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84 886910288

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785



0929533037

Doc#: 0929533037 **Fee:** \$74.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/22/2009 09:31 AM Pg: 1 of 20

The property identified as: **PIN:** 13-32-124-009-0000

Address:

Street: 2025 North Narragansett Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60639

Lender: General Electric Capital Corporation

Borrower: B & B Storage, LLC

Loan / Mortgage Amount: \$150,000,000.00

This property is located within Cook County and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Box 400-CTCC

Certificate number: 9F676134-3167-4BA6-8287-1DE1CE997433

Execution date: 10/14/2009

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DRAFTED BY, RECORDING
REQUESTED BY AND AFTER
RECORDING RETURN TO:

KATTEN MUCHIN ROSENMAN LLP
525 West Monroe Street
Chicago, Illinois 60661-3693
Attn: Stuart P. Shulruff, Esq.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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

This MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Mortgage**") is made as of this 14th day of October, 2009, between B & B Storage, LLC, a Delaware limited liability company and successor by merger to B & B Storage, Inc. ("**Mortgagor**"), whose address is 2025 North Narragansett Avenue, Chicago, Illinois, 60639, Cook County, and GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, whose address is 500 West Monroe Street, Chicago, Illinois 60661, in its capacity as agent (in such capacity, "**Mortgagee**") for all Secured Parties (as such term is defined in the Credit Agreement described below).

RECITALS

A. Lenders have agreed, subject to the terms and conditions of that certain Credit Agreement of even date herewith, by and among Lenders, Mortgagee, Mortgagor, CII Investment, LLC, a Delaware limited liability company ("**Holdings**"), Cloverhill Pastry-Vend, LLC, a Delaware limited liability company and successor by merger to Cloverhill Pastry-Vend Corporation ("**Pastry-Vend**"; Pastry-Vend, together with Mortgagor and Holdings sometimes referred to herein together as the "**Borrowers**" and each individually as a "**Borrower**"), Holdings, as Borrower Representative and the other Credit Parties party thereto (as the same may be amended, modified, restated and/or modified from time to time, the "**Credit Agreement**"), to make to Mortgagor and the other Borrowers certain revolving loans (collectively, the "**Revolving Loan**"), a Term Loan A (the "**Term Loan A**"), a Term Loan B (the "**Term Loan B**") and a Delayed Draw Term Loan (the "**Delayed Draw Term Loan**"; the Revolving Loan, the Term Loan A, the Term Loan B and the Delayed Draw Term Loan are referred to herein collectively as the "**Loans**") in an aggregate principal amount not to exceed \$150,000,000. The Revolving Loan is evidenced by certain Revolving Notes of even date herewith in the original aggregate principal amount of \$10,000,000 made by the Borrowers (which notes, together with all notes issued in substitution or exchange therefor and all amendments thereto and restatements thereof, are hereinafter referred to as the "**Revolving Note**"), certain Term Notes A dated as of even date herewith in the original aggregate principal amount of \$51,890,000 made by the Borrowers (which notes, together with all notes issued in substitution or exchange therefor and

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all amendments thereto and restatements thereof, are hereinafter referred to as the "**Term Note A**"), certain Term Notes B dated as of even date herewith in the original aggregate principal amount of \$63,110,000 made by the Borrowers (which notes, together with all notes issued in substitution or exchange therefor and all amendments thereto and restatements thereof, are hereinafter referred to as the "**Term Note B**"), and certain Delayed Draw Term Notes dated as of even date herewith in the original aggregate principal amount of \$25,000,000 made by the Borrowers (which notes, together with all notes issued in substitution or exchange therefor and all amendments thereto and restatements thereof, are hereinafter referred to as the "**Delayed Draw Term Note**") (the Revolving Note, Term Note A, Term Note B and Delayed Draw Term Note, together with all notes issued in substitution or exchange therefor and all amendments thereto and restatements thereof, are referred to as the "**Notes**"). The Notes provide for certain payments as set forth therein and in the Credit Agreement with the balances thereof due and payable no later than October 14, 2014 (it being understood that interest on the Notes is adjustable as more particularly described in the Credit Agreement). Capitalized terms used but not defined herein shall have the same meanings herein as such terms have in the Credit Agreement.

