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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



1215233043

Doc#: 1215233043 Fee: \$96.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/31/2012 10:37 AM Pg: 1 of 30

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 14-31-211-030-0000

Address:

Street: 2100, 2140 & 2196 N. Elston Ave.

Street line 2:

City: Chicago

State: IL

ZIP Code: 60614

Lender: CIBX COMMERCIAL MORTGAGE, LLC

Borrower: ELSTON DEVELOPMENT I LLC

Loan / Mortgage Amount: \$66,800,000.00

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

Box 400-CTCC

Certificate number: 64CD9EE3-55ED-4E24-9AAE-294043857C1B

Execution date: 05/17/2012

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MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

made by

**ELSTON DEVELOPMENT I LLC, a
Delaware limited liability company,
as Borrower**

in favor of

**CIBX COMMERCIAL MORTGAGE, LLC, a
Delaware limited liability company,
as Lender**

As of May 17, 2012

Property Location: Lincoln Park Retail
2100, 2140 and
2196 North Elston Avenue
Chicago, Illinois 60614

P.I.N.'s: 14-31-211-030-0000; 14-31-211-031-0000
14-31-211-032-0000; 14-31-211-038-0000;
14-31-211-039-0000; 14-31-211-042-0000;
14-31-211-043-0000; 14-31-211-044-0000;
14-31-211-045-0000; 14-31-211-046-0000;
14-31-211-047-0000; 14-31-211-048-0000;
14-31-211-049-0000; 14-31-219-047-0000;
14-31-219-048-0000; 14-31-219-049-0000

County: Cook

This instrument prepared by and after recording should be returned to:

Cassin & Cassin LLP
2900 Westchester Avenue, Suite 402
Purchase, New York 10577
Attention: Michael J. Hurley, Jr., Esq.
Reference: 972.837

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THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (this "Mortgage") is made as of the 17th day of May, 2012, by **ELSTON DEVELOPMENT I LLC**, a Delaware limited liability company, as mortgagor ("**Borrower**"), whose address is 2222 North Elston Avenue, Suite 201, Chicago, Illinois 60614, in favor of **CIBX COMMERCIAL MORTGAGE, LLC**, a Delaware limited liability company, as mortgagee (together with its successors and assigns, "**Lender**"), whose address is 425 Lexington Avenue, New York, New York 10017, Attn: Real Estate Finance Group.

WITNESSETH:

WHEREAS, Borrower and Lender have entered into a Loan Agreement dated as of the date hereof (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the "**Loan Agreement**"), pursuant to which Lender is making a secured loan to Borrower in the principal amount of up to **SIXTY-SIX MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$66,800,000.00)** (the "**Loan**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement. The Loan is evidenced by a Promissory Note dated as of the date hereof made by Borrower to the order of Lender in the principal amount of **SIXTY-SIX MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$66,800,000.00)** (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, extended, or supplemented from time to time, the "**Note**").

NOW THEREFORE, FOR THE PURPOSES OF SECURING:

1. The Loan evidenced by the Note together with interest thereon;
2. The full and prompt payment and performance of all of the provisions, agreements, covenants and obligations herein, in the Loan Agreement and in any other agreements, documents or instruments now or hereafter evidencing, guarantying, securing or otherwise relating to the indebtedness evidenced by the Note, whether executed or delivered by Borrower or by any indemnitor or guarantor with respect to any obligation of Borrower under the Loan Documents (each, hereinafter, a "**Guarantor**") or jointly and severally (the Loan Agreement, Note, this Mortgage, and such other agreements, documents and instruments, together with any and all renewals, amendments, extensions and modifications thereof, are hereinafter collectively referred to as the "**Loan Documents**"), excluding only the obligations pursuant to that certain Hazardous Substances Indemnity Agreement by Borrower and Guarantor, jointly and severally, for the benefit of Lender (the "**Hazardous Substances Indemnity**") and that certain Indemnity and Guaranty Agreement by Guarantor for the benefit of Lender, and the payment of all other sums covenanted in the Loan Documents to be paid;
3. Any and all additional advances made by Lender to protect or preserve the Property or the lien or security interest created hereby on the Property, or for taxes, assessments or insurance premiums or for performance of any of Borrower's obligations hereunder or under the other Loan Documents or for any other purpose provided herein or in the other Loan Documents (whether or not the original Borrower remains the owner of the Property at the time of such advances) and any and all costs and expenses incurred by Lender hereunder in performing the obligations required to be performed by Borrower or otherwise incurred by Lender pursuant to the terms of this Mortgage, the Loan Agreement or the other Loan Documents, together with interest on each such advance, cost or expense (which interest shall accrue at the Default Rate (as defined in the Loan Agreement) from the date such amounts are advanced or paid by Lender until the date repaid by Borrower); and

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4. Any and all other indebtedness now owing or which may hereafter be owing by Borrower to Lender in connection with the Loan, the Loan Documents and/or the Property, including, without limitation, all prepayment fees, breakage costs, commitment, deferred commitment and exit fees, however and whenever incurred or evidenced, whether express or implied, direct or indirect, absolute or contingent, or due or to become due, and all renewals, modifications, consolidations, replacements and extensions thereof;

(All of the sums referred to in the foregoing Paragraphs (1) through (4) are herein sometimes referred to collectively as the "**Secured Obligations**")

and for and in consideration of the sum of Ten and no/100 Dollars (\$10.00), and other valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, BORROWER HEREBY IRREVOCABLY MORTGAGES, GRANTS, BARGAINS, SELLS, CONVEYS, TRANSFERS, PLEDGES, SETS OVER AND ASSIGNS, AND GRANTS A SECURITY INTEREST, TO LENDER, ITS SUCCESSORS AND ASSIGNS, with power of sale, in all of Borrower's estate, right, title and interest in, to and under any and all of the following described property, whether now owned or hereafter acquired (collectively, the "**Property**"):

A. All that certain real property referenced on the cover page of this Mortgage and more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "**Real Estate**"), together with all of the easements, rights, privileges, franchises, tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in any way appertaining and all of the estate, right, title, interest, claim and demand whatsoever of Borrower therein or thereto, either at law or in equity, in possession or in expectancy, now or hereafter acquired;

B. All structures, buildings and improvements of every kind and description now or at any time hereafter located or placed on the Real Estate (the "**Improvements**");

C. All furniture, furnishings, fixtures, goods, equipment, inventory or personal property now or hereafter located on, attached to or used in and about the Improvements, including, but not limited to, all machines, engines, boilers, dynamos, elevators, stokers, tanks, cabinets, awnings, screens, shades, blinds, carpets, draperies, lawn mowers, and all appliances, plumbing, heating, air conditioning, lighting, ventilating, refrigerating, disposal and incinerating equipment, and all fixtures and appurtenances thereto, and such other goods and chattels and personal property owned by Borrower as are now or hereafter used or furnished in operating the Improvements, or the activities conducted therein, and all building materials and equipment hereafter situated on or about the Real Estate or Improvements, and all warranties and guaranties relating thereto, and all additions thereto and substitutions and replacements therefor (exclusive of any of the foregoing owned or leased by tenants of space in the Improvements);

