

UNOFFICIAL COPY



1032141078

Doc#: 1032141078 **Fee:** \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/17/2010 12:08 PM **Pg:** 1 of 18

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 16-17-200-002

Address:

Street: 5951 W. Madison Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60644

Lender: Deutsche Bank Trust Company Americas, as Trustee

Borrower: MW Cell Reit 1 LLC

Loan / Mortgage Amount: \$327,000,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 771/70 et seq. because it is commercial property.

Certificate number: 4BA15EDA-46DA-4F57-A798-3EC66CC70916

Execution date: 11/09/2010

M.G.R. TITLE

Strober

UNOFFICIAL COPY

MW CELL REIT 1 LLC, as mortgagor
(Mortgagor)

to

DEUTSCHE BANK TRUST COMPANY AMERICAS, A NEW YORK BANKING CORPORATION, acting in its capacity as Indenture Trustee under the Indenture referred to below
(Mortgagee)

MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS

Dated: As of 11/9, 2010

Location: 5951 W. Madison St., Chicago, IL 60644

WCP#: 53204

PREPARED BY:

Wireless Capital Partners, LLC
11900 West Olympic Boulevard, Suite 400
Los Angeles, CA 90064

UPON RECORDATION RETURN TO:

Chicago Title Company
711 Third Ave.
New York, NY 10017
Attention: Christopher Talbert

Parcel ID No. (PIN): 16-17-200-002

UNOFFICIAL COPY

THIS MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS (this "Security Instrument") is made as of this 9 day of March 2010, by MW CELL REIT 1 LLC, a Delaware limited liability company, having its principal place of business at 11900 West Olympic Blvd., Ste. 400, Los Angeles, California 90064, as mortgagor ("**Mortgagor**") for the benefit of **DEUTSCHE BANK TRUST COMPANY AMERICAS, A NEW YORK BANKING CORPORATION**, acting in its capacity as **Indenture Trustee under the Indenture referred to below** having an address at c/o Deutsche Bank National Trust Company, 100 Plaza One, Jersey City, New Jersey 07311-3901, Attention: Trust & Securities Services, acting in its capacity as indenture trustee for the benefit of the Noteholders under the Indenture referred to below (together with its successors and assigns, the "**Mortgagee**").

RECITALS:

The Mortgagor, Mortgagee and certain other parties are entering or have entered into an Indenture, dated as of 11/9, 2010 (as amended, restated or supplemented from time to time in accordance with its terms, the "**Indenture**"), pursuant to which affiliates of Mortgagor will from time to time issue notes; and

This Security Instrument is given pursuant to the Indenture, and payment, fulfillment, and performance by Mortgagor of its obligations thereunder and under the other documents and instruments executed in connection with the Indenture (the Indenture, the notes issued thereunder and the other documents executed in connection therewith, as the same may be amended, modified, restated, replaced, substituted, or otherwise supplemented from time to time, are collectively referred to as the "**Financing Documents**") are secured hereby. All capitalized terms not defined herein shall have the respective meanings set forth in the Indenture.

Article 1 - GRANTS OF SECURITY

Section 1.1 PROPERTY MORTGAGED. Mortgagor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer, convey and grant a security interest to Mortgagee and its successors and assigns all of its right, title and interest in and to that certain Purchase and Sale of Lease and Successor Lease agreement described in Exhibit A attached hereto (the "**Purchase Agreements**") and, in addition thereto, or deriving from or relating thereto, the following property, rights, interests and estates now owned, or hereafter acquired by Mortgagor (collectively, the "**Property**"):

(a) Lease. The landlord's interest in the lease described in Exhibit B attached hereto (the "**Existing Lease**") affecting the real property described on Exhibit C attached hereto (the "**Land**") and assigned to Mortgagor pursuant to the Purchase Agreement, and the tenant's interest in any Successor Lease (as defined in the Purchase Agreement) entered into following the date hereof (a "**Successor Lease**"; the Existing Lease and any Successor Lease hereinafter collectively referred to as a "**Lease**"), including all assignments, modifications, extensions and renewals of each Lease and all credits, deposits, options, privileges and rights of Mortgagor as landlord or tenant, as applicable, under each Lease, including, but not limited to, the right, if any, to renew or extend each Lease for a succeeding term or terms, and also including all the right, title, claim or demand whatsoever of Mortgagor either in law or in equity, in possession or expectancy, of, in and to Mortgagor's right, as landlord or tenant, as applicable, under each