B. Mortgagee and Secured Parties wish to secure: (i) the prompt payment of the Notes, together with all interest, and other amounts, if any, due in accordance with the terms of the Notes, as well as the prompt payment of any additional indebtedness of Mortgagor accruing to Secured Parties and Mortgagee on account of any future payments, advances or expenditures made by the Secured Parties and Mortgagee pursuant to the Notes, the Credit Agreement, this Mortgage or any other Loan Document; (ii) the prompt performance of each and every covenant, condition, and agreement of Mortgagor contained in the Loan Documents; and (iii) the payment of any and all other Obligations (as defined in the Credit Agreement). All obligations, liabilities and indebtedness of every nature of Mortgagor to Lenders and Mortgagee described above and arising under or in connection with the transactions contemplated by the Loan Documents are hereinafter sometimes collectively referred to as the "**Obligations**".

C. Inasmuch as the Credit Agreement provides for advances to be made in the future ("**Future Advances**"), this Mortgage is given to, and shall, secure not only existing indebtedness, but also the payment of any and all Future Advances, whether such Future Advances are obligatory or are to be made at the option of Lenders, or otherwise, which are to be made within ten (10) years from the date of the execution of this Mortgage. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed two (2) times the aggregate principal amount of the Notes, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Property (as hereinafter defined), if any, together with interest on such disbursements. Mortgagor hereby agrees that it shall not execute or file or record any notice limiting the maximum principal amount that may be so secured, and that no such notice shall be of any force and effect whatsoever unless Mortgagee shall have consented thereto in writing signed by Mortgagee and recorded in the public records of the county in which the Land (as hereinafter defined) is situated.

NOW, THEREFORE, IN CONSIDERATION OF LENDERS MAKING THE LOANS AND TO SECURE the prompt payment and performance of all Obligations of Mortgagor to

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Mortgagee and the other Secured Parties under the Credit Agreement and other Loan Documents, including all liabilities, obligations and indebtedness of Mortgagor under this Mortgage, Mortgagor has executed this Mortgage and does hereby mortgage, convey, assign, warrant, transfer, pledge and grant to Mortgagee, for the benefit of Secured Parties, a security interest in all of Mortgagor's right, title and interest in and to all of the following described property and all proceeds thereof (which property is hereinafter sometimes collectively referred to as the "**Property**"):

A. The real estate described on Exhibit A attached hereto (the "**Land**");

B. All of the following (collectively, the "**Improvements**"): all buildings, improvements and fixtures of every kind or nature situated on the Land; 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 to be used in connection with the Land, buildings, structures, improvements or fixtures; all building materials and goods procured for use or in connection with the foregoing; and all additions, substitutions and replacements to any of the foregoing;

C. All easements, servitudes, rights-of-way, water courses, mineral rights, water rights, air rights 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 ("**Appurtenances**");

D. All agreements for the use, enjoyment or occupancy of the Land and/or Improvements now or hereafter entered into (the "**Leases**") and all rents, prepayments, termination payments, royalties, profits, issues and revenues from the Land and/or Improvements from time to time accruing under the Leases or otherwise (the "**Rents**"), reserving to Mortgagor, however, so long as no "Event of Default" (hereinafter defined) has occurred, a revocable license to receive and apply the Rents in accordance with the terms and conditions of **Section 9** of this Mortgage;

E. To the extent assignable, Mortgagor's interest in all claims, demands, judgments, insurance proceeds, tax refunds, rights of action, awards of damages, compensation, and settlements hereafter made resulting from or relating to (i) the taking of the Land or the Improvements or any part thereof under the power of eminent domain, (ii) any damage (whether caused by such taking, by casualty or otherwise) to the Land, Improvements or Appurtenances or any part thereof, or (iii) the ownership or operation of the Property;

F. All proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the Land, Improvements, Appurtenances or any other property of the types described in the preceding granting clauses; and

G. Any and all after-acquired right, title or interest of Mortgagor in and to any property of the types described in the preceding granting clauses.

TO HAVE AND TO HOLD the Property and all parts thereof together with the rents, issues, profits and proceeds thereof, unto Mortgagee, to its own proper use, benefit, and

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advantage forever, subject, however, to the terms, covenants, and conditions herein.

Mortgagor covenants and agrees with each Lender and Mortgagee as follows:

1. Payment of Indebtedness; Performance of Obligations.

Mortgagor shall promptly pay and perform when due all the Obligations in accordance with the terms of the Credit Agreement.

2. Taxes and Other Obligations.

Mortgagor shall pay, when due, and before any interest, collection fees or penalties shall accrue, all taxes, assessments, fines, impositions and other charges that have heretofore been, or may hereafter be, imposed, levied or assessed upon, or against, the Property, or any part thereof, subject, however, to Mortgagor's right to contest the amount or validity thereof, subject to and in accordance with, the terms and conditions set forth in the Credit Agreement.

