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Doc#: 1035104156 Fee: \$144.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/17/2010 01:24 PM Pg: 1 of 55

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

*Booked 2/24/11
DP 27531-85*

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN: 17-05-107-053-0000**

Address:

Street: 318 South Michigan Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60604

Lender: Pilot 102 LLC, Connecticut LLC

Borrower: 318 South Michigan Avenue, L.L.C. and 318 Retail, L.L.C.

Loan / Mortgage Amount: \$448,000.00

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

Box 400-CTCC

S Y
P 55
S N
SC Y
PT Y

Certificate number: 53282E45-508E-40DB-A0FD-25577DE4948F

Execution date: 12/03/2010

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RECORDING REQUESTED BY,
AND WHEN RECORDED, MAIL TO:

+ prepared by:

PP 23535-DI
Touhrii (3/10/10)
PIRCHER, NICHOLS & MEEKS
900 North Michigan Avenue
Suite 1050
Chicago, Illinois 60611
Attention: Jonathan D. Levy, Esq.

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

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

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "**Mortgage**") is made as of December 3, 2010, by 318 South Michigan Avenue, L.L.C., an Illinois limited liability company, and 318 Retail, L.L.C., an Illinois limited liability company (together, "**Borrower**"), having an address of c/o Metropolitan Properties of Chicago LLC, 30 West Monroe Street, Suite 810, Chicago, Illinois 60603, Attention: Louis D. D'Angelo, in favor of Pilot 102 LLC, a Connecticut limited liability company ("**Lender**"), having an address of c/o Pilot Real Estate Group, 10 Glenville Street, 3rd Floor, Greenwich, Connecticut 06831, Attention: Mr. Eric Schwartz.

1. **DEFINITIONS.** Certain terms used in this Mortgage are defined below; and certain other terms used in this Mortgage are defined elsewhere in this Mortgage. Except as otherwise indicated: terms defined in the Note shall have the same meaning when used in this Mortgage or other Loan Document; and terms defined in the Loan Documents other than this Mortgage shall have the same meaning when used herein or in the Note.

"**Additional Essential Party**" shall mean Louis D. D'Angelo.

"**Event of Default**" means the occurrence of any of the following, regardless of the cause thereof, or the circumstances giving rise thereto:

- (1) Borrower's failure to make any payment when due in accordance with the terms of the Note, this Mortgage or any Loan Document, which is not cured within five (5) days after delivery of written notice of such failure has been given by Lender to Borrower;
- (2) Any of Borrower's representations or warranties contained in the Note or any Loan Document is untrue;
- (3) A Transfer of the Property without the prior written consent of Lender.

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(4) Borrower, each Additional Essential Party, any general partner, joint venturer, manager or any managing member of Borrower, or any successors and permitted assigns of any of them:

(a) file a petition in voluntary bankruptcy or for an arrangement or reorganization under any bankruptcy or insolvency laws, or debtor relief statutes (hereinafter referred to as a "**Bankruptcy Proceeding**");

(b) file any answer in any Bankruptcy Proceeding or any other action or proceeding admitting insolvency or inability to pay its debts;

(c) fail to oppose, or fail to obtain a vacation or stay of, any involuntary Bankruptcy Proceeding within forty-five (45) days after the filing thereof;

(d) be granted a decree or order for relief, or be adjudicated a bankrupt or declared insolvent in any Bankruptcy Proceeding, whether voluntary or involuntary;

(e) have a trustee or receiver appointed for or have any court take jurisdiction of its property, or the major part thereof, or the Property, in any voluntary or involuntary proceeding for the purpose of reorganization, arrangement, dissolution or liquidation, if such trustee or receiver is not discharged or if such jurisdiction is not relinquished, vacated or stayed on appeal or otherwise, within forty-five (45) days after the commencement thereof;

(f) make an assignment for the benefit of creditors;

(g) consent to any appointment of a receiver or trustee or liquidator of all of its property, or the major part thereof, or the Property;

(h) have an attachment or execution levied with respect to, or other judicial seizure be effected for, all or substantially all of its assets or interest in the Property, or the placing of any attachment, levy of execution, charging order, or other judicial seizure on the interest of any member in Borrower; or

(i) dissolve as an entity, whether voluntarily or involuntarily, or by operation of law;

(5) The entry of a final judgment, final order or final decree for the payment of money against Borrower, which is not satisfied and paid, or enforcement of which has not been stayed, within ten (10) days after the date of entry of such judgment, order or decree;

(6) If (a) the term of any policy of insurance required by this Mortgage shall expire or lapse, or (b) Borrower receives notice of cancellation of any such policy and Borrower does not provide Lender with written evidence of a replacement or renewal policy of insurance complying with this Mortgage at least five (5) business days prior to the date of cancellation or expiration of such policy;

(7) A default shall have occurred under any other encumbrance or security agreement affecting the Property whether senior or junior;

(8) Borrower's default in the performance of any other term, covenant or condition contained in the Note, this Mortgage or any other Loan Document, which is not cured

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within thirty (30) days after written notice of such default given by Lender to Borrower (except that, if the default is such that it cannot be cured within this thirty (30) day period, and Borrower promptly commences the cure of such default within thirty (30) days after such written notice and diligently pursues such cure to completion, then such thirty (30) day period shall be extended to such period of time as may be reasonably necessary, but in no event more than a total of sixty (60) days);

(9) Borrower breaches any of the provisions of Section 6.38 hereof (with respect to which no notice and cure period or grace period shall be applicable); or

(10) Borrower fails to conduct the Auction in accordance with Section 9 hereof (with respect to which no notice and cure period or grace period shall be applicable).

"Loan" means the loan evidenced by the Notes.

"Loan Documents" means the Note, this Mortgage, and any other documents or instruments now or hereafter securing or evidencing the Note or the obligations described therein and in this Mortgage.

"Note" means that certain promissory note of even date herewith, payable by Borrower and Louis D. D'Angelo to Lender or order, in the original principal amount of \$448,000.00.

"Permitted Transfer" means the sale, transfer, hypothecation, encumbrance, mortgage, conveyance, lease, alienation, assignment, disposition, divestment, or leasing with option to purchase, or assignment of an interest in Borrower or any entity having a direct or indirect interest in Borrower so long as, immediately following any such sale, transfer, hypothecation, encumbrance, mortgage, conveyance, lease, alienation, assignment, disposition, divestment, or leasing with option to purchase, or assignment of an interest, each entity that constitutes Borrower remains under the control of Louis D'Angelo, and Louis D'Angelo or entities controlled by him own not less than twenty-five percent (25%) of the ownership interests in each entity that constitutes Borrower.

"Person" means any individual and any corporation, partnership, limited liability company, trust or entity.

"Personal Property" means all "Accounts", "Cash proceeds", "Chattel paper", "Collateral", "Commercial tort claims", "Deposit accounts", "Documents", "Electronic chattel paper", "Equipment", "Fixtures", "General intangibles", "Goods", "Instruments", "Inventory", "Investment property", "Letter-of-credit rights", "Noncash proceeds", "Payment intangibles", "Proceeds", "Software", "Supporting Obligations", and "Tangible chattel paper", as defined in the Uniform Commercial Code (as such Uniform Commercial Code may be amended from time to time) and any and all other personal property in which Borrower has any interest, whether currently owned or hereafter acquired, relating to, generated from, arising out of or incidental to the ownership, development, use or operation of the Real Property (whether or not subsequently removed from the Real Property (other than that portion of the Property consisting of the Real Property), including, without limitation, all

(i) machinery and tools; (ii) rugs, carpets and other floor coverings; (iii) draperies and drapery rods and brackets, awnings, window shades, venetian blinds and curtains; (iv) lamps, chandeliers and other lighting fixtures; (v) office maintenance and other supplies; (vi) apparatus, appliances, furniture and furnishings, building service

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equipment, and building materials, supplies and equipment; (vii) rights, royalties, rents, security deposits, advance rentals, revenues, profits and benefits; (viii) leases, lease guarantees, contracts, contract rights, licenses, permits and certificates; (ix) deposits, funds, money and deposit accounts (including any accounts, including reserve accounts, established under any of the Loan Documents); (x) tenements, hereditaments and appurtenances; (xi) approvals and parcel maps (whether tentative or final), building permits and certificates of occupancy; (xii) names under or by which the Property or any of the Improvements may at any time be operated or known and rights to carry on business under any such names or any variant thereof; (xiii) trademarks and good will; (xiv) management agreements, service contracts, supply contracts or other contracts or agreements; (xv) warranties; (xvi) water stock; (xvii) shares of stock or other evidence of ownership of any part of the Property or Improvements that is owned by Borrower in common with others, and all documents of membership in any owners' or members' association or similar group having responsibility for managing, maintaining or operating any part of the Property or Improvements; (xviii) plans and specifications prepared for construction of improvements on the Property, or any part thereof, and studies, data and drawings related thereto, including, without limitation, studies, data or reports relating to toxic or hazardous wastes or materials located on the Property and/or Improvements, and contracts and agreements of Borrower relating to the aforesaid plans and specifications or to the aforesaid studies, data, reports and drawings or to the construction of improvements on the Property; (xix) sales agreements, deposit receipts, escrow agreements and other ancillary documents and agreements entered into respecting the sale to any purchasers of any part of the Property, and/or Improvements, together with all deposits and other proceeds of the sale thereof; (xx) damages, royalties and revenue of every kind, nature and description whatsoever that Borrower may be entitled to receive from any person or entity owning or having or hereafter acquiring a right to the oil, gas or mineral rights and reservations of the Property; (xxi) deposits made with or other security given to utility companies by Borrower with respect to the Property and/or Improvements; (xxii) advance payments of insurance premiums made by Borrower with respect to, and all claims or demands with respect to, insurance; (xxiii) negotiable certificates of deposit of Borrower in Lender's possession and all accounts of Borrower maintained with Lender and each deposit account of Borrower assigned to Lender pursuant to any agreement; (xxiv) insurance proceeds (including insurance proceeds for insurance not required under the terms of this Mortgage); (xxv) condemnation awards; (xxvi) causes of action, claims, compensation, awards and recoveries for any damage or injury to the Property and/or Improvements or for any loss or diminution in value of the Property and/or Improvements; (xxvii) books and records, including, without limitation, all computer records, computer tapes and electronic and electromagnetic representations and reproductions thereof; (xxviii) guaranties of and security for any of the foregoing; (xxix) all substitutions, renewals, improvements, attachments, accessions, additions and replacements to any of the foregoing; and all "Proceeds" (as such term is defined in the Uniform Commercial Code), collections, insurance proceeds and products of any of the property listed in (i) through (xxix) above, including without limitation, proceeds of any voluntary or involuntary disposition or claim respecting any part thereof (pursuant to judgment, condemnation award or otherwise) and all documents, instruments, general intangibles, goods, equipment, inventory, chattel paper, monies, accounts, deposit accounts and other personal property that may arise from the sale or disposition of any of the foregoing, all guaranties of and security for any of the foregoing, and all books and records, including, without limitation, all computer records, computer tapes and electronic and electromagnetic representations and reproductions thereof, relating to any of the foregoing.

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"Property" means the real property described in **Exhibit A**, attached hereto and incorporated herein by reference, together with all buildings and other improvements ("**Improvements**") now or hereafter located thereon, and any and all right, title or interest in any other real property or improvements comprised in such real property, which right, title or interest is acquired after the date of this Mortgage (such real property, buildings, improvements and after-acquired interest being hereinafter collectively referred to as the "**Real Property**"); the Personal Property; all easements and other rights now or hereafter made appurtenant to the Real Property; all additions and accretions to the Real Property; all fixtures, machinery, equipment, and appliances at any time attached to, or located in or on the Real Property in which Borrower has an interest; all rights in or to existing or future streets or public places; all existing and future minerals, oil, gas and other hydrocarbon substances upon, under or through the Real Property; all water and water rights, pumps and pumping plants, and existing and future water stock relating thereto; all existing and future shares of stock or other evidence of ownership of any part of the foregoing property and all intangible property and rights relating to the foregoing property or the operation thereof or used in connection therewith, including all options, sales contracts and rights of first refusal of any nature whatsoever, covering all or any portion of such property, together with any deposits or other payments made in connection therewith, existing and future development rights, permits and approvals, air rights and other similar land use permits, approvals or entitlements; and all proceeds of any of the foregoing. Any reference in this Mortgage to the "Property" shall mean the Property described in this Section, any part thereof, or any interest therein.

"Taxes and Assessments" means all taxes, assessments, levies and charges imposed by any public or quasi-public authority having jurisdiction over the Property which are or may affect, or become a lien upon, the Property, or the rents, royalties, profits and income of the Property, or interest therein, or imposed by any public or quasi-public authority upon Borrower or Lender by reason of their respective interests in the Property or by reason of any payment, or portion thereof, made to Lender hereunder or pursuant to any obligation secured by any of the Loan Documents, other than taxes which are measured by and imposed upon Lender's general net income.

"Transfer" means the sale, transfer, hypothecation, encumbrance, mortgage, conveyance, lease, alienation, assignment, disposition, divestment, or leasing with option to purchase, or assignment of the Property, or any portion thereof or any interest therein or in Borrower (whether direct or indirect, legal or equitable including the issuance, sale, assignment, alienation, conveyance, divestment, transfer, disposition, hypothecation, mortgage or encumbrance of any ownership interest in Borrower or, other than a Permitted Transfer, in any entity having an ownership interest in Borrower, whether direct or indirect); or entering into any agreement or contract to do any of the foregoing which is not conditioned on compliance with the terms of the Loan Documents with respect to Transfers, or undertaking, suffering or causing any of the foregoing to occur voluntarily, involuntarily or by operation of law.

"Uniform Commercial Code" means the Uniform Commercial Code as enacted in the State of Illinois.

2. **CONVEYANCE.** Borrower does hereby irrevocably and unconditionally mortgage, grant, bargain, sell, pledge, release, assign, warrant, transfer, mortgage, convey, set over and confirm the Property to Lender, its successors and assigns, WITH RIGHT OF ENTRY AND POSSESSION, to have and to hold forever for the security and benefit of Lender and for the other purposes and upon the terms and conditions hereinafter set forth.

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3. **ASSIGNMENT OF RENTS.** Borrower absolutely, unconditionally and irrevocably assigns to Lender the rents, royalties, issues, profits, security deposits and income of the Property for the purposes and upon the terms and conditions hereinafter set forth including the license granted in Section 6.10.3 hereof. The foregoing assignment shall not impose upon Lender any duty to produce rents from the Property, and such assignment shall not cause Lender to be a "mortgagee in possession" for any purpose. This assignment is an absolute and present assignment from Borrower to Lender and not merely the passing of a security interest, subject only to the provisions hereinafter contained pertaining to Borrower's right to collect rents, issues and profits of the Property.