UNOFFICIAL COPY

Mortgaged Lease pursuant to Section 365 of the Bankruptcy Code, Title 11 U.S.C.A. §101 *et seq.* (the “**Bankruptcy Code**”);

(b) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land in which Mortgagor may have an interest pursuant to the Purchase Agreement (collectively, the “**Improvements**”);

(c) Fixtures and Personal Property. All machinery, equipment, fixtures and other property of every kind and nature whatsoever in which Mortgagor may now or hereafter have an interest pursuant to the Purchase Agreement (collectively, the “**Personal Property**”), and all proceeds and products of the above;

(d) Rents. All rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, deposits (including, without limitation, security, utility and other deposits) and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Mortgagor or its agents or employees from any and all sources arising from or attributable to the Property now existing or hereafter arising (collectively, the “**Rents**”) and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(e) Insurance Proceeds. All insurance proceeds in which Mortgagor may have an interest pursuant to the Purchase Agreement;

(f) Condemnation Awards. All of Mortgagor’s interests in any awards, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for any other injury to or decrease in the value of the Property;

(g) Rights. The right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Mortgagee in the Property;

(h) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing items set forth in subsections (a) through (h) including, without limitation, Insurance Proceeds and Awards, into cash or liquidation claims; and

(i) Other Rights. Any and all other rights of Mortgagor in and to the items set forth in subsections (a) through (i) above.

Section 1.2 ASSIGNMENT OF RENTS. Mortgagor hereby absolutely and unconditionally assigns to Mortgagee, all of Mortgagor’s right, title and interest in and to all current and future Leases and Rents; it being intended by Mortgagor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Indenture, this Section 1.2 and Section 7.1 of this Security Instrument, Mortgagee grants to Mortgagor a revocable license to collect, receive, use and enjoy the Rents.

CONDITIONS TO GRANT

UNOFFICIAL COPY

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Mortgagee, and the successors and assigns of Mortgagee, forever;

PROVIDED, HOWEVER, with respect to any Lease and the Land subject to such Lease, that the lien of this Security Instrument does not encumber such Land;

PROVIDED FURTHER, HOWEVER, these presents are upon the express condition that, if Mortgagor shall well and truly pay to Mortgagee the Debt (defined below) at the time and in the manner provided in the Indenture, shall well and truly perform the Other Obligations (defined below) as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth in the Indenture, these presents and the estate hereby granted shall cease, terminate and be void.

Article 2 - DEBT AND OBLIGATIONS SECURED

Section 2.1 DEBT. This Security Instrument and the grants, assignments and transfers made in 0 are given for the purpose of securing each promissory note issued pursuant to the Financing Documents and all other notes given in substitution therefor or in modification, renewal, extension, increase, or consolidation thereof, in whole or in part, as set forth in the Financing Documents (the "Debt").

Section 2.2 OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in 0 are also given for the purpose of securing the performance of the following (the "Other Obligations"): (a) all other obligations of Mortgagor contained herein; (b) each obligation of Mortgagor contained in the Indenture and any other Financing Document; and (c) each obligation of Mortgagor contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Indenture or any other Financing Document.

Section 2.3 DEBT AND OTHER OBLIGATIONS. Mortgagor's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "Obligations."

Section 2.4 PAYMENT OF DEBT. Mortgagor will pay the Debt at the time and in the manner provided in the Indenture.

Section 2.5 INCORPORATION BY REFERENCE. All of the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties contained in (a) the Indenture, and (b) all and any of the other Financing Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Article 3 - PROPERTY COVENANTS

Mortgagor covenants and agrees that:

Section 3.1 LEASES. Mortgagor shall not enter in any leases or sublease for all or any portion of the Property unless in accordance with the provisions of the Indenture.