3. Use of Property.

Unless required by applicable law, Mortgagor shall not permit material changes in the use of any part of the Property from the use existing at the time this Mortgage was executed. Mortgagor shall not initiate or acquiesce in a change in the zoning classification of the Property without Mortgagee's prior written consent, which consent shall not unreasonably be withheld.

4. Insurance and Condemnation.

(a) Insurance.

(i) Mortgagor shall keep the Improvements insured, and shall maintain general liability and other insurance coverage, all in such amounts and as is otherwise required by the Credit Agreement.

(ii) In case of loss or damage by fire or other casualty, Mortgagor shall give prompt written notice thereof to the insurance carrier(s) and to Mortgagee. Mortgagee is authorized and empowered, and Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact (such appointment is coupled with an interest), at its option, to make or file proofs of loss or damage and to settle and adjust any claim under insurance policies which insure against such risks, or to direct Mortgagor, in writing, to agree with the insurance carrier(s) on the amount to be paid in regard to such loss. The insurance proceeds are hereby assigned as security to Mortgagee and shall be applied in accordance with the terms of the Credit Agreement.

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(b) Condemnation.

Mortgagor shall within three (3) Business Days of its receipt of notice thereof, notify Mortgagee of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Mortgagor shall, after consultation with Mortgagee, appear in and prosecute any such action or proceeding. Upon Mortgagor's failure to act, Mortgagor authorizes Mortgagee, at Mortgagee's option, as attorney-in-fact for Mortgagor (such appointment as attorney-in-fact is coupled with an interest), to commence, appear in and prosecute, in Mortgagee's or Mortgagor's name, any action or proceeding relating to any condemnation or other taking of the Property, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Mortgagee and applied in accordance with the Credit Agreement. Mortgagee is authorized (but is under no obligation) to collect any such proceeds.

5. Preservation and Maintenance of Property.

Mortgagor shall: (a) keep and maintain the Property in accordance with the terms of Section 4.5 of the Credit Agreement and (b) give notice in writing to Mortgagee of and, unless otherwise directed in writing by Mortgagee, appear in and defend any action or proceeding purporting to affect the Property, the security granted by the Loan Documents or the rights or powers of Lenders or Mortgagee.

6. Protection of Security.

If (a) Mortgagor fails to pay or perform the Obligations in accordance with the terms of the Loan Documents, or (b) any action or proceeding is commenced which adversely affects or would reasonably be expected to adversely affect the Property or any Lender's or Mortgagee's interest therein, including any loss, damage, cost, expense or liability incurred by any Lender or Mortgagee with respect to (i) any environmental matters relating to the Property or (ii) the preparation of the commencement or defense of any action or proceeding or any threatened action or proceeding affecting the Loan Documents or the Property, then Mortgagee, at its option, may make such appearances, disburse such sums and take such action as it deems reasonably necessary, to protect the Property or Lender's or Mortgagee's interest therein, including entry upon the Property to take such actions it reasonably determines appropriate to preserve, protect or restore the Property. Any amounts disbursed pursuant to this **Section 6** (including reasonable attorneys' fees, costs and expenses), together with interest thereon at the default rate of interest specified in the Credit Agreement (the "Default Rate") from the date of disbursement, shall become additional indebtedness of Mortgagor secured by the lien of this Mortgage and shall be due and payable on demand. Nothing contained in this **Section 6** shall require Mortgagee to incur any expense or take any action hereunder.

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7. Inspection.

Mortgagee and its authorized agents may make or cause to be made reasonable entries upon and inspections of the Property in accordance with the terms and provisions of the Credit Agreement.

8. Covenants.

(a) Mortgagor hereby represents and warrants unto each Lender and Mortgagee that, at the time of the execution, delivery and recordation of this Mortgage, Mortgagor owns good and marketable title to, and is well seized of, an indefeasible estate in fee simple absolute in that portion of the Property that constitutes real property and has good and marketable title to that portion of the Property that constitutes personal property, in each instance free from all liens, encumbrances, charges and other claims whatsoever, except for Permitted Liens, and that the lien created on the Property by this Mortgage is a first, paramount and prior lien on said real property, subject only to Permitted Liens.

(b) Mortgagor shall and will forever warrant and defend the title to the Property against the claims of any and all persons and entities whatsoever, other than the Permitted Liens. Mortgagor shall not do or permit, cause or suffer to be done to, or omit to do, or permit the omission of, in, upon or about said Property, or any part thereof, anything that may in any way impair the validity, priority and/or enforceability of this Mortgage.