4. **OBLIGATIONS SECURED.** Borrower makes the foregoing grant and assignment for the purpose of securing the following in such order of priority as Lender may determine (the "Obligations"):

4.1 **Payment of Loan.** Payment to Lender of all indebtedness evidenced by or arising under the Note, together with interest thereon, including sums added to the principal balance of the Note in accordance with the terms thereof, and all prepayment, late charges or other charges or fees payable thereunder, and any and all modifications, extensions, renewals or substitutions thereof whether or not evidenced by a new or additional promissory note or notes;

4.2 **Payment of Further Loans.** Payment of such further indebtedness with interest thereon, and performance of and compliance with such further obligations as the then record owner of the Property may undertake to pay, perform or comply with for the benefit of Lender, its successors or assigns, when such borrowing or obligation is evidenced by a note or by any writing reciting that it or they are so secured;

4.3 **Performance Under Loan Documents.** Performance of and compliance with each agreement, undertaking, obligation, warranty or representation of Borrower or any other person contained in any of the Loan Documents, or incorporated therein by reference, or in any and all documents, leases or instruments assigned to Lender or executed in Lender's favor and delivered thereunder, and payment of all sums, fees, costs and expenses as therein set forth or which may otherwise be advanced by or due to Lender under any provision of any of the Loan Documents, with interest thereon at the rate provided therein. However, if any document now or hereafter executed by Borrower and Lender contains any obligation, covenant, representation or warranty of Borrower that by its express terms, or by the express terms of such document, is not intended to be secured by this Mortgage, then such obligation, covenant, representation or warranty shall not be secured by this Mortgage or any other Loan Document (but only to the extent necessary, with respect to temporal applicability, scope or otherwise, to render the same unsecured), and to the extent (if any) that such unsecured obligation, covenant, representation or warranty may be repeated in any provision of this Mortgage or any other Loan Document, it shall be deemed stricken and excluded from this Mortgage and such Loan Document (but only to the extent necessary, with respect to temporal applicability, scope or otherwise, to render the same unsecured) from and after the date on which such unsecured obligation, covenant, representation or warranty arises and becomes effective under terms of the document in which it is contained.

5. SECURITY AGREEMENT AND FIXTURE FILING.

5.1 **Grant of Security Interest.** Borrower hereby grants to Lender a security

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interest in the Personal Property to secure all of the Obligations and all other obligations of Borrower to Lender contained in this Mortgage and any other Loan Documents. This Mortgage constitutes a security agreement with respect to all personal property in which Lender is granted a security interest hereunder, and Lender shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as well as all other rights and remedies available at law or in equity.

5.2 Perfection. Borrower will execute, acknowledge, deliver and cause to be recorded or filed, in the manner and place required by any present or future law, any instrument that may be requested by Lender to publish notice or protect, perfect, preserve, continue, extend, or maintain the security interest and lien, and the priority thereof, of this Mortgage or the interest of Lender in the Property, including, without limitation, deeds of trust, security agreements, financing statements, continuation statements, and instruments of similar character, and Borrower shall pay or cause to be paid (i) all filing and recording taxes and fees incident to each such filing or recording, (ii) all expenses, including without limitation, actual attorneys' fees and costs, incurred by Lender in connection with the preparation, execution, and acknowledgement of all such instruments, and (iii) all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments, and charges arising out of or in connection with the execution and delivery of such instruments. Borrower hereby irrevocably constitutes and appoints Lender as the attorney-in-fact of Borrower, to execute, deliver and, if appropriate, file with the appropriate filing officer or office any such instruments if Borrower should fail to do so. In addition, Borrower hereby authorizes Lender to cause any financing statement or fixture filing to be filed or recorded without the necessity of any signature of Borrower on such financing statement or fixture filing.

5.3 Remedies. Upon the occurrence of any Event of Default, Lender shall, subject to the provisions of Section 6.18 below, have the right to cause any of the Property that is Personal Property and subject to the security interest of Lender hereunder to be sold at any one or more public or private sales as permitted by applicable law, and Lender shall further have all other rights and remedies, whether at law, in equity, or by statute, as are available to secured creditors under applicable law, specifically including, without limitation, the right to proceed as to both the real property and the personal property contained within the Property as permitted by Uniform Commercial Code. Any such disposition may be conducted by an employee or agent of Lender. Any person, including Lender, shall be eligible to purchase any part or all of such property at any such disposition.

5.4 Expenses. Expenses of retaking, holding, preparing for sale, selling or the like shall be borne by Borrower and shall include, without limitation, Lender's actual attorneys' fees and legal expenses. Borrower, upon demand of Lender, shall assemble such Personal Property and make it available to Lender at such place as shall be required by Lender in its sole discretion. Lender shall give Borrower at least five (5) days' prior written notice of the time and place of any public sale or other disposition of such personal property or of the time of or after which any private sale or any other intended disposition is to be made, and if such notice is sent to Borrower, at the same address as is provided for the mailing of notices herein, it is hereby deemed that such notice shall be and is reasonable notice to Borrower.

5.5 Place of Business. Borrower maintains a place of business as set forth as the address of Borrower provided in Section 6.33 below, and Borrower will immediately notify Lender in writing of any change in its place of business. Borrower will not change its place of business to a location outside of the City of Chicago, Illinois.

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5.6 Fixtures. Portions of the Property are goods or other property that are or are to become fixtures relating to the Property, and Borrower covenants and agrees that the filing of this Mortgage in the real estate records of the county where the Property is located shall also operate from the time of filing as a "fixture filing" as defined in Uniform Commercial Code 9-102(a)(40) and covers goods that are or are to become fixtures.

5.7 Fixture Filing. This Mortgage is intended to be and shall be effective as a security agreement and "fixture filing" under the Uniform Commercial Code or other law applicable to the creation of liens on and security interests in personal property and fixtures. This Mortgage shall constitute a financing statement under the Uniform Commercial Code, with Borrower as debtor, and Lender as secured party. At any time and from time to time, upon the written request of Lender, and at the sole expense of Borrower, Borrower will promptly and duly execute and deliver such further instruments and documents and take such further action as Borrower may reasonably request for the purpose of obtaining or preserving the full benefits of the security agreement provided in this Section 5, and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the liens created hereby. In addition, to the extent permitted by law, Borrower hereby authorizes Lender to file financing and continuation statements necessary to continue the lien of and security interest evidenced by this Mortgage with respect to the Personal Property (and confirms that Lender is a person entitled to file a record, and that Borrower has authorized all such filings, within the meaning of Section 9-509 of the Uniform Commercial Code). A carbon, photographic or other reproduction of this Mortgage shall be sufficient as a financing statement for filing in any jurisdiction. If any amount payable under or in connection with any of the Property shall be or become evidenced by any "instrument" (as defined in the Uniform Commercial Code) or "chattel paper" (as defined in the Uniform Commercial Code), such instrument or chattel paper shall be immediately delivered to Lender, duly endorsed in a manner satisfactory to Lender, to be held as Personal Property pursuant to this Mortgage. The principal places of business and mailing addresses of Borrower, as debtor, and Lender, as secured party, respectively, are as set forth on page one hereof. Borrower's location, for purposes of Section 9-307 of the Uniform Commercial Code, is Borrower's state of formation/incorporation/organization as set forth on page 1 hereof. Information relative to the security interest created hereby may be obtained by application to Lender.

6. COVENANTS.

6.1 Performance of Obligations. Borrower shall promptly pay when due all sums secured hereby, together with any interest thereon, and shall perform and comply with in a timely matter all other obligations secured by this Mortgage. All sums payable by Borrower hereunder shall be paid without notice, demand, setoff, deduction, defense, abatement or deferment and all obligations and liabilities of Borrower hereunder shall not be released, discharged or otherwise affected by reason of any act, claim or circumstance of any kind or nature, whether or not Borrower has notice or knowledge thereof.

6.2 Title. Borrower warrants and represents that (a) Borrower lawfully holds and possesses the Property and has the right to encumber the same; (b) the persons executing this Mortgage on behalf of Borrower have the full right, power and authority so to do on behalf of Borrower; (c) this Mortgage, as so executed and delivered, is a valid and fully binding obligation of Borrower, enforceable in accordance with its terms; and (d) Borrower, its authorized employees, agents and representatives, have all reviewed, approved, and been fully advised with respect to this Mortgage, the loan transaction evidenced by the Note, and any other

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document or instrument executed and delivered in connection therewith or as security therefor.

6.3 Taxes and Assessments.

6.3.1 Borrower's Obligation for Payment of Taxes and Assessments. Borrower shall pay all Taxes and Assessments prior to delinquency. When and if so requested by Lender, Borrower shall deliver promptly to Lender receipts evidencing such payment, except to the extent Lender makes payments with deposits under Section 6.5. Borrower shall not suffer, permit, initiate, or otherwise cause for any tax purpose, the joint assessment of the real property described in **Exhibit A** hereto and any personal property located thereon, or any other procedure whereby the lien of real property taxes and assessments and the lien of personal property taxes shall be assessed, levied or charged against such real property as a single lien. While any obligation or indebtedness secured by any Loan Document or the lien of this Mortgage remains outstanding on the Property, the Property shall be segregated on the applicable tax rolls from all other property, both real and personal; and, upon request, Borrower shall procure on behalf of Lender a tax service contract, the issuer, form and content of which shall be subject to Lender's prior approval.

6.3.2 Effect of Change in Law. If at any time any law is enacted which deducts from the value of real property, for taxation purposes, any lien thereon, or changes in any way the laws now in force for the taxation of deeds of trust or debts secured thereby, or the manner of collection of any such taxes so as to affect any interest of Lender under this Mortgage then Borrower shall pay such tax if it may lawfully do so. If Borrower is not permitted by applicable law to pay such tax, or if such payment would violate any applicable law, then the whole of the principal sum secured by this Mortgage, together with accrued interest thereon, at the option of Lender, without demand or notice, shall immediately become due and payable.

6.4 Insurance. For so long as this Mortgage or the Note is in effect, Borrower shall continuously maintain insurance in accordance with the following provisions:

6.4.1 Required Coverage. Borrower shall maintain or cause to be maintained insurance in such amounts and insuring against such risks as shall be required by Lender from time to time, including the following:

(a) **All Risk.** All risk coverage insurance, including loss or damage by fire, lightning, windstorm, hail, explosion, riot attending a strike, civil commotions, aircraft, vehicles, smoke and other risks from time to time included under "all risks coverage" policies in an amount equal to one hundred percent (100%) of the full replacement value of all improvements on the Property, with co-insurance clause, if any, only as acceptable to Lender;

(b) **Liability.** Public liability and property damage insurance applicable to the Property in an amount not less than Ten Million Dollars (\$10,000,000);

(c) **Flood and Mudslide.** If and only if Borrower fails to provide Lender with evidence satisfactory to Lender in its sole discretion that the Property is not situated within an area identified by the Secretary of Housing and Urban Development (or any other appropriate governmental department, agency, bureau, board, or instrumentality) as an area having special flood or mudslide hazard, and that no flood or mudslide insurance is required on the Property by any regulations under which Lender is governed then flood and mudslide insurance in amount equal to the lesser of (1) the amount required for one hundred

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percent (100%) of the full replacement value of all improvements, with co-insurance clause if any, only as acceptable to Lender, or (2) the maximum limit of coverage available with respect to the Property under the Federal Flood Insurance Program shall be required;

(d) **Rent Loss.** Rent loss or business interruption insurance against any loss of income resulting from damage or destruction from insurable perils in an amount not less than twelve (12) months of principal and interest payments under the Note, together with escrow collections under Section 6.5;

(e) **Mandatory Insurance.** Workers' compensation and all other insurance, if any, of whatsoever description and in such amounts as may be required by any ordinance, law or governmental regulation to be carried or maintained by Borrower or the owner of all or any part of the Property in connection with Borrower's operation of the same or the use of the same by Borrower or any other person, partnership, corporation or entity, or in connection with the construction, demolition, maintenance or repair of the Property or any part thereof; and

(f) **Other Insurance Coverages.** Such increased amounts and additional insurance, and in such amounts, as may from time to time be required by Lender including boiler and machinery insurance, earthquake and leasehold interest income insurance.

6.4.2 General Requirements. The policies of insurance to be maintained by Borrower under the provisions of this Mortgage shall be issued by responsible insurance carriers with a Best's rating of no less than A-1, licensed to do business in the State of Illinois, who are acceptable to Lender and shall be in such form and with such endorsements (including a mortgagee clause in favor of Lender), waivers and deductibles (in no event to exceed \$10,000) as Lender shall designate or approve. Without limitation on the foregoing:

(a) **Named Insureds.** All policies shall name Borrower as the insured, and (with the exception of policies for workmen's compensation insurance) shall name Lender as mortgagee and as an additional insured (under a standard non-contributing mortgagee protection clause, in form satisfactory to Lender, attached to such policy or policies whenever applicable, and providing, among other matters, that all insurance proceeds shall be paid to Lender).

(b) **Required Provisions.** All policies shall contain: (1) the agreement of the insurer to give Lender at least thirty (30) days' notice prior to cancellation or expiration of or change in such policies, or any of them; (2) a waiver of subrogation rights against Lender and Borrower; (3) an agreement that such policies are primary and non-contributing with any insurance that may be carried by Lender; (4) a statement that the insurance shall not be invalidated should any insured waive in writing prior to a loss any or all right of recovery against any party for loss accruing to the property described in the insurance policy; and (5) if obtainable, a provision that no act or omission of Borrower shall affect or limit the obligation of the insurance carrier to pay the amount of any loss sustained. As of the date hereof, and subject to any changes in such requirements which Lender may, in its discretion, make from time to time pursuant to its rights under this Section 6.4, each policy of property insurance hereunder shall contain a lender's Loss Payable endorsement (Form 438 B.F.U.), Mortgagee Clause (Form 127B), or other non-contributory mortgagee clause of similar form and substance acceptable to Lender in favor of Lender as a first mortgagee.

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6.4.3 Delivery of Policies and Renewals. Concurrently herewith, Borrower shall deliver to Lender original policies with premiums prepaid evidencing the insurance required hereunder. Borrower shall procure and pay for renewals of such insurance from time to time before the expiration thereof, and Borrower shall deliver to Lender such original renewal policies with premiums prepaid no less than thirty (30) days before the expiration of any existing policy.

6.4.4 Adjustment and Distribution of Casualty Insurance Proceeds. Borrower shall cause any insurance policy in respect of loss or damage to the Property to provide that any loss (a) shall be adjusted by Borrower and Lender, and (b) shall be paid to Lender.

6.4.5 Approval of Existing Insurance. Notwithstanding anything to the contrary contained in this Section 6.4, Lender approves the insurance currently held by Borrower.

