

JUNIOR MORTGAGE, SECURITY  
AGREEMENT AND ASSIGNMENT  
OF LEASES AND RENTS



THIS DOCUMENT WAS PREPARED BY,  
AND AFTER RECORDING SHOULD  
BE RETURNED TO:

Gerald M. Offutt, P.C.  
McDermott, Will & Emery  
227 West Monroe Street  
Chicago, IL 60606

THIS JUNIOR MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS ("Mortgage"), made as of May 19<sup>th</sup>, 2000, is made and executed by GLENVIEW GOLF COURSE, LLC, a Delaware limited liability company, having an office at c/o Kemper Sports Management, Inc., 500 Skokie Boulevard, Northbrook, Illinois 60062 ("Grantor"), in favor of GLENBASE VENTURE II, an Illinois general partnership, having an office at c/o Edward R. James Partners, LLC, 2550 Waukegan Road, Glenview, Illinois 60025 ("Mortgagee").

RECITALS

Mortgagee has committed to provide a loan to Grantor in the amount of Two Million Dollars (\$2,000,000) (the "Loan"). Grantor has executed and delivered to Mortgagee a Secured Promissory Note of even date herewith in the original principal amount of \$2,000,000 (said note, as amended, supplemented, restated or replaced is hereinafter referred to as the "Note"). The entire outstanding principle balance and accrued interest and all other amounts evidenced by the Note shall be due and payable on July 1, 2001.

GRANTING CLAUSES

To secure the payment of the indebtedness evidenced by the Note and the payment of all amounts due thereunder and the performance and observance of all covenants and conditions contained in this Mortgage and the Note, any and all other mortgages, and any other documents and instruments now or hereafter executed by Grantor or any party related thereto or affiliated therewith to evidence, secure or guarantee the payment of all or any portion of the indebtedness under the Note and any and all renewals, extensions, amendments and replacements of this Mortgage and the Note and any such other documents and instruments (the Note, this Mortgage, such other mortgages, and any other documents and instruments now or hereafter executed and delivered in connection therewith, and any and all amendments, renewals, extensions and replacements hereof and

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thereof, being sometimes referred to collectively as the "Loan Documents" and individually as a "Loan Document") [all indebtedness and liabilities secured hereby being hereinafter sometimes referred to as "Liabilities" which indebtedness and liabilities being secured hereby shall, in no event, exceed the amount of \$3,000,000], Grantor does hereby convey, warrant, mortgage, assign, transfer, pledge and deliver to Mortgagee the following described property subject to the terms and conditions herein:

A. The land located in Cook County, Illinois, legally described in attached Exhibit A, hereinafter referred to as the "Land".

B. All the buildings, structures, improvements and fixtures of every kind or nature now or hereafter situated on the Land; and, to the extent not owned by tenants of the "Mortgagee's Property" (as hereinafter defined), all machinery, appliances, equipment, furniture and all other personal property of every kind or nature located in or on, or attached to, or used or intended to be used in connection with, or with the operation of, the Land, buildings, structures, improvements or fixtures now or hereafter located, or to be located on the Land, or in connection with any construction being conducted or which may be conducted thereon, and all extensions, additions, improvements, substitutions and replacements to any of the foregoing ("Improvements").

C. All building materials and goods which are procured or are to be procured for use on or in connection with the Improvements or the construction of additional Improvements, whether or not such materials and goods have been delivered to the Land ("Materials").

D. All plans, specifications, architectural renderings, drawings, licenses, permits, soil test reports, other reports of examinations or analyses of the Land or the Improvements, contracts for services to be rendered to Grantor or otherwise in connection with the Improvements and all other property, contracts, reports, proposals and other materials now or hereafter existing in any way relating to the Land or the Improvements or the construction of additional Improvements, including (but without limitation) the plans prepared or to be prepared for the construction and development of a golf course on the Land (such golf course plans, as amended or modified hereinafter referred to as the "Plans").

E. All easements, tenements, right-of-way, vaults, gores of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers and appurtenances in any way belonging, relating or appertaining to any of the Land or Improvements, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired ("Appurtenances").

F. (i) All judgments, insurance proceeds, awards of damages and settlements which may result from any damage to all or any portion of the Land, Improvements or Appurtenances or any part thereof or to any rights appurtenant thereto; (ii) all compensation, awards, damages, claims, rights of action and proceeds of or on account of (a) any damage or taking, pursuant to the power of eminent domain, of the Land, Improvements, Appurtenances or Materials or any part thereof, (b) damage to all or any

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portion of the Land, Improvements or Appurtenances by reason of the taking, pursuant to the power of eminent domain, of all or any portion of the Land, Improvements, Appurtenances, Materials or of other property, or (c) the alteration of the grade of any street or highway on or about the Land, Improvements, Appurtenances, Materials or any part thereof; and, except as otherwise provided herein, Mortgagee is hereby authorized to collect and receive said awards and proceeds and to give proper receipts and acquittances therefor and, except as otherwise provided herein, to apply the same toward the payment of the indebtedness and other sums secured hereby; (iii) all contract rights, general intangibles, actions and rights in action, including, without limitation, all rights to insurance proceeds and unearned premiums arising from or relating to damage to the Land, Improvements, Appurtenances or Materials; and (iv) all proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the Land, Improvements, Appurtenances or Materials.

G. All rents, issues, profits, income and other benefits now or hereafter arising from or in respect of the Land, Improvements or Appurtenances (the "Rents"), it being intended that this Granting Clause shall constitute an absolute, present and unconditional assignment of the Rents, subject, however, to the revocable license given to Grantor in this Mortgage to collect and use the Rents as provided in this Mortgage.

H. Any and all leases, licenses and other occupancy agreements now or hereafter affecting the Land, Improvements, Appurtenances or Materials, and all extensions, renewals, modifications or replacements of any such leases together with all security therefor and guarantees thereof, whether now existing or executed after the date hereof, and all extensions and renewals of the guarantees and all monies payable thereunder, and all books and records owned by Grantor which contain evidence of payments made under the leases and all security given therefor (collectively, the "Leases"), subject, however, to the revocable license given in this Mortgage to Grantor to collect the Rents arising under the Leases as provided in this Mortgage.

I. Any and all after-acquired right, title or interest of Grantor in and to any of the property described in the preceding Granting Clauses.

J. The proceeds from the sale, transfer, pledge or other disposition of any or all of the property described in the preceding Granting Clauses.

All of the mortgaged property described in the Granting Clauses, together with all real and personal, tangible and intangible property pledged in, or to which a security interest attaches pursuant to, any of the Loan Documents is sometimes referred to collectively as the "Mortgaged Property". The Rents and Leases are pledged on a parity with the Land and Improvements and not secondarily.

## ARTICLE ONE COVENANTS OF GRANTOR

Grantor covenants and agrees with Mortgagee as follows:

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1.01 Performance Under Loan Documents. Grantor shall perform, observe and comply with or cause to be performed, observed and complied with in a complete and timely manner all provisions hereof and of the Note and every other Loan Document and will promptly pay or cause to be paid to Mortgagee when due the principal with interest thereon and all other sums required to be paid by Grantor pursuant to the Note, this Mortgage, and every other Loan Document.

1.02 General Covenants and Representations. Grantor covenants and represents that as of the date hereof and at all times thereafter during the term hereof: (a) Grantor is seized of an indefeasible estate in fee simple in that portion of the Mortgaged Property which is real property, and has good and absolute title to it and the balance of the Mortgaged Property free and clear of all liens, security interests, charges and encumbrances whatsoever except those listed on attached Exhibit B (the "Permitted Exceptions"); and (b) Grantor will maintain and preserve the lien of this Mortgage as a lien on the Mortgaged Property subject only to the Permitted Exceptions, until all Liabilities have been paid in full.