(c) Mortgagor agrees to use the proceeds evidenced by the Notes solely and exclusively for proper business purposes within the meaning of Section 205/4 4(c) of Chapter 815 of the Illinois Revised Statutes (or any substitute, amendment or replacement statute), and the principal obligation secured hereby constitutes a "business loan" transacted solely for the purpose of carrying on or acquiring the business of Mortgagor, which comes within the purview and operation of said paragraph, and not for the purchase or carrying of registered equity securities within the purview and operation of any regulation issued by the Board of Governors of the Federal Reserve System or for the purpose of releasing or retiring any indebtedness which was originally incurred for any such purpose.

9. Lease.

Mortgagor absolutely and unconditionally assigns, transfers, pledges and sets over to Mortgagee, for the benefit of Lenders, all right, title and interest in and to all Rents and all right, title and interest under or by virtue of any and all Leases. Mortgagee grants to Mortgagor a license to collect, subject to the provisions herein, such Rents, as they respectively become due, but not more than thirty (30) days in advance, and to enforce the agreement of the Leases, so long as there shall not have occurred and be continuing an Event of Default, provided, however, that Mortgagor shall use the Rents in a manner not prohibited by the Credit Agreement. This absolute and present assignment shall be fully operative without any further action on the part of Mortgagor, Mortgagee or any Lender.

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10. Transfers of the Property; No Additional Liens.

Except as permitted by the Credit Agreement, Mortgagor agrees that it shall not: (i) transfer, sell or convey all or any portion of the Property; and/or (ii) further encumber or pledge all or any portion of the Property.

11. Uniform Commercial Code Security Agreement.

(a) This Mortgage shall constitute a security agreement pursuant to the Uniform Commercial Code for any portion of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code (such portion of the Property is hereinafter called the "**Personal Property**"), and Mortgagor hereby grants to Mortgagee, for the benefit of the Secured Parties, a security interest in the Personal Property. Mortgagee shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as well as all other rights available at law or in equity. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Mortgagor agrees to execute and deliver to Mortgagee any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Mortgage in such form as Mortgagee may require to perfect a security interest with respect to the Personal Property. Mortgagor hereby authorizes and empowers Mortgagee and irrevocably appoints Mortgagee its agent and attorney-in-fact to execute and file, on Mortgagor's behalf, all financing statements and refilings and continuations thereof as Mortgagee deems necessary or advisable to create, preserve and protect such lien. Mortgagor shall pay all actual out-of-pocket costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements as Mortgagee may reasonably require. Without limitation of the foregoing, if an Event of Default occurs and is continuing, Mortgagee shall be entitled immediately to exercise all remedies then available to it under the Uniform Commercial Code.

(b) Any party to any contract subject to the security interest granted herein shall be entitled to rely on the rights of Mortgagee without the necessity of any further notice or action by Mortgagor. Mortgagee shall not by reason of this Mortgage or the exercise of any right granted hereby be obligated to perform any obligation of Mortgagor with respect to any portion of the Personal Property nor shall Mortgagee be responsible for any act committed by Mortgagor, or any breach or failure to perform by Mortgagor with respect to any portion of the Personal Property.

(c) To the extent permitted by law, Mortgagor and Mortgagee agree that with respect to all items of Personal Property which are or will become fixtures on the Land, this Mortgage, upon recording or registration in the real estate records of the proper office, shall constitute a "fixture filing" within the meaning of the Uniform Commercial Code. Mortgagor is the record owner of the Land.

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12. Events of Default; Acceleration of Indebtedness.

The occurrence of an Event of Default under the Credit Agreement shall constitute an "Event of Default" under this Mortgage.

Upon the occurrence and during the continuance of an Event of Default, at the option of Mortgagee, the Obligations shall become immediately due and payable without notice to Mortgagor and Mortgagee shall be entitled to all of the rights and remedies provided in the Loan Documents or at law or in equity. Each remedy provided in the Loan Documents is distinct and cumulative to all other rights or remedies under the Loan Documents or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

It is specifically covenanted and agreed that the Mortgagee may proceed, at the same or different times, to foreclose this Mortgage or any of the other security documents as shall have been executed and delivered in connection with the extension of the Loans to Mortgagor (the "Other Security Documents") or resort to any of its other remedies thereunder, by any proceedings appropriate in the state where any of the land lies, and that no event of enforcement taking place in any state, including, without limiting the generality of the foregoing, any pending foreclosure, judgment or decree of foreclosure, foreclosure sale, rents received, possession taken, deficiency judgment or decrees, or judgment taken on any of the Notes, shall in any way stay, preclude or bar enforcement of this Mortgage or any of the Other Security Documents or any of them in any other state, and that Mortgagee may pursue any or all of its remedies to the maximum extent permitted by state law until all Obligations have been paid or discharged in full.