D. All easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, air rights and other development rights now or hereafter located on the Real Estate or under or above the same or any part or parcel thereof, and all estates, rights, claims, privileges, franchises, titles, interests, tenements, hereditaments and appurtenances, reversions and remainders whatsoever, in any way belonging, relating or appertaining to the Real Estate and/or Improvements or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Borrower;

E. All water, ditches, wells, reservoirs and drains and all water, ditch, well, reservoir and drainage rights which are appurtenant to, located on, under or above or used in connection with the Real Estate or the Improvements, or any part thereof, whether now existing or hereafter created or acquired;

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F. All minerals, crops, timber, trees, shrubs, flowers and landscaping features now or hereafter located on, under or above the Real Estate;

G. All cash funds, deposit accounts and other rights and evidence of rights to cash, now or hereafter created or held by Lender pursuant to the Loan Agreement or any other of the Loan Documents, including, without limitation, all funds now or hereafter on deposit in the Impound Account, the Reserves and the Cash Management Account, and all funds now or hereafter on deposit in the Clearing Account;

H. All leases (including, without limitation, oil, gas and mineral leases), subleases, licenses, concessions and occupancy agreements of all or any part of the Real Estate or the Improvements now or hereafter entered into and any guaranty thereof (each a "Lease" and collectively, the "Leases") and all rents, royalties, issues, profits, revenue, income, claims, judgments, awards, settlements and other benefits (collectively, the "Rents and Profits") of the Real Estate or the Improvements, now or hereafter arising from the use or enjoyment of all or any portion thereof or from any present or future Lease or other agreement pertaining thereto or arising from any of the Contracts (as hereinafter defined) or any of the General Intangibles (as hereinafter defined) and all cash or securities deposited to secure performance by the tenants, lessees, subtenants, sublessees or licensees, as applicable (each a "Tenant" and collectively, the "Tenants"), of their obligations under any such Leases, whether said cash or securities are to be held until the expiration of the terms of said Leases or applied to one or more of the installments of rent coming due prior to the expiration of said terms;

I. All contracts and agreements now or hereafter entered into relating to the ownership or operation or management of the Real Estate or the Improvements or any portion of them (each a "Contract" and collectively, the "Contracts") and all revenue, income and other benefits thereof, including, without limitation, management agreements, franchise agreements, co-tenancy agreements, service contracts, maintenance contracts, equipment leases, personal property leases and any contracts or documents relating to construction on any part of the Real Estate or the Improvements (including plans, drawings, surveys, tests, reports, bonds and governmental approvals) or to the management or operation of any part of the Real Estate or the Improvements and any and all warranties and guaranties relating to the Real Estate or the Improvements or any fixtures, equipment or personal property owned by Borrower and located on and/or used in connection with the Property together with all revenue, income and other benefits thereof and all claims, judgments, awards and settlements arising thereunder;

J. All present and future monetary deposits given to any public or private utility with respect to utility services furnished to any part of the Real Estate or the Improvements;

K. All present and future funds, accounts, instruments, accounts receivable, documents, causes of action, claims, general intangibles (including without limitation, tradenames, trade names, servicemarks and symbols now or hereafter used in connection with any part of the Real Estate or the Improvements, all names by which the Real Estate or the Improvements may be operated or known, all rights to carry on business under such names, and all rights, interest and privileges which Borrower has or may have as developer or declarant under any covenants, restrictions or declarations now or hereafter relating to the Real Estate or the Improvements) and all notes or chattel paper now or hereafter arising from or by virtue of any transactions related to the Real Estate or the Improvements (collectively, the "General Intangibles");

L. All water taps, sewer taps, certificates of occupancy, permits, licenses, franchises, certificates, consents, approvals and other rights and privileges now or hereafter obtained in connection with the Real Estate or the Improvements and all present and future warranties and guaranties relating to the Improvements or to any equipment, fixtures, furniture, furnishings, personal property or

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components of any of the foregoing now or hereafter located or installed on the Real Estate or the Improvements;

M. All building materials, supplies and equipment now or hereafter placed on the Real Estate or in the Improvements and all architectural renderings, models, drawings, plans, specifications, studies and data now or hereafter relating to the Real Estate or the Improvements;

N. Any insurance policies or binders now or hereafter relating to the Property including any unearned premiums thereon;

O. All proceeds, products, substitutions and accessions (including claims and demands thereon) of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards and proceeds of refunds of any Taxes or Other Charges with respect to any period from and after the date hereof until the Loan is indefeasibly paid or defeased in full; and

P. All other or greater rights and interests of every nature in the Real Estate or the Improvements and in the possession or use thereof and income therefrom, whether now owned or hereafter acquired by Borrower.

TO HAVE AND TO HOLD the Property unto Lender, its successors and assigns forever, for the purposes and uses herein set forth and Borrower does hereby bind itself, its successors and assigns, to **WARRANT AND FOREVER DEFEND** the title to the Property unto Lender against every person whomsoever lawfully claiming or to claim the same or any part thereof.

ARTICLE I COVENANTS OF BORROWER

For the purpose of further securing the Secured Obligations and for the protection of the security of this Mortgage, for so long as the Secured Obligations or any part thereof remains unpaid, Borrower covenants and agrees as follows:

1.1 Covenants, Representations and Warranties of Borrower Concerning the Property. Borrower covenants, represents and warrants to Lender as follows: (a) subject only to the Permitted Exceptions (as defined in the Loan Agreement), Borrower has and shall have good and indefeasible fee simple title to the Real Estate; (b) Borrower has good right, full power and lawful authority to grant, bargain, mortgage, sell and convey the Property; (c) Borrower will warrant and forever defend said title to the Property; (d) this Mortgage when duly recorded in the appropriate public records creates a valid and enforceable lien upon the Property, subject only to the Permitted Exceptions, and, as of the date hereof, there are no defenses or offsets to this Mortgage or to any of the Secured Obligations, and (e) each and every warranty and representation of Borrower contained in any of the Loan Documents is true, complete and correct in all material respects, and does not omit any material fact necessary to make such warranty or representation not misleading. The warranties contained in this Section 1.1 shall survive foreclosure of this Mortgage.

