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THIS DOCUMENT WAS PREPARED BY
AND WHEN RECORDED RETURN TO:

Mayer, Brown & Platt
350 South Grand Avenue, 25th Floor
Los Angeles, CA 90071
Attn: Louis P. Eatman Esq.

-----SPACE ABOVE THIS LINE FOR RECORDER'S USE-----

**CONSTRUCTION MORTGAGE, FINANCING STATEMENT AND
FIXTURE FILING (With Assignment of Rents)**

* Formerly known as Jefferson/Glinton, LLC,
an Illinois limited liability company

**THIS CONSTRUCTION MORTGAGE, FINANCING STATEMENT AND FIXTURE
FILING (With Assignment of Rents)** (this "Mortgage") is made as of November 29, 2001, by and
between **Park Alexandria LLC**, an Illinois limited liability company ("Mortgagor"), whose address is c/o
Fifield Realty Corp., 20 North Wacker Drive, Chicago, Illinois 60606, Attention: Steven D. Fifield, and **CB
Richard Ellis Strategic Partners, L.P.**, a Delaware limited partnership ("Mortgagee"), whose address is
865 South Figueroa Street, 35th Floor, Los Angeles, California 90017, Attention: Mr. John Gilb.

THIS MORTGAGE is given, inter alia, for the purpose of securing a loan (the "Loan")
from Mortgagee, as lender, to Mortgagor, as borrower, the proceeds of which are to be used, inter alia,
for the purpose of constructing improvements on the real property located in the City of Chicago, County
of Cook, State of Illinois, more particularly described in Exhibit A attached hereto and by this reference
incorporated herein (the "Premises"). The Premises and the Improvements shall sometimes be
collectively referred to herein as the "Project".

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein
recited and the mortgage herein created, the receipt of which is hereby acknowledged, Mortgagor hereby
irrevocably mortgages, grants, transfers, conveys and assigns to Mortgagee and its successors and
assigns forever under and subject to the terms and conditions hereinafter set forth, the Premises, and
hereby release and waives all rights under and by virtue of the homestead exemption laws of the State of
Illinois;

TOGETHER WITH any and all buildings and improvements now or hereafter erected on
the Premises including, but not limited to the fixtures, attachments, appliances, equipment, machinery,
and other articles attached to said buildings and improvements (the "Improvements"), all of which shall
be deemed and construed to be a part of the realty and as more particularly described in Exhibit B
attached hereto and made a part hereof;

TOGETHER WITH all rents, issues, profits, royalties, income and other benefits
(collectively, the "Rents") derived from any lease, sublease, license, franchise, concession or other
agreement (collectively, the "Leases") now or hereafter affecting all or any portion of the Premises and
the Improvements or the use or occupancy thereof, subject, however, to the terms and provisions of that
certain Assignment of Rents and Leases, of even date herewith (the "Assignment of Rents") from
Mortgagor to Mortgagee;

TOGETHER WITH a security interest in all personal property and general intangibles
related to the Improvements in which a security interest under Article 9 of the Illinois Uniform Commercial
Code may be granted;

TOGETHER WITH all interests, estates or other claims, both in law and in equity, which
Mortgagor now has or may hereafter acquire in the Premises or the Improvements;

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TOGETHER WITH all easements, rights-of-way and rights now owned or hereafter acquired by Mortgagor used in connection therewith or as a means of access thereto, including, without limiting the generality of the foregoing, all rights pursuant to any trackage agreement and all rights to the nonexclusive use of common drive entries, and all tenements, hereditaments and appurtenances thereof and thereto, and all water and water rights and shares of stock evidencing the same;

TOGETHER WITH all leasehold estate, right, title and interest of Mortgagor in and to all Leases or subleases covering the Premises, the Improvements or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

TOGETHER WITH all right, title and interest now owned or hereafter acquired by Mortgagor in and to any greater estate in the Premises or the Improvements;

TOGETHER WITH all right, title and interest of Mortgagor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Premises, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Premises;

TOGETHER WITH all the estate, interest, right, title, other claim or demand, both in law and in equity, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Mortgagor now has or may hereafter acquire in the Premises or the Improvements, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Mortgaged Property (as hereinafter defined), including, without limitation, any awards resulting from a change of grade of streets and awards for severance damages.

The entire estate, property and interest hereby mortgaged, conveyed and assigned to Mortgagee may hereafter be collectively referred to as the "**Mortgaged Property.**"

FOR THE PURPOSE OF SECURING:

(a) payment of indebtedness in the total principal amount of up to Eighteen Million Five Hundred Ten Thousand Dollars (\$18,510,000), with interest thereon, evidenced by that certain Secured Promissory Note (the "**Note**") of even date herewith executed by Mortgagor pursuant to that certain Construction Loan Agreement between Mortgagor and Mortgagee of even date herewith (the "**Loan Agreement**"), which Note and any and all modifications, extensions, renewals and replacements thereof are by this reference hereby made a part hereof;

(b) payment of all sums advanced by Mortgagee to protect the Mortgaged Property, with interest thereon from the date of the advance at the Basic Interest Rate (as defined in the Note);

(c) payment of all other sums, with interest thereon, which may hereafter be loaned to Mortgagor, or its successors or assigns, by Mortgagee, or its successors or assigns when evidenced by a promissory note or notes reciting that they are secured by this Mortgage;

(d) performance of every obligation, covenant or agreement of Mortgagor contained herein and in the Loan Agreement, and all supplements, amendments and modifications thereto and all extensions and renewals thereof;

(e) performance of every obligation, covenant and agreement of Mortgagor contained in any agreement now or hereafter executed by Mortgagor which recites that the obligations thereunder are secured by this Mortgage; and

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compliance with and performance of each and every material provision of any declaration of covenants, conditions and restrictions pertaining to the Mortgaged Property or any portion thereof.

This Mortgage, the Note, the Loan Agreement, the Assignment of Rents and any other deeds of trust, mortgages, agreements, guaranties or other instruments given to evidence or further secure the payment and performance of any obligation secured hereby may hereafter be collectively referred to as the "Loan Documents." All initially-capitalized terms used and not otherwise defined in this Mortgage shall have the same meaning herein as given to such terms in the Loan Agreement.

TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I. COVENANTS AND AGREEMENTS OF MORTGAGOR

1.1. Payment of Secured Obligations. Mortgagor shall pay when due the principal of and the interest on the indebtedness evidenced by the Note; all charges, fees and other sums as provided in the Loan Documents; the principal of and interest on any future advances secured by this Mortgage; and the principal of and interest on any other indebtedness secured by this Mortgage. The maximum amount secured hereby shall not exceed \$37,020,000.

1.2. Maintenance, Repair, Alterations and Compliance with Laws. Mortgagor shall (a) maintain, preserve and keep the Mortgaged Property in good condition and repair; (b) not remove, demolish or substantially alter any of the Improvements except upon the prior written consent of Mortgagee; (c) complete promptly and in a good and workmanlike manner any Improvement which may be now or hereafter constructed on the Premises and promptly restore in like manner any portion of the Improvements which may be damaged or destroyed thereon from any cause whatsoever, and pay when due all claims for labor performed and materials furnished therefor; (d) comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Mortgaged Property or any part thereof or requiring any alterations or improvements; (e) not commit or permit any waste or deterioration of the Mortgaged Property, and keep and maintain abutting grounds, sidewalks, roads, parking and landscape areas in good and neat order and repair; (f) comply with the provisions of any lease, if this Mortgage is on a leasehold; and (g) not commit, suffer or permit any act to be done in or upon the Mortgaged Property in violation of any law, ordinance or regulation. Mortgagor shall not apply for, willingly suffer to permit any change in zoning, subdivision or land use regulations affecting the Property without first obtaining the written consent of Mortgagee.

1.3. Required Insurance. Mortgagor shall at all times provide, maintain and keep in force or cause to be provided, maintained and kept in force, at no expense to Mortgagee, policies of insurance in form and amounts and issued by companies, associations or organizations reasonably satisfactory to Mortgagee covering such casualties, risks, perils, liabilities and other hazards as Mortgagee requires pursuant to the Loan Agreement. All such policies of insurance required by the terms of this Mortgage shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Mortgagor or any party holding under Mortgagor which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of setoff, counterclaim or deductions against Mortgagor.