13. Entry; Foreclosure.

(a) Upon the occurrence and during the continuance of an Event of Default, Mortgagor, upon demand of Mortgagee, shall forthwith surrender to Mortgagee the actual possession of the Property, or to the extent permitted by law, Mortgagee or their officers or agents or a receiver appointed by a court of competent jurisdiction, may enter and take possession of all or any part of the Property, and may exclude Mortgagor and its agents and employees wholly therefrom. If Mortgagor shall for any reason fail to surrender or deliver the Property or any part thereof after such demand by Mortgagee, Mortgagee or such receiver may obtain a judgment or decree conferring on Mortgagee or such receiver, the right to immediate possession of the Property or requiring the delivery of the Property to Mortgagee or such receiver, and Mortgagor specifically consents to the entry of such judgment or decree. Upon every such entering upon or taking of possession, Mortgagee or such receiver may hold, store, use, operate, manage and control the Property and conduct the business thereof, and Mortgagee or such receiver may take any action required by applicable law or which Mortgagee or such receiver reasonably believes necessary to enforce compliance with applicable law. Mortgagee and such receiver and their representatives shall have no liability for any loss, damage, injury, cost or expense unless and to the extent such liability results from such Person's negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(b) When the Obligations, or any part thereof, shall become due, whether by

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acceleration or otherwise, Mortgagee may, either with or without entry or taking possession as herein provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy to: (a) enforce payment of the Notes or the performance of any term, covenant, condition or agreement of Mortgagor under any of the Loan Documents; (b) foreclose the lien hereof for the Obligations or part thereof by judicial action, and sell the Property as an entirety or otherwise, as Mortgagee may determine; and/or (c) pursue any other right or remedy available to it under or by the law and decisions of the State in which the Land is located. Notwithstanding any statute or rule of law to the contrary, the failure to join any tenant or tenants of the Property as party defendant or defendants in any foreclosure action or the failure of any such order or judgment to foreclose their rights shall not be asserted by Mortgagor as a defense in any civil action instituted to collect (i) the indebtedness secured hereby, or any part thereof or (ii) any deficiency remaining unpaid after foreclosure and sale of the Property.

Mortgagee shall have all of the rights and remedies provided in the Uniform Commercial Code including the right to proceed under the Uniform Commercial Code provisions governing default as to any personal property separately from the real estate included within the Property, or to proceed as to all of the Property in accordance with its rights and remedies in respect thereof. If Mortgagee should elect to proceed separately as to such personal property, Mortgagor agrees to make such personal property available to Mortgagee at a place or places acceptable to Mortgagee, and if any notification of intended disposition of any such personal property is required by law, such notification shall be deemed reasonably and properly given if given at least ten (10) days before such disposition in the manner herein provided.

Upon any foreclosure sale, Mortgagee and any Lender may bid for and purchase the Property and shall be entitled to apply all or any part of the Obligations owing to it as a credit to the purchase price.

(c) Rights and Remedies Cumulative. Mortgagee shall have all powers, rights and remedies under applicable law whether or not specifically or generally granted or described in this Mortgage. Nothing contained herein shall be construed to impair or to restrict such powers, rights and remedies or to preclude any procedures or process otherwise available to mortgagees in the State in which the Land is located. Mortgagee shall be entitled to enforce the payment and performance of the Obligations and to exercise all rights and powers under this Mortgage or under any other Loan Document or other agreement of any laws now or hereafter in force, notwithstanding the fact that some or all of the Obligations may now or hereafter be otherwise secured, whether by mortgage, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement, whether by court action or pursuant to the power of sale or other powers contained herein, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other rights or security now or hereafter held by Mortgagee. Mortgagee shall be entitled to enforce this Mortgage and any other rights or security now or hereafter held by Mortgagee in such order and manner as they or either of them may in its absolute discretion determine. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy contained herein or by law provided or permitted, but each shall to the extent permitted by law be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. Every power or remedy given by any of the Loan Documents to Mortgagee, or to which it may be otherwise entitled, may be