1.2 Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens. Borrower shall (a) in accordance with the provisions of Section 4.7 of the Loan Agreement, repair, restore or rebuild any buildings or improvements now or hereafter on the Real Estate which may become damaged or be destroyed; (b) keep the Property in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien not expressly permitted hereunder; (c) unless contested in good faith in accordance and in compliance with all of the provisions of Section 4.8 of the

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Loan Agreement, pay when due any claims and demands of mechanics, materialmen, laborers and others for any work performed or materials delivered for the Real Estate or Improvements and immediately discharge any liens against the Property arising from any such claims and demands; (d) comply in all material respects with all requirements of Applicable Laws with respect to the Property and the operation or use thereof; (e) initiate or acquiesce in no zoning variation or reclassification without Lender's prior written consent; (f) pay each item of the Secured Obligations when due according to the terms hereof or of the Note and the Loan Agreement; (g) suffer or permit no change in the nature or use of the Property without Lender's prior written consent (which consent shall not be unreasonably withheld), except as may be expressly permitted by the Loan Documents; and (h) make no material alterations to or demolish any portion of the Property except as required by Applicable Law and as contemplated and permitted by the Loan Agreement.

1.3 Payment of Taxes. Borrower covenants and agrees to pay all Taxes and Other Charges, in accordance with Section 4.5 of the Loan Agreement.

1.4 Tax Deposits. Borrower covenants and agrees to make monthly deposits with respect to Taxes and Other Charges when and as required by Section 4.6 of the Loan Agreement.

1.5 Insurance. Borrower shall comply with Lender's requirements for, and maintain casualty, liability and other policies of insurance relating to the Property, as required by Section 4.4 of the Loan Agreement.

1.6 Lender's Interest in and Use of Deposits. If an Event of Default (as hereinafter defined) has occurred, then in addition to any and all other rights set forth herein, in the Loan Documents, or otherwise available to Lender, Lender may, at its option, without being required to do so, apply any moneys at the time on deposit (including, without limitation, the Reserves) pursuant to any provision of this Mortgage, the Loan Agreement or any other Loan Documents, as any one or more of the same may be applicable, to any of the Secured Obligations, in such order and manner as Lender may elect. Such deposits are hereby pledged as additional security for the Secured Obligations and shall be held to be irrevocably applied by the depository for the purposes for which made under the Loan Agreement and shall not be subject to the direction or control of Borrower; provided however, that neither Lender nor said depository shall be liable for any failure to apply to the payment of Taxes and Other Charges any amount so deposited unless such failure shall have occurred after Borrower, while not in default hereunder, shall have requested said depository in writing to make application of such funds to the payment of the particular Taxes and Other Charges for payment of which they were deposited, accompanied by the bills for such Taxes and Other Charges and otherwise strictly complied with the conditions for any such application of such deposits provided in the Loan Agreement, and after the expiration of all time periods therefor.

1.7 Lender's Right to Apply Condemnation or Insurance Proceeds on Indemnity. The rights of Lender to apply condemnation or insurance proceeds to the Secured Obligations, and any rights of Borrower to apply condemnation or insurance proceeds to the restoration of the Improvements, shall be governed by Section 4.7 of the Loan Agreement.

1.8 Borrower's Obligation to Rebuild and Use of Proceeds Therefor. Borrower's obligation to rebuild in the event of any fire or other casualty to the Improvements or any condemnation of all or any part of the Property, and the use of condemnation or insurance proceeds therefor, shall be governed by Section 4.7 of the Loan Agreement, notwithstanding any contrary provision of any applicable law, whether now existing or hereinafter enacted.

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1.9 Stamp Tax. If, by the law of the United States of America, or of any state or political subdivision having jurisdiction over Borrower or the Property, any tax (other than income, franchise or similar tax) is due or becomes due in respect of the issuance of the Note, or recording of this Mortgage, Borrower covenants and agrees to pay such tax in the manner required and to the extent permitted by any such law. Borrower further covenants to hold harmless and agrees to indemnify Lender and its officers, directors, employees, representatives, agents, successors and assigns against any liability incurred by reason of the imposition of any tax on the issuance of the Note, or recording of this Mortgage.

1.10 Effect of Extensions of Time. If the payment of the Secured Obligations or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in the Property, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse, if any, against all such persons being expressly reserved by Lender, notwithstanding such extension, variation or release. Borrower acknowledges that this Mortgage shall secure all extensions and renewals of any of the Secured Obligations. Any Person taking a junior mortgage or other lien upon the Property or any interest therein, shall take said lien subject to the rights of Lender herein to amend, modify and supplement this Mortgage, the Loan Agreement, the Note, and any other Loan Documents and to vary the rate of interest and the method of computing the same, and to impose additional fees and other charges, and to extend the maturity of the Secured Obligations, and to grant partial releases of the lien of this Mortgage, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien. Nothing contained in this Section 1.10 shall be construed as waiving any provision contained herein which provides, among other things, that it shall constitute an Event of Default if the Property, or any portion thereof, is sold, conveyed or encumbered unless expressly permitted by the Loan Agreement.

1.11 Lender's Performance of Defaulted Acts; Subrogation. In case Borrower fails to perform any of its covenants and agreements herein or in the Note, the Loan Agreement, or any other Loan Documents, after Lender has provided Borrower with notice and an opportunity to cure such failure within the applicable notice and/or grace periods, if any, provided herein or in the Note or the Loan Agreement, Lender may, but need not, make any payment or perform any act herein or therein required of Borrower, in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and make payments of any rents due or to become due and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem the Property from any tax sale or forfeiture affecting the Property or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other moneys advanced by Lender to protect the Property and the lien hereof, shall be, except as otherwise provided herein or in the Loan Agreement, so much additional indebtedness secured hereby, and shall become immediately due and payable within ten (10) Business Days of demand and with interest thereon from the date so advanced at the Default Rate. Inaction of Lender shall never be considered as a waiver of any right accruing to it on account of any default on the part of Borrower. Should any advance, or any amount paid out or advanced hereunder by Lender, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Property or any part thereof on a parity with or prior or superior to the lien hereof, then as additional security hereunder, Lender shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, however remote, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment. Lender and any person designated by Lender shall have the right, and is hereby granted the right, to enter upon the Property for the foregoing purposes.

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1.12 Performance of Secured Obligations. Borrower shall pay when due the principal of and the interest on and other amounts evidenced by the Note. Borrower shall also pay and perform all of the Secured Obligations as and when due. Further, Borrower shall promptly and strictly perform and comply with all covenants, conditions, obligations and prohibitions required of Borrower in connection with any other document or instrument affecting title to the Property, or any part thereof, regardless of whether such document or instrument is superior or subordinate to this Mortgage, except as expressly prohibited by the Loan Documents.