UNOFFICIAL COPY

Section 3.2 WARRANTY OF TITLE. Mortgagor has good, marketable and insurable title to the Property, free and clear of all Liens whatsoever except as may be expressly permitted under the Financing Documents (the "**Permitted Encumbrances**") and the Liens created by the Financing Documents. This Security Instrument, when properly recorded in the appropriate records will create a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and the Liens created by the Financing Documents. Mortgagor shall forever warrant, defend and preserve the title and the validity and priority of the Lien of this Security Instrument and shall forever warrant and defend the same to Mortgagee against the claims of all Persons whomsoever (other than holders of the Permitted Encumbrances).

Article 4 - DUE ON SALE/ENCUMBRANCE

Section 4.1 NO SALE/ENCUMBRANCE. Mortgagor shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, lease, sublease, grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily by operation of law or otherwise, and whether or not for consideration or of record) of its legal or beneficial interest in the Property or any part thereof, other than in accordance with the provisions of the Indenture, without the prior written consent of Mortgagee.

Article 5 RELEASE OF PROPERTY

Section 5.1 RELEASE OF PROPERTY. Mortgagor shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in accordance with terms and conditions of the Indenture.

Article 6 - DEFAULT

Section 6.1 EVENT OF DEFAULT. The term "**Event of Default**" as used in this Security Instrument shall have the meaning assigned to such term in the Indenture.

Article 7 - RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Mortgagor agrees that Mortgagee may take such action or actions as may be provided in the Indenture and the other Financing Documents, and, in addition thereto, shall have the right to take the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

(a) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(b) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security

UNOFFICIAL COPY

Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;

(c) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(d) the license granted to Mortgagor under Section 1.2 hereof shall automatically be revoked; and

(e) in the event that Mortgagor is the tenant under any Successor Lease, Mortgagee may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Mortgagor and its agents or servants wholly therefrom, and Mortgagor agrees to surrender possession of the Property to Mortgagee upon demand, and thereupon Mortgagee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Mortgagor with respect to the Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases; and (v) require Mortgagor to vacate and surrender possession of the Property to Mortgagee and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

Section 7.2 APPOINTMENT OF RECEIVER. Mortgagee, in any action to foreclose this Mortgage or upon the actual or threatened waste to any part of the Property or upon the occurrence of any default hereunder, shall be at liberty, without notice, to apply for the appointment of a receiver of the Rents, and shall be entitled to the appointment of such receiver as a matter of right, without regard to the value of the Property as security for the Debt, or the solvency or insolvency of any person then liable for the payment of the Debt.

Article 8 FURTHER ASSURANCES

Section 8.1 RECORDING OF SECURITY INSTRUMENT, ETC. Mortgagor forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument and any of the other Financing Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be

UNOFFICIAL COPY

required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Mortgagee in, the Property. Mortgagor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of this Security Instrument, the other Financing Documents, and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Security Instrument, the other Financing Documents, or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 9.2 LEGAL FEES FOR ENFORCEMENT. After the occurrence and during the continuance of an Event of Default, Mortgagor shall pay to Mortgagee on demand any and all reasonable out-of-pocket expenses, including legal expenses and attorneys' fees, incurred or paid by Mortgagee in protecting its interest in the Property or in collecting any amount payable hereunder or in enforcing its rights hereunder with respect to the Property (including commencing any foreclosure action), whether or not any legal proceeding is commenced hereunder or thereunder, together with interest thereon at the Default Rate from the date paid or incurred by Mortgagee until such expenses are paid by Mortgagor. The phrases "legal expenses" and "attorneys' fees" shall include any and all reasonable attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Mortgagee in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder after the occurrence and during the continuance of an Event of Default.

Article 9 - ENVIRONMENTAL HAZARDS

Section 9.1 ENVIRONMENTAL COVENANTS. Mortgagor has provided representations, warranties and covenants regarding environmental matters set forth in the Indenture. Notwithstanding anything herein to the contrary, to the extent the foregoing has the effect of indemnifying the Mortgagee from its own negligence, the indemnity shall not extend to liability, claims, damages, losses or expenses, including attorneys fees arising out of (a) the preparation or approval of maps, drawings, opinions, reports, surveys, change orders, designs or specifications by the Mortgagee, or the agents or employees of the Mortgagee; or (b) the giving or failure to give directions or instructions by the Mortgagee, or the agents or employees of the Mortgagee, where such giving or failure to give directions or instructions is the primary cause of bodily injury to persons or damaged property.