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exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee, and Mortgagee may pursue inconsistent remedies. By exercising or by failing to exercise any right, option or election hereunder, Mortgagee shall not be deemed to have waived any provision hereof or to have released Mortgagor from any of the obligations secured hereby unless such waiver or release is in writing and signed by Mortgagee and, if necessary, Required Lenders. The waiver by Mortgagee of Mortgagor's failure to perform or observe any term, covenant or condition referred to or contained herein to be performed or observed by Mortgagor shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent failure of Mortgagor to perform or observe the same or any other such term, covenant or condition referred to or contained herein, and no custom or practice which may develop between Mortgagor, Mortgagee and any other Secured Party during the term hereof shall be deemed a waiver of or in any way affect the right of Mortgagee to insist upon the performance by Mortgagor of the obligations secured hereby in strict accordance with the terms hereof or of any other Loan Document.

14. Expenditures and Expenses.

In any action to foreclose the lien hereof or otherwise enforce Mortgagee's rights and remedies hereunder, there shall be allowed and included as additional indebtedness secured hereby all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee including repair costs, payments to remove or protect against liens, reasonable attorneys' fees, costs and expenses, receivers' fees, costs and expenses, appraisers' fees, engineers' fees, accountants' fees, fees, costs and expenses in connection with any environmental matters concerning the Property, outlays for documentary and expert evidence, stenographers' charges, stamp taxes, publication costs, and costs (which may be estimates as to items to be expended after entry of an order or judgment) for procuring all such abstracts of title, title searches and examination, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute any action or to evidence to bidders at any sale which may be had pursuant to an order or judgment the true condition of the title to, or the value of, the Property. All expenditures and expenses of the nature mentioned in this **Section 14** and such costs, expenses and fees as may be incurred or as may be owing to Mortgagee in the protection of the Property and the maintenance of the lien of this Mortgage, including the fees, costs and expenses of any attorneys employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the other Loan Documents to which Mortgagor is a party or the Property, including probate, appellate and bankruptcy proceedings, or in preparations for the commencement or defense of any action or proceeding or threatened action or proceeding, including costs and expenses in connection with obtaining any court order or the appointment of a receiver, shall be immediately due and payable to Mortgagee, with interest thereon at the Default Rate, and shall be secured by this Mortgage. In addition to the foregoing award of attorneys' fees and costs, Mortgagee shall be entitled to its attorneys' fees and costs incurred in any post-judgment proceedings to collect or enforce any judgment or order relating to this Mortgage, or the other Loan Documents to which Mortgagor is a party. This provision is separate and several and shall survive the merger of this provision into any judgment.

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15. Application of Proceeds of Foreclosure Sale.

After deducting all reasonable costs, fees and expenses of Mortgagee, including, without limitation, costs of evidence of title and actual and customary attorneys' fees of Mortgagee in connection with a sale as provided in **Section 14** above, the proceeds of any foreclosure sale of the Property shall be distributed and applied in the order of priority set forth in the Credit Agreement with the excess, if any, being applied, to be distributed to the Person or Persons legally entitled thereto.

16. Appointment of Receiver or Mortgagee in Possession.

If an Event of Default has occurred and is continuing or if Mortgagee shall have accelerated the indebtedness secured hereby, Mortgagee, upon application to a court of competent jurisdiction, whether in conjunction with Mortgagee's commencement of judicial proceedings to foreclose the lien hereof, or pursuant to other proceedings, shall be entitled as a matter of strict right, without notice, and without regard to the occupancy or value of the Property or any other security for the indebtedness or the insolvency of any party bound for its payment, in each of the foregoing instances, to the extent permitted by applicable law, to the appointment of a receiver to take possession of and to operate the Property, or any portion thereof, and to collect and apply the Rents and Mortgagee hereby irrevocably consents to such appointment and waives notice of any application therefor.

17. 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 the granting clauses of this Mortgage, shall automatically attach, without further act, to all property hereafter acquired by Mortgagee located in or on, or attached to, or used or intended to be used in connection with, or with the operation of, the Property or any part thereof.

18. Forbearance by Mortgagee Not a Waiver.

Any forbearance by Mortgagee or any Secured Party in exercising any right or remedy under any of the Loan Documents, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. Mortgagee's or any Secured Party's acceptance of payment of any sum secured by any of the Loan Documents after the due date of such payment shall not be a waiver of Mortgagee's or such Secured Party's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured hereby, nor shall Mortgagee's receipt of any awards, proceeds or damages under **Section 4** hereof operate to cure or waive Mortgagee's default in payment or sums secured by any of the Loan Documents. With respect to all Loan Documents, only waivers made in writing by Mortgagee and, to the extent required, Required Lenders shall be effective against Mortgagee and Lenders.

