisition of two sites in the Central Loop Redevelopment Project Area in the City, the demolition of one of these sites and construction of a new four story building and an underground a parking area on one of these sites and rehabilitation and restoration of the other site into a four-star hotel ("Hotel") (the "Project"), which shall include certain real property previously acquired by the Mortgagor and legally described in Exhibit A attached hereto (for purposes of this Mortgage, the "Land"), all in accordance with the Constitution and laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act") and the Ordinance, in all respects as by law required; and

BOX 333-CTI

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WHEREAS, the Project shall be undertaken by Mortgagor with the assistance of the City, for acquisition costs up to \$5,000,000 (the "TIF Assistance") as further described in the Redevelopment Agreement; and

WHEREAS, as consideration for the TIF Assistance as well as the receipt of other benefits from the City as are described in the Redevelopment Agreement, Mortgagor has agreed to complete the Project in accordance with the terms and conditions of the Redevelopment Agreement, and, until the expiration of the Term of the Agreement, to abide by certain use, performance and job creation and real estate covenants running with and affecting the Land as are set forth in Sections 3.10, 8.01(j) (m) and (n), 8.02, 8.06 and 8.23 of the Redevelopment Agreement (such covenants referred to collectively herein as the "Use and Performance Covenants"); and

WHEREAS, the failure of the Developer to perform the Use and Performance Covenants and other covenants of the Redevelopment Agreement shall give rise to an obligation of the Developer to pay the City the Reimbursement Amount as described in Section 8.01(m) of the Redevelopment Agreement (the "Reimbursement Obligation"); and

WHEREAS, the City is desirous of securing the Reimbursement Obligation of the Developer described in the Redevelopment Agreement;

NOW, THEREFORE, to secure the performance and observance by Mortgagor of its covenants and obligations under the Redevelopment Agreement, including the Reimbursement Obligation, and the covenants, conditions and agreements of this Mortgage, and in order to charge the properties, interests and rights hereinafter described with such consideration, Mortgagor has executed and delivered the Mortgage and does hereby grant, convey, assign, mortgage, grant a security interest in, and confirm unto, Mortgagee and its successors and assigns forever, all of the following rights, interests, claims and property (which is hereinafter sometimes referred to as "Mortgaged Property"), subject to the title matters, liens and encumbrances set forth in Exhibit B attached hereto:

(A) The Land, together with all easements, water rights, hereditaments, mineral rights and other rights and interests appurtenant thereto;

(B) All buildings, structures and other improvements of every nature whatsoever now or hereafter situated on the Land, all fixtures or attachments of every kind and nature whatsoever now or hereafter owned by Mortgagor which are or shall be attached to, located in or on, forming a part of, used or intended to be used in connection with or incorporated in the Land or such buildings, structures and other improvements, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing ("Improvements");

(C) All tenements, easements, rights-of-way and rights used as a means of access to the Land and Improvements and appurtenances thereto now or hereafter belonging or pertaining thereto;

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(D) All rents and issues of the Land and Improvements from time to time and all of the estate, right, title, interest, property, possession, claim and demand at law, as well as in equity of Mortgagor, in and to the same;

(E) All right, title and interest of Mortgagor in and to all fixtures, personal property of any kind or character now or hereafter attached to, contained in and used or useful in connection with the Land or the Improvements, together with all furniture, floor covering, fittings, furnishings, apparatus, goods, systems, fixtures and other items of personal property of every kind and nature, now or hereafter located in, upon or affixed to the Land or the Improvements, or used or useful in connection with any present or future operation of the Land or the Improvements, including, but not limited to, all apparatus and equipment used to supply heat, gas, air conditioning, water, light, power, refrigeration, electricity, plumbing and ventilation, including all renewals, additions and accessories to and replacements of and substitutions for each and all of the foregoing, and all proceeds therefrom (the "Equipment");

(F) All of the estate, interest, right, title or other claim or demand which Mortgagor now has or may acquire with respect to (i) proceeds of insurance in effect with respect to the Land, the Improvements or the Equipment, and (ii) any and all awards, claims for damages, judgments, settlements and other compensation made for or consequent upon the taking by condemnation, eminent domain or any like proceeding of all or any portion of the Land, the Improvements or the Equipment;

(G) All other property rights of Mortgagor of any kind or character related to all or any portion of the Land, the Improvements or the Equipment; and

(H) The proceeds from the sale, transfer, pledge or other disposition of any or all of the property described in the preceding clauses.

