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

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Dated as of December 19, 2002

Made by

D1 8065478

JGZ

GLENBOROUGH FUND IX LLC,
as Borrower,

to

SUNAMERICA LIFE INSURANCE COMPANY,
as Lender.

County: Cook
City: Schaumburg
State: Illinois

Premises: Embassy Plaza
1933 Meacham Road
Schaumburg, Illinois 60173

This document prepared by and after recording please return to:

Otten, Johnson, Robinson
Neff & Ragonetti, P.C.
950 17th Street, Suite 1600
Denver, Colorado 80202
Attention: Kevin A. Gliwa, Esq.

BOX 333-CTA

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THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (this "Security Instrument") dated as of December 19, 2002 and is made by GLENBOROUGH FUND IX LLC, a Delaware limited liability company, having an address for notices of c/o Glenborough Realty Trust Incorporated, 400 South El Camino Real, San Mateo, California 94402-1708 ("Borrower"), in consideration of the premises and covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to SUNAMERICA LIFE INSURANCE COMPANY, an Arizona corporation, having an address of 1 SunAmerica Center, Century City, Los Angeles, California 90067-6022 ("Lender").

PRELIMINARY STATEMENT

On or about October 30, 1998, Archon Financial, L.P., a Delaware limited partnership ("Archon"), made a loan to Borrower in the principal amount of \$74,667,155.00 (the "Original Fund IX Loan"). The Original Fund IX Loan is evidenced by a Promissory Note dated October 30, 1998 made by Borrower to Archon in the principal amount of \$74,667,155.00 (the "Original Fund IX Note") and is the subject of a Loan Agreement dated as of October 30, 1998 between Borrower and Archon (as amended by a First Amendment to Loan Agreement dated as of January 8, 1999 between Borrower and Goldman Sachs Mortgage Company, a New York limited partnership ("Goldman"), the "Original Fund IX Loan Agreement"). Borrower's obligations under the Original Fund IX Note and the Original Fund IX Loan Agreement are secured by, among other things, the "Mortgages" and the "Assignments of Leases" encumbering the "Mortgaged Properties," as such terms are defined in the Original Fund IX Loan Agreement (hereinafter, respectively, the "Original Fund IX Mortgages," the "Original Fund IX Assignments of Leases" and the "Original Fund IX Mortgaged Properties"). Pursuant to a Guaranty dated as of October 30, 1998 (the "Original Fund IX Guaranty"), Glenborough Realty Trust Incorporated, a Maryland corporation ("Guarantor"), guaranteed to Archon certain obligations of Borrower in connection with the Original Fund IX Loan. In connection with the Original Fund IX Loan, Borrower executed and delivered to Archon an Environmental Indemnity Agreement dated as of October 30, 1998 (the "Original Fund IX Environmental Indemnity Agreement").

The Original Fund IX Note, Original Fund IX Loan Agreement, Original Fund IX Mortgages, Original Fund IX Assignments of Leases, Original Fund IX Environmental Indemnity Agreement, Original Fund IX Guaranty and all other documents executed and delivered by Borrower or Guarantor in connection with the Original Fund IX Loan are hereinafter collectively referred to as the "Original Fund IX Loan Documents."

On or about October 30, 1998, Archon also made a \$48,347,345.00 loan (the "Original Fund VII Loan") to Glenborough Fund VII LLC, a Delaware limited liability company ("Fund VII Borrower"). The Original Fund VII Loan is evidenced by a Promissory Note dated October 30, 1998 made by Fund VII Borrower to Archon in the principal amount of \$48,347,345.00 (the "Original Fund VII Note") and is the subject of a Loan Agreement dated as of October 30, 1998 between Fund VII Borrower and Archon (as amended by a First Amendment to Loan Agreement dated as of January 8, 1999 between Fund VII Borrower and Goldman, the "Original Fund VII Loan Agreement"). Fund VII Borrower's obligations under the Original Fund VII Note and the Original Fund VII Loan Agreement are secured by, among

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other things, the "Mortgages" and the "Assignments of Leases" encumbering the "Mortgaged Properties," as such terms are defined in the Original Fund VII Loan Agreement (hereinafter, respectively, the "Original Fund VII Mortgages," the "Original Fund VII Assignments of Leases" and the "Original Fund VII Mortgaged Properties"). Pursuant to a Guaranty dated as of October 30, 1998 (the "Original Fund VII Guaranty"), Guarantor guaranteed to Archon certain obligations of Fund VII Borrower in connection with the Original Fund VII Loan. In connection with the Original Fund VII Loan, Fund VII Borrower executed and delivered to Archon an Environmental Indemnity Agreement dated as of October 30, 1998 (the "Original Fund VII Environmental Indemnity Agreement").

The Original Fund VII Note, Original Fund VII Loan Agreement, Original Fund VII Mortgages, Original Fund VII Assignments of Leases, Original Fund VII Environmental Indemnity Agreement, Original Fund VII Guaranty and all other documents executed and delivered by Fund VII Borrower or Guarantor in connection with the Original Fund VII Loan are hereinafter collectively referred to as the "Original Fund VII Loan Documents."

The Original Fund IX Loan and Original Fund VII Loan are hereinafter collectively referred to as the "Original Loans." The Original Fund IX Loan Agreement and Original Fund VII Loan Agreement are hereinafter collectively referred to as the "Original Loan Agreements." The Original Fund IX Mortgaged Properties and Original Fund VII Mortgaged Properties are hereinafter collectively referred to as the "Original Mortgaged Properties." The Original Fund IX Loan Documents and the Original Fund VII Loan Documents are hereinafter collectively referred to as the "Original Loan Documents."

On or about October 30, 1998, Archon assigned to Goldman all of Archon's interest in the Original Loans and the Original Loan Documents.

On or about January 11, 1999, Goldman assigned to Lender all of Goldman's interest in the Original Loans and the Original Loan Documents.

Borrower and Lender entered into an Assumption and Loan Modification Agreement dated as of May 25, 2000 (the "2000 Loan Modification Agreement"). Pursuant to such 2000 Loan Modification Agreement, Borrower and Lender modified the Original Loans to, among other things, reflect the following:

1. Fund VII Borrower's merger with and into Borrower and, in connection with and as a result of such merger, Borrower's acquisition of the Original Fund VII Mortgaged Properties and Borrower's assumption of the Original Fund VII Loan and the obligations evidenced and secured by the Original Fund VII Loan Documents;
2. Substitution of the property commonly known as Marlborough Corporate Plaza, Boston, Massachusetts (the "Marlborough Property") for one of the Original Fund VII Mortgaged Properties and five of the Original Fund IX Mortgaged Properties; and
3. Modification of the remaining Original Fund IX Mortgages and other Original Fund IX Loan Documents to secure the Original Fund VII Loan, cross-default the two Original Loans and reflect the amendments set forth in the 2000 Loan Modification Agreement, and modification of the remaining Original Fund VII Mortgages and other Original Fund VII

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Loan Documents to secure the Original Fund IX Loan, cross-default the two Original Loans and reflect the amendments set forth in the 2000 Loan Modification Agreement.

All documents executed and delivered in connection with the 2000 Loan Modification Agreement are hereinafter referred to, collectively with the 2000 Loan Modification Agreement, as the "2000 Loan Modification Documents." All defined terms set forth above with the word "Original" in the name of such defined terms, as amended by the 2000 Loan Modification Documents, are hereinafter referred to by the names of such defined terms, with the word "Existing," however, substituted for the word "Original." For example, the Original Fund IX Loan Agreement, as amended by the 2000 Loan Modification Documents, is hereinafter referred to as the "Existing Fund IX Loan Agreement"; the Original Fund IX Mortgaged Properties, as amended by the 2000 Loan Modification Documents, are hereinafter referred to as the "Existing Fund IX Mortgaged Properties"; and so on.

Borrower is the owner of the Security Property (hereinafter defined).

Borrower has requested that Lender consent to the events and transactions below:

1. Substitution (referred to herein as the "Substitution") of the Security Property and another property commonly known as Bronx Park, Marlborough, Massachusetts (collectively, the "New Properties") for certain of the Existing Mortgaged Properties currently securing the Existing Loans and commonly known as Buschwood III, Tampa, Florida, East Anaheim Distribution Center, Anaheim, California, Palms Business Center North, Las Vegas, Nevada and Palms Business Center South, Las Vegas, Nevada (collectively, the "Released Properties");
2. Increase of the principal balance of the Existing Fund IX Loan by an aggregate amount equal to \$23,000,000 (the "Additional Financing"), \$18,500,000 of which shall be allocable to the Marlborough Property, and \$4,500,000 of which shall be allocable to the Existing Fund IX Mortgaged Property known as One Pacific Place, Omaha, Nebraska (the "One Pacific Place Property"), pursuant to that certain Amendment to Promissory Note of even date herewith executed by Lender and Borrower (the "Fund IX Note Amendment");
3. Making of a new loan (the "Encino Loan") from Lender to GLB Encino, LLC, a Delaware limited liability company ("Encino Borrower"), in the principal amount of \$33,000,000, to be evidenced by a Promissory Note of even date herewith in the principal amount of the Encino Loan (the "Encino Note") and secured by a property commonly known as First Financial Plaza, Encino, California (the "Encino Property") (all documents executed by Encino Borrower or Guarantor in connection with the Encino Loan are hereinafter collectively referred to as the "Encino Loan Documents"); and
4. Modification of the Existing Loan Documents to reflect the Substitution and the Additional Financing, and to cross-default and cross-collateralize the Existing Loans with the Encino Loan.

Lender has agreed to consent to the foregoing matters subject to and on the terms and conditions set forth in that certain Loan Modification Agreement of even date herewith executed by Lender and Borrower (the "Loan Modification Agreement").

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The Existing Fund IX Note, as amended by the Fund IX Note Amendment and the Loan Modification Agreement is hereinafter referred to as the "Fund IX Note." The Existing Fund VII Note, as amended by the Loan Modification Agreement is hereinafter referred to as the "Fund VII Note." The Existing Fund IX Loan Agreement and the Existing Fund VII Loan Agreement, as amended and modified by the Loan Modification Agreement, are hereinafter referred to as the "Fund IX Loan Agreement" and the "Fund VII Loan Agreement," respectively, and collectively as the "Loan Agreements." The Existing Loan Documents, as amended and modified by the Fund IX Note Amendment, the Loan Modification Agreement, the First Security Interest Modification Agreement and the Second Security Interest Modification Agreements (as applicable) of even date herewith between Borrower and Lender, and all other documents executed by Borrower or Guarantor in connection therewith are collectively hereinafter referred to as the "Loan Documents."