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19. Waiver of Statute of Limitations.

To the extent permitted by applicable law, Mortgagor hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien created by any of the Loan Documents or to any action brought to enforce the Notes or any other obligation secured by any of the Loan Documents.

20. Waivers.

Mortgagor, on behalf of itself, its successors and assigns, and each and every person it may legally bind acquiring any interest in, or title to, the Property on or subsequent to the date of this Mortgage; (i) does hereby expressly waive any and all rights of appraisal, valuation, stay, extension, reinstatement and (to the extent permitted by law) redemption from sale under any order or decree of foreclosure of this Mortgage; (ii) does hereby waive any equitable, statutory or other right available to it, in respect to marshalling of assets hereunder, so as to require the separate sales of interests in the Property before proceeding against any other interest in the Property; (iii) does hereby expressly consent to and authorize, at the option of Mortgagee, the sale, either separately or together, of any and all interests in the Property; and (iv) does hereby agree that in no event shall Mortgagee or Secured Parties be required to allocate any proceeds received from foreclosure sale or otherwise, to all or any interest in the Property; and (v) does hereby agree that when sale is had under any decree of foreclosure of this Mortgage, upon confirmation of such sale, the master in chancery or other officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to the purchaser at such sale a deed conveying the Property, showing the amount paid therefor, or if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefor.

21. Governing Law; Severability.

Pursuant to New York General Obligations Law Section 5-1401, this Mortgage shall be governed by and construed in accordance with the law of the State of New York except that the provisions of the laws of the jurisdiction in which the Land is located shall be applicable to the creation, perfection and enforcement of the lien created by this Mortgage and the exercise of remedies mandatorily governed by the laws of the state in which the Land is located. The invalidity, illegality or unenforceability of any provision of this Mortgage shall not affect or impair the validity, legality or enforceability of the remainder of this Mortgage, and to this end, the provisions of this Mortgage are declared to be severable.

UNOFFICIAL COPY**22. Notice.**

Unless otherwise specifically provided herein or required by law, all notices, requests and other communications provided for hereunder shall be in writing (including, by facsimile transmission) and mailed by certified or registered mail, faxed or delivered, to the address or facsimile number specified below or to such other address as shall be designated by such party in a written notice to each of the other parties hereto given in compliance herewith. All such notices, requests and communications shall, when transmitted by overnight delivery, or faxed, be effective when delivered for overnight (next day) delivery, or transmitted by facsimile machine, respectively, or if mailed, upon the third Business Day after the date deposited into the U.S. Mail, certified or registered, or if delivered, upon delivery.

Notices shall be addressed as follows:

Notices to Mortgagor: B&B STORAGE, INC.
 2035 North Narragansett Avenue
 Chicago, Illinois 60639
 Attn: _____
 Facsimile: _____

With a copy to: WHITE & CASE LLP
 1155 Avenue of the Americas
 New York, New York 10036-2787
 Attn: David Joyce
 Facsimile: (212) 354-8113

Notices to Mortgagee: GENERAL ELECTRIC CAPITAL
 CORPORATION
 500 West Monroe Street
 Chicago, Illinois 60661
 Attn: Cloverhill Account Officer
 Facsimile: (312) 441-7211

With a copy to: KATTEN MUCHIN ROSENMAN LLP
 525 West Monroe Street
 Chicago, Illinois 60661
 Attn: Stuart P. Shulruff
 Facsimile: (312) 577-8680

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23. Successors and Assigns Bound; Joint and Several Liability; Agents; Captions.

The covenants and agreements contained in the Loan Documents shall bind, and the rights thereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of **Section 10** hereof. All covenants and agreements of Mortgagor shall be joint and several. In exercising any rights under the Loan Documents or taking any actions provided for therein, Mortgagee may act through its employees, agents or independent contractors as authorized by Mortgagee. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

24. Release.

Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage. Mortgagor shall pay Mortgagee's reasonable costs incurred in releasing this Mortgage and any financing statements related hereto.

25. Time of Essence.

Time is of the essence of this Mortgage and the performance of each of the covenants and agreement contained herein.

26. Jury Trial Waiver.

MORTGAGOR AND MORTGAGEE EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS MORTGAGE, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. MORTGAGOR AND MORTGAGEE EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS MORTGAGE OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS.