Article 10 - WAIVERS

Section 10.1 WAIVER OF FORECLOSURE DEFENSE. Mortgagor hereby waives any defense Mortgagor might assert or have by reason of Mortgagee's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Mortgagee.

UNOFFICIAL COPY

Article 11 - NOTICES

Section 11.1 NOTICES. All notices or other written communications hereunder shall be delivered in accordance with the notice provisions of the Indenture.

Article 12 - APPLICABLE LAW

Section 12.1 GOVERNING LAW. This Security Instrument shall be governed, construed, applied and enforced in accordance with the laws of the state in which the Property is located and applicable laws of the United States of America.

Section 12.2 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

Article 13 - MISCELLANEOUS PROVISIONS

Section 13.1 NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Mortgagor or Mortgagee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 13.2 SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of Mortgagor and Mortgagee and their respective successors and assigns forever.

Section 13.3 INAPPLICABLE PROVISIONS. If any term, covenant or condition of the Indenture, the Security Agreement or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Indenture, the Security Agreement and this Security Instrument shall be construed without such provision.

Section 13.4 HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 13.5 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 13.6 ENTIRE AGREEMENT. This Security Instrument and the other Financing Documents contain the entire agreement of the parties hereto and thereto in respect of the

UNOFFICIAL COPY

transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written between Mortgagor and Mortgagee are superseded by the terms of this Security Instrument and the other Financing Documents.

Section 13.7 LIMITATION ON MORTGAGEE'S RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Mortgagee, nor shall it operate to make Mortgagee responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession."

Section 13.8 DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form.

Article 14 - CROSS-COLLATERALIZATION

Section 14.1 Mortgagor acknowledges that the Debt is secured by this Security Instrument together with those additional mortgages, deeds of trust or deeds to secure debt (the "Additional Security Instruments") given by Mortgagor to Mortgagee and other Financing Documents securing or evidencing the Debt, and encumbering other properties, all as more specifically set forth in the Indenture. Upon the occurrence and during the continuance of an Event of Default, Mortgagee shall have the right to institute a proceeding or proceedings for the total or partial foreclosure of this Security Instrument and any or all of the Additional Security Instruments whether by court action, power of sale or otherwise, under any applicable provision of law, for all of the Debt or the portion of the Debt allocated to the Property in this Security Instrument, and the lien and the security interest created by the Additional Security Instruments shall continue in full force and effect without loss of priority as a lien and security interest securing the payment of that portion of the Debt then due and payable but still outstanding. Mortgagor acknowledges and agrees that the Property and the other properties are located in one or more States, Commonwealths and counties, and therefore Mortgagee shall be permitted upon the occurrence and during the continuance of an Event of Default to enforce payment of the Debt and the performance of any term, covenant or condition of this Security Instrument or the Additional Security Instruments and exercise any and all rights and remedies under this Security Instrument, the other Financing Documents, or the Additional Security Instruments or as provided by law or at equity, by one or more proceedings, whether contemporaneous, consecutive or both, to be determined by Mortgagee, in its sole discretion, in any one or more of the States, Commonwealths or counties in which the Property or any of the other properties is located. Neither the acceptance of this Security Instrument, the other Financing Documents nor the enforcement thereof in any one State, Commonwealth or county, whether by court action, foreclosure, power of sale or otherwise, shall prejudice or in any way limit or preclude enforcement by court action, foreclosure, power of sale or otherwise, of this Security Instrument, the other Financing Documents, or any Additional Security Instruments through one or more additional proceedings in that State, Commonwealth or county or in any other State, Commonwealth or county.