1.03 Compliance with Laws and Other Restrictions. Grantor covenants and represents that the Land and the Improvements and the use thereof presently comply with, and will during the full term of this Mortgage continue to comply in all material respects with, all applicable restrictive covenants, zoning and subdivision ordinances and building codes, licenses, health and environmental laws and regulations and all other applicable laws, ordinances, rules and regulations. Grantor shall not, without the prior written consent of Mortgagee, petition for or otherwise seek any change in the zoning ordinances or other public or private restrictions applicable to the Mortgaged Property on the date hereof.

1.04 Taxes and Other Charges. Grantor shall pay promptly when due all taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, liabilities, obligations, liens and encumbrances of every kind and nature whatsoever now or hereafter imposed, levied or assessed upon or against the Mortgaged Property or any part thereof, or upon or against this Mortgage or the Liabilities.

1.05 Mechanic's and Other Liens. Grantor shall not permit or suffer any mechanic's, laborer's, materialman's, statutory or other lien or encumbrance (other than any lien for taxes and assessments not yet due) to be created upon or against the Mortgaged Property, provided, however, that Grantor may in good faith, by appropriate proceedings, contest the validity, applicability or amount of any asserted lien and, pending such contest, Grantor shall not be deemed to be in default hereunder if Grantor shall first deposit with Mortgagee a bond or other security reasonably satisfactory to Mortgagee in an amount equal to the amount being so contested plus a reasonable estimate of the amount of any additional charges, penalties or expenses arising from or occurring as a result of such contest; provided, however, so long as (i) any Prior Mortgage (as hereinafter defined) remains in effect as a lien against the Land and Improvements and contains provisions reasonably satisfactory to Mortgagee for the protection of the Mortgaged Property against claims for mechanic's and other liens; and (ii) the holder of the Prior Mortgages acts prudently to enforce compliance with such provisions of the Prior Mortgages, then Grantor



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shall not be required to post a bond or other security with Mortgagee pending such contest of a mechanic's or other lien claim.

## 1.06 Insurance and Condemnation.

1.06.1 Grantor shall, at its sole expense, obtain for, deliver to, assign to and maintain for the benefit of Mortgagee, until all Liabilities are paid in full,

(a) at such time or times that there are Improvements on the hand policies of hazard insurance in an amount which shall be not less than one hundred percent (100%) of the full insurable replacement cost of the Mortgaged Property (other than the Land) insuring on a replacement cost basis the Mortgaged Property against loss or damage on an "All Risks" form, such insurable hazards, casualties and contingencies as Mortgagee reasonably may require;

(b) a policy of general commercial liability insurance covering the Mortgaged Property, with a combined single limit of liability for personal injury and property damage of not less than \$2,000,000;

(c) during periods of any construction on the Land builder's risk insurance with completed operations coverage in an amount not less than the cost of construction of such Improvements; and

(d) such other insurance policies relating to the Mortgaged Property and the use and operation thereof as may be reasonably required by Mortgagee.

The policy required in Clause (a) hereof shall contain a standard mortgagee clause reasonably satisfactory to Mortgagee; and, the insurance policies required pursuant to Clauses (b), (c) and (d) hereof shall contain an endorsement, in form reasonably satisfactory to Mortgagee, naming Mortgagee as an additional insured thereunder. Grantor shall pay promptly when due any premiums on such insurance policies and on any renewals thereof. The form of such policies and the companies issuing them shall be reasonably acceptable to Mortgagee. All such policies shall contain a non-contributory standard mortgagee's endorsement making losses payable to Mortgagee. All such policies shall provide that insurer shall not materially modify, cancel or terminate such policies without at least thirty (30) days' prior written notice to Mortgagee from the insurer. In the event of loss, Grantor will give immediate written notice to Mortgagee and Mortgagee may make proof of loss if not made promptly by Grantor.

1.06.2 Adjustment of Loss. Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any claim under any insurance policies covering or relating to the Mortgaged Property and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment of the entire amount of all such losses directly to Mortgagee alone. Mortgagee shall not be responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure.

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1.06.3 Condemnation Awards. Mortgagee shall be entitled to all compensation, awards, damages, claims, rights of action and proceeds of, or on account of (i) any damage or taking, pursuant to the power of eminent domain, of the Mortgaged Property or any part thereof, (ii) damage to the Mortgaged Property by reason of the taking, pursuant to the power of eminent domain, of other property or of a portion of the Mortgaged Property, or (iii) the alteration of the grade of any street or highway on or about the Mortgaged Property. Mortgagee is hereby authorized, at its option, to commence, appear in and prosecute in its own or Grantor's name any action or proceeding relating to any such compensation, awards, damages, claims, rights of action and proceeds and to settle or compromise any claim in connection therewith.

1.06.4 Repair; Proceeds of Casualty Insurance and Eminent Domain. If all or any part of the Mortgaged Property shall be damaged or destroyed by fire or other casualty or shall be damaged or taken through the exercise of the power of eminent domain or other cause described in Paragraph 1.06.3, the entire amount of the insurance proceeds, award or compensation from any such casualty, damage or taking shall be applied in such manner and order as Mortgagee may determine.

1.06.5 Rights Under Prior Mortgages. Notwithstanding anything to the contrary contained in this Paragraph 1.06, the rights of Mortgagee upon the occurrence of a casualty or condemnation, including the right to settle claims and to receive insurance proceeds or condemnation awards, shall at all times be subject and subordinate to the rights of the mortgagee under any of the Prior Mortgages pursuant to the Prior Mortgage Loan Documents as such terms are defined in Paragraph 1.18 hereof.

1.07 Non-Impairment of Mortgagee's Rights. Nothing contained in this Mortgage shall be deemed to limit or otherwise affect any right or remedy of Mortgagee under any provisions of this Mortgage or of any statute or rule of law to pay and, upon Grantor's failure to pay the same (after the expiration of any applicable grace periods), Mortgagee may pay any amount required to be paid by Grantor under Paragraphs 1.04, 1.05 and 1.06. Grantor shall pay to Mortgagee on demand the amount so paid by Mortgagee together with interest at an annual interest rate equal to twelve percent (12%) ("Default Rate"), and the amount so paid by Mortgagee shall be added to the Liabilities.

1.08 Care of the Mortgaged Property. Grantor shall preserve and maintain the Mortgaged Property in good condition and repair. Grantor shall not, without the prior written consent of Mortgagee, permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property or of any part thereof, and will not take any action which will increase the risk of fire or other hazard to the Mortgaged Property or to any part thereof. Except as otherwise provided pursuant to the Plans or in any of the Loan Documents, no new improvements shall be constructed on the Mortgaged Property and no part of the Mortgaged Property shall be removed, demolished or altered in any material manner without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld. Grantor shall cause the Mortgaged Property to be managed at all times in accordance with sound business practice.

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1.09 Transfer or Encumbrance of the Mortgaged Property. Except for the Prior Mortgage and the other Permitted Exceptions, Grantor shall not permit or suffer to occur any sale, assignment, conveyance, transfer, mortgage, lease (other than leases made in accordance with the provisions of this Mortgage) or encumbrance of, or any contract for any of the foregoing on an installment basis or otherwise pertaining to, the Mortgaged Property, any part thereof, any interest therein, any interest in the beneficial interest in any trust holding title to the Mortgaged Property or any interest in a corporation, partnership or other entity which owns all or part of the Mortgaged Property or such beneficial interest, whether by operation of law or otherwise, without the prior written consent of Mortgagee having been obtained.