In order to facilitate the Substitution and to effectuate the transactions described above, Borrower is granting this Security Instrument to secure (a) the payment of the indebtedness evidenced by the Fund IX Note and the Fund VII Note (referred to herein, collectively, as the "Notes"; the loans evidenced by the Notes being referred to herein, collectively, as the "Loans"), (b) the payment of the indebtedness evidenced by the Encino Note, (c) the performance by Borrower of the covenants and agreements contained in the Notes, this Security Instrument, the Loan Agreements and the other Loan Documents, and (d) the performance by Encino Borrower of the covenants and agreements contained in the Encino Note and the other Encino Loan Documents. The indebtedness evidenced by the Notes and the Encino Note is referred to herein, collectively, as the "Debt." As of the date of this Security Instrument, the outstanding balance of the Debt is \$172,485,271.64.

Borrower has duly authorized the execution and delivery of this Security Instrument and has taken all actions required by law and all other actions of Borrower required therefor.

Any capitalized term used but not otherwise defined herein shall have the meaning given such term in Section 1 hereof and if not defined in said Section 1 shall have the meaning given such term in the Fund IX Loan Agreement.

NOW, THEREFORE, in order to secure: (i) payment of the Debt, (ii) the performance by Borrower of all the covenants and agreements contained in the Notes, this Security Instrument, the Loan Agreements and the other Loan Documents, as the same may be amended, modified or supplemented to be performed or observed by or on the part of Borrower, and (iii) the performance by Encino Borrower of all the covenants and agreements contained in the Encino Note and the other Encino Loan Documents, as the same may be amended, modified or supplemented to be performed or observed by or on the part of Encino Borrower (items (i), (ii) and (iii) being referred to herein as the "Secured Obligations"), Borrower and Lender by these presents do hereby agree as follows:

BORROWER HEREBY IRREVOCABLY GRANTS, BARGAINS, SELLS, PLEDGES, CONVEYS, TRANSFERS, MORTGAGES, DEEDS, ASSIGNS AND WARRANTS, WITH MORTGAGE COVENANTS unto Lender and its successors and assigns, with Power of Sale and grants a security interest to Lender in, all of Borrower's right, title and

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interest in and to the following property (such property is hereinafter referred to collectively as the "Security Property"):

A. All estate, right, title and interest of Borrower, now owned or hereafter acquired, in and to those certain tracts or parcels of land as described in Exhibit A attached hereto, together with all rights of way or use, sidewalks, alleys, strips, gores, rights (including rights in streets (including those vacated or to be vacated), privileges, air rights and development rights, sewer rights, waters, water courses, water rights and powers, servitudes, estates, licenses, easements, tenements, hereditaments and appurtenances incident, belonging or pertaining to such land, including any mineral, mining, oil and gas rights and rights to produce or share in the production of anything related thereto and similar or comparable rights of any nature whatsoever now or hereafter appurtenant) (collectively, the "Land") and all estate, right, title and interest of Borrower in the buildings, structures, fixtures and improvements now or hereafter located or placed thereon (which buildings and improvements, together with any additions thereto or alterations or replacements thereof, are referred to as the "Improvements");

B. all machinery, apparatus, equipment, materials, fittings, fixtures, chattels, articles of personal property and all other property (real, personal or mixed), and all appurtenances and additions thereto and betterments, renewals, substitutions and replacements thereof, now or hereafter owned by Borrower or in which Borrower has or shall acquire an interest (to the extent of such interest) and now or hereafter located on, attached to or contained in or used in connection with the Land or the Improvements, or placed on any part thereof though not attached thereto, including all indoor and outdoor furniture, landscaping, indoor plants, tools, screens, awnings, shades, blinds, curtains, draperies, partitions, carpets, rugs, furniture and furnishings, heating, lighting, plumbing, water heating, cooking, monitoring, ventilating, air conditioning, refrigerating, sanitation, waste removal, incinerating or compacting, plants, systems, fixtures and equipment, elevators, escalators, stoves, ranges, vacuum systems, window washing and other cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus and material, alarms, telecommunications, entertainment, recreational or security systems and equipment, motors, machinery, pipes, ducts, conduits, dynamos, engines, compressors, generators, boilers, stokers, furnaces, pumps, tanks, and appliances (collectively, "Equipment");

C. all personal property now or hereafter located at or used in connection with the Premises (hereinafter defined) and owned by Borrower;

D. all real estate tax refunds and credits and all awards or payments, including interest on any of them, and the right to receive the same which Borrower may have, which may be made with respect to any of the Premises whether from a Condemnation thereof or for any other injury to, decrease in the value of, or other occurrence affecting any of the Premises, subject, in each case, to the rights of (a) Tenants under Leases or parties under Operating Agreements to the extent such Leases or Operating Agreements are not subordinate to the terms of this Security Instrument and (b) Borrower under the Fund IX Loan Agreement;

E. all of Borrower's right, title and interest in the Leases, all Operating Agreements and all other agreements for, affecting or related to the use and occupancy of the Premises, now or hereafter entered into (including any use or occupancy arrangements created

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pursuant to Section 365(d) of Title 11 of the United States Code (the "Bankruptcy Code") or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any Tenant or occupant of any portion of the Security Property and all extensions, amendments and modifications thereto heretofore or hereafter entered into), and all rents, incomes, issues, royalties, revenues and profits derived by Borrower from the Premises and the right to apply such rents, incomes, issues, royalties, revenues and profits to the payment of the Secured Obligations, together with the security deposits or other payments or instruments delivered as security under such Leases, Operating Agreements and agreements (the grant of such security deposits and other security being subject to application in accordance with the express requirements of such Leases, Operating Agreements and any other agreements applicable thereto);

F. all monies, accounts, instruments and other property (including all Credit Facilities, Eligible Collateral, additional collateral and other pledges of money provided to Lender pursuant to the terms of this Security Instrument or any of the other Loan Documents) constituting a part of the security for the Loans or the performance by Borrower of the Secured Obligations as of any particular time, including all collateral subject to the Lien evidenced by any of the Loan Documents or assigned to Borrower after the date hereof, and any proceeds of the foregoing;

G. all proceeds of, and any unearned premiums or refunds of premiums on, any insurance policies covering all or any part of the Premises or other portion of the Security Property, including the right to receive and apply the proceeds of any insurance, judgments or settlements made in lieu thereof for damage to or the diminution of the Premises, but subject, in each case, to the rights of (a) Tenants under Leases or parties under Operating Agreements to the extent such Leases and Operating Agreements are not subordinate to the terms of this Security Instrument and (b) Borrower under the Fund IX Loan Agreement;

H. all general intangibles (if any) relating to design, development, operation, management and use of the Premises, all certificates of occupancy, zoning variances, building, use or other permits, approvals, authorizations, licenses and consents obtained from any Governmental Authority in connection with the development, use, operation or management of the Premises, all construction, service, engineering, consulting, management, leasing, architectural and other similar contracts concerning the design, construction, management, operation, occupancy and/or use of the Premises, all architectural drawings, plans, specifications, soil tests, appraisals, engineering reports and similar materials relating to all or any portion of the Premises and all payment and performance bonds or warranties or guarantees relating to the Premises, all to the extent assignable and to the extent Borrower now or hereafter has an interest in the same;

I. all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other source and business identifiers, trademark registrations and applications for registration used exclusively at or relating exclusively to the Premises or any portion thereof; all renewals, extensions and continuations-in-part of the items referred to above; any written agreement granting to Borrower any right to use any trademark or trademark registration at or in connection with any of the

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Premises; and the right of Borrower to sue for past, present and future infringements of the foregoing;

J. the right in the name and on behalf of Borrower to appear in and defend any action or proceeding brought with respect to any of the Premises or any other component of the Security Property, and to commence any action or proceeding to protect the interest of Lender therein;

K. any of the foregoing to the extent acquired from and after the date hereof;
and

L. all of Borrower's interest in and to all proceeds, including interest receivable thereon, of the voluntary or involuntary conversion of any of the foregoing, including proceeds of insurance and condemnation awards, into cash or liquidated claims;

TO HAVE AND TO HOLD the above granted and described property, subject in all respects only to the Permitted Encumbrances, unto and to the proper use and benefit of Lender, and the successors and assigns of Lender, forever, upon the terms and conditions set forth herein;

WITH POWER OF SALE, to secure payment to Lender of the Secured Obligations.

The following actions of Lender shall not affect the liability of Borrower for payment and performance of the Secured Obligations, and shall not affect the lien hereof upon any portion of the Security Property not expressly released herefrom: if Lender shall, with or without notice (a) retain or obtain a security interest in any property to secure all or any portion of the Secured Obligations, (b) retain or obtain the primary or secondary liability of any party or parties with respect to all or any portion of the Secured Obligations, (c) alter, exchange, extend, renew, modify, release or cancel for any period (whether or not longer than their original maturity) any terms, conditions, provisions or covenants contained in any or all of the Loan Documents, (d) release or compromise any liability of any party or parties primarily or secondarily liable on all or any portion of the Secured Obligations, (e) release its security interest, if any, in all or any portion of the Security Property and/or permit any substitution or exchange for any such portion of the Security Property, (f) resort to the Security Property conveyed by this Security Instrument, or any portion thereof, for payment of the Secured Obligations, or any portion thereof, whether or not Lender shall have resorted to any other property otherwise securing the Secured Obligations, or to the extent permitted by law shall have proceeded against any other party primarily or secondarily liable on the Secured Obligations, and (g) apply all or any portion of the Security Property or direct the order or manner of sale thereof as Lender in its sole discretion elects in accordance with the terms of this Security Instrument.

AND, to protect the security of this Security Instrument, Borrower covenants and agrees with and represents and warrants to Lender, subject in all respects to the Permitted Encumbrances, as follows:

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PART I

1. CERTAIN DEFINITIONS.

1.1 For all purposes of this Security Instrument, except as otherwise expressly provided or unless the context otherwise requires:

(a) The terms defined in this Section 1 shall have the meanings assigned to them in this Section 1 and shall include the plural as well as the singular.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America as of the date of such computation.