1.4. Delivery of Policies, Payment of Premiums.

(a) At Mortgagee's option all policies of insurance shall either have attached thereto a lender's loss payable endorsement for the benefit of Mortgagee in form and substance satisfactory to Mortgagee or shall name Mortgagee as an additional insured. In accordance with the Loan Agreement, Mortgagor shall furnish Mortgagee with an original, a certified copy of an original or a certificate of all policies of insurance required under Section 1.3 above which sets

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forth the coverage, the limits of liability, the name of the carrier, the policy number and the period of coverage. If Mortgagee consents, Mortgagor may provide any of the required insurance through blanket policies carried by Mortgagor and covering more than one location, or by policies procured by a tenant or other party holding under Mortgagor; provided, however, all such policies shall be in form and substance and issued by companies satisfactory to Mortgagee. At least thirty (30) days prior to the expiration of each required policy, Mortgagor shall deliver to Mortgagee evidence of the renewal or replacement of such policy, continuing insurance in form and substance as required by this Mortgage. All such policies shall contain a provision that, notwithstanding any contrary agreement between Mortgagor and insurance company, such policies will not be canceled, allowed to lapse without renewal, surrendered or materially amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days' prior written notice to Mortgagee.

(b) In the event Mortgagor fails to provide, maintain, keep in force or deliver to Mortgagee the policies of insurance required by this Mortgage or by any Loan Document, Mortgagee may (but shall have no obligation to) procure such insurance or single-interest insurance for such risks covering Mortgagee's interest, and Mortgagor will pay all premiums thereon promptly upon demand by Mortgagee, and until such payment is made by Mortgagor, the amount of all such premiums shall bear interest at the Default Interest Rate (as defined in the Note). Upon request by Mortgagee, Mortgagor shall deposit with Mortgagee in monthly installments, an amount equal to one-twelfth (1/12) of the estimated aggregate annual insurance premiums on all policies of insurance required by this Mortgage. In such event Mortgagor further agrees to cause all bills, statements or other documents relating to the foregoing insurance premiums to be sent or mailed directly to Mortgagee. Upon receipt of such bills, statements or other documents evidencing that a premium for a required policy is then payable, and providing Mortgagor has deposited sufficient funds with Mortgagee pursuant to this Section 1.4, Mortgagee shall timely pay such amounts as may be due thereunder out of the funds so deposited with Mortgagee. If at any time and for any reason the funds deposited with Mortgagee are or will be insufficient to pay such amounts as may be then or subsequently due, Mortgagee shall notify Mortgagor and Mortgagor shall immediately deposit an amount equal to such deficiency with Mortgagee. Notwithstanding the foregoing, nothing contained herein shall cause Mortgagee to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Mortgagee pursuant to this Section 1.4, nor shall anything contained herein modify the obligation of Mortgagor set forth in Section 1.3 hereof to maintain and keep such insurance in force at all times. Mortgagee may commingle said reserve with its own funds and Mortgagor shall be entitled to no interest thereon.

1.5. Casualties; Insurance Proceeds. Mortgagor shall give prompt written notice thereof to Mortgagee after the happening of any casualty to or in connection with the mortgaged Property or any part thereof, whether or not covered by insurance. In the event of such casualty, all proceeds of insurance shall be payable to Mortgagee, and Mortgagor hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to Mortgagee. If Mortgagor receives any proceeds of insurance resulting from such casualty, Mortgagor shall promptly pay over such proceeds to Mortgagee. Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise any and all claims for loss, damage or destruction under any policy or policies of insurance. In the event of any damage or destruction of the Premises or the Improvements, Mortgagee shall apply all loss proceeds in accordance with the terms of the Loan Agreement. Nothing herein contained shall be deemed to excuse Mortgagor from repairing or maintaining the Mortgaged Property as provided in Section 1.2 hereof or restoring all damage or destruction to the Mortgaged Property, regardless of whether or not there are insurance proceeds available to Mortgagor or whether any such proceeds are sufficient in amount, and the application or release by Mortgagee of any insurance proceeds shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice.

1.6. Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Mortgage or other transfer of title or assignment of the Mortgaged Property in extinguishment, in whole or

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in part, of the debt secured hereby, all right, title and interest of Mortgagor in and to all policies of insurance required by Section 1.3 and covering solely the Mortgaged Property or any portion thereof shall inure to the benefit of and pass to the successor in interest to Mortgagor or to the purchaser or grantee of the Mortgaged Property.

1.7. Financial Statements. Mortgagor shall deliver to Mortgagee copies of such financial statements, balance sheets, profit and loss statements, operating statements, income and expense statements and other financial information in reasonable detail and at the times required by the Loan Agreement. All such statements shall be prepared in accordance with the requirements of the Loan Agreement and Mortgagee shall have the right to audit and inspect all books and records relating thereto.

1.8. Indemnification; Subrogation; Waiver of Offset.

(a) If Mortgagee is made a party to any litigation concerning the Note, this Mortgage, any of the Loan Documents, the Mortgaged Property or any part thereof or interest therein, or the occupancy of the Mortgaged Property by Mortgagor, then Mortgagor shall indemnify, defend and hold Mortgagee harmless from all liability by reason of said litigation, including reasonable attorneys' fees and expenses incurred by Mortgagee as a result of any such litigation, whether or not any such litigation is prosecuted to judgment. However, Mortgagor shall not be obligated to indemnify, defend and hold Mortgagee harmless from and against any claims to the extent they arise out of the negligence or willful misconduct of Mortgagee. Mortgagee may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by Mortgagor, Mortgagor shall pay Mortgagee reasonable attorneys' fees and expenses incurred by Mortgagee, whether or not an action is actually commenced against Mortgagor by reason of its breach.

(b) Mortgagor waives any and all right to claim or recover against Mortgagee, its officers, employees, agents and representatives, for loss of or damage to Mortgagor, the Mortgaged Property, Mortgagor's property or the property of others under Mortgagor's control from any cause insured against or required to be insured against by the provisions of this Mortgage.

(c) All sums payable by Mortgagor pursuant to this Mortgage shall be paid without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Mortgagor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Mortgaged Property or any part thereof; (ii) any restriction or prevention of or interference by any third party with any use of the Mortgaged Property or any part thereof; (iii) any title defect or encumbrance or any eviction from the Premises or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagee, or any action taken with respect to this Mortgage by any trustee or receiver of Mortgagee, or by any court, in any such proceeding; (v) any claim which Mortgagor has or might have against Mortgagee; (vi) any default or failure on the part of Mortgagee to perform or comply with any of the terms hereof or of any other agreement with Mortgagor; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Mortgagor shall have notice or knowledge of any of the foregoing. Except as expressly provided herein, Mortgagor waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Mortgagor.

1.9. Taxes and Impositions.

(a) Mortgagor shall pay, or cause to be paid at least five (5) business days prior to delinquency, all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, including, without limitation,

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nongovernmental levies or assessments such as maintenance charges, levies or charges resulting from covenants, conditions and restrictions affecting the Mortgaged Property, which are assessed or imposed upon the Mortgaged Property, or become due and payable, and which create, may create or appear to create a lien upon the Mortgaged Property, or any part thereof, or upon any property, equipment or other facility used in the operation or maintenance thereof (all the above shall collectively be hereinafter referred to as "Impositions"); provided, however, that if, by law any such Imposition is payable, or may at the option of the taxpayer be paid, in installments, Mortgagor may pay the same or cause it to be paid, together with any accrued interest on the unpaid balance of such Imposition, in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

(b) If at any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Mortgaged Property in lieu of or in addition to the Impositions payable by Mortgagor pursuant to Section 1.9(a), or (ii) a license fee, tax or assessment imposed on Mortgaged and measured by or based in whole or in part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments or fees shall be deemed to be included within the term "**Impositions**" as defined in Section 1.9(a) and Mortgagor shall pay and discharge the same as herein provided with respect to the payment of Impositions. If Mortgagor fails to pay such Impositions prior to delinquency or if Mortgagor is prohibited by law from paying such Impositions, Mortgagee may at its option declare all obligations secured hereby together with all accrued interest thereon immediately due and payable. Anything to the contrary herein notwithstanding, Mortgagor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Mortgagee or on the obligations secured hereby.