1.13 Assignment of Leases and Rents and Profits. As additional and collateral security for the payment and performance of the Secured Obligations and cumulative of any and all rights and remedies herein provided for, Borrower hereby absolutely and presently assigns to Lender all existing and future Leases, and all existing and future Rents and Profits. Borrower hereby grants to Lender the sole, exclusive and immediate right, without taking possession of the Property, to demand, collect (by suit or otherwise), receive and give valid and sufficient receipts for any and all of said Rents and Profits, for which purpose Borrower does hereby irrevocably make, constitute and appoint Lender its attorney-in-fact with full power to appoint substitutes or a trustee to accomplish such purpose (which power of attorney shall be irrevocable so long as any Secured Obligations is outstanding, shall be deemed to be coupled with an interest, shall survive the voluntary or involuntary dissolution of Borrower and shall not be affected by any disability or incapacity suffered by Borrower subsequent to the date hereof). Lender shall be without liability for any loss that may arise from a failure or inability to collect Rents and Profits, proceeds or other payments, except for loss resulting sole and directly from Lender's gross negligence or willful misconduct. However, until the occurrence of an Event of Default under this Mortgage, Borrower shall have a license to collect and receive the Rents and Profits when due and prepayments thereof for not more than one month prior to the due date thereof. Upon the occurrence of an Event of Default, Borrower's license shall automatically terminate without notice to Borrower and Lender may thereafter, without taking possession of the Property, collect the Rents and Profits itself or by an agent or receiver. From and after the termination of such license, Borrower shall be the agent of Lender in collection of the Rents and Profits and all of the Rents and Profits so collected by Borrower shall be held in trust by Borrower for the sole and exclusive benefit of Lender and Borrower shall, within one (1) business day after receipt of any Rents and Profits, pay the same to Lender to be applied by Lender as hereinafter set forth. Borrower hereby irrevocably agrees that any Tenant paying Rents and Profits as directed by Lender shall be deemed to have paid such amount in satisfaction of its obligation under such Tenant's Lease, and each Tenant may rely on such agreement by Borrower. Neither the demand for or collection of Rents and Profits by Lender, nor the exercise of Lender's rights as assignee of the Leases, shall constitute any assumption by Lender of any obligations under any Lease or other agreement relating thereto. Lender is obligated to account only for such Rents and Profits as are actually collected or received by Lender. Borrower irrevocably agrees and consents that the respective payors of the Rents and Profits shall, upon demand and notice from Lender of an Event of Default hereunder, pay said Rents and Profits to Lender without liability to determine the actual existence of any Event of Default claimed by Lender. Borrower hereby waives any right, claim or demand which Borrower may now or hereafter have against any such payor by reason of such payment of Rents and Profits to Lender, and any such payment shall discharge such payor's obligation to make such payment to Borrower. All Rents and Profits collected or received by Lender shall be applied against all expenses of collection, including, without limitation, reasonable attorneys' fees, against costs of operation and management of the Property and against the Secured Obligations, in whatever order or priority as to any of the items so mentioned as Lender directs in its sole subjective discretion and without regard to the adequacy of its security. Neither the exercise by Lender of any rights under this Section nor the application of any Rents and Profits to the Secured Obligations shall cure or be deemed a waiver of any Default or Event of Default hereunder. The assignment of Leases and of Rents and Profits hereinabove granted shall continue in full force and effect during any period of foreclosure or redemption with respect to the Property.

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1.14 Leasing Limitations. All Leases entered into by Borrower with respect to the Property, and all of Borrower's rights with respect to such Leases, and Borrower's actions in exercising (or not exercising) such rights, in each case shall conform with the requirements of the Loan Agreement.

1.15 Alienation and Further Encumbrances.

(a) Borrower acknowledges that (i) Lender has examined and relied on the creditworthiness and experience of the principals of Borrower in owning and operating properties such as the Property in agreeing to make the Loan, (ii) Lender will continue to rely on Borrower's ownership of the Property as a means of maintaining the value of the Property as security for the Secured Obligations, and (iii) Lender has a valid interest in maintaining the value of the Property so as to ensure that, should Borrower default in the repayment of the Secured Obligations, Lender can recover the Secured Obligations by a sale of the Property. Borrower shall not sell, convey, alienate, mortgage, encumber, pledge or otherwise transfer the Property or any part thereof, or suffer or permit any Transfer to occur, other than a Transfer which is expressly permitted under Section 4.11 of the Loan Agreement.

(b) Lender shall not be required to demonstrate any actual impairment of Lender's security or any increased risk of default under the Loan Documents in order to declare the Secured Obligations immediately due and payable upon any Transfer in violation of this Section 1.15. This provision shall apply to every sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Property (and every other Transfer) regardless of whether voluntary or not. Any Transfer made in contravention of this Section 1.15 shall be null and void and of no force and effect. Borrower agrees to bear and shall pay or reimburse Lender on demand for all reasonable expenses (including reasonable attorneys' fees and disbursements, title search costs and title insurance endorsement premiums) incurred by Lender in connection with the review, approval and documentation of any Transfer permitted under the Loan Agreement.

1.16 Use of Rents and Profits. Except to the extent provided to the contrary in the Loan Documents, all Rents and Profits generated by or derived from the Property shall first be utilized solely for current expenses directly attributable to the ownership and operation of the Property, including, without limitation, current expenses relating to Borrower's liabilities and obligations with respect to this Mortgage and the other Loan Documents and the establishment of reasonable reserves for unavoidable future expenses, and none of the Rents and Profits generated by or derived from the Property shall be diverted by Borrower, distributed to the equity owners of Borrower or utilized for any other purposes, in each case unless all expenses attributable to the ownership and operation of the Property then due and payable have been fully paid and satisfied. Without limiting the foregoing, (a) Borrower shall pay when due all utility charges (e.g., for gas, electricity, water and sewer services and similar charges) which are incurred by Borrower or its agents, and all other assessments or charges of a similar nature, or assessments payable pursuant to any restrictive covenants, whether public or private, affecting the Real Estate and/or the Improvements or any portion thereof, whether or not such assessments or charges are or may become liens thereon and (b) Borrower shall not use any portion of the Rents and Profits for any action in contravention of the Loan Agreement or any other Loan Document.

1.17 Access Privileges and Inspections. Lender and the agents, representatives and employees of Lender shall, subject to the rights of tenants and upon reasonable advance notice to Borrower, have full and free access to the Real Estate and the Improvements and any other location where books and records concerning the Property are kept at all reasonable times for the purposes of inspecting the Property and of examining, copying and making extracts from the books and records of Borrower relating to the Property. Borrower shall lend assistance to all such agents, representatives and employees of Lender.

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1.18 Further Documentation. Borrower shall, on the reasonable request of Lender and at the reasonable expense of Borrower, promptly: (a) correct any defect, error or omission which may be discovered in the contents of this Mortgage or in the contents of any of the other Loan Documents; (b) execute, acknowledge, deliver and record or file such further instruments (including, without limitation, further mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements and assignments of rents or leases) and promptly do such further acts as may be reasonably necessary, desirable or proper to carry out more effectively the purposes of this Mortgage and the other Loan Documents and to subject to the liens and security interests hereof and thereof any property intended by the terms hereof and thereof to be covered hereby and thereby, including specifically, but without limitation, any renewals, additions, substitutions, replacements or appurtenances to the Property; (c) execute, acknowledge, deliver, procure and record or file any document or instrument (including specifically any financing statement) reasonably deemed advisable by Lender to protect, continue or perfect the liens or the security interests hereunder against the rights or interests of third persons; and (d) furnish to Lender, upon Lender's reasonable request, a duly acknowledged written statement and estoppel certificate addressed to such party or parties as directed by Lender and in form and substance supplied by Lender, setting forth all amounts due under the Note and the other Loan Documents, stating whether any Default or Event of Default exists, stating whether any offsets or defenses exist against the Secured Obligations, affirming that the Loan Documents are the legal, valid and binding obligations of Borrower, and containing such other matters as Lender may reasonably require.