6.4.6 Release. Borrower, for itself, and on behalf of its insurers, hereby releases and waives any right to recover against Lender on any liability for: damages for injury to or death of persons; any loss or damage to property, including the property of any occupant of the Property; any loss or damage to buildings or other improvements comprising the Property; any other direct or indirect loss or damage caused by fire or other risks, which loss or damage is or would be covered by the insurance required to be carried hereunder by Borrower, or is otherwise insured; or claims arising by reason of any of the foregoing, except to the extent caused solely by the active negligence.

6.4.7 Miscellaneous. Lender shall not, by reason of accepting, rejecting, obtaining or failing to obtain insurance, incur any liability for (a) the existence, non-existence, form, amount or legal sufficiency thereof, (b) the solvency or insolvency of any insurer, or (c) the payment of losses. All insurance required hereunder or carried by Borrower shall be procured at Borrower's sole cost and expense. Borrower shall deliver to Lender receipts satisfactory to Lender evidencing full prepayment of the premiums therefor, except to the extent Lender makes payments with Borrower's deposits under Section 6.5 (for the periods and payments so covered by such payments). In the event of foreclosure on, or other transfer of title in lieu of foreclosure of, the Property, all of Borrower's interest in and to any and all insurance policies in force shall pass to Lender, or the transferee or purchaser as the case may be, and Lender is hereby irrevocably authorized to assign in Borrower's name to such purchaser or transferee all such policies, which may be amended or rewritten to show the interest of such purchaser or transferee.

6.5 Intentionally Omitted.

6.6 Liens and Encumbrances. Except as is specifically permitted by this Mortgage, Borrower shall not cause, suffer or create any liens or encumbrances upon the Property; and Borrower shall pay at or prior to maturity, all obligations secured by or reducible to liens and encumbrances which now or hereafter shall encumber the Property, whether senior or subordinate hereto, including all claims for work or labor performed, or materials or supplies furnished in connection with any work of improvement upon the Property. Borrower may contest any such claim of lien without cost or expense to Lender, but only upon posting, and concurrently supplying to Lender a certified copy of a statutory bond or other security sufficient under applicable law fully to protect any and all of the Property encumbered by such claim of lien and otherwise sufficient in Lender's sole opinion to protect Lender against any judgment in

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favor of the lien claimant. If Lender is made a party to any litigation concerning this Mortgage, or the Property or any part thereof or interest therein, or the occupancy thereof by any person or entity, then Borrower shall indemnify, defend and hold Lender harmless from all claims and liability by reason of such litigation, including attorneys' fees and expenses incurred by Lender whether or not any such litigation is prosecuted to judgment. Any lien or encumbrance hereunder shall be paid and fully discharged by Borrower within five (5) days after demand by Lender.

6.7 Disposition of Insurance and Condemnation Proceeds and Damages.

6.7.1 Lender's Rights in Proceeds and Damages. Borrower hereby assigns to Lender (a) any award for damages suffered or compensation paid by reason of a taking for public use, or an action in eminent domain, or the exercise of the police power, whether by a condemnation proceeding or otherwise (such as by inverse condemnation), or any transfer of all or any part of the Property in avoidance thereof, affecting the Property, (b) all proceeds of any insurance policies paid by reason of loss sustained to the Property, and (c) all claims, damages, causes of action, against or from any party or parties, with respect to the Property, or any funds received or receivable in connection with any damage to the Property, incurred as a result of any cause whatsoever. All proceeds of any such claims shall be paid by the person or entity making payment directly to Lender and Borrower shall do all things necessary to obtain prompt settlement for each loss or claim covered by a policy of insurance. After first deducting all costs and expenses of Lender incurred in connection with the settlement or recovery of any proceeds hereunder, Lender may, at its option and without regard to the adequacy of the security hereunder, except as otherwise provided in Section 6.7.2, apply any such sum it retains hereunder to any indebtedness or obligation secured hereby whether due or not (in the order of priority set forth in the Note); however, after deducting its costs and expenses Lender may, at the sole discretion of Lender and regardless of any impairment of security or lack thereof, except as otherwise provided in Section 6.7.2, release to Borrower all or any part of the entire amount so collected for reimbursement for costs and expenses incurred by Borrower for the repair and restoration of the affected Property upon any conditions Lender chooses. Application of all or any portion of such funds, or the release thereof, shall not cure or waive any Event of Default or notice of an Event of Default or invalidate any acts done pursuant to such notice. Borrower shall execute such further assignments, documents or instruments as Lender may from time to time require in order to evidence the assignment hereunder. If, on any loss of or damage to the Property or on a partial taking or condemnation of the Property, Lender is not entitled under law to retain the entirety of any proceeds or award pursuant to this Section 6.7, then Lender shall be entitled to apply the proceeds or award to the repayment of the Note and any other indebtedness secured by any Loan Document to the extent necessary in Lender's judgment to reduce the Note balance and such other indebtedness by the ratio which the value of the Property remaining encumbered hereby bears to the value of the Property encumbered hereby immediately prior to such loss, damage or partial condemnation or taking, as determined by Lender's appraiser retained for such purpose. In the event any insurance proceeds or condemnation awards are applied by Lender against the Note under this Section 6.7.1, no prepayment premium shall apply.

6.7.2 Use of Insurance Proceeds to Repair Property. (a) In the event of damage to or destruction of the Property from any cause actually covered under insurance maintained by Borrower hereunder or any available condemnation proceeds, then Lender shall make available to Borrower the net insurance proceeds or condemnation proceeds available as a result of such damage or destruction (after deducting costs and expenses

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incurred by Lender in connection with the settlement or recovery of any proceeds as provided in Section 6.7.1) for use by Borrower, in the reconstruction and repair of the damaged or taken improvements to the condition approved by Lender, on the terms and conditions hereinafter set forth. In the event any of the conditions to Borrower's right to utilize the net proceeds hereunder are not satisfied or fulfilled at any time, then such net proceeds shall be applied as provided in Section 6.7.1. Such net proceeds shall be made available hereunder only if: (a) no default or an Event of Default occurs; (b) Lender is satisfied in its sole discretion, that by expenditure of the net proceeds hereunder the Property damaged or destroyed or taken shall be fully restored within a reasonable period of time to the equivalent of its original condition and value and all payments required under the Note will continue to be paid; (c) in Lender's sole judgment, such work of repair and restoration can be completed in the ordinary course of business within four (4) months from the commencement of work and at least six (6) months prior to the maturity of the Note; (d) Lender has reviewed and approved Borrower's plans and specifications for the work of repair and restoration, Borrower's architect and any general contractors, subcontractors and material suppliers employed to perform such work; (e) if so required by Lender in its discretion, all general contractors, all major subcontractors and material suppliers have supplied 100% performance and completion bonds and bonds protecting the Property from the imposition of mechanic's or other liens; (f) if the net insurance proceeds or condemnation proceeds available are insufficient for payment of the full cost of restoration or repair and the payments under the Note during the completion period, as estimated by Lender, Borrower has deposited with Lender sufficient additional funds to insure payment of all such costs, or made arrangements acceptable to Lender for such sufficient additional funds, such additional funds to be disbursed for costs incurred in the manner herein specified prior to the disbursement of any other funds held by Lender; (g) the damage or destruction will not permit the purchaser under any sales contract to terminate such sales contract; and (h) Borrower shall have satisfied such other conditions as Lender may in good faith determine to be appropriate. Disbursement of funds by Lender hereunder shall be subject to all of Lender's then customary construction loan disbursement procedures. No funds held by Lender hereunder shall bear interest; and Lender shall have no duties or obligations with respect thereto, or with respect to the provisions of this Section 6.7.2, other than that of a construction lender; and the reasonable costs and expenses of Lender incurred in connection therewith (including the fees of a construction consultant and disbursing agent) shall be paid by Borrower (and Lender shall be entitled to pay such costs and expenses out of the insurance proceeds held by Lender). Specifically, but without limiting the generality of the foregoing, no relationship of trust, or any other duty in the nature of fiduciary duties or otherwise, shall be imposed or implied by the status or actions of Lender hereunder; and under no circumstances shall Lender become obligated to take any action to repair or reconstruct any damaged or destroyed Property. Any net proceeds not disbursed under this Section 6.7.2 shall be disbursed in accordance with Section 6.7.1.

6.8 Maintenance and Preservation of the Property.

6.8.1 Borrower's Obligation for Maintenance of Property and Security. Borrower shall: (a) keep the Property in good condition and repair and replace any items comprising the Property as they become obsolete or worn out with items of at least the same utility, quality and value, free of any liens or security interests of any kind or character other than the lien of the Loan Documents; (b) not remove or demolish the Property; (c) restore promptly and in good and workmanlike manner any part of the Property which may be damaged or destroyed; (d) comply with and not suffer violations of laws, ordinances, regulations, covenants, conditions, restrictions, equitable servitudes and easements, whether public or private, of every kind and character, and requirements of insurance companies and any bureau or agency which establishes standards of insurability; (e) not commit or permit waste of the

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Property; (f) do all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value or to protect the security hereof; (g) perform and comply with all obligations required to be performed or complied with in leases, licenses, concessions, management agreements, or like agreements affecting the Property or the management, operation, occupation or use thereof; (h) pay any and all charges, assessments or fees imposed in connection with the delivery, installation or maintenance of any utility services or installations on, to or for the Property; (i) not change the character, the nature of the occupancy or use of the Property, or any portion thereof; (j) not drill for or extract, or enter into a lease or any other type of agreement for the drilling for or extraction of, oil, gas or other hydrocarbon substances, or any mineral of any kind, on, in or under the Property; (k) make no assignment of rents of the Property except to Lender; and (l) execute and, where appropriate, acknowledge and deliver, such further documents or instruments as Lender deems necessary or appropriate to preserve, continue and perfect the security provided for herein.

6.8.2 Lender's Approval Rights for Work. Borrower shall not undertake or suffer to be made any alteration, addition, relocation, removal or demolition of, or structural or other material change in, any building, improvement, fixture, machinery, or equipment comprising the Property, without the prior written approval of Lender. The foregoing shall not limit Borrower's obligations under Section 6.8.1 and accordingly, Borrower shall immediately seek any consent required under this Section 6.8.2 in connection with its obligations under Section 6.8.1.

6.8.3 Compliance with Laws. Borrower warrants and represents to Lender that Borrower and the Property currently comply, and will in the future comply, fully with all applicable laws, ordinances and regulations, and all permits and approvals issued thereunder, affecting Borrower's right and qualification to do business, the construction and installation of the improvements located or to be located upon the Property, the operation, leasing, financing or sale of the Property and the occupancy, use and enjoyment thereof. Without limitation on the foregoing, Borrower represents and warrants to Lender that it has complied with and shall continue to comply with all applicable laws relating to accessibility for the handicapped, including The Architectural Barriers Act of 1968, The Rehabilitation Act of 1973, The Fair Housing Act of 1988, and The Americans With Disabilities Act of 1990. Without the prior written consent of Lender, Borrower shall not seek, make or consent to any change in the lot or parcel boundaries, zoning, conditions of use, or any other applicable land use laws, ordinances, regulations, permits, approvals or licenses pertaining to the Property, or which would constitute a violation of the warranties and representations herein contained, or would change the nature of the use or occupancy of the Property. Borrower shall within ten (10) days after receipt thereof by Borrower, or its agent or representative, deliver to Lender copies of any and all approvals, permits and licenses procured by Borrower with respect to the Property, construction and installation of improvements thereon, or the occupancy, use and enjoyment thereof, pursuant to applicable laws, ordinances, or regulations.

6.9 Defense and Notice of Actions. Borrower shall, without liability, cost or expense to Lender, protect, preserve and defend title to the Property, the security hereof and the rights or powers of Lender hereunder, against all adverse claimants to title, or any possessory or non-possessory interest in the Property. Borrower shall give Lender prompt written notice of the filing or occurrence of any such event, action or proceeding, including fire or other casualty causing damage to the Property; notice of condemnation or other taking of the Property; notice from any governmental agency relating to the Property of any violation of law; a change in the nature of the occupancy or use of the Property; or the commencement of any litigation affecting the Property or the title thereto.

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6.10 Leases.

6.10.1 Intentionally Deleted.

6.10.2 Intentionally Deleted.

6.10.3 Borrower's Authority to Collect and Retain Rents and Profits. Lender confers upon Borrower the license to collect and retain the rents, issues and profits of the Property as they become due and payable, subject, however, to the right of Lender to revoke such license at any time following the occurrence of an Event of Default in its sole discretion and without notice to Borrower. Lender shall have the absolute right to revoke such authority and collect and retain the rents, issues and profits assigned herein, without taking possession of all or any part of the Property. The right to collect rents and profits herein provided shall not grant to Lender the right to possession, except as expressly herein provided; nor shall such right impose upon Lender the duty to produce rents or profits or maintain the Property in whole or in part. Possession of the Property by a receiver appointed by a court of competent jurisdiction shall not be considered possession of the Property by Lender for purposes hereof. Following the occurrence of an Event of Default, Lender may apply, in its sole discretion and in any order of priority, any rents, issues and profits collected against the costs of collection and any indebtedness secured by or obligations of Borrower arising under the Loan Documents. Collection of any rents, issues and profits by Lender shall not cure or waive any Event of Default or notice of Event of Default, or invalidate any acts done pursuant to such notice.

6.10.4 Borrower's Authority to Enter into Leases. Borrower shall not enter into any lease of the Property, or any portion thereof, or modify or amend or supplement any such lease without the prior written consent of Lender in its sole discretion. Borrower shall, on demand, execute such further assignments to Lender of any or all leases, agreements, rents, issues or profits of the Property as Lender may require. Upon request of Lender, Borrower shall promptly deliver to Lender a copy of the fully executed original of any or all leases or agreements entered into hereunder. All leases of the Property shall be subordinate to this Mortgage unless Lender elects in writing, at its sole option, to subordinate this Mortgage to a particular lease or leases; and all such leases shall provide, in a manner approved by Lender, that the tenant thereunder shall recognize as its lessor and attorn to any person succeeding to the interest of Borrower upon foreclosure of this Mortgage (or deed in lieu thereof).

6.11 Right of Inspection. Lender, its agents or employees, may enter the Property at any time for the purpose of inspecting the Property or ascertaining Borrower's compliance with the terms of any Loan Document.