(c) Subject to the provisions of Section 1.9(d) and upon request by Mortgagee, Mortgagor shall deliver to Mortgagee within thirty (30) days after the last date prior to delinquency for payment of any such Imposition official receipts of the appropriate taxing authority, or other proof satisfactory to Mortgagee, evidencing the payment thereof.

(d) Mortgagor shall have the right before any delinquency occurs to contest or object to the amount or validity of any such Imposition by appropriate proceedings, but such right shall not be deemed or construed in any way as relieving, modifying or extending Mortgagor's covenant to pay any such Imposition at the time and in the manner provided in this Section 1.9, unless Mortgagor has given prior written notice to Mortgagee of Mortgagor's intent to so contest or object to an Imposition, and unless, at Mortgagee's sole option, (i) Mortgagor shall demonstrate to Mortgagee's satisfaction that the proceedings to be initiated by Mortgagor shall conclusively operate to prevent the sale of the Mortgaged Property, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; or (ii) Mortgagor shall furnish a good and sufficient bond or surety as requested by and satisfactory to Mortgagee; or (iii) Mortgagor shall demonstrate to Mortgagee's satisfaction that Mortgagor has provided a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale.

(e) Upon request by Mortgagee, Mortgagor shall pay to Mortgagee an initial cash reserve in an amount adequate to pay all Impositions for the ensuing tax fiscal year and shall thereafter continue to deposit with Mortgagee, in monthly installments, an amount equal to one-twelfth (1/12) of the sum of the annual Impositions reasonably estimated by Mortgagee, for the purpose of paying the installment of Impositions next due on the Mortgaged Property (funds deposited for this purpose shall hereinafter be referred to as "**Impounds**"). Mortgagor further agrees to cause all bills, statements or other documents relating to Impositions to be sent or mailed directly to Mortgagee. Upon receipt of such bills, statements or other documents, and providing Mortgagor has deposited sufficient Impounds with Mortgagee pursuant to this Section 1.9(e), Mortgagee shall timely pay such amounts as may be due thereunder out of the Impounds so deposited with Mortgagee. If at any time and for any reason the Impounds deposited with Mortgagee are or will be insufficient to pay such amounts as may then or

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subsequently be due, Mortgagee may notify Mortgagor and upon such notice Mortgagor shall deposit immediately an amount equal to such deficiency with Mortgagee. Notwithstanding the foregoing, nothing contained herein shall cause Mortgagee to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Mortgagee pursuant to this Section 1.9(e). Mortgagee may commingle Impounds with its own funds and shall not be obligated to pay or allow any interest on any Impounds held by Mortgagee pending disbursement or application hereunder. Mortgagee may reserve for future payment of Impositions such portion of the Impounds as Mortgagee may in its absolute discretion deem proper. Upon an Event of Default under any of the Loan Documents or this Mortgage, Mortgagee may apply the balance of the Impounds upon any indebtedness or obligation secured hereby in such order as Mortgagee may determine, notwithstanding that said indebtedness or the performance of said obligation may not yet be due according to the terms thereof. Should Mortgagor fail to deposit with Mortgagee (exclusive of that portion of said payments which has been applied by Mortgagee upon any indebtedness or obligation secured hereby) sums sufficient to fully pay such Impositions at least fifteen (15) days before delinquency thereof, Mortgagee may, at Mortgagee's election, but without any obligation so to do, advance any amounts required to make up the deficiency, which advances, if any, shall be secured hereby and shall be repayable to Mortgagee as herein elsewhere provided, or at the option of Mortgagee the latter may, without making any advance whatever, apply any Impounds held by it upon any indebtedness or obligation secured hereby in such order as Mortgagee may determine, notwithstanding that said indebtedness or the performance of said obligation may not yet be due according to the terms thereof. Should any Event of Default occur or exist on the part of the Mortgagor in the payment or performance of any of Mortgagor's or any guarantor's obligations under the terms of the Loan Documents, Mortgagee may, at any time at Mortgagee's option, apply any sums or amounts in its hands received pursuant to Sections 1.4(b) and 1.9(e) hereof, or as rents or income of the Mortgaged Property or otherwise, to any indebtedness or obligation of the Mortgagor secured hereby in such manner and order as Mortgagee may elect, notwithstanding said indebtedness or the performance of said obligation may not yet be due according to the terms thereof. The receipt, use or application of any such Impounds paid by Mortgagor to Mortgagee hereunder shall not be construed to affect the maturity of any indebtedness secured by this Mortgage or any of the rights or powers of Mortgagee under the terms of the Loan Documents or any of the obligations of Mortgagor or any guarantor under the Loan Documents.

(f) Mortgagor shall not suffer, permit or initiate the joint assessment of any real and personal property which may constitute all or a portion of the Mortgaged Property or suffer, permit or initiate any other procedure whereby the lien of the real property taxes and the lien of the personal property taxes shall be assessed, levied or charged to the Mortgaged Property as a single lien.

(g) If requested by Mortgagee, Mortgagor shall cause to be furnished to Mortgagee a tax reporting service covering the Mortgaged Property of the type, duration and with a company satisfactory to Mortgagee.

1.10. Utilities. Mortgagor shall pay or shall cause to be paid when due all utility charges which are incurred by Mortgagor for the benefit of the Mortgaged Property or which may become a charge or lien against the Mortgaged Property for gas, electricity, water or sewer services furnished to the Mortgaged Property and all other assessments or charges of a similar nature, whether public or private, affecting or related to the Mortgaged Property or any portion thereof, whether or not such taxes, assessments or charges are or may become liens thereon.

1.11. Actions Affecting Mortgaged Property. Mortgagor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee; and shall pay all costs and expenses, including the cost of evidence of title and reasonable attorneys' fees, in any such action or proceeding in which Mortgagee may appear.

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1.12. Actions By Mortgagee to Preserve Mortgaged Property. If Mortgagor fails to make any payment or to do any act as and in the manner provided in any of the Loan Documents, Mortgagee in its own discretion, without obligation so to do, without releasing Mortgagor from any obligation, and without notice to or demand upon Mortgagor (except as may be required by the express terms of the Loan Agreement), may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. In connection therewith (without limiting its general powers, whether conferred herein, in another Loan Document or by law), Mortgagee shall have and is hereby given the right, but not the obligation, (i) to enter upon and take possession of the Mortgaged Property; (ii) to make additions, alterations, repairs and improvements to the Mortgaged Property which it may consider necessary or proper to keep the Mortgaged Property in good condition and repair; (iii) to appear and participate in any action or proceeding affecting or which may affect the security hereof or the rights or powers of Mortgagee; (iv) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which in the judgment of either may affect or appears to affect the security of this Mortgage or be prior or superior hereto; and (v) in exercising such powers, to pay necessary expenses, including employment of counsel or other necessary or desirable consultants. Mortgagor shall, immediately upon demand therefor by Mortgagee, pay to Mortgagee an amount equal to all respective costs and expenses incurred by them in connection with the exercise by Mortgagee of the foregoing rights, including, without limitation, costs of evidence of title, court costs, appraisals, surveys and receiver's attorneys' fees, together with interest thereon from the date of such expenditures at the Default Interest Rate.