UNOFFICIAL COPY

Article 15 - STATE SPECIFIC PROVISIONS

Section 15.1 PRINCIPLES OF CONSTRUCTION. In the event of any inconsistencies between the terms and conditions of this Article 15 and the terms and conditions of this Security Instrument, the terms and conditions of this Article 15 shall control and be binding.

Section 15.2 The words, “accessions to and substitutions and replacements for,” are hereby added after the words “all proceeds and products of” in subsection (d) of Section 1.1 of this Security Instrument entitled “Property Mortgaged.”

Section 15.3 REMEDIES UPON DEFAULT. (a) In Subsection 7.1(d) of this Security Instrument entitled “Remedies”, the following parenthetical shall be added following the words “shall automatically be revoked”:

“(the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the Debt secured hereby is made)”

Section 15.4 None of the Property falls within the definition of “real property” set forth in the Illinois Responsible Property Transfer Act of 1988, 765 ILCS §90-1 et seq. §90-3(e), as amended.

Section 15.5 USE OF PROCEEDS. Mortgagor hereby represents and agrees that the proceeds of the advances secured by this Security Instrument will be used for the purposes specified in the Illinois Interest Act, 815 ILCS §205/4(i), and the Debt secured hereby constitutes a business loan which comes within the purview of said Section 205/4(c).

Section 15.6 ILLINOIS MORTGAGE FORECLOSURE LAW.

(a) In the event any provision in this Security Instrument shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (735 ILCS Sections 5/15-1101 et. seq., Illinois Compiled Statutes) (the “Foreclosure Act”), the provisions of the Foreclosure Act shall take precedence over the provisions of this Security Instrument, but shall not invalidate or render unenforceable any other provision of this Security Instrument that can be construed in a manner consistent with the Foreclosure Act.

(b) If any provision of this Security Instrument shall grant to Mortgagee any rights or remedies upon default of Mortgagor which are more limited than the rights that would otherwise be vested in Mortgagee under the Foreclosure Act in the absence of said provision, Mortgagee shall be vested with the rights granted in the Foreclosure 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 15-1510 and 15-1512 of the Foreclosure Act, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in this Security Instrument, shall be added to the indebtedness or obligations secured by this Security Instrument or by the judgment of foreclosure.

UNOFFICIAL COPY

Section 15.7 POWER OF SALE. Any references to “power of sale” in this Security Instrument are permitted only to the extent allowed by law.

Section 15.8 MISCELLANEOUS. Mortgagor acknowledges that the Property does not constitute agricultural real estate as defined in Section 15-1201 of the Foreclosure Act or residential real estate as defined in Section 15-1219 of the Foreclosure Act.

Section 15.9 FUTURE ADVANCES. This Security Instrument is given for the purpose of securing loan advances which Mortgagee may make to or for Mortgagor pursuant and subject to the terms and provisions of the Indenture. The parties hereto intend that, in addition to any other debt or obligation secured hereby, this Security Instrument shall secure unpaid balances of loan advances made after this Security Instrument is delivered to the Office of the Recorder of the County in which the Property is located, whether made pursuant to an obligation of Mortgagee or otherwise, provided that such advances are within twenty (20) years from the date hereof and in such event, such advances shall be secured to the same extent as if such future advances were made on the date hereof, although there may be no advance made at the time of execution hereof and although there may be no indebtedness outstanding at the time any advance is made. Such loan advances may or may not be evidenced by notes executed pursuant to the Indenture or the other Financing Documents.

[NO FURTHER TEXT ON THIS PAGE]

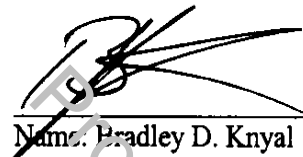
UNOFFICIAL COPY

In witness whereof:

The undersigned, pursuant to proper authority of its operating agreement and/or bylaws, has duly executed, acknowledged and delivered this instrument as of the day and year first above written.

**MW CELL REIT 1 LLC,
a Delaware limited liability company**

SEAL

By: 
Name: Bradley D. Knyal
Title: President

Witness #1 as to Premises in CT, DE, FL, GA, LA, PA & SC:

Name: _____

Witness #2 as to Premises in CT, DE, FL, GA, LA, PA & SC:

Name: _____

Notary Public as to Premises in GA & LA:

Notary Public

The following acknowledgment page, including notary execution, is hereby incorporated by reference into this page as if set forth hereon in its entirety.