6.12 Financial Reporting; Books and Records. Within twenty (20) days after the end of each calendar quarter, Borrower shall deliver to Lender operating statements for the Property and, when and if requested by Lender, a financial statement setting forth Borrower's then financial condition, all in such form and containing such information as Lender may prescribe. The financial and operating statements shall be prepared in accordance with generally accepted accounting principles and practices (or sound and prudent cash based financial statements), consistently applied, and shall be certified as correct by Borrower. At the option of Lender these financial and operating statements shall be accompanied by an unqualified opinion of an independent certified public accountant, satisfactory to Lender, confirming that such statements have been prepared in accordance with generally accepted

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accounting principles. Borrower shall keep books and records of account of all income and expenses of the Property and of its own financial affairs sufficient to permit the preparation of the financial and operating statements in accordance with the standards herein contained. Lender and its designated agents and representatives shall have the absolute right at all times to examine, copy, and audit any such books and records. Borrower shall also furnish to Lender promptly upon request such documents and instruments as Lender may request in order to verify the accuracy of any of the information contained in any statement submitted hereunder. All books and records pertaining to the income, expenses, management or operation of the Property shall be kept at the Property unless otherwise approved by Lender; and all books and records pertaining to Borrower's financial condition shall be kept at Borrower's principal place of business or the office of Borrower's accountants.

6.13 Acceleration Upon Sale or Further Encumbrance.

6.13.1 Obligations of Borrower Regarding Transfers. By delivery of this Mortgage, Borrower acknowledges that the financial standing and managerial, sales and operational ability of Borrower are substantial and material considerations to Lender in its agreement to make the loan evidenced by the Note and that any encumbrance or transfer of an interest in the Property will materially impair Lender's reasonable security hereunder. In order to induce Lender to make the loan evidenced by the Note secured hereby, Borrower agrees Borrower shall not effect a Transfer, either directly or indirectly, or by operation of law, without in each instance first obtaining Lender's prior written consent, which consent may be withheld for any reason, or given upon such terms and conditions as Lender deems necessary or appropriate, all within Lender's sole discretion, to the extent permitted by applicable law. Upon any Transfer made in violation of this Section 6.13, Lender shall have the absolute right in its sole discretion, without demand or notice, to declare all sums, indebtedness and obligations secured hereby to be immediately due and payable (including the prepayment premium set forth in the Note), except to the extent that and in such particular circumstances where exercise of such right by Lender is prohibited by law. Any Transfer effected pursuant to a consent or waiver by Lender shall be subject to this Mortgage, and any such direct transferee shall, as a condition of the effectiveness of any such consent or waiver and as a covenant of Borrower and such transferee, and in form and substance prescribed by Lender, assume all obligations hereunder and agree to be bound by all provisions contained herein (and, without limitation, such assumption shall contain an express acknowledgment of the prepayment provisions of the Note and their application if there is an acceleration of the Note by reason of a Transfer or otherwise, which acknowledgment shall be separately initialed by the transferee). Such assumption shall not, however, release Borrower from any liability thereunder. Except as herein provided, any transaction or event of any kind effecting a Transfer or further encumbering the Property, or changing the identity of the parties primarily liable for performance of Borrower's covenants under this Mortgage, shall constitute an impairment of Lender's security interests under this Mortgage.

6.13.2 Mortgage Provisions Control Over Other Instruments. The provisions of this Section 6.13 shall prevail notwithstanding any contrary provisions in the Note or other instrument which evidences or secures obligations hereby secured. Borrower shall notify Lender promptly in writing of, but in any event not later than thirty (30) days prior to, any transaction or event which may give rise to a right of acceleration under this Section 6.13.

6.14 Reconveyance. Upon Lender's written request, and upon surrender to Lender for cancellation of this Mortgage and any note or instruments setting forth all obligations secured hereby, Lender shall reconvey, without warranty, the Property, or that portion thereof

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then held hereunder. The recitals of any matters or facts in any reconveyance executed hereunder shall be conclusive proof of the truthfulness thereof. To the extent permitted by law, the reconveyance may describe the grantee as "the person or persons legally entitled thereto." Lender shall not have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. When the Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto, unless such reconveyance expressly provides to the contrary.

6.15 Defense and Indemnity Rights. Whenever, under any Loan Document, Borrower is obligated to indemnify or defend Lender, or defend or prosecute any action or proceeding, then Lender shall have the right of full participation in any such action or proceeding, with counsel of Lender's choice, and all costs and expenses incurred by Lender in connection with such participation (including attorneys' fees and costs) shall be reimbursed by Borrower to Lender immediately upon demand. Borrower shall give notice to Lender of the initiation of all proceedings prosecuted or required to be defended by Borrower, or which are subject to Borrower's indemnity obligations under any Loan Document promptly after the receipt by Borrower of notice of the existence of any such proceeding. All costs or expenses required to be reimbursed by Borrower to Lender hereunder shall, if not paid when due as herein specified, bear interest at the interest rate of the Note or at the Past Due Rate if the Note contains a Past Due Rate, until paid by Borrower. As used herein, "proceeding" shall include litigation, arbitration and administrative hearings or proceedings.

6.16 Destruction of Note. Borrower shall, if the Note is mutilated or destroyed by any cause whatsoever, or otherwise lost or stolen and regardless of whether due to the act or neglect of Lender, execute and deliver to Lender in substitution therefor a duplicate promissory note within ten (10) days after Lender notifies Borrower of any such mutilation, destruction, loss or theft of the Note. Any such new promissory note shall be in full substitution for the Note, shall not constitute any new or additional indebtedness of Borrower to Lender, shall constitute solely a substitute evidence of the indebtedness evidenced by the original Note, and shall not affect in any manner the priority of any Loan Document.

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6.17 Provisions Relating to Hazardous Materials.

6.17.1 Borrower represents and warrants that: (a) to the best of Borrower's knowledge, except as disclosed in environmental reports delivered to Lender prior to the date hereof, the Property complies with all Hazardous Materials Law as to use and conditions on, under or about the Property including soil and groundwater condition; (b) except as disclosed in environmental reports delivered to Lender prior to the date hereof, neither Borrower nor, to the best of Borrower's knowledge, any other person, has used, generated, manufactured, stored or disposed of on, under or about the Property or transported to or from the Property any Hazardous Materials, except in compliance with all applicable Hazardous Materials Laws; and (c) to the best knowledge of Borrower, there are no Hazardous Materials in, attributable to or affecting the Property. Without limitation on the foregoing, to the best knowledge of Borrower: (i) the primary potable or drinking water source and groundwater has never been known to exceed the EPA Recommended Maximum Contaminant Level Goals set forth under the Safe Drinking Water Act and Clean Water Act, as amended; (ii) there is not and has never been landfill containing decomposable material, petroleum wells, mineral bearing mines, sewage treatment facilities, underground storage tanks, sinkholes, radon or other toxic emissions within 2,000 feet of any boundary of the Property, and (iii) no electrical transformers, fluorescent light fixtures with ballasts or other equipment containing polychlorinated biphenyls (PCBs) have been located on the Property at any time.

6.17.2 Borrower covenants and agrees that Borrower shall not cause or permit the presence, use, generation, manufacture, release, discharge, storage or disposal of any Hazardous Materials on, under, in or about the Property, or the transportation of any Hazardous Materials to or from the Property. Borrower shall immediately notify Lender in writing of: (a) any enforcement, cleanup, removal or other governmental or regulatory action instituted, completed or threatened in connection with any Hazardous Materials; and (b) any claim made or threatened by any third party against Borrower or the Property relating to damage, contribution, cost recovery, compensation, loss or injury to persons or property resulting from any Hazardous Materials. Without Lender's prior written consent, Borrower shall not take any remedial action in response to the presence of any Hazardous Materials on, in, under or about the Property, nor enter into any settlement agreement, consent decree or other compromise in respect to any Hazardous Materials (except that in the case of an emergency, Borrower shall take such action as may be reasonably required under the circumstances and shall immediately notify Lender in writing of any such action taken).

6.17.3 Borrower shall indemnify, defend and hold Lender, its employees, agents, officers and directors, harmless from and against any claim, action, suit, proceeding, loss, cost, damage, liability, deficiency, fine, penalty, punitive damage or expense (including attorneys', experts' and consultant fees and costs), directly or indirectly resulting from, arising out of, or based upon (a) the presence, release, use, manufacture, generation, discharge, storage or disposal of any Hazardous Materials on, under, in or about, or the transportation of any such materials to or from, the Property, or (b) the violation, or alleged violation, of any Hazardous Materials Law affecting the Property, or the transportation of Hazardous Materials to or from the Property. This indemnity shall (i) include any damage, liability, fine, penalty, punitive damage, cost or expense arising from or out of any claim, action, suit or proceeding for personal injury (including sickness, disease or death), tangible or intangible property damage, compensation for lost wages, business income, profits or other economic loss, damage to the natural resources or the environment, nuisance, pollution, contamination, leak, spill, release or other adverse effect on the environment, and the cost of any required or necessary repair, cleanup, treatment or detoxification of the Property, and the preparation and implementation of

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any closure, disposal, remedial or other required actions in connection with the Property, and (ii) survive foreclosure (whether judicial or nonjudicial) of this Mortgage and the full or partial payment or discharge of all indebtedness secured hereby. WITHOUT LIMITATION, THE FOREGOING INDEMNITIES SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO MATTERS WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF, OR ARE CLAIMED TO BE CAUSED BY OR ARISE OUT OF, THE NEGLIGENCE (WHETHER SOLE, COMPARATIVE OR CONTRIBUTORY) OR STRICT LIABILITY OF SUCH (AND/OR ANY OTHER) INDEMNIFIED PERSON.

6.17.4 At any time during the term of this Mortgage, Lender shall have the right on seventy-two (72) hours prior written notice to Borrower, at Borrower's expense, to enter the Property and to conduct such tests and investigations as Lender requires, in the event that Lender has a good faith belief that such tests or investigations are required or advisable, or at any time following an Event of Default, to determine whether any Hazardous Materials are present in, under, on or about the Property. Such tests and investigation shall include underground borings, ground water analyses and borings from the floors, ceilings and walls of any improvements located on the Property.

6.17.5 "**Hazardous Materials Law**", for purposes of this Section 6.17, means any federal, state, or local law, ordinance or regulation or any rule adopted or guideline promulgated pursuant thereto, or any order, ruling or directive of any federal, state, local, executive, judicial, legislative, administrative or other governmental or public agency, board, body or authority relating to health, industrial hygiene, the environment, or the occupational or environmental conditions on, under or about the Property (including ambient air, soil, soil vapor, groundwater, surface water or land use), whether now or hereafter in force, including those relating to the release, emission or discharge of Hazardous Materials, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Property. "**Hazardous Materials Law**" shall include the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act and the Carpenter-Presley-Tannel Hazardous Substance Account Act, as the same are now or hereafter amended.

"**Hazardous Materials**", for purposes of this Section 6.17, means, to the extent present in quantities in excess of those permitted by Hazardous Materials Laws, any chemical, substance, object, condition, material or waste that is or may be hazardous to human health or safety or to the environment, due to its radioactivity, ignitability, corrosivity, flammability, reproductive toxicity, infectiousness or other harmful properties or effects, including all chemicals, substances, materials and wastes that are now or hereafter may be regulated in any manner, classified as dangerous, hazardous or toxic, or as pollutants or contaminants, or to which exposure is prohibited or restricted by any federal, state or local government or public agency, board, body or authority or by any Hazardous Material Law. "**Hazardous Materials**" include flammable explosives, radioactive materials, polychlorinated biphenyls, asbestos, hazardous waste, radon, toxic substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise, including those materials defined as "hazardous substances", "hazardous materials", "toxic substances", "air pollutants", "toxic pollutants", "hazardous wastes", "extremely hazardous waste" or "restricted hazardous waste" by any Hazardous Materials Law.

6.17.6 Nothing herein shall be construed for purposes of any Hazardous

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Materials Law as devolving control of the Property or imposing owner or operator status on Lender.

6.18 Default Provisions.

6.18.1 Rights and Remedies. At any time after the occurrence of an Event of Default, Lender shall have each and all of the following rights and remedies:

(a) **Immediate Payment of Obligations.** With or without notice, to declare all obligations secured by any Loan Document immediately due and payable.

(b) **Cure Default.** With or without notice, and without releasing Borrower from any obligation hereunder, to cure any default of Borrower and, in connection therewith, to enter upon the Property in person, or by an agent or employee, or by a receiver appointed by a court of competent jurisdiction, and to do such acts and things as Lender may deem necessary or desirable to protect the security hereof.

(c) **Judicial Proceedings.** To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this Mortgage as a mortgage, or without regard to the adequacy of any security for the indebtedness secured hereby, to obtain specific enforcement of the covenants of Borrower hereunder, for an injunction against any violation of this Mortgage, the appointment of a receiver, or for such other equitable relief as may be appropriate, in addition to any other remedies Lender may otherwise have.

(d) **Manage and Operate Property.** To enter upon, possess, manage and operate the Property, or any part thereof, either in person, or by an agent or employee, or by a receiver appointed by a court of competent jurisdiction; to make, terminate, enforce or modify and sales contracts or leases of the Property upon such terms and conditions as Lender deems necessary or proper and to act in any manner which Lender may deem necessary or desirable in connection therewith; and to make repairs, alterations and improvements to the Property necessary, in Lender's judgment, to protect or enhance the security hereof. All sums realized by Lender under this Section 6.18.1(d), less all costs and expenses incurred by it hereunder, including attorneys' fees and costs actually incurred, shall be applied on any indebtedness secured hereby in such order of priority as Lender shall determine. Neither application of such sums to such indebtedness, nor any other action taken by Lender under this Section 6.18.1(d), shall cure or waive any Event of Default or notice of Event of Default or nullify the effect of any such notice.

(e) **Elect to Sell Property.** To execute a written notice of such Event of Default and of the election to cause the Property to be sold to satisfy the obligations secured hereby, Lender shall give and record such notice as the law then requires as a condition precedent to a trustee's sale. When the minimum period of time required by law after such notice has elapsed, Lender, without notice to or demand upon Borrower except as otherwise may then be required by law, shall sell the Property at the time and place of sale fixed by it in the notice of sale, either as a whole or in separate parcels or through one or more successive sales and in such order as it or Lender may determine, at public auction to the highest bidder for cash, in lawful money of the United States, or other form of payment acceptable to Lender, payable at the time of sale. Borrower shall have no right to direct the order in which the Property is sold. Lender may, in its sole discretion, designate the order in which the Property is offered for sale or sold and determine if the Property shall be sold through a single sale or through two or more successive sales, or in any other manner Lender deems to

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be in its best interest. If Lender elects more than one sale or other disposition of the Property, Lender may at its option cause the same to be conducted simultaneously or in such order and at such times as Lender may deem to be in its best interests, and no such sale shall terminate or otherwise affect the lien of this Mortgage on any part of the Property not then sold until all indebtedness secured hereby has been fully paid. If Lender elects to dispose of the Property through more than one sale, Borrower shall pay the costs and expenses of each such sale and of any judicial proceedings where the same may be undertaken. Lender may postpone any such sale by public announcement at the time and place fixed by the notice of sale, and may thereafter continue such postponement by like announcements at the time and place fixed by the preceding postponement, at Lender's direction and without necessity of additional notices of sale. Lender shall deliver to the purchaser at such sale a deed conveying the Property or portion thereof so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Borrower or Lender, may purchase at such sale. Notwithstanding anything to the contrary contained herein, Lender shall (to the extent permitted by applicable law) allocate or apply the proceeds of sale (including the amount of any credit bid) in such manner and in such priority as Lender may elect in its sole and absolute discretion.