1.10 Further Assurances. At any time and from time to time, upon Mortgagee's request, Grantor shall make, execute and deliver to Mortgagee, and where appropriate shall cause to be recorded, registered or filed at such time and in such offices and places as shall be deemed desirable by Mortgagee, any and all such further mortgages, security agreements, financing statements, instruments of further assurance, certificates and other documents as Mortgagee may consider necessary or desirable in order to effectuate or perfect, or to continue and preserve the obligations under the Note, this Mortgage and any other Loan Document.

1.11 Security Agreement and Financing Statements. Grantor (as debtor) hereby grants to Mortgagee (as creditor and secured party) a security interest under the Uniform Commercial Code as adopted in Illinois (the "Uniform Commercial Code") in all fixtures, machinery, appliances, equipment, furniture and personal property of every nature whatsoever constituting part of the Mortgaged Property. Grantor shall execute any and all documents, including without limitation, financing statements pursuant to the Uniform Commercial Code, as Mortgagee may request to preserve, maintain and perfect the priority of the lien and security interest created hereby on property which may be deemed personal property or fixtures. At Mortgagee's sole election, this Mortgage shall be deemed a security agreement as defined in such Uniform Commercial Code, and the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be as prescribed herein or by general law, or, as to such part of the security which is also reflected in such financing statement, by the specific statutory consequences now or hereafter enacted and specified in the Uniform Commercial Code. Without limiting the foregoing, if an Event of Default occurs, Mortgagee shall be entitled immediately to exercise all remedies available to it under the Uniform Commercial Code and this Paragraph 1.11.

1.12 Assignment of Rents. The assignment of rents, income and other benefits contained in Paragraph G of the Granting Clauses of this Mortgage shall be an absolute, present and unconditional assignment, fully operative without any further action on the part of either party, and, specifically, Mortgagee shall be entitled, at its option, upon the occurrence of an Event of Default hereunder, to all rents, income and other benefits from the Mortgaged Property, whether or not Mortgagee takes possession of such property. Grantor hereby further grants to Mortgagee the right effective upon the occurrence of an Event of Default to do any or all of the following, at Mortgagee's option, (i) to enter upon and take possession of the Mortgaged Property for the purpose of collecting the rents,

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income and other benefits, (ii) to dispossess by the usual summary proceedings any tenant defaulting in the payment thereof to Mortgagee, (iii) to lease the Mortgaged Property or any part thereof, and (iv) to apply the rents, income and other benefits, after payment of all necessary charges and expenses, on account of Liabilities. Neither the exercise of any rights under this paragraph by Mortgagee nor the application of any such rents, income or other benefits to payment of Liabilities shall cure or waive any Event of Default or notice provided for hereunder, or invalidate any act done pursuant hereto or pursuant to any such notice, but shall be cumulative of all other rights and remedies. Notwithstanding the foregoing, so long as no Event of Default has occurred or is continuing, Mortgagee grants to Grantor a revocable license to continue to collect the rents, income and other benefits (if any) from said property as they become due and payable but not more than thirty (30) days prior to the due date thereof.

1.13 After-Acquired Property. To the extent permitted by, and subject to, applicable law, the lien of this Mortgage, including without limitation the security interest created under Paragraph 1.11, shall automatically attach, without further act, to all property hereafter acquired by Grantor located in or on, or attached to, or used or intended to be used in connection with, or with the operation of, the Mortgaged Property or any part thereof.

1.14 Leases Affecting Mortgaged Property. Grantor shall comply with and perform in a complete and timely manner all of its obligations as landlord under all leases affecting the Mortgaged Property or any part thereof. Grantor shall give notice to Mortgagee of any default by the lessor under any lease affecting the Mortgaged Property promptly upon the occurrence of such default. Mortgagee shall have the right to notify at any time and from time to time any tenant of the Mortgaged Property of any provision of this Mortgage. The assignment contained in Paragraph H of the Granting Clauses shall not be deemed to impose upon Mortgagee any of the obligations or duties of Grantor provided in any lease. Grantor hereby acknowledges and agrees that Grantor is and will remain liable under such leases to the same extent as though the assignment contained in Paragraph H of the Granting Clauses had not been made. Grantor shall not permit any leases at the Mortgaged Property to be made of the Mortgaged Property or existing leases to be renewed without the prior written consent of Mortgagee as to the form and substance of each lease and the identity of each lessee.

## 1.15 Expenses.

A. Grantor shall pay when due and payable, and otherwise on demand made by Mortgagee, appraisal fees, recording fees, taxes, brokerage fees and commissions, abstract fees, title insurance fees, escrow fees, attorneys' fees, environmental reports or studies, court costs, documentary and expert evidence, fees of inspecting architects and engineers, and all other costs and expenses of every character which have been incurred or which may hereafter be incurred by Mortgagee in connection with any of the following: (a) the performance of the Loan Documents; (b) any court or administrative proceeding involving the Mortgaged Property or the Loan Documents to which Mortgagee is made a party by reason of its being a holder of any of the Loan Documents; or (c) any court or administrative proceeding or other action undertaken by Mortgagee to enforce any remedy



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or to collect any indebtedness due under this Mortgage or any of the other Loan Documents following a default thereunder. If Grantor fails to pay said costs and expenses as above provided, Mortgagee may elect, but shall not be obligated, to pay the costs and expenses described in this Paragraph, and if Mortgagee does so elect, then Grantor will, upon demand by Mortgagee, reimburse Mortgagee for all such expenses which have been or shall be paid or incurred by it. The amounts paid by Mortgagee in respect of such expenses, together with interest thereon at the Default Rate from the date paid by Mortgagee until paid by Grantor, shall be added to Liabilities, shall be immediately due and payable and shall be secured by the lien of this Mortgage and the other Loan Documents.

B. To the extent permitted by law, Grantor agrees to hold harmless Mortgagee against and from, and reimburse it for, all claims, demand, liabilities, losses, damages, judgments, penalties, costs and expenses, including without limitation, attorneys' fees, which may be imposed upon, asserted against, or incurred or paid by it by reason of or in connection with any bodily injury or death or property damage occurring in or upon or about the Mortgaged Property through any cause whatsoever, or asserted against it on account of any act performed or omitted to be performed hereunder, or on account of any transaction arising out of or in any way connected with the Mortgaged Property, this Mortgage, the other Loan Documents, any of the indebtedness evidenced by the Note or any of the Liabilities.

1.16 Mortgagee's Performance of Grantor's Obligations. If Grantor fails to pay any tax, assessment, encumbrance or other imposition, or to furnish insurance hereunder, or to perform any other covenant, condition or term in this Mortgage, the Note or any other Loan Document, Mortgagee may, but shall not be obligated to, pay, obtain or perform the same. All payments made, whether such payments are regular or accelerated payments, and costs and expenses incurred or paid by Mortgagee in connection therewith shall be due and payable immediately. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate from the date paid by Mortgagee until reimbursed by Grantor, shall be added to the Liabilities and secured by the lien of this Mortgage and the other Loan Documents. Mortgagee is hereby empowered to enter and to authorize others to enter upon the Mortgaged Property or any part thereof for the purpose of performing or observing any covenant, condition or term that Grantor has failed to perform or observe, without thereby becoming liable to Grantor or any person in possession holding under Grantor. Performance or payment by Mortgagee of any obligation of Grantor shall not relieve Grantor of said obligation or of the consequences of having failed to perform or pay the same and shall not effect the cure of any Event of Default.