All of the Land, Improvements, estate and property herein above described, real, personal and mixed, whether or not affixed or annexed, and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared, to the maximum extent permitted by law, to form a part and parcel of the Land and Improvements and to be appropriated to the use thereof, and shall for the purposes of the Mortgage deemed to be conveyed and mortgaged hereby; provided, however, as to any property, aforesaid which does not so form a part and parcel of the Land and Improvements, the Mortgage is hereby deemed also to be a Security Agreement under the Uniform Commercial Code of the State of Illinois (the "Code") for the purposes of granting a security interest in such property, which Mortgagor hereby grants to Mortgagee as secured party (as defined in the Code) and as also contemplated and provided for in Section 5.4 hereof.

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto Mortgagee, its successors and assigns, to its own proper use, benefit and advantage forever, subject, however, to the terms, covenants and conditions herein;

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WITHOUT limitation of the foregoing, Mortgagor hereby further grants unto Mortgagee, pursuant to the provisions of the Code, a security interest in all of the above-described property which are or are to become fixtures.

THIS MORTGAGE IS GIVEN TO SECURE: (a) the performance by the Developer of its covenants and obligations under the Redevelopment Agreement, including the Reimbursement Obligation, and (b) performance of each and every of the covenants, conditions and agreements contained in this Mortgage.

SECTION I

INCORPORATION OF RECITALS

The recitals set forth above constitute an integral part of the Mortgage and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

SECTION II

COVENANTS, REPRESENTATIONS, AND WARRANTIES

The Developer covenants, represents and warrants and the Trust represents to Mortgagee that:

2.1 Title.

Mortgagor: (a) is the owner of the Land, free and clear of all liens and encumbrances, except those set forth in Exhibit B; and (b) has legal power and authority to Mortgage and convey the Mortgaged Property.

2.2 Taxes and Assessments.

(a) Mortgagor will pay when due all general taxes and assessments, special assessments, water charges and all of the charges against the Mortgaged Property and shall, upon written request, furnish to Mortgagee receipts evidencing payment thereof, provided that Mortgagor, in good faith and with reasonable diligence, may contest the validity or amount of any such taxes, assessments or charges, provided that during any such contest the enforcement of the lien of such taxes, assessments or charges is stayed or is otherwise in compliance with the applicable provisions of the Redevelopment Agreement with respect thereto.

(b) Mortgagor will not suffer (unless bonded or insured over) any mechanic's, laborer's, materialmen's, or statutory lien to remain outstanding upon any of the Mortgaged Property. Mortgagor may contest such lien, provided that Mortgagor shall first post a bond in the amount of

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the contested lien, or provide title insurance over such contested lien, and further provided that Mortgagor shall diligently prosecute the contested lien and cause the removal of the same.

2.3 Insurance.

Mortgagor shall keep the Mortgaged Property continuously insured in such amounts and against such risks as are required of Mortgagor by the Redevelopment Agreement, paying the premiums for said insurance as they become due. Policies of insurance shall name Mortgagee as an additional insured. All policies of insurance shall provide that the same shall not be canceled, except upon sixty (60) days prior written notice to Mortgagee.

2.4 Maintenance of the Property.

(a) Mortgagor shall preserve and maintain the Mortgaged Property in good condition and repair, shall not commit or suffer any waste thereof, and shall keep the same in a clean, orderly and attractive condition. Mortgagor shall not do or suffer to be done anything which will increase the risk of fire or other hazard to the Mortgaged Property or any part thereof.

(b) If the Mortgaged Property or any part thereof is damaged by fire or any other cause, Mortgagor will immediately give written notice of the same to Mortgagee.

(c) Mortgagee or its representatives shall have the right to inspect the Mortgaged Property upon reasonable prior notice at reasonable times to assure compliance with the terms of the Mortgage.