(f) **Resort to Security.** To resort to and realize upon the security hereunder and any other security now or hereafter held by Lender in such order and manner as Lender, or either of them, may in their sole discretion determine. Resort to any or all such security may be taken concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both.

(g) **Appointment of Receiver.** To apply to any court having jurisdiction to appoint a receiver or receivers for the Property, as a matter of right and without notice to Borrower or anyone claiming under Borrower and without regard to the then value of the Property or the adequacy of any security for the obligations secured hereby, Borrower hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Lender in case of entry as provided herein. Borrower agrees to promptly deliver to any such receiver all leases, rents, issues and profits (including security deposits), documents, financial data and other information requested by such receiver in connection with the Property and, without limiting the foregoing, Borrower hereby authorizes Lender to deliver to any such receiver any or all of the leases, rents, issues and profits, documents, data and information in Lender's possession relating to the Property.

(h) **Exercise Other Rights and Remedies.** To exercise or invoke any and all other rights and remedies as may be available to Lender now or hereafter at law or in equity.

No action taken, or right or remedy invoked, by Lender under this Section 6.18.1, including the appointment of a receiver for the Property, or the entry into possession of the Property, or any part thereof, by such receiver, or otherwise, shall be deemed to make Lender a "mortgagee in possession" or otherwise responsible or liable in any manner with respect to the Property, or the use, occupancy, enjoyment or operation of all or any part thereof. In no event shall Lender be required to accept a cure of any default beyond the applicable grace, notice and cure periods provided in the Loan Documents, if any, notwithstanding any statement or provision to the effect that rights or remedies are available while an Event of Default "exists", "continues" or is "outstanding", or during the "existence" or "continuation" of an Event of Default (or any similar statement or provision) in any of the Loan Documents, or anything else in the

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Loan Documents.

6.18.2 Payment of Costs, Expenses and Attorneys' Fees. All costs and expenses incurred by Lender pursuant to Section 6.18.1 (including court costs and attorneys' fees, whether or not incurred in litigation and whether or not foreclosure is concluded, including, without limitation, attorney's fees incurred in connection with any judicial or nonjudicial foreclosure of this Mortgage or the other Loan Documents, or in connection with both judicial and nonjudicial foreclosure, if Lender shall elect to pursue each such remedy whether concurrently or independently) shall be secured by this Mortgage and shall bear interest at the interest rate of the Note or at the Past Due Rate if the Note contains a Past Due Rate, from the date of expenditure until such sums have been paid. Lender shall be entitled to bid, at any sale of the Property held pursuant to Section 6.18.1(e) above, the amount of all such costs, expenses, and interest in addition to the amount of any other obligations hereby secured by a credit bid as the equivalent of cash.

6.18.3 Remedies Cumulative; No Waiver. All rights and remedies of Lender hereunder are cumulative and not alternative, and are in addition to all rights and remedies otherwise provided by law. No exercise of any right or remedy by Lender shall constitute a waiver of any other right or remedy. No delay or omission by Lender to exercise any right, power or remedy hereunder shall impair any such right or remedy, or be construed as a waiver of any Event of Default, or any acquiescence therein. By accepting payment of any sum secured hereby after its due date or later performance of any obligation secured hereby, Lender shall not waive its right against any person obligated directly or indirectly hereunder, or on any obligation hereby secured, either to require prompt payment when due of all other sums so secured or to declare an Event of Default for failure to make such prompt payment or render such performance; and Lender's acceptance of partial payment of any sum secured hereby after its due date (which may be applied to such outstanding payment obligations as Lender may elect, notwithstanding Borrower's instructions to the contrary), or acceptance of partial performance of any obligation secured hereby in default, shall not cure such payment failure or default, or affect any notice of an Event of Default or sale heretofore given or recorded, unless such notice is expressly revoked in writing by Lender.

6.18.4 Releases, Extensions, Modifications and Additional Security. Without affecting the liability of any person for payment of any indebtedness secured hereby, or the lien or priority of this Mortgage or any other Loan Document upon the Property, Lender may, from time to time, with or without notice, do one or more of the following: release the liability of any person for the payment of any indebtedness secured hereby; make any agreement or take any action extending the maturity or otherwise altering the terms or increasing the amount of any indebtedness secured hereby; and accept additional security, or release all or a portion of the Property and other security held to secure the indebtedness secured hereby. If Lender holds any other or additional security for the payment of any indebtedness or performance of any obligation hereby secured, then any sale or foreclosure of such security upon any Event of Default, in the sole discretion of Lender, may be prior to, subsequent to, or contemporaneous with, any sale or foreclosure hereunder and any property in which Lender holds a security interest may be sold as a unit with the Property.

6.18.5 Marshalling of Assets. Borrower waives all right to require a marshalling of assets by Lender; and Borrower waives the right to require Lender to resort first to any portion of the Property retained by Borrower before resorting to any other portion of the Property which may have been transferred or conveyed subject hereto, whether such resort to security is undertaken by non-judicial sale or through proceedings in judicial foreclosure.

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6.19 Amendments. This Mortgage may be amended at any time and from time to time only by an amendment in writing, executed by Lender and Borrower, and recorded or filed as required by applicable law for the giving of constructive notice.

6.20 Consents. Any consent or waiver by Lender to or of any term, covenant or condition under this Mortgage, or of any Event of Default, or failure by Lender to insist upon strict performance by Borrower of any term, covenant or condition contained in any Loan Document, shall be effective or binding on Lender only if made in writing by Lender and no such consent or waiver shall be implied from any conduct or act of Lender, or any omission by Lender to take action with respect to any such term, covenant, condition or default. No express written consent to or waiver of any term, covenant or condition of this Mortgage or Event of Default shall affect any other term, covenant or condition, or any other matter or Event of Default, or cover any other time period or event, other than the application of any such term, covenant or condition to the matter as to which a consent or waiver has been given or the Event of Default, time period or event specified in such express consent or waiver.

6.21 Further Assurances. Borrower shall, upon request by Lender, execute, with acknowledgment or affidavit if required, and deliver, any and all documents and instruments required to effectuate the provisions hereof.

6.22 Statement of Condition. From time to time as required by law, Lender shall furnish to Borrower such statements as may be required by law concerning the condition of the obligations secured hereby. As a condition to Lender's obligation to issue any such statement, Borrower shall pay to Lender such charge as Lender has established for the issuance of such statements, or the maximum amount allowed by law for each such statement, if such amount is less than Lender's charge.

6.23 Borrower and Lender Defined. As used in this Mortgage, the term "Borrower" includes each original signatory of this Mortgage as Borrower and each of its permitted successors and assigns; and the term "Lender" includes the lender named herein or any future owner or holder, including pledgees, of any note, notes or instrument secured hereby, or any participation therein.

6.24 Rules of Construction. When the identity of the parties or other circumstances make appropriate, the neuter gender shall include the feminine and masculine, and the singular number shall include the plural. Specific enumeration of rights, powers and remedies of Lender and of acts which they may do and of acts Borrower must do or not do shall not exclude or limit the general. The headings of each Section are for information and convenience and do not limit or construe the contents of any provision hereof. The provisions of this Mortgage shall be construed as a whole according to their common meaning, not strictly for or against any party and consistent with the provisions herein contained, in order to achieve the objectives and purposes of these trusts. The use in this Mortgage (including any Exhibit hereto) of the words "including", "such as" or words of similar import when following any general term, statement or matter shall not be construed to limit such statement, term or matter to the specific items or matters, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term or matter; the use herein of the words "costs" or "expenses" shall include the cost of title evidence and fees and costs of attorneys for Lender; and the use herein of the word "prompt", or "immediately" in any form, or words of similar import, when used with reference to any notice required to be given or act to be undertaken by Borrower shall mean notice given or act performed not later than five

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(5) days after the occurrence of the specified event for which notice or action is required, unless another time period is made expressly applicable. If Borrower is composed of more than one person or entity, then the obligations of Borrower under this Mortgage, the Note and under the other Loan Documents are joint and several; and each covenant, warranty, representation and agreement of Borrower hereunder and thereunder shall be deemed made by each such person or entity comprising Borrower, both individually and collectively.

6.25 Severability. If any term of this Mortgage, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Mortgage, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Mortgage shall be valid and enforceable to the fullest extent permitted by law.

6.26 Successors in Interest. The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the parties, and their respective heirs, successors and assigns, and shall also be binding upon all tenants, lessees, occupants or other persons in possession of all, or any part of, the Property, or holding under Borrower. Notwithstanding the foregoing, Lender shall not assign, sell or transfer at any time more than forty-nine percent (49%) of its interest, or a controlling interest, in this Mortgage or the Loan (and any documents relating thereto and any interest therein) without the consent of Metropolitan Tower II Member LLC, which Metropolitan Tower II Member LLC may withhold in its sole and absolute discretion, except that Lender may assign, sell or transfer its interest in this Mortgage or the Loan, in whole or in part (and any documents relating thereto and any interest therein) to a Lender Affiliate (as defined below) without the consent of Metropolitan Tower II Member LLC. The term "**Lender Affiliate**" means any entity directly or indirectly controlling, controlled by or under common control with (a) Pilot Real Estate Group LLC or (b) any one or more of (i) Robert Rieger, (ii) Eric Schwartz or (iii) Jordan Saper (individually, a "**Pilot Principal**" and, collectively, the "**Pilot Principals**") or (c) any one or more entities, including, without limitation, a trust, limited partnership, general partnership, corporation or limited liability company, (i) controlled by one or more of the Pilot Principals or (ii) having, as majority owners, one or more of the Pilot Principals or their family members.

6.27 Estoppel Certificates; Information to Third Persons.

6.27.1 Execution of Estoppel Certificates by Borrower. Within ten (10) days after Lender's request therefor, Borrower shall deliver a duly acknowledged written statement setting forth the amount of the indebtedness secured by this Mortgage, stating either that no setoffs or defenses exist against the Mortgage, or, if such setoffs or defenses are alleged to exist, the specific nature thereof, and attesting to such other matters with respect to this Mortgage, or any indebtedness secured hereby, which Lender may request. Failure of Borrower to execute, acknowledge and return such statement within the time period herein specified shall be deemed an admission by Borrower that the information contained in the statement is true and correct. Borrower acknowledges that any statement rendered hereunder may be relied upon by any transferee or assignee of Lender, or any other person or entity participating in the Note or this Mortgage.

6.27.2 Borrower's Obligation to Supply Information to Third Persons. If, at any time, Lender desires to sell, transfer, syndicate or grant a participation interest in all or any portion of the Note, this Mortgage or any other Loan Document to any third person, Borrower shall furnish in a timely manner any and all information concerning the Property and leases thereof, and concerning Borrower's and the Property's financial condition,

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which information is requested by Lender or such person in connection with any such sale, transfer or participation. All such financial information shall conform to the standards set forth in Section 6.12 and shall otherwise be in such form, substance and detail as Lender, or such person, may require.

6.28 Commingling of Funds. No sums collected or retained by Lender shall be deemed to be held in trust; and Lender may commingle any and all such funds or proceeds with its general assets and shall not be liable for the payment of any interest or other return thereon, except to the minimum extent required by law.

6.29 Certain Warranties and Representations. All representations and warranties contained in any Loan Document, and each representation or warranty of Borrower incorporated by reference therein or herein, and any modification or amendment thereof, shall survive the closing and funding of the loan, shall not be deemed to have merged herein or in any other document or instrument delivered concurrently herewith or hereafter, and shall remain as continuing representations and warranties of Borrower so long as any portion of the indebtedness secured hereby remains unpaid.

6.30 Effect of Waivers. Borrower acknowledges, warrants and represents in connection with each waiver of any right or remedy of Borrower contained in this Mortgage, the Note, or any other Loan Document that it has been fully informed with respect to, and represented by counsel of its choice in connection with, such rights and remedies, and all such waivers, and after such advice and consultation, has presently and actually intended, with full knowledge of its rights and remedies otherwise available at law or in equity, to waive or relinquish such rights and remedies to the full extent specified in each such waiver.

6.31 Past Due Rate. The Note contains provisions imposing a past due rate of interest if payments are not timely made, as more particularly described in the Note.

6.32 Governing Law. This Mortgage shall be governed by and construed and enforced in accordance with the laws of the State of Illinois (without regard to conflicts of law), except where federal law is applicable (including, without limitation, any applicable federal law preempting state laws). Each of the parties hereto, to the extent permitted by law, knowingly, intentionally and voluntarily (i) submits to personal jurisdiction in Cook County, Illinois over any suit, action or proceeding by any person arising from or relating to this Mortgage, (ii) agrees that any such action, suit or proceeding may be brought exclusively in any state or federal court of competent jurisdiction sitting in Cook County, Illinois, (iii) to the fullest extent permitted by law, agrees that it will not bring any action, suit or proceeding in any other forum other than in Cook County, Illinois, and (v) agrees that Cook County, Illinois is the proper venue for any suit, action or proceeding by any person arising from or relating to the Mortgage.

6.33 Notices. Except when otherwise required by law, any notice which a party is required or may desire to give the other shall be in writing and may be sent by personal delivery or by mail (either [i] by United States registered or certified mail, return receipt requested, postage prepaid, or [ii] by Federal Express or similar generally recognized overnight carrier regularly providing proof of delivery), addressed as follows (subject to the right of a party to designate a different address for itself by notice similarly given at least fifteen (15) days in advance):

To Borrower:

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c/o Metropolitan Properties of Chicago LLC
 30 West Monroe Street
 Suite 810
 Chicago, Illinois 60603
 Attention: Louis D. D'Angelo
 Telephone: (312) 922-9025

With a Copy to:

DLA Piper LLP (US)
 203 North LaSalle Street
 Suite 1900
 Chicago, Illinois 60601
 Attention: James L. Beard, Esq.
 Telephone: (312) 368-2169

To Lender:

c/o Pilot Real Estate Group
 10 Glenville Street
 3rd Floor
 Greenwich, Connecticut 06831
 Attention: Mr. Eric Schwartz
 Telephone: (203) 531-4800

With a Copy to:

Pircher, Nichols & Meeks
 900 North Michigan Avenue
 Suite 1050
 Chicago, Illinois 60611
 Attention: Real Estate Notices (EJML/JDL)
 Telephone: (312) 915-3112

Any notice so given by mail shall be deemed to have been given as of the date of delivery (whether accepted or refused) established by U.S. Post Office return receipt or the overnight carrier's proof of delivery, as the case may be. Any such notice not so given shall be deemed given upon receipt of the same by the party to whom the same is to be given.