## 1.17 Hazardous Materials.

A. Grantor shall, and Grantor shall cause all employees, agents, contractors and subcontractors of Grantor and any other persons from time to time present on or occupying the Mortgaged Property to, keep and maintain the Mortgaged Property, including the soil and ground water thereof, in compliance with, and not cause or knowingly permit the Mortgaged Property, including the soil and ground water thereof, to be in violation of, any federal, state or local laws, ordinances or regulations relating to industrial hygiene or to the

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environmental conditions thereon. Neither Grantor nor any employees, agents, contractors or subcontractors of Grantor or any other persons occupying or present on the Mortgaged Property shall use, generate, manufacture, store or dispose of on, under or about the Mortgaged Property or transport to or from the Mortgaged Property any flammable explosives, petroleum (including crude oil) or any fraction thereof, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation, any substances defined as or included in the definition of toxic or hazardous substances, wastes, or materials (collectively referred to hereinafter as "Hazardous Materials") under any federal or applicable state or local laws, ordinances or regulations dealing with or otherwise pertaining to toxic or hazardous substances, wastes or materials (collectively referred to as the "Hazardous Materials Laws"), except as such Hazardous Materials may be required to be used, stored or transported in connection with the permitted uses of the Mortgaged Property and then only to the extent permitted by law after obtaining all necessary permits and licenses therefor.

B. Grantor shall be solely responsible for, and shall indemnify and hold harmless Mortgagee, its directors, officers, employees, agents, successors and assigns from and against, any loss, damage, cost, expense or liability directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence (whether prior to or during the term of the loan secured by this Mortgage and whether by Grantor or a predecessor in title or any employee, agent, contractor or subcontractor of Grantor or any predecessor in title or any third person) of Hazardous Materials on, under or about the Mortgaged Property.

1.18 Prior Mortgage Covenants. This Mortgage is subject and subordinate to the lien of an existing first and second mortgage against all or a portion of the Mortgaged Property as described on Exhibit B (collectively, the "Prior Mortgages"). Grantor covenants to cause to be paid the indebtedness secured by the Prior Mortgages promptly as it becomes due, to cause to be performed all the covenants in the Prior Mortgages and any documents related thereto (collectively, the "Prior Mortgage Loan Documents"), to cause to be delivered promptly to Mortgagee any and all notices received by Grantor from the mortgagee of any of the Prior Mortgages. Mortgagee has the right, but not the duty, to cure any and all defaults or breaches of covenant under any of the Prior Mortgages, all sums so expended to become part of the Liabilities. Grantor represents and warrants that as of the date hereof no default or breach of covenant presently exists under any of the Prior Mortgages or the obligations secured thereby. The occurrence of a default under any of the Prior Mortgages, which has not been cured within any applicable cure period, shall constitute an Event of Default.

## ARTICLE TWO DEFAULTS

2.01 Event of Default. The term "Event of Default" wherever used in this Mortgage, shall mean the occurrence of any of the events of default described below:

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(a) The occurrence of a default or an Event of Default (as therein defined) pursuant to the Note or any of the other Loan Documents and such default or Event of Default is not cured within the applicable cure period, if any, provided therein;

(b) The failure by Grantor to perform or observe any term, covenant or other provision set forth in this Mortgage, which Grantor is required to perform or observe, and such failure is not cured within twenty (20) days after Mortgagee delivers notice thereof to Grantor, provided, however, that if Grantor shall have promptly following such notice commenced to cure and is diligently and continuously prosecuting same, Grantor shall have such additional reasonable time, not exceeding ninety (90) days after delivery of such notice, to cure such failure; or

(c) The occurrence of a default or an Event of Default (as therein defined) pursuant to any of the Prior Mortgage Loan Documents and such default or Event of Default is not cured within the applicable cure period, if any, provided therein.

## ARTICLE THREE REMEDIES

3.01 Acceleration of Maturity. If an Event of Default shall have occurred, Mortgagee may declare the outstanding principal amount of the Note and the interest accrued thereon and any other of Liabilities to be immediately due and payable, and upon such declaration such principal and interest and other Liabilities declared due shall immediately become due and payable without further demand or notice.

3.02 Mortgagee's Power of Enforcement. If an Event of Default shall have occurred, Mortgagee may, either with or without entry or taking possession as provided in this Mortgage or otherwise, and without regard to whether or not the Liabilities shall have been accelerated, and without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure or any other action for any default existing at the time such earlier action was commenced or arising thereafter, proceed by any appropriate action or proceeding: (a) to enforce payment of the Note and/or any other Liabilities or the performance of any term hereof or any of the other Loan Documents, (b) to foreclose this Mortgage and to have sold, as an entirety or in separate lots or parcels, the Mortgaged Property; and (c) to pursue any other remedy available to it. Mortgagee may take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as Mortgagee may determine.

3.03 Mortgagee's Right to Enter and Take Possession, Operate and Apply Income. If an Event of Default shall have occurred, Grantor, upon demand of Mortgagee, shall forthwith surrender to Mortgagee the actual possession of the Mortgaged Property and, if and to the extent permitted by law, Mortgagee itself, or by such officers or agents as it may appoint, is hereby expressly authorized to enter and take possession of all or any portion of the Mortgaged Property and may exclude Grantor and its agents and employees wholly therefrom and shall have joint access with Grantor to the books, papers and accounts of Grantor. Upon every such entering upon or taking of possession, Mortgagee, to the extent permitted by law, may hold, store, use, operate, manage and control the Mortgaged

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Property and conduct the business thereof, and, from time to time. Mortgagee shall surrender possession of the Mortgaged Property to Grantor only when all amounts then due under any of the terms of this Mortgage shall have been paid and all other defaults have been cured. However, the same right to take possession shall exist if any subsequent Event of Default shall occur.

3.04 Purchase by Mortgagee. Upon any foreclosure sale, Mortgagee may bid for and purchase all or any portion of the Mortgaged Property and, upon compliance with the terms of the sale and applicable law, may hold, retain and possess and dispose of such property in its own absolute right without further accountability. Upon any foreclosure sale, Mortgagee may apply any or all of the indebtedness and other sums due to Mortgagee under the Note, this Mortgage or any other Loan Document or any other Liabilities, or any decree in lieu thereof, toward the purchase price.

3.05 Application of Foreclosure Sale Proceeds. The proceeds of any foreclosure sale of the Mortgaged Property or any part thereof received by Mortgagee shall be applied by Mortgagee to the indebtedness secured hereby in such order and manner as Mortgagee may elect subject to the provisions of applicable law.

3.06 Waiver of Appraisal, Valuation, Stay, Extension and Redemption Laws. Grantor agrees, to the full extent permitted by law, that in case of an Event of Default, neither Grantor nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay or extension laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage or the absolute sale of the Mortgaged Property or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser thereof. Grantor, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Mortgaged Property marshalled upon any foreclosure of the lien hereof and agrees that Mortgagee or any court having jurisdiction to foreclose such lien may sell the Mortgaged Property in part or in its entirety. To the fullest extent permitted by law, Grantor hereby voluntarily and knowingly waives its rights to reinstatement and redemption as allowed under the Illinois Mortgage Foreclosure Act (the "Act"). All references herein to the Act shall be deemed to refer to the Act, or any similar law, as such Act or similar law may be amended, modified, supplemented or replaced and in effect from time to time.