(c) The word "including" shall be construed to be followed by the words "without limitation."

(d) Captions are for the convenience of the reader and shall not be considered in interpreting this Security Instrument or the intent of the parties hereto.

(e) The words "herein," "hereof" and "hereunder" and other words of similar import shall refer to this Security Instrument as a whole and not to any particular Article, Section or other subdivision.

(f) The term "Security Property" shall be deemed to mean "Security Property or any portion thereof."

1.2 As used in this Security Instrument the following terms have the following respective meanings:

"Borrower" shall mean GLENBOROUGH FUND IX LLC, for the period during which the same shall own the Security Property, and following any conveyance of the Security Property which is permitted by the terms of the Fund IX Loan Agreement, shall mean the transferee for the period during which each transferee shall own the Security Property.

"Borrower's Contest Right" shall mean Borrower's right to contest certain matters pursuant to Section 5.1(b)(ii) of the Fund IX Loan Agreement, subject to all of the terms and conditions set forth in said Section.

"Equipment" shall have the meaning stated in the Preliminary Statement hereof.

"Excusable Delay" shall mean a delay due to any act of God, governmental restriction, enemy action, civil commotion, fire, casualty, strike, shortage of supplies or labor, work stoppage or other cause beyond the reasonable control of Borrower, but lack of funds shall not be deemed a cause beyond the reasonable control of Borrower.

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“**Improvements**” shall have the meaning stated in the Preliminary Statement hereof.

“**Land**” shall have the meaning stated in the Preliminary Statement hereof.

“**Personal Property**” shall have the meaning stated in Section 21.1 hereof.

“**Premises**” shall mean the Land, Improvements and Equipment and all accessions and additions thereto and increases therein which constitute a part of the Land, Improvements and/or Equipment.

“**Secured Obligations**” shall have the meaning stated in the Preliminary Statement hereof.

“**Security Instrument**” shall mean this Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, as modified, amended or supplemented from time to time pursuant to the provisions hereof.

“**Security Property**” shall have the meaning stated in the Preliminary Statement hereof.

2. PAYMENT OF THE NOTES, ALL OTHER DEBT AMOUNTS.

Borrower will duly pay the amounts owed under the Notes and will pay, and/or cause Encino Borrower to pay, the other portions of the Debt, including all amounts due under this Security Instrument and any of the other Loan Documents, at the places, at the respective times and in the manner provided herein and therein (as applicable).

3. PERFORMANCE AND OBSERVANCE OF FUND IX LOAN AGREEMENT COVENANTS. Borrower will duly perform, observe and comply with all of the affirmative and negative covenants, agreements and obligations to be performed, observed and complied with by Borrower, and all of the other terms and conditions applicable to Borrower, under the terms of the Fund IX Loan Agreement and any of the other Loan Documents, as if each such covenant, agreement, obligation, term and condition were expressly set forth herein in full. Without limiting the generality of the foregoing, Borrower will maintain the Premises, pay Taxes and Other Charges, obtain and maintain insurance, keep the Security Property free of Liens (other than Permitted Encumbrances), pay the utility charges for the Premises, perform alterations and repairs in respect of the Premises, cause the Premises to comply with all Legal Requirements, fund the Tax and Insurance Escrow Account, restore the Premises upon any Casualty or Condemnation, and lease the Premises, all in accordance with and subject to the applicable terms and conditions of the Fund IX Loan Agreement and the other Loan Documents.

4. MAINTENANCE OF VALIDITY AND RECORDING.

4.1 Borrower covenants that it will forthwith after the execution and delivery of this Security Instrument and thereafter as reasonably requested by Lender from time to time cause this Security Instrument and the other Loan Documents and any financing statement or similar instrument relating to any property subject thereto or to any property intended to be granted, conveyed, transferred and assigned by this Security Instrument to be filed, registered

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and recorded in such manner and in such places as may be required by law in order to publish notice of and fully to protect the validity thereof or the grant thereby of the property subject thereto and the interest and rights of Lender therein. Borrower covenants that it has paid or will pay or cause to be paid all taxes and fees incident to such filing, registration and recording, and all reasonable expenses incident to the preparation, execution and acknowledgment thereof, and of any instrument of further assurance, and all federal or state stamp taxes or other charges arising out of or in connection with the execution and delivery of such instruments.

4.2 Borrower covenants that at all times it will itself, or will use its best efforts to cause third parties to, preserve, warrant and defend Lender's title and right in and to the Security Property, subject to the Permitted Encumbrances and items then being contested in accordance with Borrower's Contest Right, against the claims of all Persons and will maintain and preserve such title and right until all Secured Obligations are satisfied or until a Defeasance of the Notes pursuant to the terms of the Loan Agreements.

4.3 Borrower shall execute such documents to maintain the validity, perfection, priority and effectiveness of this Security Instrument and the other Loan Documents. Unless otherwise permitted in this Security Instrument and the other Loan Documents, Borrower will not take any action, will not permit action to be taken by others and will not omit to take any action, nor will Borrower give any notice, approval or consent or exercise, waive or modify any rights under or in respect of the Permitted Encumbrances, which action, omission, notice, approval, consent or exercise, waiver or modification of rights would release Borrower from, or reduce any of Borrower's obligations or liabilities under, or would result in the termination, surrender or assignment of, or the amendment or modification of, any of the Loan Documents, or would impair the validity of this Security Instrument or any of the other Loan Documents, or would affect the Security Property in any material adverse respect, without Lender's consent, and any attempt to do any of the foregoing without such consent shall be of no force and effect.

4.4 Borrower, at its expense, will execute, acknowledge and deliver all such instruments and take all such actions as Lender from time to time reasonably may request or as may be reasonably necessary or proper for the better assuring to Lender of the properties and rights now or hereafter subject to the Lien hereof or intended so to be.

5. INTENTIONALLY OMITTED.

6. NO CLAIMS AGAINST LENDER. Nothing contained in this Security Instrument or in any of the other Loan Documents shall constitute any consent or request by Lender, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof, nor as giving Borrower any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Lender in respect thereof or any claim that any Lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the interest of Lender under this Security Instrument.

7. INDEMNIFICATION. Borrower will protect, indemnify and save harmless Lender from and against: all liabilities, obligations, claims, damages, penalties, causes

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of action, costs and expenses (including all reasonable attorneys' fees and expenses) imposed upon or incurred by or asserted against Lender (other than those arising from Lender's bad faith, negligence or willful misconduct) by reason of the occurrence or existence of any of the following prior to the satisfaction of all Secured Obligations: (a) ownership or possession of Borrower's interest in the Security Property, or any interest therein, or receipt of any rent or other sum therefrom, (b) any accident, injury to or death of any Persons or loss of or damage to property occurring on or about the Premises or any part thereof or the adjoining parking areas, sidewalks, curbs, vaults and vault space, if any, streets or ways, (c) any use, non-use or condition of the Premises or any part thereof or the adjoining parking areas, sidewalks, curbs, streets or ways, including claims or penalties arising from violation of any Legal Requirement or Insurance Requirement, as well as any claim based on any patent or latent defect, whether or not discoverable by Lender, any claim as to which the applicable insurance coverage is inadequate, and any claim in respect of any adverse environmental impact or effect, (d) any failure on the part of Borrower to perform or comply with any of the terms of this Security Instrument, any Lease (to the extent applicable), Operating Agreement or any of the other Loan Documents to which it is a party and any breach of any representation made by Borrower herein or in any of the other Loan Documents, (e) any performance of any labor or services or the furnishing of any materials or other property in respect of the Security Property or any part thereof, (f) any bad faith, negligence or tortious act or omission on the part of Borrower or any of its agents, contractors, servants, employees, sublessees, licensees or invitees, (g) any contest undertaken by Borrower (even if the same is permitted by the terms of the Loan Documents), or (h) the presence at, on, or under the Premises or the migration from or release at, on, or from the Premises of any pollutant or Hazardous Substance (as defined in the Environmental Indemnity), in violation of any Legal Requirement. Lender shall give notice to Borrower of any claims, liabilities, obligations, damages, penalties, costs, expenses or causes of action for which Lender believes it is entitled to indemnification hereunder promptly upon its discovery of the action or event giving rise to such claim, but the failure of Lender to provide such notice shall neither cause the forfeiture of the right to receive indemnity hereunder nor limit such right except to the extent, if any, that Borrower is prejudiced by the failure of the indemnified party to promptly give such notice. Any amounts payable under this Section 7 to Lender that are not paid within ten (10) Business Days after written demand therefor by Lender, setting forth in reasonable detail the amount of such demand and the basis therefor, shall bear interest from the date of demand until paid at the Default Rate and shall be secured by this Security Instrument. In case any action, suit or proceeding is brought against Lender by reason of any such occurrence, Borrower, upon the request of Lender, will (or at the option of Borrower, Borrower may) at Borrower's expense resist and defend such action, suit or proceeding or cause the same to be resisted and defended by counsel for the insurer of the liability or by counsel approved by Lender, provided that Borrower shall be entitled to recover from Lender any costs or expenses incurred by Borrower on behalf of Lender and any amounts paid by Borrower to Lender in satisfaction of its obligation under this sentence (or otherwise under this Section 7) if it is determined by final judgment issued by a court of competent jurisdiction that the action, suit or proceeding in question was not properly the subject of a claim for indemnification under this Section 7. So long as Borrower is diligently resisting and defending such action, suit or proceeding as provided above in a prudent and commercially reasonable manner, Lender shall not be entitled to settle such action, suit or proceeding or claim the benefit of this Section 7 and any amounts paid by Borrower to Lender and subsequently reimbursed to Borrower pursuant to this proviso shall be

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reimbursed to Borrower together with interest accrued on such amounts while in Lender's possession at the rate of four percent (4%) per annum with respect to such action, suit or proceeding (including the right to reimbursement of Lender's counsel fees and expenses), and Lender agrees that it will not settle any such action, suit or proceeding without the written consent of Borrower which consent shall not be unreasonably withheld or delayed; provided if Borrower is not diligently defending such action, suit or proceeding in a prudent and commercially reasonable manner as provided above, Lender may settle such action, suit or proceeding subject only to the written consent of Borrower, which consent shall not be unreasonably withheld or delayed, and claim the benefit of this Section 7 with respect to settlement of such action, suit or proceeding. As used in this Section 7, the term "Lender" shall be deemed to include both or either of the Lender and any Servicer, as applicable.