6.34 Sale of Participation; Syndication. Subject to Section 6.26 above, Lender may, at any time, sell, transfer, assign or grant participations herein and in any and all notes and other obligations secured hereby, and Lender may forward to each participant or purchaser, and any prospective participant or purchaser, all documents and information which Lender now has or later may acquire relating to those obligations and to Borrower, and any partners or joint venturers of Borrower, whether furnished by Borrower or otherwise, as Lender determines necessary or desirable.

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6.35 Representation by Legal Counsel. Borrower acknowledges that it has been advised by Lender to seek the advice of legal counsel in connection with the negotiation and preparation of the Loan Documents, and Borrower has consulted with such legal counsel. Accordingly, the sufficiency of representation or advice of counsel shall not furnish Borrower with any defense to the enforcement of Lender's rights and remedies under the Loan Documents.

6.36 Reimbursement of Expenses. Borrower shall pay all expenses incurred by Lender in connection with the making or administration of the Loan, including fees and expenses of Lender's attorneys, environmental, engineering and other consultants, and fees, charges or taxes for the recording or filing of Loan Documents, audit costs, attorneys' fees and costs, and inspection fees, and fees and costs relating to settlement of condemnation and casualty awards, and premiums for title insurance and endorsements thereto.

6.37 Management. There shall be no change in the day-to-day control and management of Borrower, nor shall there be any change in any manager of the Property without the prior written consent of Lender, to be granted or withheld by Lender in good faith. Borrower shall not terminate, replace or appoint any manager or terminate, amend or enter into any management agreement for the Property without Lender's prior written approval, to be granted or withheld by Lender in good faith. Each property manager shall hold and maintain all necessary licenses, certifications and permits required by law. Borrower shall fully perform all of its covenants, agreements and obligations under any management agreement of the Property. Any management agreement will be subordinated to Lender's rights hereunder.

6.38 Single Purpose Entity. Each entity that constitutes Borrower covenants, as to itself, that it shall not

- (a) engage in any business or activity other than the acquisition, development, ownership, operation, leasing, managing and maintenance of the Property, and entering into the Loan, and activities incidental thereto;
- (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental Personal Property and intangible property as may be necessary for the operation of the Property, as the case may be;
- (c) merge into or consolidate with any Person or dissolve (unless such dissolution occurs as a matter of applicable law), terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (d) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation;
- (e) own any subsidiary or make any investment in, any Person without the prior written consent of Lender;
- (f) other than in connection with the Loan and any lockbox/cash management account maintained in accordance with the terms hereof, commingle its assets with the assets of any of its members, affiliates, principals or of any other Person, participate in a cash management system with any other Person;

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- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan and Taxes and other items expressly permitted hereunder except for trade payables in the ordinary course of its business of owning and operating the Property as applicable, provided that such debt (1) is not evidenced by a note, (2) with respect to trade payables, is paid within thirty (30) days of the date incurred, (3) does not exceed, in the aggregate, \$25,000 at any time, and (4) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;
- (h) become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (i) (i) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, principals and affiliates of Borrower, the affiliates of a member, principal of Borrower, and any other Person, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other Person or (iii) include the assets or liabilities of any other Person on its financial statements, except, in each case, where consolidated financial statements are permitted or required by applicable law or generally accepted accounting principles, consistently applied ("GAAP"), provided that such consolidated financial statements shall reflect that such Persons are separate legal entities;
- (j) enter into any contract or agreement with any member, principal or affiliate of Borrower without Lender's consent, unless such contract or agreement is made on market terms and conditions;
- (k) seek the dissolution (unless such dissolution occurs as a matter of applicable law) or winding up in whole, or in part, of either entity comprising Borrower, unless such entity has been released from the obligation under the Loan in accordance with the terms hereof;
- (l) fail to correct any known misunderstandings regarding the separate identity of Borrower or any member, general partner, principal or affiliate thereof or any other Person;
- (m) guarantee or become obligated for the debts of any other Person or hold itself out to be responsible for the debts of another Person except as permitted pursuant to this Agreement and/or with respect to the Loan;
- (n) make any loans or advances to any third party, including any member, principal or affiliate of Borrower or any member, general partner, principal or affiliate thereof, and shall not acquire obligations or securities of any member, principal or affiliate of Borrower, or any member, general partner, or affiliate thereof;
- (o) fail to file its own tax returns or be included on the tax returns of any other Person except as required by applicable law or to the extent not part of a consolidated group filing a consolidated return or returns;
- (p) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or a name franchised or licensed to it by an entity other than an affiliate of Borrower, and not as a division or part of any other entity in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Borrower is responsible for the debts of any third party (other than with respect to the Loan);

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- (q) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (r) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, member or affiliate of Borrower, (ii) any affiliate of a principal or member of Borrower, or (iii) any other Person other than in connection with the filing of a consolidated return or returns;
- (s) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate or if such invoices for such services are not allocated and separately billed to each entity, fail to have a system in place that provides that the amount thereof is to be allocated among the relevant parties and will be reasonably related to the services provided to each such party;
- (t) pledge its assets for the benefit of any other Person, and with respect to Borrower, other than with respect to the Loan;
- (u) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (v) fail to hold its assets in its own name; and
- (w) have any of its obligations guaranteed by an affiliate (other than in connection with the Loan).

7. **REPRESENTATIONS AND WARRANTIES.** Borrower represents and warrants to Lender that:

7.1 **Organization and Power.** Borrower is duly organized, validly existing and in good standing under the laws of the state of its formation or existence, and is in compliance with legal requirements applicable to doing business in the State. Borrower is not a "foreign person" within the meaning of § 1445(f)(3) of the Internal Revenue Code.

7.2 **Validity of Loan Documents.** The execution, delivery and performance by Borrower and each Additional Essential Party of the Loan Documents, (1) are duly authorized and do not require the consent or approval of any other party or governmental authority which has not been obtained; and (2) will not violate any law or result in the imposition of any lien, charge or encumbrance upon the assets of any such party, except as contemplated by the Loan Documents. The Loan Documents constitute the legal, valid and binding obligations of Borrower and each Additional Essential Party, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, or similar laws generally affecting the enforcement of creditors' rights.

7.3 **Liabilities; Litigation.**

7.3.1 Any financial statements delivered by Borrower and each Additional Essential Party are true and correct with no significant change since the date of preparation. Except as disclosed in such financial statements, there are no liabilities (fixed or contingent) affecting the Property, Borrower or any Additional Essential Party. Except as disclosed in such financial statements, there is no litigation, administrative proceeding, investigation or other legal action (including any proceeding under any state or federal

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bankruptcy or insolvency law) pending or, to the knowledge of Borrower, threatened, against the Property, Borrower or any Additional Essential Party which if adversely determined could have a material adverse effect on such party, the Property or the Loan.

7.3.2 Neither Borrower nor any Additional Essential Party is contemplating either the filing of a petition by it under state or federal bankruptcy or insolvency laws or the liquidation of all or a major portion of its assets or property, and neither Borrower nor any Additional Essential Party has knowledge of any Person contemplating the filing of any such petition against it.

7.4 **Taxes and Assessments.** The Property is comprised of one or more parcels, each of which constitutes a separate legal parcel and a separate tax lot and none of which constitutes a portion of any other tax lot. There are no pending or, to Borrower's best knowledge, proposed, special or other assessments for public improvements or otherwise affecting the Property, nor are there any contemplated improvements to the Property that may result in such special or other assessments.

7.5 **Other Agreements; Defaults.** Neither Borrower nor any Additional Essential Party is a party to any agreement or instrument or subject to any court order, injunction, permit, or restriction which might adversely affect the Property or the business, operations, or condition (financial or otherwise) of Borrower or any Additional Essential Party. Neither Borrower nor any Additional Essential Party is in violation of any agreement which violation would have an adverse effect on the Property, Borrower, or any Additional Essential Party or Borrower's or any Additional Essential Party's business, properties, or assets, operations or condition, financial or otherwise.

7.6 **Compliance with Law.**

(1) Borrower and each Additional Essential Party, and, to Borrower's actual knowledge, each tenant at the Property, have all requisite licenses, permits, franchises, qualifications, certificates of occupancy or other governmental authorizations to own, sell, lease and operate the Property and carry on its business, and the Property is in compliance with all applicable legal requirements and is free of structural defects, and all building systems contained therein are in good working order, subject to ordinary wear and tear. The Property does not constitute, in whole or in part, a legally nonconforming use under applicable legal requirements;

(2) No condemnation has been commenced or, to Borrower's knowledge, is contemplated with respect to all or any portion of the Property or for the relocation of roadways providing access to the Property; and

(3) The Property has adequate rights of access to public ways and is served by adequate water, sewer, sanitary sewer and storm drain facilities. All public utilities necessary or convenient to the full use and enjoyment of the Property are located in the public right-of-way abutting the Property, and all such utilities are connected so as to serve the Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Property. All roads necessary for the full utilization of the Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

7.7 **Location of Borrower.** Borrower's principal place of business and chief

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executive offices are located at the address stated in Section 6.33 above.

7.8 **ERISA.** Borrower has not established any pension plan for employees which would cause Borrower to be subject to the Employee Retirement Income Security Act of 1974, as amended.

7.9. **Margin Stock.** No part of proceeds of the Loan will be used for purchasing or acquiring any "margin stock" within the meaning of Regulations G, T, U or X of the Board of Governors of the Federal Reserve System.

7.10 **Tax Filings.** Borrower and each Additional Essential Party have filed (or have obtained effective extensions for filing) all federal, state and local tax returns required to be filed and have paid or made adequate provision for the payment of all federal, state and local taxes, charges and assessments payable by Borrower and each Additional Essential Party, respectively.

7.11 **Solvency.** Giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately following the making of the Loan, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured, Borrower's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of obligations of Borrower).

7.12 **Intentionally Omitted.**

7.13 **Leases.** There are no leases or other occupancy agreements in effect with respect to the Property.

7.14 **Intentionally Deleted.**

7.15 **Physical Condition of Property.** There are no material physical or mechanical defects of the Property, including, without limitation, the structural and load bearing components of the Property, the roof(s), the parking lot(s), the plumbing, heating, air conditioning and electrical systems, and all such items are in good operating condition and repair.

7.16 **Accuracy of Documents and Instruments.** The survey, mechanical and structural plans and specifications, soil reports, leases, certificates of occupancy, warranties, operating statements, rent roll and income and expense reports, and all other books and records relating to the Property and all other contracts or documents delivered to Lender in connection with this Mortgage are true, correct and complete copies of such documents, and are in full force and effect, without default by (or notice of default to) any party.

7.17 **Condemnation.** Borrower does not have knowledge of any condemnation, environmental, zoning or other land-use regulation proceedings, either instituted or planned to be instituted, which would detrimentally affect the use, operation or value of the Property, nor has

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Borrower received notice of any special assessment proceedings affecting the Property.

7.18 No Litigation. There is no litigation pending or, after due and diligent inquiry, to the best of Borrower's knowledge threatened, against Borrower or any tenant at the Property that might detrimentally affect the value or the use or operation of the Property for its intended purpose or the ability of Borrower to perform its obligations under this Mortgage.

7.19 Title to Property. Borrower is the legal and equitable owner of the Property, with full right to convey a security interest in the same, and without limiting the generality of the foregoing, Borrower has not granted any option or right of first refusal or first opportunity to any party to acquire any interest in any of the Property.

7.20 Wetlands. No portion of the Property is located in a wetland area, as defined by applicable laws, or in a designated or recognized floodplain, flood plain district, flood hazard area or area of similar characterization. No commercial use of any portion of the Property will violate any requirement of the United States Corps of Engineers or laws relating to wetland areas.

7.21 Mechanics Liens. Except as disclosed in writing by Borrower to Lender prior to the date hereof, no work of any kind has commenced or been performed on the Property for which payment has not been made in full, and no equipment or material has been delivered to or upon the Property for any purpose whatsoever for which payment has not been made in full, and no contract (or memorandum or affidavit thereof) for the supplying of labor, materials, or services for the construction of the Improvements has been recorded in the mechanic's lien or other appropriate records in the locality where the Property is located.

8. **Intentionally Deleted.**

9. **ILLINOIS MORTGAGE PROVISIONS.**

9.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Section 9 and the other terms and conditions of this Mortgage, the terms and conditions of this Section 9 shall control and be binding.

9.2 Compliance with the Illinois Mortgage Foreclosure Law.

9.2.1 The law applicable to any foreclosure of this instrument shall be the Illinois Mortgage Foreclosure Law, Illinois Compiled Statutes, 735 ILCS 5/15-11/01, *et seq.*, as from time to time amended (the "**IMF Law**"). In the event that any provision in this Mortgage shall be inconsistent with any provisions of the IMF Law, the provision of the IMF Law 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 IMF Law.

9.2.2 Borrower and Mortgagee shall have the benefit of all of the provisions of the IMF Law, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the IMF Law which is specifically referred to herein may be repealed, Lender shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference.

9.2.3 If any provision of this Mortgage shall grant to Lender any rights

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or remedies upon default of Borrower which are more limited than the rights that would otherwise be vested in Lender under the IMF Law in the absence of this provision, Lender shall be vested with the rights granted in the IMF Law to the full extent permitted by law.

9.2.4 All advances, disbursements and expenditures made or incurred by Lender before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings, for the following purposes, in addition to those otherwise authorized by this Mortgage, the other Loan Documents or by the IMF Law (collectively "**Protective Advances**"), shall have the benefit of all applicable provisions of the IMF Law, including, without limitation, those provisions of the IMF Law herein below referred to:

(a) all advances by Lender in accordance with the terms of this Mortgage or the other Loan Documents to: (A) preserve, maintain, repair, restore or rebuild the improvements upon the Property; (B) preserve the lien of this Mortgage or the priority thereof; or (C) enforce this Mortgage, as referred to in Subsection (b)(5) of Section 15-1302 of the IMF Law;

(b) payments by Lender of (A) principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance (provided that nothing in this Section 9.2 shall be construed as authorizing the existence of any senior mortgage or other prior lien or encumbrance); (B) real estate taxes and assessments, general and special and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the Property or any part thereof; (C) other obligations authorized by this Mortgage; or (D) with court approval, any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, as referred to in Section 15-1505 of the IMF Law;

(c) advances by Lender in settlement or compromise of any claims asserted by claimants under senior mortgages or any other prior liens (provided that nothing in this Section 9.2 shall be construed as authorizing the existence of any senior mortgage or other prior lien);

(d) reasonable attorneys' fees and other costs incurred: (A) in connection with the foreclosure of this Mortgage as referred to in Sections 15-1504(d) and 15-1510 of the IMF Law; (B) in connection with any action, suit or proceeding brought by or against Lender for the enforcement of this Mortgage or arising from the interest of Lender hereunder, or (C) in preparation for or in connection with the commencement, prosecution or defense of any other action related to this Mortgage or the Property;

(e) Lender's fees and costs, including reasonable attorneys' fees, arising between the entry of judgment of foreclosure and the confirmation hearing as referred to in Section 15-1508(b)(1) of the IMF Law;

(i) expenses deductible from proceeds of sales referred to in Section 15-1512(a) and (b) of the IMF Law;

(ii) expenses incurred and expenditures made by Lender for any one or more of the following: (A) premiums for casualty and liability insurance paid by Lender whether or not Lender or a receiver is in possession, if reasonably required, in reasonable amounts, and all renewals thereof, without regard to the limitation to maintaining of

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existing insurance in effect at the time any receiver or Lender takes possession of the Property imposed by Section 15-1704(c)(1) of the IMF Law; (B) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (C) payments deemed by Lender to be required for the benefit of the Property or required to be made by the owner of the Property under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the Property; and (D) shared or common expense assessments payable to any association or corporation in which the owner of the Property is a member in any way affecting the Property.