3.07 Receiver - Mortgagee in Possession. If an Event of Default shall have occurred, Mortgagee to the extent permitted by law and without regard to the value of the Mortgaged Property or the adequacy of the security for the indebtedness and other sums secured hereby, shall be entitled as a matter of right and without any additional showing or proof, at Mortgagee's election, to either (a) the appointment by the court of a receiver (without the necessity of Mortgagee posting a bond) to enter upon and take possession of the Mortgaged Property and to collect all rents, income and other benefits thereof and apply the same as the court may direct or (b) to be placed by the court into possession of the Mortgaged Property as mortgagee in possession with the same power herein granted to a receiver and with all other rights and privileges of a mortgagee in possession under law.



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Mortgagee shall be liable to account only for such rents, income and other benefits actually received by Mortgagee, whether received pursuant to this paragraph or Paragraph 3.03.

3.08 Suits to Protect the Mortgaged Property. Mortgagee shall have the power and authority (but not the duty) to institute and maintain any suits and proceedings as Mortgagee may deem advisable (a) to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or which violate the terms of this Mortgage, (b) to preserve or protect its interest in the Mortgaged Property, or (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Mortgagee's interest.

3.09 Grantor to Pay Liabilities in Event of Default; Application of Monies by Mortgagee. Upon occurrence of an Event of Default, Mortgagee shall be entitled to sue for and to recover judgment against Grantor for Liabilities due and unpaid together with costs and expenses, including, without limitation, the reasonable compensation, expenses and disbursements of Mortgagee's agents, attorneys and other representatives, either before, after or during the pendency of any proceedings for the enforcement of this Mortgage. In case of a foreclosure sale of all or any part of the Mortgaged Property and of the application of the proceeds of sale to the payment of Liabilities, Mortgagee shall be entitled to enforce all other rights and remedies under the Mortgage Loan Documents. Grantor hereby agrees, to the extent permitted by law, that no recovery of any judgment by Mortgagee under any of the Loan Documents, and no attachment or levy of execution upon any of the Mortgaged Property or any other property of Grantor, shall (except as otherwise provided by law) in any way affect the lien of this Mortgage upon the Mortgaged Property or any part thereof or any lien, rights, powers or remedies of Mortgagee hereunder, but such lien, rights, powers and remedies shall continue unimpaired as before until Liabilities are paid in full. Any monies collected or received by Mortgagee under this Paragraph shall be applied to the payment of reasonable compensation, expenses and disbursements of the agents, attorneys and other representatives of Mortgagee, and the balance remaining shall be applied to the payment of Liabilities in the inverse order of maturity and any surplus, after payment of all Liabilities, shall be paid to Grantor.

3.10 Delay; Waiver; Remedies Cumulative. No delay or omission of Mortgagee in the exercise of any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy, or be construed to waive any such Event of Default or to constitute acquiescence therein. Every right, power and remedy given to Mortgagee may be exercised from time to time and as often as may be deemed expedient by Mortgagee. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies in respect thereof. No right, power or remedy conferred upon or reserved to the Mortgagee by the Note, this Mortgage or any other Loan Document is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or under the Note or any other Loan Document or now or hereafter existing at law, in equity or by statute.

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3.11 Interest After Event of Default. If an Event of Default shall have occurred, all sums outstanding and unpaid under the Note and all other Liabilities shall, to the extent permitted by law, bear interest thereafter at the Default Rate until such Event of Default is cured.

## ARTICLE FOUR MISCELLANEOUS PROVISIONS

4.01 Heirs, Successors and Assigns Included in Parties. Whenever Grantor or Mortgagee is named or referred to herein, heirs and successors and assigns of such person or entity shall be included, and all covenants and agreements contained in this Mortgage shall bind the successors and assigns of Grantor, including any subsequent owner of all or any part of the Mortgaged Property and inure to the benefit of the successors and assigns of Mortgagee.

4.02 Notices. Any notice, communication or demand required or permitted under this Mortgage shall be in writing. Any such notice, communication or demand shall be deemed to have been duly given or served if sent by registered or certified mail, return receipt requested, to the party to which it is directed, addressed to such party at the address set forth in the preamble to this Mortgage. A notice, demand or other communication shall be deemed received on the date of the registered or certified mail receipt if delivered, or the date of attempted delivery if delivery is not accepted.

4.03 Headings. The headings of the articles, sections, paragraphs and subdivisions of this Mortgage are for convenience only, are not to be considered a part hereof, and shall not limit, expand or otherwise affect any of the terms hereof.

4.04 Invalid Provisions. In the event that any of the covenants, agreements, terms or provisions contained in the Note, this Mortgage or in any other Loan Document shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein, in the Note or in any other Loan Document (or the application of the covenant, agreement, term held to be invalid, illegal or unenforceable, to persons or circumstances other than those in respect of which it is invalid, illegal or unenforceable) shall be in no way affected, prejudiced or disturbed thereby.

4.05 Changes. Neither this Mortgage nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the release, change, waiver, discharge or termination is sought.

4.06 CONSENT TO JURISDICTION; WAIVER. GRANTOR CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF ILLINOIS, AND WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT, AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE AND BE EFFECTIVE IN THE MANNER SET FORTH IN PARAGRAPH 4.02 HEREOF, GRANTOR WAIVES TRIAL BY JURY, ANY OBJECTION BASED

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KUPON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER. NOTHING IN THIS PARAGRAPH SHALL AFFECT THE RIGHT OF MORTGAGEE TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF MORTGAGEE TO BRING ANY ACTION OR PROCEEDING AGAINST THE UNDERSIGNED OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

4.07 Governing Law. This Mortgage has been delivered and accepted at and shall be deemed to have been made at Chicago, Illinois and shall be interpreted, and the rights and obligations of the parties hereto determined, in accordance with the laws and decisions of the State of Illinois, shall be immediately binding upon the undersigned and its successors and assigns, and shall inure to the benefit of the successors and assigns and Mortgagee.

4.08 Release. Upon full payment of Liabilities, or upon forgiveness of the Indebtedness as provided in the Note, Mortgagee shall issue to Grantor an appropriate release deed in recordable form.

4.09 No Joint Venture. This Mortgage, and the other Mortgage Loan Documents, are intended to create only a debtor/creditor relationship between Grantor and Mortgagee, and Grantor hereby acknowledges and agrees that nothing contained herein or therein shall be construed in any way as creating a joint venture, partnership, joint tenancy or tenancy in common between Grantor and Mortgagee.

[END OF TEXT]

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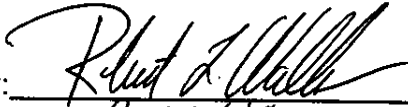
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IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by its duly authorized officers as of the day and year first above written.

GLENVIEW GOLF COURSE, LLC,  
a Delaware limited liability company

By Kemper Sports Management, Inc.,  
its Manager

By:   
Name: Robert L. Wallace  
Title: EMP/CEO

Property of Cook County Clerk's Office

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STATE OF ILLINOIS    )  
                                  ) SS.  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert Waller personally known to me to be the \_\_\_ President of Kemper Sports Management, Inc., an Illinois corporation, in its capacity as the Manager of Glenview Golf Course, LLC and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he signed, sealed and delivered said instrument as \_\_\_ President of said corporation, pursuant to authority, given by the Board of Directors of said corporation as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14<sup>th</sup> day of May, 2000.