8. NO ENDORSEMENT. Lender shall not become or be considered to be an endorser, co-maker or co-obligor on the Notes or on any of the Secured Obligations.

9. PAYMENT OF TAXES AND OTHER CHARGES.

9.1 Borrower shall pay any taxes imposed by any law of the United States or of the state, commonwealth or municipality where the Security Property is located, adopted after the date hereof, (i) changing in any way the laws for the taxation of mortgages or debts secured thereby for federal, state or local purposes, or the manner of collection of any such taxes, and (ii) imposing a tax, either directly or indirectly, on mortgages or debts secured thereby (other than a tax that may arise in connection with ownership or transfer of the Notes or that is imposed upon the income of Lender).

9.2 Borrower shall not be entitled to any credit against the principal, interest or other amounts, if any, payable on the Secured Obligations, by reason of the payment of any Taxes or Other Charges on the Security Property or any part thereof or by reason of payment of any other amount required to be paid hereunder. No deduction shall be made or claimed from the taxable value of the Security Property or any part thereof by reason of this Security Instrument, provided, however, that in the event Borrower makes any payments of Taxes, thereby reducing its outstanding obligations with respect to Taxes, Borrower's obligation to fund any Tax and Insurance Escrow Account shall be correspondingly reduced in accordance with Section 9.3.1(a) of the Fund IX Loan Agreement.

10. COMPROMISE OF ACTIONS BY LENDER. Any action, suit or proceeding brought by Lender pursuant to this Security Instrument or otherwise and any claim made by Lender under this Security Instrument or otherwise may be compromised, withdrawn or otherwise dealt with by Lender without notice to or the approval of Borrower.

11. FORECLOSURE.

11.1 Foreclosure. If any Event of Default shall have occurred, Lender may at any time proceed, at law or in equity or otherwise, to enforce the payment of the Secured Obligations in accordance with the terms of the Loan Documents and, if all or any portion of the Secured Obligations have been declared due and payable:

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(a) to institute an action to foreclose its interest under the Lien of this Security Instrument against the Security Property by foreclosure in one proceeding or against portions of the Security Property in a series of separate proceedings, and to have the same sold under the judgment or decree of a court of competent jurisdiction or proceed to take any of such actions;

(b) to take such other action at law or in equity or otherwise for the enforcement of this Security Instrument and the realization, upon obtaining a judgment for foreclosure, on the security or any other security herein or elsewhere provided for, in such manner and at such times as the law may allow, and may proceed therein to the extent permitted, and subject to the limitations imposed, by law to final judgment and execution for the entire unpaid balance of the Secured Obligations, including all sums which may have been advanced by Lender for Taxes and Other Charges, water or sewer rents, charges or claims, payment on prior liens, insurance or repairs to the Security Property, all costs of suit, together with interest thereon at such interest rate as may be awarded in any judgment obtained by Lender from and after the date of any foreclosure sale until actual payment is made to Lender of the full amount due Lender, and reasonable attorneys' fees through and including all appellate levels; and/or

(c) to sell, assign, transfer and deliver the whole or, from time to time, any part of the Security Property, or any interest in any part thereof, at any private sale or at public auction permitted by law, with such demand, advertisement or notice as required by law, and on such other terms as required or permitted by law; and, without limiting the foregoing:

(i) In connection with any sale or sales hereunder, Lender shall be entitled to elect to treat any of the Security Property which consists of a right in action or which is property that can be severed from the Premises covered hereby or any Improvements without causing structural damage thereto as if the same were personal property, and dispose of the same in accordance with applicable law, separate and apart from, the sale of the Premises. Where the Security Property consists of the Premises, Personal Property or Equipment, whether or not such Personal Property or Equipment is located on or within the Premises, Lender shall be entitled to elect to exercise its rights and remedies against any or all of the Premises, Personal Property and Equipment in such order and manner as is now or hereafter permitted by applicable law;

(ii) Lender shall be entitled to elect to proceed against any or all of the Premises, Personal Property and Equipment in any manner permitted under applicable law; and if Lender so elects pursuant to applicable law, the power of sale herein granted shall be exercisable with respect to all or any of the Premises, Personal Property and Equipment covered hereby, as designated by Lender and Lender is hereby authorized and empowered to conduct any such sale of the Premises, Personal Property and Equipment in accordance with the procedures applicable to real property;

(iii) Should Lender elect to sell any portion of the Security Property which is Personal Property or Equipment that the Lender has elected under applicable law to sell together with the Premises in accordance with the laws governing a sale of real property, Lender shall give such notice of Event of Default and election to sell as may then be required by law. Thereafter, upon the expiration of such time and the giving of such notice of sale as may then be required by law, and without the necessity of any demand on Borrower, Lender at the time and place specified in the notice of sale, shall sell the Premises or part thereof at public auction to the

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highest bidder for cash in lawful money of the United States. Lender may from time to time postpone any sale hereunder by public announcement thereof at the time and place noticed therefor;

(iv) If the Security Property consists of several lots, parcels or items of property, Lender shall, subject to applicable law, (A) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (B) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Lender designates. Any Person, including Borrower or Lender, may purchase at any sale hereunder. Should Lender desire that more than one sale or other disposition of the Security Property be conducted, Lender shall, subject to applicable law, cause such sales or dispositions to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as Lender may designate, and no such sale shall terminate or otherwise affect the lien of this Security Instrument on any part of the Security Property not sold until all of the Secured Obligations have been paid in full. In the event Lender elects to dispose of the Security Property through more than one sale, except as otherwise provided by applicable law, Borrower agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein such sale may be made.

Before taking title to or possession of all or any portion of the Security Property, Lender may order the performance of environmental assessments of the Security Property by qualified professionals, the cost of which shall borne by Borrower and secured hereby.

11.2 Borrower's Waivers. It shall not be necessary for Lender to have actual or constructive possession of any part of the Security Property in order to pass the title to and the right of possession of the Security Property, and the title to and the right of possession of the Security Property shall pass to the purchaser or purchasers thereof at any sale permitted under this Section 11 as fully as if the same actually had been present and delivered. To the fullest extent allowed by applicable law, upon foreclosure of this Security Instrument, whether by power of sale or any other nonjudicial or judicial foreclosure process, Borrower or any Person claiming any part of the Security Property by, through or under Borrower shall not be entitled to direct the order of sale or to a marshalling of assets or a sale in inverse order of alienation. The recitals and statements of fact contained in any notice or in any conveyance to the purchaser or purchasers at any sale hereunder shall be prima facie evidence of the truth of such facts, and all prerequisites and requirements necessary to the validity of any such sale shall be presumed to have been performed. In the event of a foreclosure sale, to the extent that Borrower or an Affiliate is in possession of the Premises, Borrower shall be deemed a tenant at will of the purchaser at such judicial foreclosure sale and shall be liable for a reasonable rental for the use of the Premises; and if Borrower or an Affiliate (if applicable) refuses to surrender possession of the Premises upon demand, the purchaser shall be entitled to institute and maintain the statutory action of forcible entry and detainer and procure a writ of possession thereunder, and Borrower expressly waives all damages sustained by reason thereof and Borrower agrees to pay to the purchaser the reasonable costs and expenses (including all reasonable attorneys' fees and expenses) of such action and writ.

11.3 Recovery of Advances. To the extent permitted by law, Lender shall have the right, from time to time, to bring an appropriate action to recover all or any portion of the

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Secured Obligations as such obligations become due, without regard to whether the principal indebtedness evidenced by the Notes or any of the other Secured Obligations shall be due, and, subject to the limitations imposed by law, without prejudice to the right of Lender thereafter to bring an action of foreclosure, to exercise any power of sale or to take any other action, for any default by Borrower existing at the time the earlier action was commenced.

11.4 Sale. Upon the completion of any sale or sales of all or any portion of the Security Property by virtue of this Section 11, Lender or any officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers, good and sufficient instrument or instruments conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. In such event, Lender is hereby irrevocably appointed the true and lawful attorney of Borrower, in its name and stead, to make all the necessary conveyances, assignments, transfers and deliveries of any part of the Security Property and rights so sold, and for that purpose Lender may execute all necessary instruments of conveyance, assignment and transfer and may substitute one or more Persons with like power, Borrower hereby ratifying and confirming all that Borrower's said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, Borrower shall, if so requested by Lender, ratify and confirm any such sale or sales by executing and delivering to Lender or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Lender, for the purpose and as may be designated in such request. To the extent permitted by law, any such sale or sales shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Borrower in and to the properties, interests and rights so sold, and shall be a perpetual bar both at law and in equity against Borrower and against any and all Persons claiming or who may claim the same, or any part thereof from, through or under Borrower.

11.5 Several Parcels. To the extent permitted by law, if any Event of Default shall have occurred and any of the Secured Obligations shall have been declared due and payable, Lender shall have the right to sell all or any portion of the Security Property in such order as it may determine, and the right of sale hereunder shall not be exhausted by one or more sales, but to the extent permitted by law successive sales may be had until all of the Security Property has been legally sold. To the extent permitted by law, in the event any sale hereunder is not completed or is defective in the opinion of Lender, such sale shall not exhaust the power of sale hereunder, and Lender shall have the right to cause a subsequent sale or sales.

11.6 Lender Authorized to Execute Instruments. Borrower irrevocably appoints (which appointment is coupled with an interest) Lender the true and lawful attorney-in-fact of Borrower, in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement of this Security Instrument after the occurrence and during the continuance of an Event of Default hereunder, to execute and deliver all such deeds, assignments, bills of sale and other instruments as Lender may consider necessary or appropriate, with full power of substitution, Borrower hereby ratifying and confirming all that such attorney or any substitutes thereof shall lawfully do by virtue hereof. Nevertheless, if so requested by Lender or any purchaser, Borrower shall ratify and confirm any such sale, assignment, transfer or delivery by executing and delivering to Lender or such purchaser all deeds, assignments, bills of sale, releases and other proper

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instruments to effect such ratification and confirmation as may be designated in any such request.