9.2.5 All Protective Advances shall be so much additional indebtedness secured by this Mortgage, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the Default Rate, as defined in the Note.

9.2.6 This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded pursuant to Subsection (b)(4) of Section 15-1302 of the IMF Law.

9.2.7 All Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the IMF Law, apply to and be included in:

(a) any determination of the amount of indebtedness secured by this Mortgage at any time;

(b) the indebtedness found due and owing to Lender in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;

(c) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the IMF Law;

(d) application of income in the hands of any receiver or mortgagee in possession; and

(e) computation of any deficiency judgment pursuant to Sections 15-1508(b)(2), 15-1508(e) and 15-1511 of the IMF Law.

9.2.8 In addition to any provision of this Mortgage authorizing Lender to take or be placed in possession of the Property, or for the appointment of a receiver, Lender shall have the right, in accordance with Sections 15-1701 and 15-1702 of the IMF Law, to be placed in possession of the Property or at its request to have a receiver appointed, and such receiver, or Lender, if and when placed in possession, shall have, in addition to any other powers provided in this Mortgage, all rights, powers, immunities and duties as provided for in the IMF Law.

9.2.9 Borrower acknowledges that the Property does not constitute agricultural real estate, as this term is defined in Section 5/15-1201 of the IMF Law or

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residential real estate as defined in Section 5/15-1601(b) of the IMF Law.

9.3. Collateral Protection Act. Unless Borrower provides Lender with evidence of the insurance required by this Mortgage or any other Loan Document as and when required under the Loan Documents, Lender may purchase insurance at Borrower's expense to protect Lender's interest in the Property or any other collateral for the indebtedness secured hereby. This insurance may, but need not, protect Borrower's interests. The coverage Lender purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the Property or any other collateral for the indebtedness secured hereby. Borrower may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Borrower has obtained insurance as required under by this Mortgage or any other Loan Document. If Lender purchases insurance for the Property or any other collateral for the indebtedness secured hereby, Borrower shall be responsible for the costs of that insurance including interest in any other charges that Lender may lawfully impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the indebtedness secured hereby. The costs of the insurance may be more than the cost of insurance that Borrower may be able to obtain on its own. For purposes of the Illinois Collateral Protection Act, 815 ILCS 180/1 *et seq.*, Borrower hereby acknowledges Lender's right pursuant to this Section 9.3 to obtain collateral protection insurance.

9.4. Waiver of Homestead and Redemption. Borrower hereby expressly waives any and all rights of redemption and reinstatement in connection with foreclosure of this Mortgage, it being the intent hereof that any and all such rights of redemption and reinstatement of Borrower and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of IMF Law or other applicable law or replacement statutes.

9.5. Purpose of Loan. The entire proceeds of the loan evidenced by the Note constitute "business loan" as that term is used in Illinois Compiled Statutes, Chapter 815, Act 205, Section 4, and the beneficiary of Borrower is a "business" as that term is defined in the Illinois Compiled Statutes, Chapter 815, Act 205, Section 4.

9.6. Maximum Indebtedness. All maximum amount of indebtedness secured by this Mortgage is \$1,000,000.

9.7. Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, THE LOAN, OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF LENDER OR BORROWER OR ANY EXERCISE BY ANY PARTY OF THEIR RESPECTIVE RIGHTS UNDER THE LOAN DOCUMENTS OR IN ANY WAY RELATING TO THE LOAN OR THE PROPERTY. THIS WAIVER IS A MATERIAL INDUCEMENT FOR LENDER TO MAKE THE LOAN TO BORROWER.

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IN WITNESS WHEREOF, Borrower has executed this Mortgage on the day and year set forth above.

318 SOUTH MICHIGAN AVENUE, L.L.C., an Illinois limited liability company

By: 310 Met Tower, L.L.C., an Illinois limited liability company, its Manager

By: 
Louis D. D'Angelo, its Manager

318 RETAIL, L.L.C., an Illinois limited liability company

By: Boulevard Shoppes, L.L.C., an Illinois limited liability company, its Manager

By: 
Louis D. D'Angelo, its Manager

Property of Cook County Clerk's Office

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

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STATE OF IL §
 §
COUNTY OF COOK §

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Louis D. D'Angelo, personally known to me (or proved to me on the basis of satisfactory evidence) to be Manager of 310 Met Tower, L.L.C., an Illinois limited liability company, which is the Manager of 318 South Michigan Avenue, L.L.C., an Illinois limited liability company, 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 acknowledged that in such capacity, he signed, sealed and delivered said instrument as his free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 3rd day of December, 2010.

Karen A. Toth
Notary Public

My Commission Expires:
4-15-11



STATE OF IL §
 §
COUNTY OF COOK §

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Louis D. D'Angelo, personally known to me (or proved to me on the basis of satisfactory evidence) to be Manager of Boulevard Shoppes, L.L.C., an Illinois limited liability company, which is the Manager of 318 Retail, L.L.C., an Illinois limited liability company, 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 acknowledged that in such capacity, he signed, sealed and delivered said instrument as his free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 3rd day of December, 2010.

Karen A. Toth
Notary Public

My Commission Expires:
4-15-11



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Exhibit A

Legal Description

PARCEL 1:

THAT PART OF THE FOLLOWING LAND, OR SPECIFIED UNDIVIDED PERCENTAGE INTEREST THEREIN:

LOTS 1 AND 4 IN BLOCK 8 IN FRACTION SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS 310 SOUTH MICHIGAN AVENUE, CHICAGO, ILLINOIS, AND THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15, ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS 318 SOUTH MICHIGAN AVENUE

DESCRIBED AS FOLLOWS:

PARCEL B1-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 19.48 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 62.83 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 18.89 FEET TO THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 62.82 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 1,205.2 SQUARE FEET OR 0.0277 ACRES.

PARCEL C1-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 11.33 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 42 SECONDS WEST, 16.96 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 8.22 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 45.35 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 13.32 FEET TO A POINT, SAID POINT BEING 5.66 FEET (AS MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 41 DEGREES 13 MINUTES 48 SECONDS WEST, 6.04

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FEET; THENCE NORTH 0 DEGREES 29 MINUTES 50 SECONDS WEST, 1.08 FEET TO THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 66.30 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +28.30 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 1,074.6 SQUARE FEET OR 0.0247 ACRES.

PARCEL C1-11-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 53.00 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID SOUTH LINE, 67.05 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE NORTH 41 DEGREES 18 MINUTES 25 SECONDS EAST, 7.15 FEET TO A POINT, SAID POINT BEING 5.33 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 5.68 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 18.32 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.55 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 47.55 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 0.90 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 5.42 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 2.78 FEET TO A POINT, SAID POINT BEING 6.26 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 58 MINUTES 26 SECONDS WEST, 38.28 FEET TO THE EAST LINE OF THE WEST 9.00 FEET OF LOT 5 AFORESAID, BEING ALSO THE EAST LINE OF PART OF THE EAST 1/2 OF AN 18-FOOT PUBLIC ALLEY IN BLOCK 8 AFORESAID, OPENED BY ORDINANCE CONFIRMED MAY 26, 1851; THENCE SOUTH 0 DEGREES 01 MINUTE 34 SECONDS WEST, ALONG SAID EAST LINE, 6.61 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID SOUTH LINE, 104.86 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +28.30 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 859.5 SQUARE FEET OR 0.0197 ACRES.

PARCEL C2-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 12.34 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 23.20 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 0.25 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 15.03 FEET; THENCE SOUTH 0 DEGREES 02

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MINUTES 18 SECONDS WEST, 2.74 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 24.61 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 14.24 FEET TO THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 62.82 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +28.30 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.93 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 814.3 SQUARE FEET OR 0.0187 ACRES.

PARCEL C2-A1-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 51.80 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 89 DEGREES 27 MINUTES 44 SECONDS WEST, 32.80 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 56 SECONDS WEST, 5.78 FEET TO A POINT, SAID POINT BEING 5.50 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE SOUTH 89 DEGREES 37 MINUTES 14 SECONDS WEST, 25.57 FEET; THENCE SOUTH 41 DEGREES 18 MINUTES 25 SECONDS WEST, 0.92 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 4.86 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID SOUTH LINE, 62.86 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 18 SECONDS EAST, ALONG THE EAST LINE OF LOT 5 AFORESAID, 1.20 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +28.30 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.93 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 196.4 SQUARE FEET OR 0.0045 ACRES.

PARCEL C3-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 1.25 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG A LINE DRAWN 1.25 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 53.00 FEET; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, 65.35 FEET; THENCE NORTH 41 DEGREES 18 MINUTES 25 SECONDS EAST, 4.72 FEET TO A POINT, SAID POINT BEING 3.51 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 47.67 FEET TO A POINT, SAID POINT BEING 1.81 FEET (AS MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 41 DEGREES 13 MINUTES 48 SECONDS WEST, 2.39 FEET; THENCE NORTH 89 DEGREES 30

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MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 63.79 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.93 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +51.04 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 3,304.8 SQUARE FEET OR 0.0759 ACRES.

PARCEL C4-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 1.25 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG A LINE DRAWN 1.25 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 53.00 FEET; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, 65.35 FEET; THENCE NORTH 41 DEGREES 18 MINUTES 25 SECONDS EAST, 4.72 FEET TO A POINT, SAID POINT BEING 3.51 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 45.65 FEET TO A POINT, SAID POINT BEING 3.83 FEET (AS MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 41 DEGREES 13 MINUTES 48 SECONDS WEST, 5.06 FEET; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 65.55 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +51.04 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +62.10 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 3,309.8 SQUARE FEET OR 0.0760 ACRES.

PARCEL C5-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 1.25 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG A LINE DRAWN 1.25 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 53.00 FEET; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, 64.90 FEET; THENCE NORTH 41 DEGREES 18 MINUTES 25 SECONDS EAST, 4.04 FEET TO A POINT, SAID POINT BEING 3.01 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 46.66 FEET TO A POINT, SAID POINT BEING 3.33 FEET (AS MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 41 DEGREES 13 MINUTES 48 SECONDS WEST, 4.39 FEET; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 65.11 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

UNOFFICIAL COPY

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +62.10 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +73.20 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 3,306.8 SQUARE FEET OR 0.0759 ACRES.

PARCEL C6-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 1.25 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG A LINE DRAWN 1.25 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 53.00 FEET; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, 64.90 FEET; THENCE NORTH 41 DEGREES 18 MINUTES 25 SECONDS EAST, 4.76 FEET TO A POINT, SAID POINT BEING 3.55 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 45.57 FEET TO A POINT, SAID POINT BEING 3.88 FEET (AS MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 41 DEGREES 13 MINUTES 48 SECONDS WEST, 5.12 FEET; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 65.11 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +73.20 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +84.30 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 3,284.4 SQUARE FEET OR 0.0754 ACRES.

PARCEL C7-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 1.25 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG A LINE DRAWN 1.25 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 53.00 FEET; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, 64.90 FEET; THENCE NORTH 41 DEGREES 18 MINUTES 25 SECONDS EAST, 4.04 FEET TO A POINT, SAID POINT BEING 3.01 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 47.17 FEET TO A POINT, SAID POINT BEING 2.82 FEET (AS MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 41 DEGREES 13 MINUTES 48 SECONDS WEST, 3.73 FEET; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 64.67 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +84.30 FEET

UNOFFICIAL COPY

(CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +100.56 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 3,305.4 SQUARE FEET OR 0.0759 ACRES.

PARCEL RF-K-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 136.49 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 53.00 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID SOUTH LINE, 55.39 FEET TO THE EAST LINE OF THE WEST 9.00 FEET OF LOT 5 AFORESAID, BEING ALSO THE EAST LINE OF AN 18- FOOT PUBLIC ALLEY; THENCE NORTH 0 DEGREES 01 MINUTES 34 SECONDS EAST, 53.00 FEET TO THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 35.40 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +100.56 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.50 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 1,875.7 SQUARE FEET OR 0.0431 ACRES.

*PARCEL IS AIR RIGHTS

PARCEL RF-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 23.73 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 18.25 FEET; THENCE NORTH 89 DEGREES 37 MINUTES 42 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 1.26 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 24.15 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 42 SECONDS EAST, 1.26 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 10.59 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID SOUTH LINE, 57.19 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 53.00 FEET TO THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 57.19 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +100.56 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +113.50 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 3,000.9 SQUARE FEET OR 0.0689 ACRES.

PARCEL RF-A1*-013:

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THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 80.92 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID NORTH LINE, 55.57 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 53.00 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID SOUTH LINE, 55.57 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 53.00 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +97.00 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +113.50 FEET (CHICAGO CITY DATUM);

ALSO;

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 136.49 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 53.00 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID SOUTH LINE, 35.39 FEET TO THE EAST LINE OF THE WEST 9.00 FEET OF LOT 5 AFORESAID, BEING ALSO THE EAST LINE OF AN 18- FOOT PUBLIC ALLEY; THENCE NORTH 0 DEGREES 01 MINUTES 34 SECONDS EAST, 53.00 FEET TO THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 35.40 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.50 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +113.50 FEET (CHICAGO CITY DATUM);

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

PARCEL C8-RF-A2*-A6-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF LOT 5 AFORESAID AND THE EAST LINE OF THE NORTH-SOUTH 18 FOOT PUBLIC ALLEY IN BLOCK 8 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 4.96 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 13.71 FEET; THENCE SOUTH 0 DEGREE 01 MINUTES 34 SECONDS WEST, PARALLEL WITH THE EAST LINE AFORESAID, 0.68 FEET; THENCE SOUTH 20 DEGREES 00 MINUTES 00 SECONDS WEST, 5.76 FEET; THENCE NORTH 70 DEGREES 00 MINUTES 00 SECONDS WEST, 12.50 FEET; THENCE NORTH 0 DEGREE 01 MINUTES 34

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SECONDS EAST, PARALLEL WITH THE EAST LINE AFORESAID, 1.70 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;
SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +110.04 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +113.50 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 2,945.1 SQUARE FEET OR 0.0676 ACRES AND 1,875.7 SQUARE FEET OR 0.0431 ACRES.