1.19 Security Interest and Security Agreement. This Mortgage is also a security agreement under the Uniform Commercial Code for any of the Property which, under applicable law, may be subject to a security interest under the Uniform Commercial Code, whether acquired now or in the future, including, without limitation, the Cash Management Account, the Clearing Account, the Reserves and all products, and cash and non-cash proceeds thereof (collectively, "UCC Collateral"). Borrower hereby grants to Lender a security interest in the UCC Collateral. Borrower hereby authorizes Lender to file and/or record such financing statements, continuation statements and amendments, in such form as Lender may require, in order to perfect or continue the perfection of this security interest. Borrower shall pay all reasonable costs of preparing and filing such statements, and all reasonable costs and expenses of any record searches for financing statements that Lender may require. Without the prior written consent of Lender, Borrower shall not create or permit to exist any other lien or security interest in any of the UCC Collateral. The name and address of Borrower and Lender (as debtor and secured party, respectively, under any applicable Uniform Commercial Code) are as set forth on Page 1 of this Mortgage.

1.20 Easements and Rights-of-Way. Borrower shall not grant any easement or right-of-way with respect to all or any portion of the Real Estate or the Improvements without the prior written consent of Lender, which consent shall not be unreasonably withheld. The purchaser at any foreclosure sale hereunder may, at its discretion, disaffirm any easement or right-of-way granted in violation of any of the provisions of this Mortgage and may take immediate possession of the Property free from, and despite the terms of, such grant of easement or right-of-way. If Lender consents to the grant of an easement or right-of-way, Lender agrees to grant such consent provided that Lender is paid a reasonable review fee together with all other reasonable expenses, including, without limitation, reasonable attorneys' fees, incurred by Lender in the review of Borrower's request and in the preparation of documents effecting the subordination. Borrower shall at all times comply with all easement agreements, reciprocal easement agreements, declarations, restrictive covenants and any other similar types of agreements now or hereafter affecting the Property, and Borrower shall not amend, modify or terminate any such easement agreements, reciprocal easement agreements, declarations, restrictive covenants or any other similar types of agreements without Lender's prior written consent, which consent shall not be unreasonably withheld.

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1.21 Additional Taxes. In the event of the enactment after this date of any law of the state where the Property is located or of any other governmental entity deducting from the value of the Property for the purpose of taxation any lien or security interest thereon, or imposing upon Lender the payment of the whole or any part of the Taxes or Other Charges herein required to be paid by Borrower, or changing in any way the laws relating to the taxation of mortgages or security agreements or debts secured by mortgages or security agreements or the interest of Lender or secured party in the property covered thereby, or the manner of collection of such Taxes or Other Charges, so as to materially adversely affect this Mortgage or the Secured Obligations of Lender, then, and in any such event, Borrower, upon demand by Lender, shall pay such Taxes or Other Charges, or reimburse Lender therefor; provided, however, that if in the opinion of counsel for Lender (a) it might be unlawful to require Borrower to make such payment, or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in either such event, Lender may elect, by notice in writing, given to Borrower, to declare all of the Secured Obligations to be and become due and payable in full thirty (30) days from the giving of such notice.

1.22 Borrower's Waivers. To the full extent permitted by law, Borrower shall not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, moratorium or extension, or any law now or hereafter in force providing for the reinstatement of the Secured Obligations prior to any sale of the Property to be made pursuant to any provisions contained herein or prior to the entering of any decree, judgment or order of any court of competent jurisdiction, or any right under any statute to redeem all or any part of the Property so sold. Borrower, for Borrower and Borrower's successors and assigns, and for any and all persons ever claiming any interest in the Property, to the full extent permitted by law, hereby knowingly, intentionally and voluntarily with and upon the advice of competent counsel: (a) waives, releases, relinquishes and forever forgoes all rights of valuation, appraisal, stay of execution, reinstatement and notice of election or intention to mature or declare due the Secured Obligations (except such notices as are specifically provided for in the Loan Agreement); (b) waives, releases, relinquishes and forever forgoes all right to a marshalling of the assets of Borrower, including the Property, to a sale in the inverse order of alienation, or to direct the order in which any of the Property shall be sold in the event of foreclosure of the liens and security interests hereby created and agrees that any court having jurisdiction to foreclose such liens and security interests may order the Property sold as an entirety; and (c) waives, releases, relinquishes and forever forgoes all rights and periods of redemption provided under applicable law. To the full extent permitted by applicable law, Borrower shall not have or assert any right under any statute or rule of law pertaining to the exemption of homestead or other exemption under any federal, state or local law now or hereafter in effect, the administration of estates of decedents or other matters whatever to defeat, reduce or affect the right of Lender under the terms of this Mortgage to a sale of the Property, for the collection of the Secured Obligations without any prior or different resort for collection, or the right of Lender under the terms of this Mortgage to the payment of the Secured Obligations out of the proceeds of sale of the Property in preference to every other claimant whatever. Further, Borrower hereby knowingly, intentionally and voluntarily, with and upon the advice of competent counsel, waives, releases, relinquishes and forever forgoes all present and future statutes of limitations as a defense to any action to enforce the provisions of this Mortgage or to collect any of the Secured Obligations the fullest extent permitted by law. Borrower covenants and agrees that upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against Borrower, Borrower shall not seek a supplemental stay or otherwise shall not seek pursuant to 11 U.S.C. §105 or any other provision of the Bankruptcy Reform Act of 1978, as amended, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any Guarantor of the Secured Obligations or any other Person liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

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1.23 Hazardous Waste and Other Substances. Borrower hereby covenants to comply with all of Borrower's requirements concerning Environmental Laws and Hazardous Substances as required by the Loan Agreement.

ARTICLE II EVENTS OF DEFAULT

2.1 Events of Default. The occurrence of an Event of Default under the Loan Agreement or a default hereunder or under any other Loan Document that shall not have been cured within the applicable notice and/or grace period provided therefor (if any) shall be deemed an event of default ("Event of Default") under this Mortgage.