11.7 Purchase of Security Property by Lender. Lender or any nominee of Lender may be a purchaser of the Security Property or of any interest therein at any sale thereof, and may apply to the purchase price all or any part of the Secured Obligations in lieu of payment in cash of the amount of such Secured Obligations applied. Any such purchaser shall, upon any such purchase, acquire good title to the property so purchased, free of the Lien of this Security Instrument and free of all rights of redemption in Borrower.

11.8 Receipt a Sufficient Discharge to Purchaser. Upon any sale of the Security Property after any of the Secured Obligations become due and payable, whether at maturity, by declaration of acceleration or by automatic acceleration after an Event of Default or otherwise, the receipt of Lender or the receipt of the officer making the sale under judicial proceedings shall, to the fullest extent legally permitted, be sufficient discharge to the purchaser for the purchase money, and such purchaser shall not be obligated to see to the application thereof.

11.9 Waiver of Marshalling, Appraisement, Valuation. Borrower hereby waives all rights, legal and equitable, it may now or hereafter have to require marshalling of assets or to require upon foreclosure sales of assets in a particular order. Each successor and assign of Borrower, including a holder of a Lien subordinate to the Lien created hereby (without implying that Borrower has, except as expressly provided herein, a right to grant an interest in, or a subordinate Lien on, the Security Property or any part thereof), by acceptance of its interest or Lien agrees that it shall be bound by the above waiver, as if it gave the waiver itself. Borrower also hereby waives, to the full extent it may lawfully do so, the benefit of all laws providing for rights of appraisement, valuation, stay or extension or of redemption after foreclosure now or hereafter in force.

11.10 Sale Shall be a Bar Against Borrower. The sale of all or any portion of the Security Property in connection with the exercise of remedies under this Security Instrument or under any of the other Loan Documents after any of the Secured Obligations become due and payable, whether at maturity, by declaration of acceleration or by automatic acceleration after an Event of Default or otherwise, shall, to the full extent legally permitted, forever be a perpetual bar against Borrower's asserting any claim to title to such portion of the Security Property so sold.

12. APPOINTMENT OF RECEIVER. If an Event of Default shall have occurred and be continuing, Lender shall, to the fullest extent permitted by law, as a matter of right, be entitled to the appointment of a receiver for all or any part of the Security Property, whether such receivership be incidental to a proposed sale of the Security Property or otherwise, and Borrower hereby consents to the appointment of such a receiver and will not oppose any such appointment.

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13. POSSESSION, MANAGEMENT AND INCOME UPON DEFAULT.

13.1 If an Event of Default shall have occurred and be continuing, Lender, with such notice, if any, to Borrower as required by law or as Lender considers appropriate in the circumstances, and subject to the rights of Tenants and the other parties to any Operating Agreements and the provisions of applicable law, may immediately enter upon and take possession of the Premises by self-help, summary proceedings, ejectment or otherwise, and may remove Borrower and all other Persons and any and all property therefrom, and may hold, operate and manage the same and receive all earnings, income, rents, issues and proceeds accruing with respect thereto. Lender shall be under no liability for or by reason of any such taking of possession, entry, removal or holding, operation or management, except (i) for its gross negligence or willful misconduct or (ii) to the extent required by applicable law, and except that any amounts so received by Lender shall be applied as set forth in the Notes.

13.2 At the request of Lender, Borrower shall promptly execute and deliver to Lender such instruments of assignment and other documents as Lender may deem necessary or advisable to enable Lender or any agent or representative designated by Lender, at such time or times and place or places as Lender may reasonably specify, to obtain possession of all or any portion or portions of the Security Property to which Lender shall at the time be entitled hereunder, subject to the rights of Tenants and the other parties to any Operating Agreements. If Borrower shall fail for any reason to execute and deliver such instrument or document after such request by Lender, Lender, to the fullest extent permitted by law, may (i) obtain a judgment conferring on Lender the right to immediate possession and requiring Borrower to execute and deliver such instruments and documents to Lender, which entry of judgment Borrower, to the extent it may lawfully do so, hereby specifically consents and (ii) pursue the Security Property wherever it may be found and to the extent lawfully permitted, take possession of and remove the same, subject to the rights of Tenants.

13.3 Upon every taking of possession pursuant to this Section 13, Lender may (but shall have no obligation to), from time to time, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Premises as it may reasonably deem proper and all such expenditures made prior to any foreclosure sale, deed in lieu of foreclosure or similar action pursuant to which title to the Security Property is conveyed to Lender, Lender's designee or any third party shall be at Borrower's expense and shall constitute part of the Secured Obligations. In such case, Lender, to the fullest extent permitted by law, shall have the right to manage, control, use, operate, store, lease or otherwise deal with the Security Property and to carry on the business and exercise all the rights and powers of Borrower relating thereto, as Lender shall deem best, including the right to enter into any and all such agreements with respect to the management, cleaning, control, use, operation, storage, leasing of or otherwise dealing with the Security Property, or any part thereof, as Lender may determine; and, to the fullest extent permitted by law, Lender shall be entitled to collect and receive all tolls, rents, revenues, issues, income, products and profits of the Security Property and every part thereof. Such tolls, rents, revenues, issues, income, products and profits may be applied to pay the expenses of the management, control, use, operation, storage, leasing of or otherwise dealing with the Premises and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which Lender may be required or may elect to make, if any, for Taxes, Other Charges,

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assessments, insurance or other proper charges upon the Security Property or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports), and all other payments which Lender may be required or authorized to make under any provision of this Security Instrument.

14. RIGHT OF LENDER TO PERFORM BORROWER'S COVENANTS. If Borrower shall fail to make any payment or perform any act required to be made or performed hereunder or under any of the other Loan Documents, Lender, upon notice to Borrower and upon the expiration of any applicable grace or cure period, if any (except in the case of any emergency that threatens bodily injury or material damage to property, in which case Lender will allow such notice and grace or cure period, if any, as is reasonable under the circumstances) and subject to Borrower's Contest Right, but without waiving or releasing any obligation, Default or Event of Default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of Borrower, and, to the extent permitted by applicable law, may enter upon the Premises for such purpose and take all such action thereon as, in the judgment of Lender, may be reasonably necessary or appropriate therefor, subject to the rights of Tenants and other parties under Operating Agreements. All sums so paid by Lender and all reasonable costs and expenses (including all attorneys' fees and expenses) so incurred, together with interest thereon at the Default Rate from the date of payment by Lender until paid, shall constitute part of the Secured Obligations and shall be paid by Borrower to Lender upon demand therefor.

15. REMEDIES CUMULATIVE. To the extent permitted under applicable law, each right, power and remedy of Lender provided for in this Security Instrument or any other Loan Document or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Security Instrument or any of the other Loan Documents or now or hereafter existing at law or in equity or by statute (including the Uniform Commercial Code as enacted in the State or Commonwealth where the Security Property is located) or otherwise, and the exercise or beginning of the exercise by Lender of any one or more of the rights, powers or remedies provided for in this Security Instrument or any of the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by Lender, to the extent permitted by law, of any or all of such other rights, powers or remedies.

16. GOVERNING LAW; CONSENT TO JURISDICTION.

(a) THE LOANS WERE NEGOTIATED IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOANS WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED BY THE LOAN DOCUMENTS, AND IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS SECURITY INSTRUMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA EXCEPT THAT AT ALL

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TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE OR COMMONWEALTH IN WHICH THE SECURITY PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE OR COMMONWEALTH, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS SECURITY INSTRUMENT, AND THIS SECURITY INSTRUMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST BORROWER OR LENDER ARISING OUT OF OR RELATING TO THIS SECURITY INSTRUMENT MAY AT LENDER'S ELECTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT CT CORPORATION SYSTEM, WITH OFFICES AT 1633 BROADWAY, NEW YORK, NEW YORK 10019, OR AT SUCH OTHER OFFICE IN NEW YORK, NEW YORK, AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE OF BORROWER MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH OFFICE SHALL BE DESIGNATED AS THE ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

17. NO WAIVER. No failure by Lender to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach thereof shall constitute a waiver of any such term or of any such breach. No waiver of any breach shall affect or alter this Security Instrument, which shall continue in full force and effect, or shall

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affect or alter the rights of Lender with respect to any other then-existing or subsequent breach. Neither Borrower nor any other Person now or hereafter obligated for payment of all or any part of the Secured Obligations shall be relieved of such obligation by reason of the failure of Lender to comply with any request of Borrower or of any other Person so obligated, to take action to foreclose on this Security Instrument or otherwise to enforce any provisions of this Security Instrument, the Notes or the other Loan Documents by reason of the release, regardless of consideration, of all or any part of the Secured Obligations, or by reason of any agreement or stipulation between any subsequent owner of any of the Security Property and Lender extending the time of payment or modifying the terms of this Security Instrument, the Notes or the other Loan Documents without first having obtained the consent of Borrower or such other Persons; and in the latter event Borrower and all such other Persons shall continue to be liable to make payments according to the terms of any such extension or modification agreement, unless expressly released and discharged in writing by Lender.

18. EXCULPATION. NOTWITHSTANDING ANYTHING HEREIN THAT MAY BE CONSTRUED TO THE CONTRARY, THE TERMS OF SECTION 12.24 OF THE FUND IX LOAN AGREEMENT RELATING TO THE EXCULPATION OF BORROWER ARE INCORPORATED HEREIN BY REFERENCE AS IF FULLY SET FORTH HEREIN.

19. ADDITIONAL SECURITY. Without notice to or consent of Borrower and without impairment of the Lien and rights created by this Security Instrument, Lender may accept (but Borrower shall not be obligated to furnish unless otherwise required under the Loan Documents) from Borrower or from any other Person or Persons, additional security for the Notes.

20. RELEASE. The provisions of Section 2.6 of the Fund IX Loan Agreement shall apply with respect to the discharge and satisfaction of this Security Instrument.

21. SECURITY AGREEMENT, ETC.

21.1 Grant of Security. This Security Instrument is a security agreement within the meaning of the Uniform Commercial Code of the state or commonwealth where the Premises is located with respect to all personal property now or hereafter located at the Premises and owned by Borrower as to which the creation and perfection of a security interest are subject to such Uniform Commercial Code (the "Personal Property"), and is also a deed of trust or mortgage, as applicable, as to those portions of the Security Property that are classified as real property. Borrower hereby grants to Lender a security interest in and to the Personal Property to secure the payment of the Notes. Any completely executed counterpart of this instrument may be filed as a deed of trust or mortgage, as applicable, on real property or fixtures, as a security agreement or financing statement on personal property or as both. The address of Borrower, as debtor, and the address of Lender, as secured party, are shown on the initial page of this Security Instrument.