(d) Mortgagor shall promptly comply, and cause the Mortgaged Property to comply, with all present and future laws, ordinances, orders, rules and regulations and other requirements of any governmental authority affecting the Mortgaged Property or any part thereof and with all instruments and documents of record or otherwise affecting the Mortgaged Property or any part thereof.

2.5 Subordination.

Mortgagee by acceptance of the Mortgage acknowledges that the Mortgage shall be subject and subordinate in all respects to any mortgage from Mortgagor (the "First Mortgage") in favor of a lender providing financing for Mortgagor's operations on the Land ("Senior Lender"). The agreement by the Mortgagee to be subordinate to a First Mortgage on the terms hereunder shall be reflected by a subordination agreement between the Mortgagee and the Senior Lender named as the mortgagee under such First Mortgage, at the request of such Senior Lender.

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SECTION III

RECAPTURE PROVISIONS

3.1 Generally.

The maximum aggregate amount of the Reimbursement Obligation with respect to the Land under the Redevelopment Agreement is \$5,000,000. The maximum aggregate amount shall be limited to the amount of City Funds actually received by the Developer under the Redevelopment Agreement. Pursuant to the terms of the Redevelopment Agreement, Mortgagor, from the execution date of the Mortgage until the expiration of the Term of the Agreement (such time period to be referred to as the "Enforceability Period"), shall complete the Project in accordance with the terms and conditions of the Redevelopment Agreement, and shall, until the expiration of the Term of the Agreement, abide by its covenants and obligations under the Redevelopment Agreement, including the Use and Performance Covenants.

3.2 Recapture.

If, during the Enforceability Period, Mortgagor fails to complete the Project in accordance with the terms and conditions of the Redevelopment Agreement, or subsequent to the issuance of the Certificate by the City, fails to perform its covenants and obligations under the Redevelopment Agreement, including the Use and Performance Covenants, and after the delivery of written notice and the expiration of any applicable cure period (as described in Section 17 of the Redevelopment Agreement) the City shall be entitled to recapture, and Mortgagor shall be obligated to pay the City, an amount equal to the funds then subject to recapture (as described in Section 3.1 above).

3.3 Release of Mortgage.

Upon the expiration of the Enforceability Period, if Mortgagor has complied with the Use and Performance Covenants, to the satisfaction of Mortgagee, then Mortgagor shall be deemed to have fully complied with the provisions contained in the Mortgage, and Mortgagor shall be under no further obligation to Mortgagee. In addition, if Mortgagor has paid to the City the entire amount of the Reimbursement Obligation which would then be due (calculated as if there had been a failure by Mortgagor to comply with its covenants and obligations under the Redevelopment Agreement) as described in Section 3.1 then Mortgagor shall be under no further obligation to Mortgagee hereunder. In either event, within thirty (30) days of receipt of a written request from Mortgagee, Mortgagee shall execute a release of the Mortgage, which release shall be in recordable form.

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SECTION IV

DEFAULT

4.1 Events of Default.

The terms "Event of Default" or "Events of Default", wherever used in the Mortgage, shall mean the failure by Mortgagor to duly observe or perform any material term, covenant, condition, or agreement of the Mortgage or the Redevelopment Agreement, including the Use and Performance Covenants, after the expiration of all cure periods as provided herein or in the Redevelopment Agreement.

4.2 Acceleration; Cure.

(a) If an Event of Default shall have occurred under the Redevelopment Agreement or the Mortgage, and shall have continued for thirty (30) days following the receipt of notice thereof from Mortgagee to Mortgagor, the amount of the Reimbursement Obligation for which Mortgagor is then liable (as determined by Section 3.1 above) and secured hereby, at Mortgagee's sole option, shall immediately become due and payable without further notice or demand; provided, however, that in the event such default cannot reasonably be cured within such thirty (30) day period and if Mortgagor has commenced efforts to cure, then the time to cure shall be extended so long as said party diligently continues to cure such default; provided, further, that no such notice and cure provisions described above shall apply with respect to an Event of Default arising from the failure by Mortgagor to perform its covenants and obligations under the Redevelopment Agreement, as the notice and cure periods of the Redevelopment Agreement shall apply to such Event of Default.