1.13. Transfer of Mortgaged Property by Mortgagor. In order to induce Mortgagee to make the loan secured hereby, Mortgagor agrees that, in the event of any transfer of the Mortgaged Property without the prior written consent of Mortgagee, Mortgagee shall have the absolute right at its option, without prior demand or notice, to declare all sums secured hereby immediately due and payable. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. Mortgagee may grant or deny such consent in its sole discretion and, if consent should be given, any such transfer shall be subject to this Mortgage, and any such transferee shall assume all obligations hereunder and agree to be bound by all provisions contained herein. Such assumption shall not, however, release Mortgagor or any maker or guarantor of the Note from any liability thereunder without the prior written consent of Mortgagee. As used herein, "transfer" includes the direct or indirect sale, agreement to sell, transfer, conveyance, pledge, collateral assignment or hypothecation of the Mortgaged Property, or any portion thereof or interest therein, whether voluntary, involuntary, by operation of law or otherwise, the execution of any installment land sale contract or similar instrument affecting all or a portion of the Mortgaged Property, or the lease of all or substantially all of the Mortgaged Property. The term "transfer" shall also include the direct or indirect transfer, assignment, hypothecation or conveyance of legal or beneficial ownership of (i) any membership interest in Mortgagor, or (ii) any interest in any member of Mortgagor. The term "transfer" shall not include the leasing of individual office or commercial units or other rentable area constructed by Mortgagor on the Premises so long as Mortgagor complies with the provisions of the Loan Agreement relating to such leasing activity. In addition, notwithstanding the foregoing to the contrary, so long as no Event of Default has occurred and is continuing under any of the Loan Documents, the following transfer shall not be deemed to be a "transfer" within the meaning of this Section 1.13: transfers of membership interests in FRC Jefferson LLC, an Illinois limited liability company ("**FRC Jefferson**"), of up to forty-nine percent (49%) of such membership interests in the aggregate; provided, however, that (a) Mortgagee must receive sixty (60) days prior written notice of any such transfer(s), (b) after the consummation of such transfer(s), (i) one or more of the Fifield Entities (as hereinafter defined) shall retain at least a 51% ownership in FRC Jefferson, and (ii) Steven D. Fifield shall maintain "control" of FRC Jefferson; and transfers of membership interests in Magellan Alexandria LLC, an Illinois limited liability company ("**Magellan**"), of up to forty-nine percent (49%) of such membership interests in the aggregate; provided, however, that (a) Mortgagee must receive sixty (60) days prior written notice of any such transfer(s), (b) after the consummation of such transfer(s), (i) Joel M. Carlins shall retain at least a 51% ownership in Magellan, and (ii) Joel M. Carlins shall maintain "control" of Magellan. For purposes of this Section 1.13, the term Fifield Entities shall mean (u) Steven D. Fifield, an individual, (v) an immediate family member of Steven D. Fifield (which shall be limited to a spouse, parent, child and grandchild (each, an "**Immediate Family Member**" and collectively, "**Immediate Family Members**")) of Steven D. Fifield, (w) trusts formed for the benefit of

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Steven D. Fifield and/or his Immediate Family Members, (x) employees ("FRC Employees") of Fifield Realty Corporation, (y) Immediate Family Members of FRC Employees, and (z) trusts formed for the benefit of FRC Employees and/or the Immediate Family Members of FRC Employees. For purposes of this Section 1.13, the term "control" shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity.

1.14. Full Performance Required; Survival of Warranties. All representations, warranties and covenants of Mortgagor contained in any loan application or made to Mortgagee in connection with the loan secured hereby or contained in the Loan Documents or incorporated by reference therein, shall survive the execution and delivery of this Mortgage and shall remain continuing obligations, warranties and representations of Mortgagor so long as any portion of the obligations secured by this Mortgage remain outstanding.

1.15. Eminent Domain. In the event that any proceeding or action be commenced for the taking of the Mortgaged Property, or any part thereof or interest therein, for public or quasi-public use under the power of eminent domain, condemnation or otherwise, or if the same be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner, or should Mortgagor receive any notice or other information regarding such proceeding, action, taking or damage, Mortgagor shall give prompt written notice thereof to Mortgagee. Mortgagee shall be entitled at its option, without regard to the adequacy of its security, to commence, appear in and prosecute in its own name any such action or proceeding. Mortgagee shall also be entitled to make any compromise or settlement in connection with such taking or damage. All compensation, awards, damages, rights of action and proceeds awarded to Mortgagor by reason of any such taking or damage to the Premises or the Improvements, or any part thereof or any interest therein for public or quasi-public use under the power of eminent domain by reason of any public improvement or condemnation proceeding, or in any other manner (the "Condemnation Proceeds") are hereby assigned to Mortgagee and Mortgagor agrees to execute such further assignments of the Condemnation Proceeds as Mortgagee may require. Mortgagee shall apply the Condemnation Proceeds in accordance with the Loan Agreement. Application or release of the Condemnation Proceeds as provided herein shall not cure or waive any default or notice of default hereunder or under any other Loan Document or invalidate any act done pursuant to such notice.

1.16. Additional Security. No other security now existing, or hereafter taken, to secure the obligations secured hereby shall be impaired or affected by the execution of this Mortgage; and all additional security shall be taken, considered and held as cumulative. The taking of additional security, execution of partial releases of the security, or any extension of the time of payment of the indebtedness shall not diminish the force, effect or lien of this Mortgage and shall not affect or impair the liability of any maker, surety or endorser for the payment of said indebtedness. In the event Mortgagee at any time holds additional security for any of the obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before, concurrently or after a sale is made hereunder.

1.17. Business Loan. Mortgagor stipulates, represents, warrants, affirms and agrees that the Loan is a "business loan" within the meaning of Sections 205/4(a) or (c) of Chapter 8.5 of the Illinois Compiled Statutes, as amended.

1.18. Successors and Assigns. This Mortgage applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Mortgagee" shall mean the owner and holder of the Note, whether or not named as Mortgagee herein.

1.19. Inspections. Mortgagee, or its agents, representatives or workers, are authorized to enter at any reasonable time upon or in any part of the Mortgaged Property for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform hereunder or under the terms of any of the Loan Documents.

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1.20. Liens. Upon notice or other discovery thereof Mortgagor shall pay and promptly discharge, at Mortgagor's cost and expense, all liens, encumbrances and charges upon the Mortgaged Property, or any part thereof or interest therein; provided that Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge in accordance with the Loan Agreement. If Mortgagor shall fail to remove and discharge, by payment or bond, any such lien, encumbrance or charge, then, in addition to any other right or remedy of Mortgagee, Mortgagee may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien, encumbrance or charge by depositing in a court a bond or the amount claimed or otherwise giving security for such claim, or by procuring such discharge in such manner as is or may be prescribed by law. Mortgagor shall, immediately upon demand therefor by Mortgagee, pay to Mortgagee an amount equal to all costs and expenses incurred by Mortgagee in connection with the exercise by Mortgagee of the foregoing right to discharge any such lien encumbrance or charge, together with interest thereon from the date of such expenditure at the Default Interest Rate.

1.21. No Property Manager Lien. Any property management agreement for or relating to all or any part of the Project, whether now in effect or entered into hereafter by Mortgagor or on behalf of Mortgagor, shall contain a subordination provision whereby the property manager forever and unconditionally subordinates to the lien of this Mortgage and the Loan Documents any and all mechanic's lien rights and claims that it or anyone claiming through or under it may have at any time pursuant to any statute or law, including, without limitation, Illinois Compiled Statutes, Chapter 770, Section 60/1. Such property management agreement or a short form thereof, including such subordination, shall, at Mortgagee's request, be recorded with the office of the recorder of deeds for the county in which the Project is located. Mortgagor's failure to cause any of the foregoing to occur shall constitute an Event of Default under this Mortgage.

1.22. Mortgagee's Powers. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Mortgage upon any portion of the Premises not then or therefore released as security for the full amount of all unpaid obligations, Mortgagee may, from time to time and without notice (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligation, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at Mortgagee's option any parcel, portion or all of the Mortgaged Property, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto.

1.23. Trade Names. At the request of Mortgagee, Mortgagor shall execute a certificate in form satisfactory to Mortgagee listing the trade names or fictitious business names under which Mortgagor intends to operate the Mortgaged Property or any business located thereon and representing and warranting that Mortgagor does business under no other trade names or fictitious business names with respect to the Mortgaged Property. Mortgagor shall immediately notify Mortgagee in writing of any change in said trade names or fictitious business names, and will, upon request of Mortgagee, execute any additional financing statements and other certificates necessary to reflect the change in trade names or fictitious business names.

1.24. Leasehold. If a leasehold estate constitutes a portion of the Mortgaged Property, Mortgagor agrees not to amend, change, terminate or modify such leasehold estate or any interest therein without the prior written consent of Mortgagee. Consent to one amendment, change, agreement or modification shall not be deemed to be a waiver of the right to require consent to other, future or successive amendments, changes, agreements or modifications. Mortgagor agrees to perform all obligations and agreements under said leasehold and shall not take any action or omit to take any action which would effect or permit the termination of said leasehold. Mortgagor agrees to promptly notify Mortgagee in writing with respect to any default or alleged default by any party thereto and to deliver to Mortgagee copies of all notices, demands, complaints or other communications received or given by Mortgagor with respect to any such default or alleged default. Mortgagee shall have the option to cure any such default and to perform any or all of Mortgagor's obligations thereunder. All sums expended by

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Mortgagee in curing any such default shall be secured hereby and shall be immediately due and payable without demand or notice and shall bear interest from date of expenditure at the Default Interest Rate.