27. Mortgage Foreclosure Law. Notwithstanding any other provision contained in this Mortgage, it is the intention of Mortgagor and Mortgagee that the enforcement of the terms and provisions of this Mortgage shall be accomplished in accordance with the Illinois Mortgage

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Foreclosure Law (the "Act"), 735 ILCS 5/15-1101 et seq.

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

(b) If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of Mortgage which are more limited than the rights that would otherwise be vested in Mortgagee under the Act in the absence of said provision, Mortgagee shall be vested with the rights granted in the Act to the full extent permitted by law.

(c) Without limiting the generality of the foregoing, all expenses incurred by Mortgagee to the extent reimbursable under Sections 15-510 and 15-512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not provided for elsewhere in this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

(d) Mortgagor acknowledges that the Property does not contain residential real estate, as said term is defined in Section 15-1219 of the Act.

28. Relationship.

The relationship between each Secured Party (and Mortgagee) and Mortgagor shall be that of creditor-debtor only. No term in this Mortgage or in any of the other Loan Documents and no course dealing between the parties shall be deemed to create any relationship of agency, partnership or joint venture or any fiduciary duty by Mortgagee or any other Secured Party to Mortgagor or any other party.

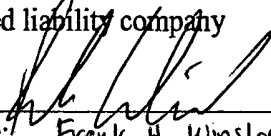
[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage or has caused the same to be executed by its duly authorized representatives as of the date first above written.

MORTGAGOR

B & B STORAGE, LLC, a Delaware limited liability company

By: 

Name: Frank H. Winslow

Title: Secretary and Vice President

Property of Cook County Clerk's Office

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STATE OF Virginia
COUNTY OF Albemarle

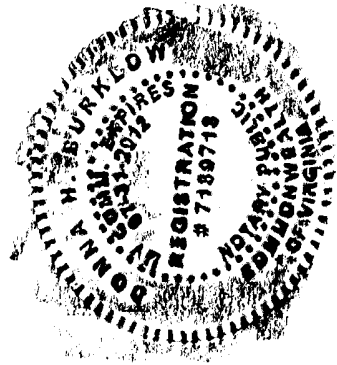
I, Donna H. Burklow a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Frank H. Winslow personally known to me to be the Secretary of B & B STORAGE, LLC, a Delaware limited liability company, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as Secretary of said limited liability company, pursuant to authority given by the members of said limited liability company, as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9 day of October, 2009.

Donna H. Burklow
Notary Public

My Commission Expires:

7-31-12



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EXHIBIT A

LEGAL DESCRIPTION

Common Address: 2025 North Narragansett Avenue
Chicago, Illinois, 60639

P.I.N.: _____

B&B Storage, LLC
Mortgage, Assignment of Leases and Rents,
Security Agreement and Fixture Filing (IL)

Property of Cook County Clerk's Office

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THAT PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF A LINE THAT IS 33.0 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 32, AFORESAID, AND THE NORTH LINE OF A PARCEL OF LAND 9.0 FEET IN WIDTH NORTH OF AND ADJOINING THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY'S ORIGINAL 100 FOOT RIGHT OF WAY BETWEEN THE WEST LINE OF NORTH MOBILE AVENUE AND THE EAST LINE OF NORTH NARRAGANSETT AVENUE; THENCE WESTERLY ALONG THE NORTH LINE OF SAID 9.0 FOOT WIDE PARCEL OF LAND, A DISTANCE OF 597.78 FEET TO A POINT ON A LINE THAT IS 33.0 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 32, AS AFORESAID, THENCE NORTHERLY ALONG SAID PARALLEL LINE, A DISTANCE OF 105.0 FEET; THENCE EASTERLY PARALLEL WITH THE NORTH LINE OF SAID 9.0 FOOT WIDE PARCEL OF LAND, A DISTANCE OF 82.67 FEET; THENCE SOUTHERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 50.0 FEET; THENCE EASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 204.75 FEET; THENCE NORTHERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 383.01 FEET; THENCE EASTERLY AT RIGHT ANGLE TO THE LAST DESCRIBED COURSE, A DISTANCE OF 168.08 FEET; THENCE NORTHERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 132.75 FEET TO A POINT ON A LINE THAT IS 33.0 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 32, AS AFORESAID; THENCE EASTERLY ALONG SAID PARALLEL LINE, A DISTANCE OF 140.0 FEET TO A POINT ON A LINE THAT IS 33.0 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 32, AFORESAID; THENCE SOUTHERLY ALONG SAID PARALLEL LINE, A DISTANCE OF 570.85 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS;

PIN NO.:

13-32-124-007-0000

13-32-124-009-0000