Terry E. Kaplan  
Notary Public

My Commission Expires:

3/19/01



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## EXHIBIT A

### Legal Description

THAT PART OF LOT 23 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, BEING A SUBDIVISION IN PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28 AND 34, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 31, 1999 AS DOCUMENT #99313067, DESCRIBED AS FOLLOWS: COMMENCING THE SOUTHEAST CORNER OF SAID LOT 23; THENCE NORTH 89°18'42" WEST, ALONG THE SOUTH LINE OF SAID LOT 23, A DISTANCE OF 144.08 FEET; THENCE SOUTHWESTERLY 135.14 FEET ALONG SAID SOUTH LINE, BEING THE ARC OF A CIRCLE, CONVEX NORTHWESTERLY, HAVING A RADIUS OF 210.00 FEET AND WHOSE CHORD BEARS SOUTH 72°15'09" WEST, A DISTANCE OF 132.82 FEET; THENCE SOUTH 53°49'00" WEST ALONG SAID SOUTH LINE, 114.18 FEET; THENCE SOUTHWESTERLY 96.72 FEET, ALONG SAID SOUTH LINE, BEING THE ARC OF A CIRCLE, CONVEX SOUTHEASTERLY, HAVING A RADIUS OF 490.00 FEET AND WHOSE CHORD BEARS SOUTH 59°28'18" WEST A DISTANCE OF 96.57 FEET; THENCE NORTHWESTERLY 596.59 FEET, ALONG THE SOUTH AND WEST LINES OF SAID LOT 23, BEING THE ARC OF A CIRCLE, CONVEX SOUTHWESTERLY, HAVING A RADIUS OF 490.00 FEET AND WHOSE CHORD BEARS NORTH 79°59'37" WEST A DISTANCE OF 560.42 FEET TO THE POINT OF BEGINNING; THENCE NORTHWESTERLY 391.71 FEET, ALONG SAID WEST LINE OF LOT 23, BEING THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY, HAVING A RADIUS OF 490.00 FEET AND WHOSE CHORD BEARS NORTH 22°12'46" WEST A DISTANCE OF 381.36 FEET; THENCE NORTH 00°41'18" EAST, ALONG SAID WEST LINE 199.19 FEET TO THE NORTH LINE OF SAID LOT 23; THENCE SOUTH 89°18'42" EAST, ALONG SAID NORTH LINE, 160.00 FEET TO THE SOUTHWEST CORNER OF CHESTNUT AVENUE AS DEDICATED BY SAID SUBDIVISION; THENCE SOUTH 08°52'35" WEST, 270.98 FEET; THENCE SOUTH 00°0'00" WEST, 227.72 FEET; THENCE SOUTHEASTERLY 59.80 FEET ALONG THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY, HAVING A RADIUS OF 325.00 FEET AND WHOSE CHORD BEARS SOUTH 23°17'02" EAST A DISTANCE OF 59.71 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO:

LOT 24 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2 BEING A SUBDIVISION OF PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28 AND 34. TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS CORRECTED PER CERTIFICATE OF CORRECTION DATED JULY 12, 1999, EXCEPT THAT THAT PART THEREOF DESCRIBED AS FOLLOWS: THAT PART OF LOT 24 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, BEING A SUBDIVISION IN PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28 AND 34, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 31, 1999 AS DOCUMENT #99313067, DESCRIBED AS FOLLOWS: BEGINNING AT AN EASTERLY CORNER OF SAID LOT 24, SAID CORNER BEING ALSO THE SOUTHEAST CORNER OF LOT 23 IN SAID SUBDIVISION; THENCE NORTH 89°18'42" WEST, ALONG THE NORTH LINE OF SAID LOT 24, A DISTANCE OF 144.08 FEET; THENCE SOUTHWESTERLY 135.14 FEET, ALONG SAID NORTH LINE, BEING THE ARC OF A CIRCLE, CONVEX NORTHWESTERLY, HAVING A RADIUS OF

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210.00 FEET AND WHOSE CHORD BEARS SOUTH 72°15'09" WEST, A DISTANCE OF 132.82 FEET; THENCE SOUTH 53°49'00" WEST, ALONG SAID NORTH LINE, 114.18 FEET; THENCE SOUTHWESTERLY 96.72 FEET, ALONG SAID NORTH LINE, BEING THE ARC OF A CIRCLE, CONVEX SOUTHEASTERLY, HAVING A RADIUS OF 490.00 FEET AND WHOSE CHORD BEARS SOUTH 59°28'18" WEST A DISTANCE 96.57 FEET; THENCE NORTH 90°00'00" EAST, 461.94 FEET TO A POINT ON THE EASTERLY LINE OF SAID LOT 24; THENCE NORTHWESTERLY 141.34 FEET, ALONG SAID EASTERLY LINE, BEING THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY, HAVING A RADIUS OF 555.00 FEET AND WHOSE CHORD BEARS NORTH 06°36'26" WEST A DISTANCE OF 140.96 FEET; THENCE NORTH 00°41'18" EAST, ALONG SAID EASTERLY LINE, 15.19 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT:

THAT PART OF LOT 24 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, BEING A SUBDIVISION IN PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28 AND 34, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 31, 1999 AS DOCUMENT #99313367, DESCRIBED AS FOLLOWS: BEGINNING AT AN EASTERLY CORNER OF SAID LOT 24, SAID CORNER BEING ALSO THE SOUTHEAST CORNER OF LOT 23 IN SAID SUBDIVISION; THENCE NORTH 89°18'42" WEST, ALONG THE NORTH LINE OF SAID LOT 24, A DISTANCE OF 144.08 FEET; THENCE SOUTHWESTERLY 135.14 FEET, ALONG SAID NORTH LINE, BEING THE ARC OF A CIRCLE, CONVEX NORTHWESTERLY, HAVING A RADIUS OF 210.00 FEET AND WHOSE CHORD BEARS SOUTH 72°15'09" WEST, A DISTANCE OF 132.82 FEET; THENCE SOUTH 53°49'00" WEST, ALONG SAID NORTH LINE, 114.18 FEET; THENCE SOUTHWESTERLY 96.72 FEET, ALONG SAID NORTH LINE, BEING THE ARC OF A CIRCLE, CONVEX SOUTHEASTERLY, HAVING A RADIUS OF 490.00 FEET AND WHOSE CHORD BEARS SOUTH 59°28'18" WEST A DISTANCE OF 96.57 FEET; THENCE NORTH 90°00'00" EAST, 461.94 FEET TO A POINT ON THE EASTERLY LINE OF SAID LOT 24; THENCE NORTHWESTERLY 141.34 FEET, ALONG SAID EASTERLY LINE, BEING THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY, HAVING A RADIUS OF 555.00 FEET AND WHOSE CHORD BEARS NORTH 06°36'26" WEST A DISTANCE OF 140.96 FEET; THENCE NORTH 00°41'18" EAST, ALONG SAID EASTERLY LINE, 15.19 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Address: Vacant land, Southwest Quadrant of the former Glenview Naval Air Station, Glenview, Illinois

P.I.N.: Parts of 04-27-102-010, 04-27-103-001, 04-27-300-007, 04-27-301-014, 04-28-202-009, 04-28-402-001 and 04-34-100-001