1.25. IRPTA. Mortgagor represents and warrants that there are no "facilities" at, on or under the Project, which are subject to reporting under Section 312 of the Federal Emergency Planning Community Right-to-Know Act of 1986, and federal regulations promulgated thereunder and there are no underground storage tanks at, on or under the Property which require notification under Section 9002 of the Solid Waste Solid Disposal Act, as now or hereafter amended (42 U.S.C. 6991) and the disclosure and other requirements of the Responsible Property Transfer Act of 1988 (Chapter 765 of the Illinois Compiled Statutes, Section 90/1 et seq.) is not applicable to Mortgagor's borrowing of the indebtedness secured by this Mortgage.

ARTICLE II. ASSIGNMENT OF RENTS, ISSUES AND PROFITS

2.1. Assignment to Mortgagee. Concurrently with the execution of this Mortgage, Mortgagor has executed, delivered and recorded the Assignment of Rents in favor of Mortgagee. In the event of any inconsistency between the terms and provisions of this Article II and the terms and provisions of the Assignment of Rents, the terms and provisions of the Assignment of Rents shall control.

2.2. License to Collect Rents. Subject to the terms and conditions of the Assignment of Rents, Mortgagor hereby assigns and transfers to Mortgagee all the Rents of the Mortgaged Property, and hereby gives to and confers upon Mortgagee the right, power and authority to collect such Rents. Mortgagor irrevocably appoints Mortgagee its true and lawful attorney-in-fact, at the option of Mortgagee at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Mortgagor or Mortgagee, for all such Rents, issues and profits and apply the same to the indebtedness secured hereby; provided, however, that so long as an Event of Default shall not have occurred hereunder and be continuing, Mortgagor shall have the right to collect such Rents in accordance with and subject to the provisions of the Assignment of Rents. Upon request of Mortgagee, Mortgagor shall execute and deliver to Mortgagee, in recordable form, a specific assignment of any Lease, now or hereafter affecting the Mortgaged Property or any portion thereof, to further evidence the assignment hereby made.

2.3. Election of Remedies. Pursuant to the provisions of 765 ILCS 5/31.5, the mere recordation of the Assignment of Rents entitles Mortgagee immediately to collect and receive Rents upon the occurrence of an Event of Default, without first taking acts of enforcement under applicable law, including providing notice to Mortgagor, filing foreclosure proceedings, or seeking the appointment of a receiver. Furthermore, Mortgagee's right to the Rents does not depend on whether or no Mortgagee takes possession of the Property. In Mortgagee's sole discretion, Mortgagee may choose to collect Rents either with or without taking possession of the Property. Upon the occurrence of an Event of Default hereunder Mortgagee may, at its option, exercise its rights under the Assignment of Rents or exercise its rights hereunder. If Mortgagee elects to exercise its rights hereunder, Mortgagee may, at any time without notice, either in person, by agent or by a receiver appointed by a court, enter upon and take possession of all or any portion of the Mortgaged Property, enforce all Leases, collect all Rents, including those past due and unpaid, and apply the same, to the costs and expenses of operation and collection, including, without limitation, attorneys' fees, and to any indebtedness then secured hereby, and in such order as Mortgagee may determine. In connection with the exercise by Mortgagee of its rights hereunder or under the Assignment of Rents, Mortgagor agrees that Mortgagee shall have the right to specifically enforce such rights and to obtain the appointment of a receiver in accordance with the provisions of Section 3.5 hereof without regard to the value of the Mortgaged Property or the adequacy of any security for the obligations then secured hereby. The collection of such Rents or the entering upon and taking possession of the Mortgaged Property, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default, or be deemed or construed to make Mortgagee a mortgagee-in-possession of the Mortgaged Property or any portion thereof.

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ARTICLE III. REMEDIES UPON DEFAULT

3.1. Events of Default. Any of the events specified in the Note, in the Loan Agreement or in any other Loan Document as an Event of Default shall be an Event of Default hereunder (an "Event of Default"), including the following:

- (a) Default shall be made in the payment of any installment of principal or interest or any other sum secured hereby after the expiration of any applicable grace or cure period; or
- (b) Default shall be made under the terms of Section 1.13 hereof; or
- (c) An Event of Default shall have occurred under any of the other Loan Documents (as "Event of Default" is defined therein); or
- (d) The declaration by Senior Lender of an Event of Default under the Senior Loan Documents (as "Event of Default" is defined therein) or the amendment or modification of the Senior Loan Documents without the prior consent of Mortgagee, which consent may be withheld in Mortgagee's sole and absolute discretion.; or
- (e) Mortgagor shall file a voluntary petition in bankruptcy or shall file any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors; or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Mortgagor or of all or any part of the Mortgaged Property, or of any or all of the royalties, revenues, rents, issues or profits thereof, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or
- (f) A court of competent jurisdiction shall enter an order, judgment or decree adjudicating Mortgagor a bankrupt or insolvent or approving a petition filed against Mortgagor seeking any reorganization, dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, and such order, judgment or decree shall not be discharged or dismissed within sixty (60) days after the date of filing, or any trustee, receiver or liquidator of Mortgagor or of all or any part of the Mortgaged Property, or of any or all of the royalties, revenues, rents, issues or profits thereof, shall be appointed without the consent or acquiescence of Mortgagor and such appointment shall not be vacated within sixty (60) days after such appointment; or
- (g) A writ of execution or attachment or any similar process shall be issued or levied against all or any part of or interest in the Mortgaged Property, or any judgment involving monetary damages in any such case shall be entered against Mortgagor which shall become a lien on the Mortgaged Property or any portion thereof; or
- (h) There has occurred a breach of or default under any term, covenant, agreement, condition or provision to be performed or observed by Mortgagor and contained in (i) any document submitted to Mortgagee in connection with the loan secured hereby; or (ii) this Mortgage or any Loan Document; or (iii) any recorded covenant, restriction or servitude affecting all or any portion of the Mortgaged Property, failure to comply with which would have a material adverse impact on the security provided by this Mortgage; or
- (i) Any representation or warranty of Mortgagor in (i) any document submitted to Mortgagee in connection with the loan secured hereby, or other document or agreement relating thereto, or (ii) this Mortgage or any Loan Document, shall be incorrect as of the date made in any respect which materially and adversely affects the security provided by this Mortgage.

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3.2. Acceleration Upon Default, Additional Remedies. Upon the occurrence of an Event of Default, Mortgagee may, at its option, declare all indebtedness secured hereby to be immediately due and payable without any presentment, demand, protest or notice of any kind. Thereafter Mortgagee may:

(a) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Mortgaged Property, or any part thereof, in its own name, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Mortgaged Property, or any part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Mortgaged Property, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including, without limitation, attorneys' fees, upon any indebtedness secured hereby, all in such order as Mortgagee may determine. The entering upon and taking possession of the Mortgaged Property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of all or any portion of the Mortgaged Property or the collection, receipt and application of rents, issues or profits, Mortgagee shall be entitled to exercise every right provided for in any of the Loan Documents or by law upon occurrence of any Event of Default;

(b) Commence an action to foreclose this Mortgage and its security interest under this Mortgage and under the Loan Documents as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereon; and/or

(c) Exercise all other rights and remedies provided herein, in any Loan Document or other document or agreement now or hereafter securing all or any portion of the obligations secured hereby, or by law.

3.3. [Intentionally Omitted].

3.4. Personal Property. Concurrently herewith, Mortgagor has executed and delivered to Mortgagee the Loan Agreement which contains provisions granting Mortgagee a security interest in the Improvements. In the event of any inconsistency between the provisions hereof and the provisions of the Loan Agreement with respect to the Collateral, the provisions of the Loan Agreement shall control. Upon the occurrence of an Event of Default, Mortgagee may proceed at its election, in any sequence: (i) to dispose of any personal property which constitutes all or any portion of the Mortgaged Property separately from the sale of real property in accordance with Article 9 of the Illinois Uniform Commercial Code or other applicable law; (ii) to dispose of some or all of the Project and the personal property which constitutes all or any portion of the Mortgaged Property in any combination consisting of both real and personal property together in one or more sales to be held in accordance with the provisions of Section 9-501(4) of the Illinois Uniform Commercial Code; and (iii) to exercise any remedies of a secured party under the Illinois Uniform Commercial Code or any other applicable law. Expenses of retaking, holding, preparing for sale, selling or the like shall include Mortgagee's reasonable attorneys' fees and costs.