ARTICLE III REMEDIES

3.1 Remedies Available. If there shall occur an Event of Default under this Mortgage, then the Property shall be subject to sale and this Mortgage shall be subject to foreclosure, all as provided by law, and Lender may, at its option and by or through a trustee, nominee, assignee or otherwise, to the fullest extent permitted by law, exercise any or all of the following rights, remedies and recourses, either successively or concurrently:

(a) Acceleration. Accelerate the maturity date of the Note and declare any or all of the Secured Obligations to be immediately due and payable without any presentment, demand, protest, notice, or action of any kind whatever (each of which is hereby expressly waived by Borrower), whereupon the same shall become immediately due and payable. Upon any such acceleration, payment of such accelerated amount shall constitute a prepayment of the principal balance of the Note and any applicable prepayment fee provided for in the Note, the Loan Agreement or any other Loan Document shall then be immediately due and payable.

(b) Entry on the Property. Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Property, or any part thereof, without force or with such force as is permitted by law and without notice or process or with such notice or process as is required by law unless such notice and process is waivable, in which case Borrower hereby waives such notice and process, and do any and all acts and perform any and all work which may be desirable or necessary in Lender's judgment to complete any unfinished construction on the Real Estate, to preserve the value, marketability or rentability of the Property, to increase the income therefrom, to manage and operate the Property or to protect the security hereof and all sums expended by Lender therefor, together with interest thereon at the Default Rate, shall be immediately due and payable to Lender by Borrower on demand.

(c) Collect Rents and Profits. With or without taking possession of the Property, sue or otherwise collect the Rents and Profits, including those past due and unpaid.

(d) Appointment of Receiver. Upon, or at any time prior to or after, initiating the exercise of any power of sale, instituting any judicial foreclosure or instituting any other foreclosure of the liens and security interests provided for herein or any other legal proceedings hereunder, make application to a court of competent jurisdiction for appointment of a receiver for all or any part of the Property, as a matter of strict right and without notice to Borrower and without regard to the adequacy of the Property for the repayment of the Secured Obligations or the solvency of Borrower or any person or persons liable for the payment of the

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Secured Obligations, and Borrower does hereby irrevocably consent to such appointment, waives any and all notices of and defenses to such appointment and agrees not to oppose any application therefor by Lender, but nothing herein is to be construed to deprive Lender of any other right, remedy or privilege Lender may now have under the law to have a receiver appointed; provided, however, that, the appointment of such receiver, trustee or other appointee by virtue of any court order, statute or regulation shall not impair or in any manner prejudice the rights of Lender to receive payment of the Rents and Profits pursuant to other terms and provisions hereof. Any such receiver shall have all of the usual powers and duties of receivers in similar cases, including, without limitation, the full power to hold, develop, rent, lease, manage, maintain, operate and otherwise use or permit the use of the Property upon such terms and conditions as said receiver may deem to be prudent and reasonable under the circumstances as more fully set forth in **Section 3.3** hereof. Such receivership shall, at the option of Lender, continue until full payment of all of the Secured Obligations or until title to the Property shall have passed by foreclosure sale under this Mortgage or deed in lieu of foreclosure.

(e) **Foreclosure.** Immediately commence an action to foreclose this Mortgage or to specifically enforce its provisions or any of the Secured Obligations pursuant to the statutes in such case made and provided and sell the Property or cause the Property to be sold in accordance with the requirements and procedures provided by said statutes in a single parcel or in several parcels at the option of Lender.

(1) Without limiting any of the rights of Lender (and obligations of Borrower) under Section 3.7 hereof, in the event foreclosure proceedings are filed by Lender, all expenses incident to such proceeding, including, but not limited to, attorneys' fees and costs, shall be paid by Borrower and secured by this Mortgage and by all of the other Loan Documents securing all or any part of the indebtedness evidenced by the Note. The Secured Obligations and all other obligations secured by this Mortgage, including, without limitation, interest at the Default Rate, any prepayment charge, fee or premium required to be paid under the Note in order to prepay principal (to the extent permitted by applicable law), attorneys' fees and any other amounts due and unpaid to Lender under the Loan Documents, may be bid by Lender in the event of a foreclosure sale hereunder. In the event of a judicial sale pursuant to a foreclosure decree, it is understood and agreed that Lender or its assigns may become the purchaser of the Property or any part thereof.

(2) Lender may, by following the procedures and satisfying the requirements prescribed by applicable law, foreclose on only a portion of the Property and, in such event, said foreclosure shall not affect the lien of this Mortgage on the remaining portion of the Property foreclosed.

(f) **Rights under the Uniform Commercial Code.** Exercise any or all of the remedies of a secured party under the Uniform Commercial Code against the UCC Collateral, either separately or together, and in any order, without in any way affecting the availability of Lender's other remedies. Furthermore, to the extent permitted by law, in conjunction with, in addition to or in substitution for the rights and remedies available to Lender pursuant to any applicable Uniform Commercial Code, (i) in the event of a foreclosure sale with respect to the portions of the Property which are not UCC Collateral, the Property (including the UCC Collateral) may, at the option of Lender, be sold as a whole or in parts, as determined by Lender in its sole discretion; and (ii) it shall not be necessary that (A) Lender take possession of the UCC Collateral, or any part thereof, prior to the time that any sale pursuant to the provisions of this **Section 3.1** is conducted, or (B) the UCC Collateral, or any part thereof, be present at the location of such sale; and (iii) Lender may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Lender, including the sending of notices and the conduct of the sale, but in the name and on behalf of Lender.

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(g) Judicial Remedies. Proceed by suit or suits, at law or in equity, instituted by Lender to enforce the payment of the indebtedness secured hereby or the other obligations of Borrower hereunder or pursuant to the Loan Documents, to foreclose the liens and security interests of this Mortgage as against all or any part of the Property, and to have all or any part of the Property sold under the judgment or decree of a court of competent jurisdiction. This remedy shall be cumulative of any other non-judicial remedies available to Lender with respect to the Loan Documents. Proceeding with the request or receiving a judgment for legal relief shall not be or be deemed to be an election of remedies or bar any available non-judicial remedy of Lender.

(h) Other. Exercise any other right or remedy available hereunder, under any of the other Loan Documents or at law or in equity or otherwise.

3.2 Application of Proceeds. To the fullest extent permitted by law, the proceeds of any sale under this Mortgage or of other exercises by Lender of its remedies shall be applied to the extent funds are so available to the following items in such order as Lender in its discretion may determine:

(a) To payment of the costs, expenses and fees of taking possession of the Property, and of holding, operating, maintaining, using, leasing, repairing, improving, marketing and selling the same and of otherwise enforcing Lender's right and remedies hereunder and under the other Loan Documents, including, but not limited to, receivers' fees, court costs, attorneys', accountants', appraisers', managers' and other professional fees, title charges and transfer taxes.

(b) To payment of all sums expended by Lender under the terms of any of the Loan Documents and not yet repaid, together with interest on such sums at the Default Rate.

(c) To payment of the Secured Obligations and all other obligations secured by this Mortgage, including, without limitation, interest at the Default Rate and, to the extent permitted by applicable law, any prepayment fee, charge or premium required to be paid under any of the Loan Documents in order to prepay principal, in any order that Lender chooses in its sole discretion.