(b) Except as otherwise permitted by the terms of the Redevelopment Agreement or by Mortgagee's written consent, any sale, partial sale, refinancing, syndication or other disposition of all or substantially all of the Mortgaged Property (other than in the ordinary course of the Mortgagor's business with respect to dispositions of the Mortgaged Property, other than a sale or partial sale of the Land) shall entitle the Mortgagee to declare the Reimbursement Obligation for which Mortgagor is then liable (as determined by 3.1 above) and secured hereby immediately due and payable without further notice or demand.

4.3 Remedies.

(a) Subject to the rights of any Senior Lender, when the Reimbursement Obligation hereby secured, or any part thereof, shall become due on an Event of Default, Mortgagee shall have the right to foreclose the lien hereof for such obligation or part thereof. The Mortgage may be foreclosed successively and in parts, until all of the Mortgaged Property has been foreclosed against. In any such foreclosure, or upon the enforcement of any other remedy of Mortgagee under the Mortgage, there shall be allowed and included as additional indebtedness, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers, fees, outlays for documentary and expert evidence, stenographers, charges, publication costs, and costs involved in title insurance and title examinations. All expenditures and expenses

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of the nature as described in this Section 4.3, and such expenses and fees as may be incurred in the protection of the Mortgaged Property and the maintenance of the lien of the Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting the Mortgage or the Mortgaged Property, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the lesser of the highest rate permitted by law or fifteen percent (15%) per annum, and shall be secured by the Mortgage. The proceeds of any foreclosure sale of the Mortgaged Property shall be distributed and applied in the following order of priority: (i) on account of all costs and expenses incidental to the foreclosure proceedings, including all such items as are mentioned in this section; (ii) all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Mortgage; (iii) all amounts to be paid pursuant to the recapture provisions described herein; and (iv) any remaining amounts due to Mortgagor, its successors or assigns, as their rights may appear.

(b) Mortgagor shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of the Mortgage, but hereby waives the benefit of such laws. Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Mortgaged Property marshalled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Property sold as an entirety. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of the Mortgage on its behalf and on behalf of each and every person, except decree or judgment creditors of Mortgagor, acquiring any interest in or title to the Mortgaged Property subsequent to the date of the Mortgage.

(c) Upon any other entering upon or taking of possession of the Mortgaged Property after the occurrence of an Event of Default and the expiration of the applicable cure period and other than by means of a foreclosure, Mortgagee, subject to the rights of the Senior Lender, may hold, use, manage and control the Mortgaged Property and, from time to time (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property required in connection therewith; (ii) insure or keep the Mortgaged Property insured; (iii) manage the Mortgaged Property and exercise all the rights and powers of Mortgagor to the same extent as Mortgagor could in its own name or otherwise with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Mortgagee, all as Mortgagee from time to time may reasonably determine to be to its best advantage. Subject to the rights of the Senior Lender, Mortgagee may collect and receive all the rents, issues, profits and revenues of the same, including those past due as well as those accruing thereafter, and, after deducting to the extent reasonable: (aa) expenses of taking, holding and managing the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (bb) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements and purchases and acquisitions; (cc) the cost of such insurance; (dd) such taxes, assessments and other similar charges as Mortgagee may determine to pay; (ee) other proper charges upon the Mortgaged Property or any part thereof; and (ff) the reasonable compensation,

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expenses and disbursements of the attorneys and agents of Mortgagee, shall apply the remainder of the monies and proceeds so received by Mortgagee to payment of the Reimbursement Obligation. The balance of such funds, if any, after payment in full, of all of the aforesaid amounts shall be paid to Mortgagor.

4.4 Receiver.

Subject to the rights of the Senior Lender, if an Event of Default shall have occurred and be continuing after an applicable cure period has expired, Mortgagee, upon application to a court of competent jurisdiction, shall be entitled to the appointment of a receiver to take possession of and to operate the Mortgaged Property and to collect and apply the rents, issues, profits and revenues thereof. The receiver shall otherwise have all of the rights and powers to the fullest extent permitted by law.