3.5. Appointment of Receiver. Upon the occurrence of an Event of Default hereunder, Mortgagee, as a matter of right and without notice to Mortgagor or anyone claiming under Mortgagor, and without regard to the then value of the Mortgaged Property or the adequacy of any security for the obligations then secured hereby, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Mortgaged Property, and Mortgagor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Mortgagee in case of entry as provided herein and shall continue as such and exercise all such powers until the later of (i) the date of confirmation of sale of the Mortgaged Property;

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(ii) the disbursement of all proceeds of the Mortgaged Property collected by such receiver and the payment of all expenses incurred in connection therewith; or (iii) the termination of such receivership with the consent of Mortgagee or pursuant to an order of a court of competent jurisdiction. The power of a receiver listed in 735 ILCS 5/15-1704 shall be added to all the powers of a receiver listed in this Mortgage, subject to any express limitations on such powers in this Mortgage.

3.6. Remedies Not Exclusive. Mortgagee shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Mortgage or under any Loan Document or other agreement or any laws now or hereafter in force, notwithstanding some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement whether by court action or pursuant to other powers herein contained, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security now or hereafter held by Mortgagee, it being agreed that Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by Mortgagee in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Documents to Mortgagee or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee and it may pursue inconsistent remedies.

3.7. Request for Notice. Mortgagor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in this Mortgage.

3.8. Recourse. The Loan and the amounts payable to Mortgagee under the Loan Documents with respect to Mortgagor's obligations under the Loan shall be fully recourse to Mortgagor.

3.9. Future Advances. This Mortgage is granted to secure future advances made by Mortgagee to Mortgagor. Mortgagee hereby binds itself to make advances subject to and in accordance with the terms of the Note and this Mortgage, and the parties acknowledge and agree that all future advances shall be a lien from the time this Mortgage is recorded, as provided in 735 ILCS 5/15-1302 (b)(1).

ARTICLE IV. MISCELLANEOUS

4.1. Amendments. This Mortgage or any provision hereof can not be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

4.2. Mortgagor Waiver of Rights. Mortgagor waives, to the extent permitted by law, (a) the benefit of all laws now existing or that may hereafter be enacted providing for any appraisalment before sale of any portion of the Project, (b) all rights of redemption, valuation, appraisalment, stay of execution, notice of election to mature or declare due the whole of the obligations secured hereby (the "Secured Obligations") in the event of foreclosure of the liens hereby created, (c) all rights and remedies which Mortgagor may have or be able to assert by reason of the laws of the State of Illinois pertaining to the rights and remedies of sureties, (d) the right to assert any statute of limitations as a bar to the enforcement of the lien of this Mortgage or to any action brought to enforce the Note or any other Secured Obligation, and (e) any rights, legal or equitable, to require marshalling of assets or to require foreclosure sales in a particular order. Mortgagee shall have the right to determine the order in which any or all of the Project shall be subjected to the remedies provided herein. Mortgagee shall have the right to determine the order in which any or all portions of the Secured Obligations are satisfied from the proceeds realized upon the exercise of the remedies provided herein.

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4.3. Statements by Mortgagor. Mortgagor shall, within ten (10) days after written notice thereof from Mortgagee, deliver to Mortgagee a written statement stating the unpaid principal of and interest on the Note and any other amounts secured by this Mortgage and stating whether any offset or defense exists against such principal and interest.

4.4. Release. When all sums secured hereby have been fully paid and all other obligations secured hereby have been fully performed and satisfied, Mortgagee shall release the lien of this Mortgage. Mortgagor shall pay Mortgagee's costs incurred in connection with such release.

4.5. Notices. All notices, requests and demands to be made hereunder to the parties hereto shall be in writing and shall be delivered by hand or sent by registered or certified mail, return receipt requested, through the United States Postal Service to the addresses shown below or such other addresses which the parties may provide to one another in accordance herewith. Such notices, requests and demands, if sent by mail, shall be deemed given five (5) days after deposit in the United States mails, and if delivered by hand, shall be deemed given when delivered.

To Mortgagee: CB Richard Ellis Strategic Partners, L.P.
865 South Figueroa Street, 35th Floor
Los Angeles, CA 90017
Attn: Mr. Vance G. Maddocks, President

with a copy to: Mayer, Brown & Platt
350 South Grand Avenue, 25th Floor
Los Angeles, CA 90071
Attn: Louis P. Eatman, Esq.

To Mortgagor: Park Alexandria LLC
c/o Fifield Realty Corp.
20 North Wacker Drive
Chicago, Illinois 60606
Attention: Steven D. Fifield

with a copy to: Joel M. Carlins and Associates, Ltd.
One West Superior
Suite 200
Chicago, Illinois 60610
Attention: Chad G. Middendorf, Esq.

4.6. Agricultural Real Estate. Mortgagor, on behalf of itself and all persons now or hereafter interested in the Project, voluntarily and knowingly hereby acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate (as defined in the Illinois Mortgage Foreclosure Law, Illinois Compiled Statutes, Chapter 735, Section 5/15-1101 *et seq.*, herein the "Act"), or residential real estate (as defined in the Act). THE MORTGAGOR, ON ITS OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS MORTGAGE, HEREBY IRREVOCABLY WAIVES PURSUANT TO 35 ILCS 5/15-16.01 OF THE ACT, ANY AND ALL RIGHTS OF REINSTATEMENT (INCLUDING, WITHOUT LIMITATION, ALL RIGHTS OF REINSTATEMENT PROVIDED FOR IN 735 ILCS 5/15-16.02) OR REDEMPTION FROM SALE OR FROM OR UNDER ANY ORDER, JUDGMENT OR DECREE OF FORECLOSURE OF THIS MORTGAGE (INCLUDING, WITHOUT LIMITATION, ALL RIGHTS OF REDEMPTION PROVIDED FOR IN 735 ILCS 5/15-16.03) OR UNDER ANY POWER CONTAINED HEREIN OR UNDER SALE PURSUANT TO ANY STATUTE, ORDER, DECREE OR JUDGMENT OF ANY COURT.

4.7. Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties and are not a part of this Mortgage.

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4.8. Invalidity of Certain Provisions. Every provision of this Mortgage is intended to be severable. In the event any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable. If the lien of this Mortgage is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Mortgaged Property, the unsecured or partially secured portion of the debt shall be completely paid prior to the payment of the remaining and secured or partially secured portion of the debt, and all payments made on the debt, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Mortgage.

4.9. Subrogation. To the extent that proceeds of the Note are used to pay any outstanding lien, charge or prior encumbrance against the Mortgaged Property, such proceeds have been or will be advanced by Mortgagee at Mortgagor's request and Mortgagee shall be subrogated to any and all rights and liens held by any owner or holder of such outstanding liens, charges and prior encumbrances, irrespective of whether said liens, charges or encumbrances are released.

4.10. Attorneys' Fees. If the Note is not paid when due or if any Event of Default occurs, Mortgagor promises to pay all costs of enforcement and collection, including but not limited to, reasonable attorneys' fees, whether or not such enforcement and collection includes the filing of a lawsuit. As used herein, the term "attorneys' fees" or "attorneys' fees and costs" shall have the meanings given such terms in the Loan Agreement.

4.11. No Merger of Lease. If both the lessor's and lessee's estate under any lease or any portion thereof which constitutes a part of the Mortgaged Property shall at any time become vested in one owner, this Mortgage and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger unless Mortgagee so elects as evidenced by recording a written declaration so stating, and, unless and until Mortgagee so elects, Mortgagee shall continue to have and enjoy all of the rights and privileges of Mortgagee as to the separate estates. In addition, upon the foreclosure of the lien created by this Mortgage on the Mortgaged Property pursuant to the provisions hereof, any leases or subleases then existing and affecting all or any portion of the Mortgaged Property shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Mortgagee or any purchaser at such foreclosure sale shall so elect. No act by or on behalf of Mortgagee or any such purchaser shall constitute a termination of any lease or sublease unless Mortgagee or such purchaser shall give written notice thereof to such tenant or subtenant.