21.2 Financing Statements. Upon Lender's reasonable request, Borrower shall cause all financing statements (and cooperate with Lender with respect to continuation statements) and other instruments with respect to the Personal Property at all times to be kept recorded, filed or registered in such manner and in such places as may be required by law fully to

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evidence, perfect and secure the interests of Lender in the Personal Property, and shall pay all filing fees in connection therewith. Borrower hereby appoints Lender as its attorney-in-fact to perform the obligations of Borrower under this Section 21, at the expense of Borrower, in the event it fails to do so.

21.3 Multiple Remedies. If an Event of Default shall have occurred and be continuing, Lender shall have the option of proceeding, to the extent permitted under applicable law, as to both real and personal property in accordance with its rights and remedies in respect of the real property as an alternative to proceeding in accordance with the provisions of the Uniform Commercial Code; and Lender may exercise any and all of the other rights of a secured party under such Uniform Commercial Code. Any sale of the Personal Property may be held as part of and in conjunction with a sale by Lender of the Land.

21.4 Waiver of Rights. To the extent permitted under applicable law, Borrower waives all rights of redemption after foreclosure and all other rights and remedies of a debtor thereunder and all formalities prescribed by law relative to the sale or disposition of the Personal Property after the occurrence and during the continuance of an Event of Default hereunder and all other rights and remedies of Borrower with respect thereto. In exercising its right to take possession of the Personal Property upon the occurrence and during the continuance of an Event of Default hereunder, Lender, personally or by its agents or attorneys, and subject to the rights of any Tenant or other party to an Operating Agreement, may, to the extent permitted by law, enter upon any part of the Premises without being guilty of trespass or any wrongdoing, and without liability for damages thereby occasioned, except damages arising from Lender's negligence or willful misconduct. To the extent any notice of sale or other disposition of the Personal Property is required and cannot be waived, in the event Lender elects to proceed with respect to the Personal Property separately from the real property, Lender shall give at least ten (10) Business Days' notice of the sale of the Personal Property, which shall for all purposes be deemed to be commercially reasonable. All recitals in any instrument of assignment or any other instrument executed by Lender incident to any sale, transfer, assignment, lease or other disposition or utilization of the Personal Property or any part thereof after the occurrence of an Event of Default shall be full proof of the matter stated therein and no other proof shall be required to establish full legal propriety of the sale or other action taken by Lender or of any fact or condition incident thereto, all of which shall be deemed conclusively to have been performed or to have occurred.

21.5 Expenses of Disposition of Personal Property. Borrower shall reimburse Lender, within ten (10) days after demand, for all reasonable expenses of retaking, holding, preparing for sale, lease or other use or disposition, selling, leasing or otherwise using or disposing of the Personal Property which are incurred, including all reasonable attorneys' fees and expenses, and all such expenses shall be added to Borrower's obligations to Lender and shall be secured hereby.

22. FINANCING STATEMENT. This Security Instrument shall be deemed to be and may be enforced from time to time as a mortgage, chattel mortgage, assignment, contract, security agreement, financing statement, or Lien on machinery or other Equipment situated on the Premises, and from time to time as any one or more thereof, and shall constitute a

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“fixture filing” for the purposes of Article 9 of the Uniform Commercial Code as enacted in the State or Commonwealth where the Premises is located.

23. EXPENSES OF LENDER.

23.1 If any action, suit or other proceeding affecting the Security Property or any part thereof shall be commenced in which action, suit or proceeding Lender is made a party or participates or in which the right to use the Security Property or any part thereof is threatened, or in which it becomes necessary in the reasonable judgment of Lender to defend or uphold the interest of Lender under this Security Instrument (including any action, suit or proceeding to establish or uphold the compliance of the Improvements with any Legal Requirement), then all out-of-pocket amounts reasonably paid or incurred by Lender for the expense of any such action, suit or other proceeding or to protect its rights therein (whether or not Lender is made or becomes a party thereto) or otherwise to enforce or defend the rights and lien created by this Security Instrument (including all reasonable attorneys' fees and expenses), shall be paid by Borrower upon demand and, if not paid within ten (10) days of the giving of such demand, shall bear interest at the Default Rate from the date of the payment or incurring thereof, and any such amount and the interest thereon shall be a Lien on the Security Property, prior to any right, or right to, interest in, or claim upon the Security Property attaching or accruing subsequent to or otherwise subordinate to the Lien of this Security Instrument, and the same shall constitute part of the Secured Obligations.

23.2 In the event this Security Instrument, the Notes or the other Loan Documents are placed in the hands of counsel for collection of or for the enforcement of all or any portion of the provisions hereof or thereof and if an Event of Default shall have occurred and shall then be continuing, Borrower agrees to pay all reasonable costs associated therewith incurred by Lender, either with or without the institution of an action, suit or other proceeding, in addition to all costs, disbursements and allowances provided by law, all such costs to be paid upon demand, together with interest thereon at the Default Rate from the date of notice or incurring thereof, and the same shall constitute part of the Secured Obligations.

24. MISCELLANEOUS. This Security Instrument may be discharged or terminated only by an instrument in writing signed by the party against which enforcement of such discharge or termination is sought. This Security Instrument shall be binding upon each of Borrower and Lender and their respective successors and permitted assigns and all Persons claiming under or through Borrower and Lender or any such successors or permitted assigns, and shall inure to the benefit of and be enforceable by Borrower and Lender and their respective successors and permitted assigns. This Security Instrument may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

25. NON-MERGER. It is the intention and agreement of Borrower and Lender there shall be no merger of this Security Instrument and any estate in the Premises, by reason of the fact that the same Person may own or hold the Premises, and/or this Security Instrument.

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26. ASSIGNMENT OF RENTS AND BORROWER'S INTEREST IN LEASES.

26.1 During the term hereof, Borrower hereby pledges, grants, sells, assigns, conveys, delivers, transfers and sets over to Lender, to the extent permitted by law and subject to the terms and conditions hereof, all of Borrower's right, title and interest, now or hereafter acquired, in and to any and all existing Leases, Operating Agreements and any Leases and Operating Agreements that may hereafter be entered into by Borrower and any modifications, renewals, extensions or replacements thereof, and any guaranties of the Tenant's obligations under any Lease (each such guaranty, a "Lease Guaranty") and all right, title and interest of Borrower thereunder, including all claim, right and demand to receive, collect and retain all rents and all other amounts due thereunder and under any modifications, renewals or extensions thereof, including:

(a) the immediate and continuing right of Borrower to receive and collect all amounts payable by all Tenants, subtenants or other parties pursuant to the Leases, Operating Agreements and Lease Guaranties, including (A) all rents (including all amounts payable to Borrower on account of maintenance, repairs, taxes, insurance and common area charges or similar charges), income, revenues, issues, profits, insurance proceeds, condemnation awards and other payments, tenders and security payable to or receivable by Borrower under the Leases and the Operating Agreements, (B) all damages or other amounts payable in the event of any disposition, expiration or termination of any Lease or Operating Agreement pursuant to the terms thereof, by operation of law or otherwise, (C) any indemnification against, or reimbursement for, sums paid and costs and expenses incurred by Borrower under any Lease or Operating Agreement or otherwise, (D) any award in the event of the bankruptcy of any Tenant or guarantor of a Lease or Operating Agreement and (E) any security deposits, other security instruments, other deposits or prepayments with respect to any such Lease or Operating Agreement;

(b) all claims, rights, powers, privileges and remedies of Borrower, whether provided for in any Lease, Operating Agreement or Lease Guaranty or arising by statute or at law or in equity or otherwise, consequent to any failure on the part of any Tenant to perform or comply with any term of any Lease or any other party to comply with any Operating Agreement or any Lease Guaranty;

(c) all right to take all action upon the happening of a default under any Lease, Operating Agreement or Lease Guaranty as shall be permitted by any such Lease, Operating Agreement, Lease Guaranty, or by law, including the commencement, conduct and consummation of proceedings at law or in equity; and

(d) the full power and authority, in the name of Borrower or otherwise, to enforce, collect, receive and make receipt for any and all of the foregoing and to do any and all other acts and things whatsoever that Borrower is or may be entitled to do under any Lease, Operating Agreement or Lease Guaranty.

26.2 Except as otherwise required by applicable law or as provided for in the Loan Documents, any funds received by Lender under this Section 26 may be applied by Lender

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to the Secured Obligations in such order as Lender may in its sole discretion determine to be appropriate, including the payment of costs and expenses in connection with the maintenance, operation, improvement, insurance, taxes and upkeep of the Security Property and payment of amounts then due and payable under the Loan Agreements or any other Loan Documents. Lender shall be accountable to Borrower only for monies actually received by Lender pursuant hereto. Neither the collection of said funds and the application thereof as aforesaid, nor any act done or omitted pursuant to the power and rights granted to Lender hereunder, shall cure or waive any Default or Event of Default or waive, modify or affect any notice of Default or Event of Default or invalidate any act done pursuant to such notice, nor shall the same be a waiver of any of Lender's rights and remedies under the Notes, this Security Instrument, the Loan Agreements or the other Loan Documents.

26.3 (a) This Section 26 constitutes a present, absolute, effective, irrevocable and complete assignment by Borrower to Lender of Borrower's interest in the Leases and the right to collect all sums payable to Borrower thereunder and apply the same, which is not conditioned upon Lender being in possession of the Premises; however, so long as no Event of Default shall have occurred and be continuing, Borrower shall have an exclusive license to operate the Security Property, to enforce the obligations of the Tenants under the Leases and of parties under the Operating Agreements, and to exercise all the rights and remedies of the landlord under the Leases and the Operating Agreements (including, without limitation, the right to receive all rents and other amounts described above), subject, however, to compliance with the provisions of this Security Instrument and the other Loan Documents.