4.5 Purchase by Mortgagee.

Upon any foreclosure sale, Mortgagee may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the indebtedness secured hereby as a credit to the purchase price; provided, however, that the Senior Lender has been paid in full.

4.6 Remedies Cumulative.

No right, power or remedy conferred upon or reserved to Mortgagee by the Mortgage is intended to be exclusive of any other right, power or remedy, but each and every right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law, in equity or by statute.

4.7 Waiver.

No delay or omission of Mortgagee to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every right, power and remedy given by the Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee. No consent or waiver, expressed or implied, by Mortgagee to or of any breach or Event of Default by Mortgagor in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or Event of Default in the performance of the same or any other obligations of Mortgagor hereunder. Failure on the part of Mortgagee to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Mortgagee of its rights hereunder or impair any rights, powers or remedies on account of any breach or default by Mortgagor.

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SECTION V

MISCELLANEOUS PROVISIONS

5.1 Successors and Assigns.

The Mortgage shall inure to the benefit of and be binding upon Mortgagor and Mortgagee and their respective legal representatives, successors and assigns. Whenever a reference is made in the Mortgage to Mortgagor or to Mortgagee, such reference shall be deemed to include a reference to legal representatives, successors and assigns of Mortgagor or Mortgagee, as applicable.

5.2 Terminology.

All personal pronouns used in the Mortgage, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and sections are for convenience only and neither limit nor amplify the provisions of the Mortgage, and all references herein to articles, sections or paragraphs shall refer to the corresponding articles, sections or paragraphs of the Mortgage unless specific reference is made to such articles, sections or paragraphs of another document or instrument.

5.3 Severability.

If any provision of the Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of the Mortgage and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the extent permitted by law.

5.4 Security Agreement.

The Mortgage shall be construed as a "Security Agreement" within the meaning of, and shall create a security interest under, the Code as adopted by the State of Illinois with respect to any part of the Mortgaged Property which constitutes fixtures or personal property in which such a security interest is intended to be granted as provided in the Mortgage; provided, that such security interest shall also be subordinate to any security interest granted in the Mortgaged Property by the Mortgagor in favor of the Senior Lender except with respect to certain encumbrances of the City set forth in the Redevelopment Agreement which run with the Land. Mortgagee shall have all the rights with respect to such fixtures and personal property afforded to it by said Code in addition to, but not in limitation of, the other rights afforded Mortgagee by the Mortgage or any other agreement.

5.5 Modification.

No change, amendment, modification, cancellation or discharge hereof, or of any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

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5.6 No Merger.

It being the desire and intention of the parties that the mortgage and the lien hereof do not merge in fee simple title to the Mortgaged Property, it is hereby understood and agreed that should Mortgagee acquire any additional or other interests in or to said property or the ownership thereof, then, unless a contrary interest is manifested by Mortgagee as evidenced by an appropriate document duly recorded, the Mortgage and the lien hereof shall not merge in the fee simple title, toward the end that this mortgage may be foreclosed as if owned by a stranger to the fee simple title.

5.7 Applicable Law.

This Mortgage is submitted to the City at City Hall in the City of Chicago, State of Illinois, and shall be deemed to have been made thereat. This Mortgage shall be governed and controlled as to interpretation, enforcement, validity, construction, effect and in all other respects by the laws, statutes and decisions of the State of Illinois. Mortgagor, in order to induce the City to accept this Mortgage, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree that all actions or proceedings arising directly, indirectly or otherwise in connection with, out of, related to or from this Mortgage shall be litigated, at the City's sole discretion and election, only in courts having a situs within the County of Cook, State of Illinois. Mortgagor hereby consents and submits to the jurisdiction of any local, state or federal court located within said county and state. To the extent permitted by law, Mortgagor, hereby knowingly, voluntarily and intentionally waives the right it may have to a trial by jury in any litigation based hereon, or arising out of, under or in connection with this Mortgage and any agreement contemplated to be executed in conjunction herewith. This provision is a material inducement for the City to enter into the Redevelopment Agreement with Mortgagor.

5.8 Notice

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) telecopy or facsimile; (c) overnight courier, or (d) registered or certified mail, return receipt requested.