4.12. Governing Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

4.13. Joint and Several Obligations. Should this Mortgage be signed by more than one party, all obligations herein contained shall be deemed to be the joint and several obligations of each party executing this Mortgage. Any married person signing this Mortgage agrees that recourse may be had against community assets and against his or her separate property for the satisfaction of all obligations contained herein.

4.14. Interpretation. In this Mortgage the singular shall include the plural and the masculine shall include the feminine and neuter and vice versa, if the context so requires.

4.15. [Intentionally Omitted].

4.16. Loan Statement Fees. Mortgagor shall pay the amount demanded by Mortgagee or its authorized loan servicing agent for any statement regarding the obligations secured hereby; provided, however, that such amount may not exceed the maximum amount allowed by law at the time request for the statement is made.

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4.17. [Intentionally Omitted].

4.18. Financing Statement and Fixture Filing.

(a) This Mortgage constitutes a financing statement filed as a fixture filing under the Illinois Commercial Code in the Official Records of the County Recorder of the county in which the Premises is located with respect to any and all Fixtures (as hereinafter defined) included with the term "Improvements" as used herein and with respect to any goods, collateral or other personal property that may now be or hereafter become Fixtures. For purposes of such financing statement, Mortgagor is the "debtor" and Mortgagee is the "secured party", and their respective mailing addresses are those set out in this Mortgage. Mortgagor grants to Mortgagee a security interest in all existing and future goods which are now or in the future become Fixtures and the proceeds thereof. Mortgagor covenants and agrees that the filing of this Mortgage in the Official Records of the County where the Project is located shall also operate from the date of such filing as a fixture filing in accordance with Section 9-402 of the Illinois Uniform Commercial Code. As used herein, the term "Fixtures" shall mean all fixtures located upon or within the Improvements or now or hereafter installed in, or used in connection with any of the Improvements, including, but not limited to any and all partitions, screens, awnings, motors, engines, boilers, furnaces, pipes, plumbing, elevators, cleaning and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, heating, ventilating, air conditioning, air cooling equipment, refrigerators, washer and dryer units, and gas and electric machinery, appurtenances and equipment, whether or not permanently affixed to the Premises or the Improvements.

(b) It is understood and agreed that in the event that (x) any Fixture owned by Mortgagor on the Mortgaged Property, or any part thereof, is replaced or added to, or any new Fixture owned by Mortgagor is installed by Mortgagor, and in each case such Fixture has a cost or fair market value in excess of Ten Thousand Dollars (\$10,000.00), and (y) such Fixture is or may be subject to a security interest held by a seller or any other party:

(i) Mortgagor or any owner of all or any part of the Mortgaged Property shall, before the replacement, addition or installation of any such Fixture, obtain the prior written approval of Mortgagee, and give Mortgagee written notice that a security agreement with respect to such Fixture has been or will be consummated, which notice shall contain the following information:

- (A) a description of the Fixtures to be replaced, added to, installed or substituted;
- (B) a recital of the location at which the Fixtures will be replaced, added to, installed or substituted;
- (C) a statement of the name and address of the holder and amount of the security interest; and
- (D) the date of the purchase of such Fixtures.

Neither this subparagraph nor any consent by Mortgagee pursuant to this subparagraph shall constitute an agreement to subordinate any right of Mortgagee in Fixtures or other property covered by this Mortgage.

(ii) Mortgagee may, at its option, at any time, pay the balance due under said security agreement and the amount so paid shall be (A) secured by this Mortgage and shall be a lien on the Mortgaged Property enjoying the same priorities vis-a-vis the estates and interests encumbered hereby as this Mortgage, and (B) payable on demand with interest at the Default Interest Rate from the time of such payment as aforesaid, and

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the Mortgagee shall have the privilege of acquiring by assignment from the holder of said security interest any and all contract rights, accounts receivable, chattel paper, negotiable or non-negotiable instruments, or other evidence of Mortgagor's indebtedness for such Fixtures, and, upon acquiring such interest aforesaid by assignment, shall have the right to enforce the security interest as assignee thereof, in accordance with the terms and provisions of the Illinois Commercial Code, as amended or supplemented, and in accordance with the law.

(iii) Whether or not Mortgagee has paid or taken an assignment of such security interest, if at any time Mortgagor shall be in default under the security agreement covering the Fixtures beyond the applicable cure period therefor, if any, as specified therein, such default shall be a material breach of Mortgagor's covenants under this Mortgage.

(iv) The provisions of subparagraphs (ii) and (iii) above shall not apply if the goods that may become Fixtures are of at least equivalent value and quality as any property being replaced and if the rights of the party holding such security interest have been expressly subordinated, at no cost to Mortgagee, to the lien of this Mortgage in a manner satisfactory to Mortgagee, including, without limitation, at the option of Mortgagee providing to Mortgagee a satisfactory opinion of counsel to the effect that this Mortgage constitutes a valid and subsisting lien on such Fixtures which is not subordinate to the lien of such security interest under any applicable law.

4.19. Further Assurances. Mortgagor and Mortgagee agree to do or to cause to be done such further acts and things and to execute and deliver or to cause to be executed and delivered such additional assignments, agreements, powers and instruments, as any of them may reasonably require or deem advisable to keep valid and effective the charges and lien hereof, to carry into effect the purposes of this Mortgage or to better assure and confirm unto any of them their rights, powers and remedies hereunder; and, upon request by Mortgagee, shall supply evidence of fulfillment of each of the covenants herein contained concerning which a request for such evidence has been made.

4.20. Nonforeign Entity. Section 1445 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform Mortgagee that the withholding of tax will not be required in the event of the disposition of the Premises or Improvements pursuant to the terms of this Mortgage, Mortgagor hereby certifies, under penalty of perjury, that:

- (a) Mortgagor is not a foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined in the Internal Revenue Code and the regulations promulgated thereunder; and
- (b) Mortgagor's U.S. employer identification number is 36-4345895; and
- (c) Mortgagor's principal place of business is 20 North Wacker Drive, Chicago, Illinois 60606.

It is understood that Mortgagee may disclose the contents of this certification to the Internal Revenue Service and that any false statement contained herein could be punished by fine, imprisonment or both. Mortgagor covenants and agrees to execute such further certificates, which shall be signed under penalty of perjury, as Mortgagee shall reasonably require. The covenant set forth herein shall survive the foreclosure of the lien of this Mortgage or acceptance of a deed in lieu thereof.

4.21. Security Agreement. This Mortgage is intended to be a security agreement pursuant to the Illinois Uniform Commercial Code for (i) any and all items of personal property specified above as part of the Mortgaged Property which, under applicable law, may be subject to a security

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interest pursuant to the Uniform Commercial Code and which are not herein effectively made part of the real property, and (ii) any and all items of property specified above as part of the Mortgaged Property which, under applicable law, constitute fixtures, and may be subject to a security interest under Article 9 of the Illinois Uniform Commercial Code; and Mortgagor hereby grants Mortgagee a security interest in said property, for the purpose of securing all indebtedness and other obligations of Mortgagor now or hereafter secured by this Mortgage.

4.22. Compliance with Illinois Mortgage Foreclosure Law.

(a) If any provision of this Mortgage is inconsistent with any applicable provision of the Act, the provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can fairly be construed in a manner consistent with the Act.

(b) Without in any way limiting any of Mortgagee's rights, remedies, powers and authorities under this Mortgage, and in addition to all of such rights, remedies, powers, and authorities, the Mortgagee shall also have all rights, remedies, powers and authorities permitted to the holder of a mortgage under the Act, as the same may be amended from time to time. If any provision of this Mortgage shall grant to Mortgagee any rights, remedies, powers or authorities upon default of the Mortgagor which are more limited than what would be vested in Mortgagee under the Act in the absence of said provision, Mortgagee shall have what would be vested under the Act.

(c) Without limitation, all expenses (including attorneys' fees and expenses) incurred by Mortgagee, to the extent reimbursable under 735 ILCS 5/15-1510, 5/15-1512, or any other provision of the Act, whether incurred before or after any judgment of foreclosure, shall be added to the indebtedness secured by this Mortgage and included in the judgment of foreclosure.