(b) If any Event of Default shall have occurred and be continuing, the license granted in Section 26.3(a) shall immediately cease and terminate, without waiver of such Event of Default, with or without notice, any action or proceeding or the intervention of a receiver appointed by a court, and Lender or an agent or receiver appointed by Lender may, without regard for the adequacy of the security for the Secured Obligations, the commission of waste or the solvency of Borrower, and subject to applicable statutory requirements, if any, do any or all of the following:

(i) exercise any of Borrower's rights under the Leases, Operating Agreements and Lease Guaranties;

(ii) enforce the Leases, Operating Agreements and Lease Guaranties;

(iii) demand, collect, sue for, attach, levy, recover, receive, compromise and adjust, and make, execute and deliver receipts and releases for all rents or other payments that may then be or may thereafter become due, owing or payable with respect to the Leases, Operating Agreements and Lease Guaranties;

(iv) demand that any sums held by Borrower with respect to the Leases, Operating Agreement or Lease Guaranties (including any security deposits, other deposits or prepayments) be immediately remitted to Lender; and

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(v) generally, do, execute and perform any other act, deed, matter or thing whatsoever that ought to be done, executed and performed in and about or with respect to the Leases, Operating Agreements and Lease Guaranties.

26.4 Borrower hereby irrevocably authorizes and directs each Tenant under a Lease and each other party under an Operating Agreement or Lease Guaranty, at the request of Lender, to pay by direct deposit to the Deposit Account (or such other account as the Lender may from time to time designate) all rents, issues and profits accruing or due under such Tenant's Lease or such other party's Operating Agreement or Lease Guaranty.

26.5 Borrower at its expense will prudently enforce in all material respects (to the extent such rights exist) each of the Leases, Operating Agreements and Lease Guaranties in accordance with their terms. Neither the execution and delivery of the Security Instrument or any other Loan Document nor any action or inaction on the part of Lender shall release (i) any Tenant from its Lease, (ii) any party from its Operating Agreement, (iii) any guarantor from any Lease Guaranty or (iv) Borrower from any of its obligations under the Leases or the Operating Agreements, or constitute an assumption of any such obligation on the part of Lender. No action or failure to act on the part of Borrower shall adversely affect or limit the rights of Lender under this Security Instrument or the Assignment of Leases with respect to the Security Property or, through this Security Instrument or the Assignment of Leases with respect to the Security Property, under the Leases, the Operating Agreements or the Lease Guaranties.

26.6 During the term hereof, all rights, powers and privileges of Lender herein set forth are coupled with an interest and are irrevocable, subject to the terms and conditions hereof, and Borrower will not take any action under the Leases, the Operating Agreements or otherwise which is inconsistent with the terms hereof or of the Assignment of Leases with respect to the Security Property, and any such action inconsistent herewith or therewith, as well as any further assignment of any rents, issues or profits from the Premises, shall be void. To the extent permitted by law, Borrower hereby waives any requirement that Lender commence any foreclosure proceeding with respect to any or all of the Security Property prior to enforcement of any remedies pursuant to this Section 26, including the right to commence and prosecute an action to appoint a receiver for Rents and all other amounts due under any Leases, Operating Agreements or Lease Guaranties. Borrower will, from time to time, upon request of Lender, at Borrower's sole cost and expense, execute all instruments and further assurances and all supplemental instruments and take all such action as Lender from time to time may reasonably request in order to perfect, preserve and protect the interests intended to be assigned to Lender hereby.

26.7 Borrower hereby agrees that, except as permitted in the Fund IX Loan Agreement, it will not, unilaterally or by agreement, subordinate, amend, modify, extend, discharge, terminate, surrender, waive or otherwise change any term of any of the Leases, Operating Agreements or Lease Guaranties in any manner that would violate this Security Instrument or any of the other Loan Documents. If any of the Leases, Operating Agreements or Lease Guaranties shall be amended as permitted thereby, they shall continue to be subject to the provisions hereof without the necessity of any further act by any of the parties hereto.

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26.8 Upon the payment, or the provision, in accordance with the applicable provisions of this Security Instrument and the other provisions of the Loan Documents, for payment in full, of the Secured Obligations on the Maturity Date, the assignment made in this Section 26 and all rights hereunder assigned to Lender shall cease and terminate and shall revert to Borrower. Further, upon the partial repayment of, or provision for the Defeasance of, the Notes and all other sums in an amount sufficient to cause the release of the Security Property from the Lien of this Security Instrument pursuant to the terms of Section 2.6 of the Fund IX Loan Agreement, the assignment made in this Section 26 and all rights hereunder assigned to Lender in respect thereof shall cease and terminate and revert to Borrower.

26.9 This Section 26 shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease, Operating Agreement or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Premises or from any other act or omission of Lender in managing the Premises after an Event of Default, unless such loss is caused by the negligence, willful misconduct or bad faith of Lender. This Section 26 shall not operate to place any obligation or liability for the control, care, management or repair of the Premises upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranty; nor shall it operate to make Lender responsible or liable for any waste committed on the Premises, including the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence by any Person other than Lender in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any Tenant, licensee, employee or stranger. Nothing in this Section 26 shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Lender.

26.10 (a) If an Event of Default shall have occurred and be continuing, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, Operating Agreement or Lease Guaranty by or on behalf of any lessee or other party thereunder, including the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease or any other party under any Operating Agreement or Lease Guaranty under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease or Operating Agreement, shall determine to reject such Lease or Operating Agreement pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject such Lease or Operating Agreement. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten (10) day period a notice stating that (A) Lender demands that Borrower assume and assign such Lease, or Operating Agreement to Lender pursuant to Section 365 of the Bankruptcy Code and (B) Lender covenants to cure or provide adequate assurance of future performance under such Lease or Operating Agreement. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject such Lease or Operating Agreement and shall comply with the demand provided for in clause

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(A) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (B) of the preceding sentence.

27. LIEN LAW. Borrower agrees that it will receive the advances secured and will hold the right to receive such advances as a trust fund to be applied first to the purpose of paying the cost of Improvements and fixtures, and Borrower will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purpose.

28. NOTICES. All notices, requests, demands and other communications required under the terms and provisions of this Security Instrument shall be given in accordance with Section 12.6 of the Fund IX Loan Agreement.

29. WAIVER OF TRIAL BY JURY; WAIVER OF CLAIMS.

29.1 TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, BORROWER AND LENDER HEREBY WAIVE AND SHALL WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY, OR ANY COUNTERCLAIM ASSERTED BY EITHER PARTY HERETO WHICH ACTION, PROCEEDING OR COUNTERCLAIM IN ANY WAY ARISES OUT OF OR IS CONNECTED WITH THIS SECURITY INSTRUMENT.

29.2 Borrower hereby waives any and all right to assert any setoff or counterclaim of any nature whatsoever with respect to the Secured Obligations in any action or proceeding by Lender to collect the same, or any portion thereof, or to enforce and realize upon the Lien and security interest created by this Security Instrument or any other Loan Documents; provided, however, that Borrower expressly reserves the right to assert any such claim in a separate proceeding and, provided further that Borrower expressly reserves the right to assert any claim in the same action commenced by Lender if such claim is of a mandatory or compulsory nature or would be barred or materially impaired if not asserted in the action commenced by Lender.

30. SEVERABILITY. In case any one or more of the provisions contained in this Security Instrument shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

PART II

SPECIAL STATE PROVISIONS

31. PRINCIPLES OF CONSTRUCTION. In the event of the conflict between the terms and provisions of Part I and Part II of this Security Instrument, the terms and provisions of Part II shall govern and control.

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32. CERTAIN MATTERS RELATING TO THE SECURITY PROPERTY LOCATED IN THE STATE OF ILLINOIS.

32.1 FIXTURE FILING. This Security Instrument is hereby entitled "Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing". The following legend is hereby added to the first page hereof:

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

32.2 MATURITY DATE. In the second paragraph on page 5 hereof, the following is hereby inserted at the end of clause (a):

"which Notes provide, among other things, for final payment of principal and interest under the Note, if not sooner paid or payable as provided therein, to be due on November 11, 2008,"

In the second paragraph on page 5 hereof, the following is hereby inserted at the end of clause (b):

"which Encino Note provides, among other things, for final payment of principal and interest under the Encino Note, if not sooner paid or payable as provided therein, to be due on January 1, 2008,"

32.3 MAXIMUM AMOUNT SECURED HEREBY. In the second paragraph on page 5 hereof, the following is hereby inserted at the end of the second sentence:

"(provided, however, that the indebtedness secured hereby shall in no event exceed an amount equal to three hundred percent (300%) of the aggregate face amounts of the Notes and the Encino Note)"

32.4 WAIVER OF STATUTORY RIGHTS. Borrower hereby waives, to the extent now or hereafter permitted by law, all rights of redemption and reinstatement of this Security Instrument pursuant to the Illinois Mortgage Foreclosure Law, 735 ILCS 5115 1101 et seq. ("IMFL"), on behalf of itself and all those taking by, through or under Borrower.

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32.5 COMPLIANCE WITH ILLINOIS MORTGAGE FORECLOSURE LAW.

In the event that any provision of this Security Instrument shall be inconsistent with any provision of IMFL, the provisions of IMFL shall take precedence over the provisions of this Security Instrument, but shall not invalidate or render unenforceable any other provision of this Security Instrument that can be construed in a manner consistent with IMFL. If any provision of this Security Instrument shall grant to Lender any rights or remedies upon any Event of Default by Borrower which are more limited than the rights that would otherwise be vested in Lender under IMFL in the absence of said provision, Lender shall be vested with the rights granted in IMFL to the full extent permitted by law. Without limiting the generality of the foregoing, all expenses incurred by Lender to the extent reimbursable under IMFL, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Security Instrument shall be added to the Debt secured by this Security Instrument or by the judgment of foreclosure.

32.6 FINANCING STATEMENT. The following is hereby added to Paragraph 22 hereof:

This Security Instrument also constitutes a financing, statement for the purpose of the Illinois Uniform Commercial Code (Illinois Revised Statutes, Section 26) and shall constitute a "fixture filing" under such statutes and shall be filed in the real estate records of Cook County, Illinois.

(1) Name of Borrower:

Borrower's Mailing Address: Glenborough Realty Trust Incorporated
400 South El Camino Real
San Mateo, California 94402-1708
Telephone: (650) 343-9300
Facsimile: (650) 343-8379

Address of Property: Embassy Plaza
1933 Meacham Road
Schaumburg, Illinois 60173

Name of Secured Party: SunAmerica Life Insurance Company

Address of Secured Party: 1 SunAmerica Center
38th Floor
Century City
Los Angeles, California 90067-6022

(2) This financing statement covers the following types or items of property: the property described in this instrument, and all other items of personal property now or at any time hereafter owned by Borrower and used in connection with the Security Property.