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## EXHIBIT B

### Permitted Exceptions

- \*1. MORTGAGE AND SECURITY AGREEMENT FROM BORROWER TO BANK OF AMERICA COMMERCIAL FINANCE CORPORATION ("BOA") TO SECURE A PROMISSORY NOTE FROM BORROWER TO BOA IN THE PRINCIPLE AMOUNT OF \$17,000,000.00; AND AN ASSIGNMENT OF LEASES AND RENTS FROM BORROWER TO BOA.
- \*2. SECOND MORTGAGE AND SECURITY AGREEMENT FROM BORROWER TO BOA SECURING THE GUARANTEE OBLIGATIONS OF BORROWER WITH RESPECT TO THE OBLIGATIONS OF ROCKWOOD GOLF CLUB, L.L.C. IN THE AMOUNT OF \$1,800,000.00 AND OF WHISKEY CREEK GOLF COURSE, L.L.C. IN THE AMOUNT OF \$6,000,000.00; AND AN ASSIGNMENT OF LEASES AND RENTS MADE BY BORROWER TO BOA.
3. GENERAL TAXES FOR THE YEAR 2000 AND SUBSEQUENT YEARS NOT YET DUE AND PAYABLE.
4. EASEMENT IN FAVOR OF THE ILLINOIS BELL TELEPHONE COMPANY AND ITS SUCCESSORS AND ASSIGNS, TO INSTALL, OPERATE AND MAINTAIN ALL EQUIPMENT NECESSARY FOR THE PURPOSE OF SERVING THE LAND AND OTHER PROPERTY, TOGETHER WITH THE RIGHT OF ACCESS TO SAID EQUIPMENT, AND THE PROVISIONS RELATING THERETO CONTAINED IN THE GRANT RECORDED OCTOBER 26, 1962 AS DOCUMENT NO. 18629738, ALSO SHOWN ON THE PLAT OF GLENVIEW NAVAL AIR STATION SUBLIVISION NO. 2, RECORDED MARCH 31, 1999 AS DOCUMENT NUMBER 99313067.  
  
(AFFECTS THE SOUTH 1/2 OF WEST LAKE AVENUE AND THE WESTERLY 33.00 OF SHERMER ROAD OF THE UNDERLYING LAND; THE EASTERLY 33 FEET AND THE SOUTH 33 FEET OF THE NORTHEASTERLY 1850 FEET, MORE OR LESS)
5. RIGHT, TITLE AND INTEREST OF COMMONWEALTH EDISON COMPANY, BY REASON OF ELECTRIC LINES SHOWN ON PLAT OBTAINED FROM GLENVIEW NAVAL AIR STATION, JUNE, 1996.
6. VARIOUS UTILITY LINES SHOW ON PLAT OBTAINED FROM GLENVIEW NAVAL AIR STATION, JUNE, 1996, PURPORTEDLY NON-FUNCTIONAL AND ARE BEING ABANDONED IN PLACE BY THE VILLAGE OF GLENVIEW, AS DISCLOSED BY LETTER DATED APRIL 27, 1999 BY JEFFREY M RANDALL, ROBBINS, SALOMON & PATT, LTD, COUNSEL FOR THE VILLAGE OF GLENVIEW, AS FOLLOWS:  
  
ELECTRIC LINES; GAS LINES; FOAM LINES; WATER LINES; STORM SEWER LINES; STORM CONCRETE DRAINAGE TRENCH; STEAM LINES; AND SANITARY SEWER LINES.
7. NOTICE OF REQUIREMENTS FOR STORM WATER DETENTION, RECORDED MARCH 19, 1998 AS DOCUMENT 98214005 BY THE GLENVIEW NAVAL AIR STATION REDEVELOPMENT PROJECT.
8. COVENANTS CONTAINED IN DEEDS RECORDED AS DOCUMENT NUMBER 97686368, 98036651, 98287407, AND 98630992, GIVING A RIGHT OF ACCESS TO THE GRANTOR, THE U.S. OF AMERICA, ITS OFFICERS, AGENTS, EMPLOYEES, CONTRACTORS AND SUBCONTRACTORS, FOR REMEDIAL ACTION OR CORRECTIVE ACTION IN ACCORD WITH SECTION 120(H) OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT;

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PROVIDING THAT GRANTEE, ITS SUCCESSORS AND ASSIGNS, SHALL NOT DISCRIMINATE ON THE BASIS OF FACE, COLOR, RELIGION, DISABILITY OR NATIONAL ORIGIN IN THE USE, OCCUPANCE, SALE OR LEASE OF THE LAND, OR IN EMPLOYMENT PRACTICES. THE U.S. OF AMERICA HAS THE SOLE RIGHT TO ENFORCE SAID COVENANT & AND PROVIDING THAT GRANTEE VILLAGE OF GLENVIEW WILL RETAIN ALL RIGHT, TITLE AND INTEREST TO CERTAIN PORTIONS OF THE REAL ESTATE ON EXHIBIT "B" TO SAID DOCUMENT AS PUBLIC USE CAMPUS AREA 12, OPEN SPACE AREA 20, AND LAKE AREA 20A, UNTIL SEPTEMBER 1, 2022.

9. TERMS, PROVISIONS AND CONDITIONS CONTAINED IN THE ENVIRONMENTAL NO FURTHER REMEDIATION LETTERS RECORDED JULY 21, 1997 AS DOCUMENT 98630996, 98630997, 98630998, 98631002, AND 98631003, RELATING TO CERTAIN HAZARDOUS SUBSTANCES LOCATED ON THE LAND.
10. 10 FOOT PUBLIC UTILITY EASEMENT ALONG THE NORTHWESTERLY AND THE EASTERLY LINES OF THE LAND AS SHOWN ON THE PLAT OF GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, RECORDED MARCH 31, 1999 AS DOCUMENT 99313067.
11. A NON-EXCLUSIVE AND PERPETUAL UTILITY EASEMENT IS HEREBY RESERVED AND GRANTED TO THE VILLAGE OF GLENVIEW AND PUBLIC UTILITY AND CABLE COMPANIES, IN, UPON, ALONG AND UNDER THOSE PARTS OF THE LOTS THEREIN SHOWN ON THE PLAT HEREOF AS TO ACCESS, CONSTRUCT, INSTALL, LAY, MAINTAIN, OPERATE, RELOCATE, RENEW AND/OR REMOVE EQUIPMENT AND APPURTENANCES NECESSARY FOR OPERATION OF GAS & ELECTRIC, TELEPHONE & CABLE, WATER, SANITARY SEWER, OR STORM WATER DRAINAGE FACILITIES WITHIN THE PUBLIC UTILITY EASEMENT AREA, TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS TO ENTER UPON OR OVER THE PUBLIC UTILITY EASEMENT AREA WITHOUT THE CONSENT OF THE OWNER OF THE PROPERTY, SUBJECT TO SAID EASEMENT, AND ALSO TO CUT, TRIM OR REMOVE TREES, BUSHES, ROOTS SAPLINGS AND OTHER LANDSCAPING AS MAY BE REASONABLY REQUIRED INCIDENT TO THE RIGHTS HEREIN GRANTED. NO BUILDINGS OR STRUCTURES SHALL BE PLACED WITHIN THE PUBLIC UTILITY EASEMENT. NOTWITHSTANDING ANY PROVISIONS CONTAINED HEREIN TO THE CONTRARY, NO AERIAL WIRES SHALL BE SUSPENDED, ERECTED OR PLACED ABOVE THE GROUND WITHIN THE NORTHWESTERLY 10 FEET AND THE EASTERLY 10 FEET, AS SHOWN ON THE PLAT OF GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, RECORDED AS DOCUMENT 99313067.

NOTE: CERTIFICATE OF CORRECTION OF THE ABOVE EASEMENT PROVISION RECORDED OCTOBER 12, 1999 AS DOCUMENT NUMBER 99958619.