If to the City:

City of Chicago
Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, IL 60602
Attention: Commissioner

With Copies To:

City of Chicago
Department of Law
Finance and Economic Development Division
121 North LaSalle Street, Room 600
Chicago, IL 60602

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If to the Developer: St. George Hotel L.L.C.
c/o Mark IV Realty Group, Inc.
230 N. Michigan Avenue
Chicago, Illinois 60601
Attn: Mr. John Mark

With Copies To: Elias N. Matsakis
McBride, Baker & Coles
500 West Madison, 40th Floor
Chicago, Illinois 60661

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IN WITNESS WHEREOF, the undersigned have caused this Mortgage to be executed as of the day and year first above written.

ST. GEORGE HOTEL, L.L.C., an Illinois
limited liability company

By: *Jim M. M... [Signature]*

Its: *Manager of Niki Development, LLC,
a Member*

FIRSTAR BANK, N.A., not personally but solely as Trustee
under Trust #7504

By: *See attached signature,
connotation and notary rider*

Its: *make part hereof*

Prepared by and to be returned to:

Iris Webb
Assistant Corporation Counsel
City of Chicago
121 North LaSalle Street
Chicago, Illinois 60602

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TRUSTEE EXONERATION ATTACHED TO: *MORTGAGE*

This document is executed by FIRSTAR BANK, N.A., not personally but as Trustee as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such and it is expressly understood and agreed that nothing in said document contained shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any covenants, either expressed or implied, including but not limited to warranties, indemnifications, and hold harmless representations in said document (all such liability if any, being expressly waived by the parties hereto and their respective successors and assigns) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has no control over the management thereof or the income therefrom, and has no knowledge respecting any factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In event of conflict between the terms of this rider and of the agreement to which it is attached, on any questions of apparent liability or obligation resting upon said trustee, the provisions of this rider shall be controlling.

Firststar Bank, N.A, as aforesaid
as Trustee, Trust # 7504

by: *Angela McClain*
Angela McClain Land Trust Officer

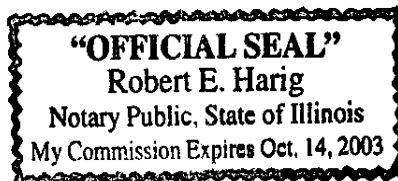
Attest: *Norma J. Haworth*
Norma J. Haworth, Land Trust Officer

Illinois)
County of Cook)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify That Angela McClain, personally known to me to the Land Trust Officer of Firststar Bank, N.A and Norma J. Haworth, personally known to me to the Land Trust Officer of said National Banking Association, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Land Trust Officer and Land Trust Officer of said Association, and caused the Corporate Seal of said Association to be affixed thereto, pursuant to authority, given by the Board of Directors of said Association as their free and voluntary act of said Association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this day of November, 2001

Robert E. Harig
Notary Public



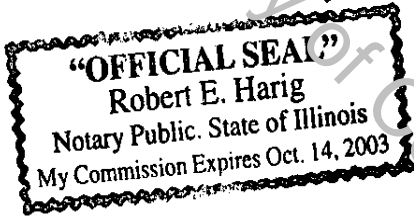
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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Robert E. Harig, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that JOHN MARKS, personally known to me to be the MANAGER OF A MEMBER of St. George Hotel L.L.C., an Illinois limited liability company. (the "Company"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, by the SAID JOHN MARKS, as his/her free and voluntary act and as the free and voluntary act of the Company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 25th day of OCTOBER, 2000.



Robert E. Harig
Notary Public

My Commission Expires _____

(SEAL)

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 10, 11, 12, 13, 14 AND 15 IN BLOCK 7 IN FORT DEARBORN ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NO.: 17-10-303-024-0000

COMMON ADDRESS: 222 and 230 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS

Property of Cook County Clerk's Office

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EXHIBIT B

Those matters set forth as Title Exceptions on Schedule B in the Mortgagee's title policy (Number *) issued by Chicago Title Insurance Company as of the date hereof, but only so long as applicable title endorsements issued in conjunction therewith on the date hereof, if any, continue to remain in full force and effect.

* 7954172

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11/11/2011