(3) Some of the above goods are or are to become fixtures on the real property described herein. Borrower is the record owner of the real property described herein upon which the foregoing fixtures and other items and types of property are located.

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

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

32.9 BORROWER WAIVERS. Borrower agrees, to the fullest extent that Borrower may lawfully so agree, that Borrower will not at any time insist upon or plead or in any manner whatsoever claim the benefit of any valuation, stay, extension, or exemption law now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Security Instrument or the absolute sale of the Security Property or the possession thereof by any purchaser at any sale made pursuant to any provision hereof, or pursuant to the decree of any court of competent jurisdiction; but Borrower, for Borrower and all who may claim through or under Borrower, so far as Borrower or those claiming through or under Borrower now or hereafter lawfully may, hereby waives the benefit of all such laws. Borrower, to the extent Borrower may lawfully do so, hereby waives any and all right to have the Security Property marshaled upon any foreclosure of this Security Instrument, or sold in inverse order of alienation, and agrees that Lender or any court having jurisdiction to foreclose this Security Instrument may sell the Security Property as an entirety. If any law now or hereafter in force referred to in this paragraph of which Borrower or Borrower's successor or successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the operation or application of the provisions of this paragraph.

32.10 POWER OF SALE. Any references to "power of sale" in this Security Instrument shall hereby be deemed deleted; *provided, however*, in the event a subsequently enacted statute permits the "power of sale", any references to "power of sale" shall be deemed restored.

32.11 The text of Section 29.1 of this Security Instrument is hereby deleted and the following is substituted therefor:

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BORROWER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THE NOTE, THE LOAN AGREEMENT, THIS SECURITY INSTRUMENT OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION HEREWITH.

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IN WITNESS WHEREOF, the party hereto has caused this Security Instrument to be duly executed under seal by its duly authorized representative, as of the day and year first above written.

GLENBOROUGH FUND IX LLC, a Delaware limited liability company

By: GRT IX, INC., a Delaware corporation, its Manager

By: 
G. Lee Burns, Jr., Vice President

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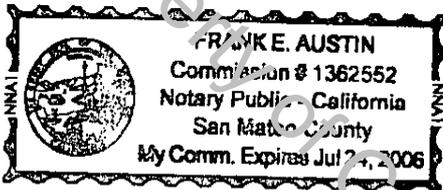
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of San Mateo } ss.

On December 20, 2002 before me, Frank E. Austin, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared G. Lee Burns, Jr.
Name(s) of Signer(s)

- personally known to me
 proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Frank E. Austin
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

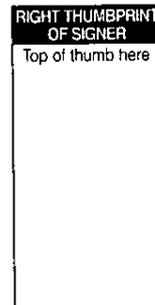
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Attorney-in-Fact
 Trustee
 Guardian or Conservator
 Other: _____

Signer Is Representing: _____



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State of California)
) ss
County of _____)

On _____, 2002, before me, _____, personally appeared _____, personally known to me, or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature of Notary

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EXHIBIT A

(Legal Description)

PARCEL 1:

LOT 2 IN THE RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, BEING A SUBDIVISION OF PART OF FRACTIONAL SECTION 1 AND PART OF THE NORTH 1/2 OF SECTION 12, IN TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED OCTOBER 6, 1982 AS DOCUMENT NO. 26374113, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY ARTICLE IV OF THE DECLARATION OF PROTECTIVE COVENANTS, RECORDED MARCH 28, 1980 AS DOCUMENT NO. 25406331, FOR INGRESS AND EGRESS AND UTILITIES UPON, OVER, ALONG, AND ACROSS "DRUMMER DRIVE" AS DEPICTED ON EXHIBIT 3 OF DOCUMENT NO. 25406331.

PARCEL 3:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN PARAGRAPH 1 OF THE DECLARATION OF EASEMENTS FOR RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, FOR THE PURPOSE OF INGRESS AND EGRESS UPON, OVER, ALONG AND ACROSS THE AREAS DESIGNATED AS "ACCESS AND CIRCULATION ROADS AND SIDEWALKS" ON EXHIBIT B OF DOCUMENT NO. 26442124 AND CREATED BY DEED RECORDED DECEMBER 17, 1982 AS DOCUMENT NO. 26442125.

PARCEL 4:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY ARTICLE IV OF THE DECLARATION OF PROTECTIVE COVENANTS RECORDED MARCH 28, 1980 AS DOCUMENT NO. 25406331 FOR DRAINAGE OVER AND UPON THE "STORM WATER DETENTION AREAS" AS DEPICTED ON EXHIBIT 3 OF DOCUMENT NO. 25406331.

PARCEL 5:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 UPON, OVER, UNDER, ALONG AND ACROSS THOSE PARTS OF LOTS 3, 4, 5 AND 6 AS SET FORTH ON THE PLAT OF SUBDIVISION OF WALDEN INTERNATIONAL, RECORDED JANUARY 30, 1980 AS DOCUMENT NO. 25342431, WITHIN THE AREAS MARKED "UTILITY EASEMENTS" AND UPON, OVER, UNDER, ALONG AND ACROSS THOSE PARTS OF LOTS 1 AND 3 AS SET FORTH ON THE PLAT OF RESUBDIVISION OF LOTS 1 AND 2 OF WALDEN INTERNATIONAL, RECORDED OCTOBER 6, 1982 AS DOCUMENT NO. 26374113, WITHIN THE AREAS MARKED "UTILITY EASEMENTS HEREBY DEDICATED" AND "EXISTING UTILITY EASEMENTS", FOR THE PURPOSES OF SEWER, GAS AND WATER SERVICES.

PARCEL 6:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 UPON, OVER, UNDER, ALONG AND ACROSS THOSE PARTS OF LOTS 1 AND 3 OF THE RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, AS SET FORTH IN THE

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DECLARATION OF EASEMENTS FOR RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, FOR CONSTRUCTING, UTILIZING, REPAIRING, MAINTAINING AND RECONSTRUCTING "UTILITY LINES" AS DEPICTED IN EXHIBIT C OF SAID DECLARATION RECORDED DECEMBER 17, 1982 AS DOCUMENT NO. 26442124 AND AS CREATED BY DEED RECORDED DECEMBER 17, 1982 AS DOCUMENT NO. 26442125.

(EXCEPTING FROM PARCELS 2 THROUGH 6 ANY PORTION THEREOF WHICH FALLS WITHIN PARCEL 1) ALL IN COOK COUNTY, ILLINOIS.

PARCEL 7:

LOT 3 IN RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, BEING A SUBDIVISION OF PART OF FRACTIONAL SECTION 1 AND PART OF THE NORTH 1/2 OF SECTION 12, BOTH IN TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PARCEL 8:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 7 AS CREATED BY ARTICLE IV OF THE DECLARATION OF PROTECTIVE COVENANTS, RECORDED MARCH 28, 1980 AS DOCUMENT NUMBER 25406331, FOR INGRESS AND EGRESS AND UTILITIES UPON, OVER, ALONG AND ACROSS "DRUMMER DRIVE" AS DEPICTED ON EXHIBIT 3 OF DOCUMENT NUMBER 25406331;

PARCEL 9:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 7 AS SET FORTH IN PARAGRAPH 1 OF THE DECLARATION OF EASEMENTS FOR RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, FOR THE PURPOSE OF INGRESS AND EGRESS UPON, OVER, ALONG AND ACROSS THE AREAS DESIGNATED AS "ACCESS AND CIRCULATION ROADS AND SIDEWALKS" ON EXHIBIT B OF DOCUMENT NUMBER 26442124 AND CREATED BY DEED RECORDED MARCH 3, 1982 AS DOCUMENT 26524367;

PARCEL 10:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 7 AS CREATED BY ARTICLE IV OF THE DECLARATION OF PROTECTIVE COVENANTS RECORDED MARCH 28, 1980 AS DOCUMENT NUMBER 25406331 DEPICTED ON EXHIBIT 3 OF DOCUMENT NUMBER 25406331;

PARCEL 11:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 7 UPON, OVER, UNDER, ALONG AND ACROSS THOSE PARTS OF LOTS 3, 4, 5 AND 6 AS SET FORTH ON THE PLAT OF SUBDIVISION OF WALDEN INTERNATIONAL, RECORDED JANUARY 30, 1980 AS DOCUMENT NUMBER 25342431, WITHIN THE AREAS MARKED "UTILITY EASEMENTS" AND UPON, OVER, UNDER, ALONG AND ACROSS THOSE PARTS OF LOTS 1 AND 2 AS SET FORTH ON THE PLAT OF RESUBDIVISION OF LOTS 1 AND 2 OF WALDEN INTERNATIONAL, RECORDED OCTOBER 6, 1982 AS DOCUMENT NUMBER 26374113, WITHIN THE AREAS MARKED "UTILITY EASEMENTS HEREBY DEDICATED" AND "EXISTING UTILITY EASEMENTS", FOR THE PURPOSES OF SEWER, GAS AND WATER SERVICES.

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EMBASSY PLAZA

PARCEL 12:

PERPETUAL AND NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 7 UPON, OVER, UNDER, ALONG AND ACROSS THOSE PARTS OF LOTS 1 AND 2 OF THE RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL, AS SET FORTH IN THE DECLARATION OF EASEMENTS FOR RESUBDIVISION OF LOTS 1 AND 2 IN WALDEN INTERNATIONAL FOR CONSTRUCTING, UTILIZING, REPAIRING, MAINTAINING AND RECONSTRUCTING "UTILITY LINES" AS DEPICTED IN EXHIBIT C OF SAID DECLARATION RECORDED DECEMBER 17, 1982 AS DOCUMENT NUMBER 26442124 AND AS CREATED BY DEED RECORDED MARCH 3, 1982 AS DOCUMENT 26524367;

(EXCEPTING FROM PARCELS 8 THROUGH 12 ANY PORTION THEREOF WHICH FALLS WITHIN PARCEL 7), ALL IN COOK COUNTY, ILLINOIS.

TAX INDEX NUMBER: 07-01-101-008-0000
07-01-101-009-0000
07-12-101-023-0000
07-12-101-024-0000

COMMON STREET ADDRESS: 1935 Maccham Road, Schaumburg, Illinois 60173

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