The remainder, if any, of such funds shall be disbursed to Borrower or to the person or persons legally entitled thereto.

3.3 Right and Authority of Receiver or Lender in the Event of Default; Power of Attorney. Upon the occurrence of an Event of Default hereunder, and entry upon the Property pursuant to Section 3.1(b) hereof or appointment of a receiver pursuant to Section 3.1(d) hereof, and under such terms and conditions as may be prudent and reasonable under the circumstances in Lender's or the receiver's sole discretion, all at Borrower's expense, Lender or said receiver, or such other persons or entities as they shall hire, direct or engage, as the case may be, may do or permit one or more of the following, successively or concurrently: (a) enter upon and take possession and control of any and all of the Property; (b) take and maintain possession of all documents, books, records, papers and accounts relating to the Property; (c) exclude Borrower and its agents, servants and employees wholly from the Property; (d) manage and operate the Property; (e) preserve and maintain the Property; (f) make repairs and alterations to the Property; (g) complete any construction or repair of the Improvements, with such changes, additions or modifications of the plans and specifications or intended disposition and use of the Improvements as Lender may in its sole discretion deem appropriate or desirable to place the Property in such condition as will, in Lender's sole discretion, make it or any part thereof readily marketable or rentable; (h) conduct a marketing or leasing program with respect to the Property, or employ a marketing or leasing agent or agents to do so, directed to the leasing or sale of the Property under such terms and conditions as Lender may in its sole discretion deem appropriate or desirable; (i) employ such contractors,

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subcontractors, materialmen, architects, engineers, consultants, managers, brokers, marketing agents, or other employees, agents, independent contractors or professionals, as Lender may in its sole discretion deem appropriate or desirable to implement and effectuate the rights and powers herein granted; (j) execute and deliver, in the name of Lender as attorney-in-fact and agent of Borrower or in its own name as Lender, such documents and instruments as are necessary or appropriate to consummate authorized transactions; (k) enter into such Leases, whether of real or personal property, under such terms and conditions as Lender may in its sole discretion deem appropriate or desirable; (l) collect and receive the Rents and Profits from the Property; (m) eject Tenants or repossess personal property, as provided by law, for breaches of the conditions of their Leases; (n) sue for unpaid Rents and Profits, payments, income or proceeds in the name of Borrower or Lender; (o) maintain actions in forcible entry and detainer, ejectment for possession and actions in distress for rent; (p) compromise or give acquittance for Rents and Profits, payments, income or proceeds that may become due; (q) delegate or assign any and all rights and powers given to Lender by this Mortgage; and (r) do any acts which Lender in its sole discretion deems appropriate or desirable to protect the security hereof and use such measures, legal or equitable, as Lender may in its sole discretion deem appropriate or desirable to implement and effectuate the provisions of this Mortgage. This Mortgage shall constitute a direction to and full authority to any Tenant, lessee, or other Person who has heretofore dealt or contracted or may hereafter deal or contract with Borrower or Lender, at the request of Lender, to pay all amounts owing under any Lease, contract or other agreement to Lender without proof of the Event of Default relied upon. Any such Tenant, lessee or other Person is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected by Borrower in so doing) any request, notice or demand by Lender for the payment to Lender of any Rents and Profits or other sums which may be or thereafter become due under its Lease, contract or other agreement, or for the performance of any undertakings under any such Lease, contract or other agreement, and shall have no right or duty to inquire whether any Event of Default under this Mortgage, or any default under any of the other Loan Documents, has actually occurred or is then existing. Borrower hereby constitutes and appoints Lender, its assignees, successors, transferees and nominees, as Borrower's true and lawful attorney-in-fact and agent, with full power of substitution in the Property, in Borrower's name, place and stead, to do or permit any one or more of the foregoing described rights, remedies, powers and authorities, successively or concurrently, and said power of attorney shall be deemed a power coupled with an interest and irrevocable so long as any Secured Obligations is outstanding. Any money advanced by Lender in connection with any action taken under this Section 3.3, together with interest thereon at the Default Rate from the date of making such advancement by Lender until actually paid by Borrower, shall be a demand obligation owing by Borrower to Lender.

3.4 Occupancy After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale, Borrower or Borrower's representatives, successors or assigns, or any other persons claiming any interest in the Property by, through or under Borrower (except tenants of space in the Improvements subject to Leases entered into prior to the date hereof), are occupying or using the Property, or any part thereof, then, to the extent not prohibited by applicable law, each and all shall, at the option of Lender or the purchaser at such sale, as the case may be, immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day-to-day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the Property occupied or used, such rental to be due daily to the purchaser. Further, to the extent permitted by applicable law, in the event the tenant fails to surrender possession of the Property upon the termination of such tenancy, the purchaser shall be entitled to institute and maintain an action for unlawful detainer of the Property in the appropriate court of the county in which the Real Estate is located.

3.5 Notice to Account Debtors. Lender may, at any time after an Event of Default hereunder, notify the account debtors and obligors of any accounts, chattel paper, negotiable instruments or other evidences of indebtedness, to Borrower included in the Property to pay Lender directly.

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Borrower shall at any time or from time to time upon the request of Lender provide to Lender a current list of all such account debtors and obligors and their addresses.

3.6 Cumulative Remedies. All remedies contained in this Mortgage or in any other Loan Document are cumulative and Lender shall also have all other remedies provided at law, in equity or otherwise. Such remedies may be pursued separately, successively or concurrently at the sole subjective direction of Lender and may be exercised in any order and as often as occasion therefor shall arise. No act of Lender shall be construed as an election to proceed under any particular provisions of this Mortgage to the exclusion of any other provision of this Mortgage or as an election of remedies to the exclusion of any other remedy which may then or thereafter be available to Lender. No delay or failure by Lender to exercise any right or remedy under this Mortgage shall be construed to be a waiver of that right or remedy or of any Event of Default hereunder. Lender may exercise any one or more of its rights and remedies at its option without regard to the adequacy of its security.

3.7 Payment of Expenses. Borrower shall pay on demand all of Lender's expenses incurred in any efforts to enforce any terms of this Mortgage, whether or not any lawsuit is filed and whether or not foreclosure is commenced but not completed, including, but not limited to, reasonable legal fees and disbursements, foreclosure costs and title charges, together with interest thereon from and after the date incurred by Lender until actually paid by Borrower at the Default Rate. Furthermore, Borrower shall, and does hereby, indemnify Lender for, and hold Lender harmless from, any and all losses, costs, expenses, claims, actions, demands liabilities, loss or damage which may or might be incurred by Lender under this Mortgage or by the exercise of rights or remedies hereunder, and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part with respect to the Property except as expressly set forth in the Loan Documents, other than those finally determined to have resulted solely from the gross negligence or willful misconduct of Lender. Borrower's obligation pursuant to the previous sentence shall include, without limitation, payment to (or reimbursement of) any compensation payable by the holder of the Loan to any servicing agent under a Secondary Market Transaction pursuant to the Securitization Documents if such payment becomes due solely by reason of the existence and continuance of any Event of Default. Should Lender incur any such liability, the amount thereof, including, without limitation, costs, expenses and attorneys' fees, together with interest thereon at the Default Rate from the date incurred by Lender until actually paid by Borrower, shall be immediately due and payable to Lender from Borrower on demand.