UNOFFICIAL COPY

County of Los Angeles, State of California:

Multi-State LLC (by Individual) Acknowledgment:

On ___/___/2010, before me, the undersigned officer, personally appeared Bradley D. Knyal, who acknowledged himself / herself to me (or proved to me on the basis of satisfactory evidence) to be the President of the limited liability company (hereinafter, the "LLC"); and that as such Managing Member, being duly authorized to do so pursuant to its bylaws or operating agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the LLC by himself / herself in his / her authorized capacity as such Managing Member as his / her free and voluntary act and deed and the free and voluntary act and deed of said LLC. Witness my hand and official seal.

Uniform Acknowledgment which is supplemental to the foregoing acknowledgment:

On ___/___/2010, before me, the undersigned, a Notary Public in and for said State, personally appeared Bradley D. Knyal, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he / she / they executed the same in his / her / their authorized capacity(ies), and that by his / her / their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument. *** Witness my hand and official seal.

CA Acknowledgment for use by CA Notaries only acting in CA which supersedes and replaces the foregoing acknowledgments:

On 8/2/2010, before me, **Jennifer Matkins**, a Notary Public in and for the State of California, personally appeared Bradley D. Knyal who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument. *** I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. *** Witness my hand and official seal.

Notary Public Jennifer Matkins



UNOFFICIAL COPY

EXHIBIT A

(Description of Purchase and Sale of Lease and Successor Lease)

That certain Purchase and Sale of Lease and Successor Lease dated 2/16/2007, between BIG O MOVERS AND STORAGE, INC., an Illinois corporation, whose address is 9400 S. Cottage Grove Ave. Chicago, IL 60619 ("Landlord") and Wireless Capital Partners, LLC, whose address is 11900 W. Olympic Blvd., Ste. 400, Los Angeles, CA 90064, for the property located at 5951 W. Madison St., Chicago, IL 60644, for which a memorandum dated 2/16/2007 was recorded on 4/2/2007, as instrument #0709222008, in the County Recorder's Office of Cook, State of Illinois, as assigned to Mortgagor by mesne assignments.

UNOFFICIAL COPY

EXHIBIT B

(Description of Existing Lease)

That certain LEASE AGREEMENT dated August 16, 1999, by and between BIG O MOVERS AND STORAGE, INC., an Illinois corporation whose address is 5951 W Madison St, Chicago, IL 60644 ("Landlord") and Cook Inlet/Voicestream PCS, LLC ("Tenant"), whose address is Attn: PCS Lease Administration, 3650 131st Avenue SE, Suite 400, Bellevue, WA, 98006, for the property located at 5951 W Madison St, Chicago, IL 60644 for which a Memorandum Of Lease is duly recorded on March 28, 2001 as Instrument No. 0010247571 of the Cook County Registry.

UNOFFICIAL COPY

EXHIBIT C

(Legal Description)

LOTS 7, 8 AND 9 IN BLOCK 8 IN KIMBLY'S ADDITION TO CHICAGO, A SUBDIVISION OF THAT PART OF THE NORTH EAST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH 106 ACRES IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RIDER

(to all mortgages recorded in IL & WI)

MAXIMUM PRINCIPAL AMOUNT SECURED. Notwithstanding anything contained herein to the contrary, the maximum amount of principal indebtedness partially secured by this Security Instrument at the time of execution hereof or which under any contingency may become partially secured by this Security Instrument at any time hereafter is \$ 327,000,000, plus expenses incurred in upholding the lien of this Security Instrument, including, but not limited to, (i) the expenses of any litigation to prosecute or defend the rights and lien created by this Security Instrument; (ii) any amount, cost or charges to which Mortgagee becomes subrogated upon payment, whether under recognized principles of law or equity or under express statutory authority and (iii) interest at the Default Rate (or regular interest rate).

[NO FURTHER TEXT ON THIS PAGE]

Property of Cook County Clerk's Office