* PARCEL IS AIR RIGHTS

PARCEL RF-A2*-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 23.73 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 18.25 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 1.26 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 24.15 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 42 SECONDS EAST 1.26 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 10.59 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID SOUTH LINE, 23.76 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 18 SECONDS EAST, ALONG THE EAST LINE OF LOT 5 AFORESAID, 53.00 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +100.56 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +113.50 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 1,289.0 SQUARE FEET OR 0.0296 ACRES.

PARCEL AR-A*-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +113.50 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +123.50 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 9,110.7 SQUARE FEET OR 0.2092 ACRES.

*PARCEL IS AIR RIGHTS

PLUS AN UNDIVIDED 97% INTEREST IN THE FOLLOWING PROPERTY:

PARCEL S1-F*-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION

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TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING NO LOWER LIMIT AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 9,110.7 SQUARE FEET OR 0.2092 ACRES.

*PARCEL IS SUBTERRANEAN RIGHTS

PARCEL B1-F*-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM);

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCELS:

PARCEL B1-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 19.48 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 62.83 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 18.89 FEET TO THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 62.82 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM);

PARCEL B1-B-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 19.48 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG SAID EAST LINE, 33.53 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID SOUTH LINE, 62.86 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 34.11 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 42 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 62.83 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

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PARCEL 2:

PERPETUAL, RECIPROCAL EASEMENT BENEFITING PARCEL 1 FOR CAISSONS TO BE CENTERED ON THE DIVIDING LINE BETWEEN LOTS 4 AND 5 IN BLOCK 8 CREATED BY AGREEMENT DATED MAY 1, 1923 BETWEEN SIMON W. STRAUS AND CHICAGO TITLE AND TRUST COMPANY, TRUSTEE UNDER TRUST NUMBER 11227, RECORDED DECEMBER 26, 1924 AS DOCUMENT NUMBER 8718964.

PARCEL 3:

PERPETUAL EASEMENT BENEFITING PARCEL 1 CREATED BY RECIPROCAL EASEMENT AND OPERATING AGREEMENT RECORDED NOVEMBER 4, 1977 AS DOCUMENT NUMBER 24180486, TO USE OIL TANKS AND RELATED PIPING LINES AND CONDUITS LOCATED IN THE CNA BUILDINGS, AS THEREIN DEFINED, FOR THE PURPOSE OF THE STORAGE OF FUEL OIL AND FOR ENTRY UPON AND FOR INGRESS AND EGRESS FOR MEN, MATERIAL AND EQUIPMENT TO THE EXTENT REASONABLY NECESSARY IN THE PERFORMANCE OF OIL TANK MAINTENANCE, AS THEREIN DEFINED.

PARCEL 4:

NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED DECEMBER 17, 2007 AS DOCUMENT NUMBER 0735103077, AS AMENDED BY FIRST AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT RECORDED FEBRUARY 14, 2008 AS DOCUMENT NUMBER 0804531073 AND AS AMENDED BY SECOND AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT RECORDED AUGUST 29, 2008 AS DOCUMENT NUMBER 0824216033, OVER THE LAND DESCRIBED THEREIN, AS MORE PARTICULARLY GRANTED, DEFINED AND DESCRIBED THEREIN.

ADDRESS OF REAL ESTATE: 318 South Michigan Avenue, Chicago, Illinois.

PERMANENT TAX IDENTIFICATION NUMBERS:

Part of 17-15-107-054 and 17-15-107-070

UNOFFICIAL COPY

Exhibit A

Legal Description (Retail)

PARCEL 1:

THAT PART OF THE FOLLOWING LAND, OR SPECIFIED UNDIVIDED PERCENTAGE INTEREST THEREIN:

LOTS 1 AND 4 IN BLOCK 8 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS 310 SOUTH MICHIGAN AVENUE, CHICAGO, ILLINOIS, AND THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15, ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS 318 SOUTH MICHIGAN AVENUE

DESCRIBED AS FOLLOWS:

PARCEL B1-B-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 19.48 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG SAID EAST LINE, 33.53 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID SOUTH LINE, 62.86 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 34.11 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 42 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 62.83 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 2,125.3 SQUARE FEET OR 0.0488 ACRES.

PARCEL R1-B-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 11.33 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG SAID EAST LINE, 41.67 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5

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AFORESAID; THENCE SOUTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID SOUTH LINE, 67.05 FEET; THENCE NORTH 41 DEGREES 18 MINUTES 25 SECONDS EAST, 7.15 FEET TO A POINT, SAID POINT BEING 5.33 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 5.68 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 18.32 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.55 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 47.55 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 0.90 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 5.42 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 43.97 FEET TO THE NORTH LINE OF LOT 5 AFORESAID, SAID POINT BEING 47.29 FEET (AS MEASURED ALONG SAID NORTH LINE) EAST OF THE NORTHWEST CORNER OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 67.30 FEET; THENCE SOUTH 0 DEGREES 29 MINUTES 50 SECONDS EAST, 1.08 FEET; THENCE SOUTH 41 DEGREES 13 MINUTES 48 SECONDS EAST, 6.04 FEET TO A POINT, SAID POINT BEING 5.66 FEET (AS MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF LOT 5 AFORESAID; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 13.32 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 42 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 45.35 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 8.22 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 42 SECONDS EAST, 16.96 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +28.30 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 5,393.9 SQUARE FEET OR 0.1238 ACRES.

PARCEL R2-B-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 12.34 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG SAID EAST LINE, 39.46 FEET TO A POINT, SAID POINT BEING 1.20 FEET (AS MEASURED ALONG THE EAST LINE AFORESAID) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE SOUTH 89 DEGREES 27 MINUTES 44 SECONDS WEST, 32.80 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 56 SECONDS WEST, 5.78 FEET TO A POINT, SAID POINT BEING 5.50 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE SOUTH 89 DEGREES 37 MINUTES 14 SECONDS WEST, 25.57 FEET; THENCE SOUTH 41 DEGREES 18 MINUTES 25 SECONDS WEST, 0.92 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 33.89 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 42 SECONDS EAST, 24.61 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 2.74 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 42 SECONDS EAST, 15.03 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 18 SECONDS WEST, 0.25 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 42 SECONDS EAST, 23.20 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +28.30 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.93 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 2,319.9 SQUARE FEET OR 0.0533 ACRES.

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PARCEL C3-G-013:

THE EAST 1.25 FEET (AS MEASURED PERPENDICULARLY) OF THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.93 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +51.04 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 66.3 SQUARE FEET OR 0.0015 ACRES.

PARCEL C4-G-013:

THE EAST 1.25 FEET (AS MEASURED PERPENDICULARLY) OF THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +51.04 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +62.10 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 66.3 SQUARE FEET OR 0.0015 ACRES.

PARCEL C5-G-013:

THE EAST 1.25 FEET (AS MEASURED PERPENDICULARLY) OF THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +62.10 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +73.20 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 66.3 SQUARE FEET OR 0.0015 ACRES.

PARCEL C6-G-013:

THE EAST 1.25 FEET (AS MEASURED PERPENDICULARLY) OF THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +73.20 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +84.30 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 66.3 SQUARE FEET OR 0.0015 ACRES.

PARCEL C7-G-013:

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THE EAST 1.25 FEET (AS MEASURED PERPENDICULARLY) OF THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +84.30 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +100.56 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 66.3 SQUARE FEET OR 0.0015 ACRES.

PARCEL AR-C*-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +123.50 FEET (CHICAGO CITY DATUM) AND HAVING NO UPPER LIMIT;
IN COOK COUNTY, ILLINOIS.
AREA = 9,110.7 SQUARE FEET OR 0.2092 ACRES.
*PARCEL IS AIR RIGHTS

PLUS AN UNDIVIDED 3% INTEREST IN THE FOLLOWING PROPERTY:

PARCEL S1-F*-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING NO LOWER LIMIT AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM);
IN COOK COUNTY, ILLINOIS.
AREA = 9,110.7 SQUARE FEET OR 0.2092 ACRES.
*PARCEL IS SUBTERRANEAN RIGHTS

PARCEL B1-F*-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM);

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCELS:

PARCEL B1-A-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL

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MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 19.48 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 42 SECONDS WEST, 62.83 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 18.89 FEET TO THE NORTH LINE OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 62.82 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM);

PARCEL B1-B-013.

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 5 AFORESAID, THENCE SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 5, BEING ALSO THE WEST LINE OF SOUTH MICHIGAN AVENUE, 19.48 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES, 18 SECONDS WEST, ALONG SAID EAST LINE, 33.53 FEET TO THE SOUTH LINE OF THE NORTH 53.00 FEET OF LOT 5 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID SOUTH LINE, 62.86 FEET; THENCE NORTH 0 DEGREES 02 MINUTES 18 SECONDS EAST, 34.11 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 42 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 62.83 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +7.06 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +16.00 FEET (CHICAGO CITY DATUM);

IN COOK COUNTY, ILLINOIS.

AREA = 5,780.2 SQUARE FEET OR 0.1327 ACRES.

*PARCEL IS SUBTERRANEAN RIGHTS

AND ALSO EXCEPTING FROM PARCEL 1 THE FOLLOWING DESCRIBED REAL ESTATE:

PARCEL C9-21-AR-C*-A6-013

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF LOT 5 AFORESAID AND THE EAST LINE OF THE NORTH-SOUTH 18 FOOT PUBLIC ALLEY IN BLOCK 8 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 4.96 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 13.71 FEET; THENCE SOUTH 0 DEGREES 01 MINUTES 34 SECONDS WEST, PARALLEL WITH THE EAST LINE AFORESAID, 0.68 FEET; THENCE SOUTH 20 DEGREES 00 MINUTES 00 SECONDS WEST, 5.76 FEET; THENCE NORTH 70 DEGREES 00 MINUTES 00 SECONDS WEST, 12.50 FEET; THENCE NORTH 0 DEGREE 01 MINUTES 34 SECONDS EAST, PARALLEL WITH THE EAST LINE AFORESAID, 1.70 FEET TO THE HEREINABOVE DESCRIBED DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION + 123.50 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION + 277.44 FEET (CHICAGO CITY DATUM); IN COOK COUNTY, ILLINOIS.

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PARCEL C22-AR-C*A6-013:

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF LOT 5 AFORESAID AND THE EAST LINE OF THE NORTH-SOUTH 18 FOOT PUBLIC ALLEY IN BLOCK 8 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 4.96 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 13.71 FEET; THENCE SOUTH 0 DEGREES 01 MINUTES 34 SECONDS WEST, PARALLEL WITH THE EAST LINE AFORESAID, 0.68 FEET; THENCE SOUTH 20 DEGREES 00 MINUTES 00 SECONDS WEST, 5.76 FEET; THENCE NORTH 70 DEGREES 00 MINUTES 00 SECONDS WEST, 12.50 FEET; THENCE NORTH 0 DEGREE 01 MINUTES 34 SECONDS EAST, PARALLEL WITH THE EAST LINE AFORESAID, 1.70 FEET TO THE HEREINABOVE DESCRIBED DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION + 277.44 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION + 290.04 FEET (CHICAGO CITY DATUM); IN COOK COUNTY, ILLINOIS.

PARCEL C23-AR-C*A6-013

THAT PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF LOT 5 AFORESAID AND THE EAST LINE OF THE NORTH-SOUTH 18 FOOT PUBLIC ALLEY IN BLOCK 8 AFORESAID; THENCE NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 4.96 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID NORTH LINE, 13.71 FEET; THENCE SOUTH 0 DEGREES 01 MINUTES 34 SECONDS WEST, PARALLEL WITH THE EAST LINE AFORESAID, 0.68 FEET; THENCE SOUTH 20 DEGREES 00 MINUTES 00 SECONDS WEST, 5.76 FEET; THENCE NORTH 70 DEGREES 00 MINUTES 00 SECONDS WEST, 12.50 FEET; THENCE NORTH 0 DEGREE 01 MINUTES 34 SECONDS EAST, PARALLEL WITH THE EAST LINE AFORESAID, 1.70 FEET TO THE HEREINABOVE DESCRIBED DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION + 290.04 FEET (CHICAGO CITY DATUM) AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION + 302.43 FEET (CHICAGO CITY DATUM); IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL, RECIPROCAL EASEMENT BENEFITING PARCEL 1 FOR CAISSONS TO BE CENTERED ON THE DIVIDING LINE BETWEEN LOTS 4 AND 5 IN BLOCK 8 CREATED BY AGREEMENT DATED MAY 1, 1923 BETWEEN SIMON W. STRAUS AND CHICAGO TITLE AND TRUST COMPANY, TRUSTEE UNDER TRUST NUMBER 11227, RECORDED DECEMBER 26, 1924 AS DOCUMENT NUMBER 8718964.

PARCEL 3:

PERPETUAL EASEMENT BENEFITING PARCEL 1 CREATED BY RECIPROCAL EASEMENT AND OPERATING AGREEMENT RECORDED NOVEMBER 4, 1977 AS DOCUMENT NUMBER 24180486, TO USE OIL TANKS AND RELATED PIPING LINES AND CONDUITS LOCATED IN THE CNA BUILDINGS, AS THEREIN DEFINED, FOR THE PURPOSE OF THE STORAGE OF FUEL OIL AND FOR ENTRY UPON

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AND FOR INGRESS AND EGRESS FOR MEN, MATERIAL AND EQUIPMENT TO THE EXTENT REASONABLY NECESSARY IN THE PERFORMANCE OF OIL TANK MAINTENANCE, AS THEREIN DEFINED.

PARCEL 4:

NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED DECEMBER 17, 2007 AS DOCUMENT NUMBER 0735103077, AS AMENDED BY FIRST AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT RECORDED FEBRUARY 14, 2008 AS DOCUMENT NUMBER 0804531073 AND AS AMENDED BY SECOND AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT RECORDED AUGUST 29, 2008 AS DOCUMENT NUMBER 0824216033, OVER THE LAND DESCRIBED THEREIN, AS MORE PARTICULARLY GRANTED, DEFINED AND DESCRIBED THEREIN.

ADDRESS OF REAL ESTATE: 318 South Michigan Avenue, Chicago, Illinois.

PERMANENT TAX IDENTIFICATION NUMBERS:

Part of 17-15-107-053 and 17-15-107-054