12. AN EXCLUSIVE AND PERPETUAL EASEMENT IN FAVOR OF VILLAGE OF GLENVIEW, AND ITS/THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, TO ACCESS, INSTALL, OPERATE AND MAINTAIN AND REMOVE FACILITIES USED FOR BUT NOT LIMITED TO VILLAGE LIGHTING, WATER SUPPLY AND DISTRIBUTION, SANITARY AND STORM WATER COLLECTION AND DISCHARGE ACROSS, ALONG, UPON AND UNDER THE SURFACE OF THE LAND SHOWN ON THE PLAT HEREOF EXCEPTING THEREFROM THE AREAS UNDER BUILDINGS AND STRUCTURES ALSO GRANTED HERewith IS THE RIGHT TO REQUIRE INCIDENT TO THE RIGHTS HEREIN GIVEN AND THE RIGHT TO ENTER UPON OVER OR ADJACENT TO VILLAGE FACILITIES WITHOUT PRIOR WRITTEN CONSENT OF THE OWNER OF THE PROPERTY BURDENED BY THIS BLANKET EASEMENT. AFTER INSTALLATION OF ANY OF THE VILLAGE'S FACILITIES THE GRADE OF THE SUBDIVIDED PROPERTY SHALL NOT BE ALTERED IN A MANNER SO AS TO INTERFERE WITH THE

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PROPERTY OPERATION AND MAINTENANCE THEREOF ALSO GRANTED HERewith IS THE RIGHT OF INGRESS AND EGRESS OVER AND ALONG ALL STREETS AND CUL-DE-SACS WITHIN THE PROPERTY. ALSO GRANTED HERewith AND WITHOUT EXCEPTION IS THE SUBDIVISION FOR THE PURPOSE OF PROVIDING POLICE AND FIRE PROTECTION, AS CONTAINED IN THE PLAT RECORDED AS DOCUMENT NO. 99313067, AFFECTING THE NORTHWESTERLY 10 FEET AND THE EASTERLY 10 FEET OF THE LAND.

13. RIGHTS OF THE PUBLIC, THE STATE OF ILLINOIS AND THE MUNICIPALITY IN AND TO THAT PART OF THE LAND IF ANY, TAKEN OR USED FOR ROAD PURPOSES. (AFFECTS THAT PART OF THE LAND FALLING IN SHERMER ROAD OR IN WEST LAKE AVENUE)
14. TERMS, PROVISIONS AND CONDITIONS CONTAINED IN DEED BY AND BETWEEN THE UNITED STATES OF AMERICA, ACTING BY AND THROUGH THE DEPARTMENT OF THE NAVY AND THE VILLAGE OF GLENVIEW, DATED FEBRUARY 18, 1998 AND RECORDED SEPTEMBER 1, 1999 AS DOCUMENT 99834968.
15. GRANT OF EASEMENT RECORDED AS DOCUMENT NUMBER 09134901 IN FAVOR OF COMMONWEALTH EDISON COMPANY AND AMERITECH. (AFFECTS SOUTHEASTERLY CORNER PORTION OF SUBJECT PROPERTY). AND SHOWN ON PLAT OF SURVEY MADE BY GREMLEY & BIEDERMANN, INC., LAST REVISED MARCH 24, 2000, AS ORDER NO. 982741U.
16. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS CONTAINED IN GOLF BALL EASEMENT, RELEASE AND INDEMNIFICATION AGREEMENT MADE BY AND AMONG GLENBASE VENTURE, AN ILLINOIS GENERAL PARTNERSHIP, GLENBASE VENTURE II, AN ILLINOIS GENERAL PARTNERSHIP, AND GLENVIEW GOLF COURSE, LLC., A DELAWARE LIMITED LIABILITY COMPANY, DATED MARCH 28, 2000 AND RECORDED MARCH 29, 2000 AS DOCUMENT NUMBER 00220639. (AFFECTS PARCEL 2)
17. STORM CATCH BASINS AND UNCLASSIFIED MANHOLES LOCATED NEAR THE PROPERTY LINES, AS DISCLOSED BY SURVEY PREPARED BY GREMLEY & BIEDERMANN, INC., NUMBER 982741U, DATED MARCH 24, 2000.
18. TIMBER RETAINING WALL LOCATED AT THE SOUTHWESTERLY LINE OF THE LAND, AS DISCLOSED BY SURVEY PREPARED BY GREMLEY & BIEDERMANN, INC., NUMBER 982741U, MARCH 24, 2000.
19. BURIED CONCRETE PIPE LOCATED NEAR THE WESTERLY LINE OF THE LAND, AS DISCLOSED BY SURVEY PREPARED BY GREMLEY & BIEDERMANN, INC., NUMBER 982741U, DATED MARCH 24, 2000.
20. THE FOLLOWING ITEMS AS SHOWN ON THE PLAT OF GLENBASE SUBDIVISION - UNIT 1 RECORDED MARCH 23, 2000 AS DOCUMENT NUMBER 00202940:
  - A) PUBLIC UTILITY AND DRAINAGE
  - B) EXISTING 33 FOOT EASEMENT
  - C) EASEMENT PROVISIONS CONTAINED THEREIN.
21. RIGHTS OF PARTIES OTHER THAN THE INSURED, TO THE CONCURRENT USE OF THE EASEMENT DESCRIBED AND REFERRED TO HEREIN AS PARCEL 2 AND 3.
22. GRANT OF DRAINAGE EASEMENT BY GLENVIEW GOLF COURSE, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY TO GLENBASE VENTURE, AN ILLINOIS GENERAL PARTNERSHIP, AND GLENBASE VENTURE II, AN ILLINOIS GENERAL PARTNERSHIP,

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GRANTS A PERPETUAL AND NON-EXCLUSIVE EASEMENT ACROSS AND UPON GLENVIEW'S PARCEL, DATED MAY 1, 2000 AND RECORDED MAY 22, 2000 AS DOCUMENT NUMBER ~~00367643~~ 00367643

23. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS CONTAINED IN GRANT OF UTILITY EASEMENT BY GLENBASE VENTURE II TO GLENVIEW GOLF COURSE, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, DATED MAY 22, 2000 AND RECORDED MAY 22, 2000 AS DOCUMENT NUMBER ~~00367643~~ 00367643. (AFFECTS PARCEL 3)
24. CONSTRUCTION MORTGAGE AND SECURITY AGREEMENT FROM GLENBASE VENTURE, A JOINT VENTURE TO ILLINOIS TOOL WORKS, INC., TO SECURE AN INDEBTEDNESS OF \$100,000,000.00, DATED JULY 6, 1999 AND RECORDED SEPTEMBER 1, 1999 AS DOCUMENT NUMBER 99834973. (AFFECTS PARCEL 3 ONLY)
25. CONSTRUCTION MORTGAGE AND SECURITY AGREEMENT FROM GLENBASE VENTURE II TO ILLINOIS TOOL WORKS, INC., TO SECURE AN INDEBTEDNESS OF \$21,000,000.00, DATED JULY 6, 1999 AND RECORDED SEPTEMBER 1, 1999 AS DOCUMENT NUMBER 99834974. (AFFECTS PARCEL 3 ONLY)
26. RIGHTS OF MECHANICS OR MATERIALMEN WHO ARE NAMED ON THE OWNER'S/CONTRACTOR'S STATEMENT DATED APRIL 26, 2000, AND OF MECHANICS OR MATERIALMEN CLAIMING BY, THROUGH OR UNDER THEM, TO THE EXTENT, IF ANY, THAT THE AMOUNTS SHOWN IN SAID STATEMENT AS BEING UNPAID RELATE TO WORK, LABOR AND MATERIAL ACTUALLY IN PLACE ON SAID LAND ON THE DATE COVERED BY SAID STATEMENT.

\* Collectively referred to as the Prior Mortgage Loan Documents.

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