4.23. Senior Loan. This Mortgage is a junior mortgage, the lien of which is junior, subject and subordinate to the lien of that certain Mortgage Assignment of Rents, Security Agreement and Fixture Filing (the "**Senior Mortgage**") dated November 30, 2001, made by Mortgagor in favor of National City Bank of Michigan/Illinois, a national banking association ("**Senior Lender**"), as mortgagee to secure that certain note (collectively, the "**Senior Note**") in the original principal amount of \$40,000,000, which Senior Mortgage shall be recorded concurrently herewith in the Official Records of Cook County, Illinois. The Senior Mortgage constitutes a first mortgage on all of the Mortgaged Property. The indebtedness evidenced by the Senior Note and secured by the Senior Mortgage is hereinafter referred to as the "**Senior Indebtedness**".

Mortgagor covenants and agrees that it shall well and truly perform and discharge each and all of the obligations of the conditions of the Senior Mortgage and the Senior Note and all other Senior Loan Documents, and that the declaration by Senior Lender of an Event of Default (as such terms are defined in the Senior Loan Documents) under any of the Senior Loan Documents shall constitute an Event of Default hereunder and under all of the other Loan Documents, in consequence whereof Mortgagee may avail itself of any or all of the rights or remedies reserved herein or allowed or permitted by law or in equity as in such case made and provided.

The Mortgagee and the Senior Lender have concurrently herewith entered into that certain Intercreditor Agreement of even date herewith to be recorded concurrently herewith in the Official Records of Cook County, Illinois, which Intercreditor Agreement shall govern the exercise of certain rights and remedies by the Mortgagee and the Senior Lender in connection with the Loan and the Senior Loan.

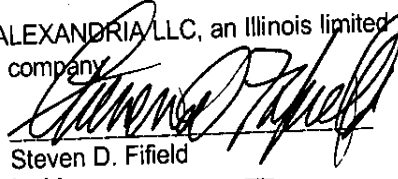
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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the day and year first above written.

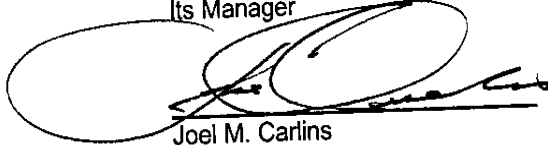
MORTGAGOR:

PARK ALEXANDRIA LLC, an Illinois limited liability company

By:



Steven D. Fifield
Its Manager



Joel M. Carlins
Its Manager

Property of Cook County Clerk's Office

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STATE OF Illinois)
COUNTY OF Cook) SS.

On 11-29-01, before me, Linda Peters, a Notary Public, personally appeared Steven D. Field, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

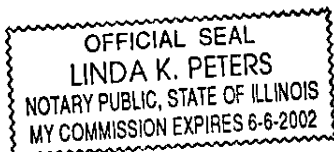


Linda K. Peters
Notary Public

STATE OF Illinois)
COUNTY OF Cook) SS.

On 11-29-01, before me, Linda Peters, a Notary Public, personally appeared Joel M. Carlen's, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Linda K. Peters
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

That certain real property located in the County of Cook, State of Illinois, having a street address of 125 South Jefferson Street, Chicago, Illinois, more particularly described as follows:

[Attached]

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EXHIBIT A

Parcel 2:

(125 S. Jefferson Street)

(A) All of Lots 1, 2 and 3 except the South 8 feet of said Lot 3, in W.B. Egan's Subdivision of Lots 7 and 8 in Block 47 of School Section Addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

And

(B) All of Lots 8, 9 and 10 in Ward's Subdivision of Lot 1 in Block 47 of School Section Addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

And

(C) All those parts of Lot 7 in said Ward's subdivision of Lot 1 in Block 47, and of Lot 2 in Block 47 of School Section Addition to Chicago, and of Lot 1 in Charles Wesencraft's Subdivision of Lots 3, 4, 5 and 6 in Block 47 of School Section Addition to Chicago, all lying South of a line 124.86 feet South of and parallel with the South line of West Monroe Street, in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

And

(D) That part of Lot 9 in Charles Wesencraft's Subdivision of Lots 3, 4, 5 and 6 in Block 47 of School Section Addition to Chicago, lying North of the Eastern extension of the North Line of the South 8 feet of Lot 3 in W.B. Egan's Subdivision of Lots 7 and 8 in Block 47 of School Section addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Tax Parcel Numbers:

17-16-107-003

17-16-107-010

17-16-107-004

17-16-107-015

17-16-107-005

17-16-107-022

17-16-107-006

17-16-107-007

17-16-107-008

17-16-107-009

Address: 125 S. Jefferson Street, Chicago, Illinois

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EXHIBIT B

DESCRIPTION OF THE COLLATERAL

1. Any and all buildings, landscaping and other improvements now or hereafter erected thereon including, without limitation, the fixtures, attachments, appliances, equipment, machinery, and other articles attached to said buildings and improvements, all rents, issues, profits, royalties, income and other benefits (collectively, the "Improvements") derived from the real property more particularly described on Exhibit A hereto (the "Land")(the Land together with the Improvements being referred to herein, collectively, as the "Premises");

2. All right, title and interest of Mortgagor in and to all leases or subleases affecting the Premises or any portion thereof or interest therein now or hereafter existing or entered into and all right, title and interest of Mortgagor thereunder including, without limitation, all cash or security deposits, advance rentals, prepaid rents, and deposits of a similar nature;

3. All the estate, interest, right, title, other claim or demand, both in law and in equity, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Mortgagor now has or may hereafter acquire in the Premises, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Premises including, without limitation, any award resulting from a change of grade of streets and any award for severance damages;

4. All personal property in which Mortgagor now owns or hereafter acquires an interest or right and which is attached or affixed to the Land or the Improvements or used or intended to be used in connection with the construction, renovation, operation, use, leasing, maintenance or occupancy of the Improvements, whether stored at the Premises or elsewhere, including, without limitation, all goods, supplies, equipment, furniture, furnishings, fixtures, machinery, inventory and construction materials;

5. All fees, income, rents, issues, profits, earnings, receipts, royalties and revenues now accrued and hereafter accruing from the items described in Paragraph 4 hereof or which may be received or receivable by Mortgagor from any hiring, using, letting, leasing, subhiring, subletting, or subleasing therefor;

6. All of Mortgagor's present and future rights to receive payments of money, services or property with respect to or in connection with the Premises and the financing thereof, including, without limitation, rights to all deposits from tenants of the Premises, accounts receivable, deposit accounts, chattel paper, notes, drafts, securities, certificates of deposit, contract rights (including rights under all contracts relating to the construction, renovation or restoration of any of the Improvements or the financing thereof and all rights under payment or performance bonds, warranties, and guaranties), books of account, instruments, general intangibles and principal, interest and payments due on account of goods sold, services rendered, loans made or credit extended, together with all of Mortgagor's right, title and interest in all documents evidencing, securing or guaranteeing the same;

7. All other intangible property and rights relating to the Premises or the operation thereof, or used in connection therewith, including but not limited to all governmental permits relating to construction or other activities on the Premises, all names under or by which the Premises may at any time be operated or known, all rights to carry on business under any such name, or any variant thereof, all trade names and trademarks relating in any way to the Premises, good will in any way to the Premises or its use, construction, occupancy, leasing, sale or operation;

8. All of Mortgagor's right, title and interest in and to any and all maps, plans, specifications, surveys, studies, reports, data and drawings and all contracts and agreements of

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Mortgagor relating thereto including, without limitation, architectural, structural, mechanical and engineering plans and specifications, studies, data and drawings prepared for or relating to the development of the Land or the construction, renovation or restoration of any of the Improvements or the extraction of minerals, sand, gravel or other valuable substances from the Land;

9. All water stock relating to the Premises;
10. All proceeds from the sale or disposition of any of the aforesaid collateral;
11. Mortgagor's rights under all insurance policies covering the Premises or any of the aforesaid collateral, and all proceeds, loss payments and premium refunds payable regarding the same; and
12. All causes of action, claims, compensation, and recoveries for any damage to or condemnation or taking of the Premises or the aforesaid collateral, or for any conveyance in lieu thereof, whether direct or consequential, or for any damage or injury to the Premises or the aforesaid collateral.

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