ARTICLE IV INTENTIONALLY OMITTED

ARTICLE V MISCELLANEOUS TERMS AND CONDITIONS

5.1 Time of Essence. Time is of the essence with respect to all provisions of the Loan Documents.

5.2 Release of Mortgage. If all of the Secured Obligations be paid and performed, then and in that event only, upon delivery and recordation of a written satisfaction of this Mortgage, all rights under this Mortgage shall terminate except for those provisions hereof which by their terms survive, and the Property shall become wholly clear of the liens, security interests, conveyances and assignments evidenced hereby, which shall be promptly released by Lender in due form at Borrower's cost. No release of this Mortgage or the lien hereof shall be valid unless executed by Lender.

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5.3 Certain Rights of Lender. Without affecting Borrower's liability for the payment of any of the Secured Obligations, Lender may from time to time and without notice to Borrower: (a) release any person liable for the payment of the Secured Obligations; (b) extend or modify the terms of payment of the Secured Obligations; (c) accept additional real or personal property of any kind as security or alter, substitute or release any property securing the Secured Obligations; (d) consent in writing to the making of any subdivision map or plat thereof; (e) join in granting any easement therein; or (f) join in any extension agreement of this Mortgage or any agreement subordinating the lien hereof.

5.4 Waiver of Certain Defenses. No action for the enforcement of the lien hereof or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note or any of the other Loan Documents.

5.5 Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be sent in the manner required by Section 8.5 of the Loan Agreement.

5.6 Successors and Assigns. The terms, provisions, indemnities, covenants and conditions hereof shall be binding upon Borrower and the successors and assigns of Borrower, including all successors in interest of Borrower in and to all or any part of the Property, and shall inure to the benefit of Lender, its successors and assigns, and shall constitute covenants running with the land. All indemnities in this Mortgage for the benefit of Lender shall inure to the benefit of Lender and each of its directors, officers, shareholders, partners, members, managers, employees and agents (including, without limitation, any servicers retained by Lender with respect to the Loan), and pledgees and participants of the Secured Obligations, and their respective successors and assigns. All references in this Mortgage to Borrower or Lender shall be deemed to include each such party's successors and assigns. If Borrower consists of more than one person or entity, each will be jointly and severally liable to perform the obligations of Borrower.

5.7 Severability. A determination that any provision of this Mortgage is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Mortgage to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

5.8 Interpretation. Within this Mortgage, words of any gender shall be held and construed to include any other gender, and words in the singular shall be held and construed to include the plural, and vice versa, unless the context otherwise requires. The headings of the sections and paragraphs of this Mortgage are for convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof. In the event of any inconsistency between the provisions hereof and the provisions in any of the other Loan Documents, it is intended that the provisions of the Loan Agreement shall be controlling.

5.9 Waiver; Discontinuance of Proceedings. Lender may waive any single Event of Default by Borrower hereunder without waiving any other prior or subsequent Event of Default. Lender may remedy any Event of Default by Borrower hereunder without waiving the Event of Default remedied. Neither the failure by Lender to exercise, nor the delay by Lender in exercising, any right, power or remedy upon any Event of Default by Borrower hereunder shall be construed as a waiver of such Event of Default or as a waiver of the right to exercise any such right, power or remedy at a later date. No single or partial exercise by Lender of any right, power or remedy hereunder shall exhaust the same or shall preclude any other or further exercise thereof, and every such right, power or remedy hereunder may be exercised at any time and from time to time. No modification or waiver of any provision hereof nor

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consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be in writing and signed by Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose given. No notice to nor demand on Borrower in any case shall of itself entitle Borrower to any other or further notice or demand in similar or other circumstances. Acceptance by Lender of any payment in an amount less than the amount then due on any of the Secured Obligations shall be deemed an acceptance on account only and shall not in any way affect the existence of a Default or an Event of Default hereunder. In case Lender shall have proceeded to invoke any right, remedy or recourse permitted hereunder or under the other Loan Documents and shall thereafter elect to discontinue or abandon the same for any reason, Lender shall have the unqualified right to do so and, in such an event, Borrower and Lender shall be restored to their former positions with respect to the Secured Obligations, the Loan Documents, the Property and otherwise, and the rights, remedies, recourses and powers of Lender shall continue as if the same had never been invoked.

5.10 Governing Law. This Mortgage will be governed by and construed in accordance with the laws of the State in which the Real Estate is located, provided that to the extent any of such laws may now or hereafter be preempted by Federal law, in which case such Federal law shall so govern and be controlling.

5.11 Counting of Days. The term "days" when used herein shall mean calendar days. If any time period ends on a Saturday, Sunday or holiday officially recognized by the state within which the Real Estate is located, the period shall be deemed to end on the next succeeding Business Day.

5.12 Relationship of the Parties. The relationship between Borrower and Lender is that of a borrower and a lender only and neither of those parties is, nor shall it hold itself out to be, the agent, employee, joint venturer or partner of the other party.

5.13 Application of Loan Proceeds. To the extent that proceeds of the Loan are used to pay indebtedness secured by any outstanding lien, security interest, charge or prior encumbrance against the Property, such proceeds have been advanced by Lender at Borrower's request and Lender shall be subrogated to any and all rights, security interests and liens owned by any owner or holder of such outstanding liens, security interests, charges or encumbrances, irrespective of whether said liens, security interests, charges or encumbrances are released.

5.14 Unsecured Portion of Indebtedness. If any part of the Secured Obligations cannot be lawfully secured by this Mortgage or if any part of the Property cannot be lawfully subject to the lien and security interest hereof to the full extent of such indebtedness, then all payments made shall be applied on said indebtedness first in discharge of that portion thereof which is unsecured by this Mortgage.

5.15 Interest After Sale. In the event the Property or any part thereof shall be sold upon foreclosure as provided hereunder, to the extent permitted by law, the sum for which the same shall have been sold shall, for purposes of redemption (pursuant to the laws of the state in which the Property is located), bear interest at the Default Rate.

5.16 Construction of this Document. This document may be construed as a mortgage, security deed, deed of trust, chattel mortgage, conveyance, assignment, security agreement, pledge, financing statement, hypothecation or contract, or any one or more of the foregoing, as determined by Lender, in order to fully effectuate the liens and security interests created hereby and the purposes and agreements herein set forth.

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5.17 No Merger. It is the desire and intention of the parties hereto that this Mortgage and the lien hereof do not merge in fee simple title to the Property. It is hereby understood and agreed that should Lender acquire any additional or other interests in or to the Property or the ownership thereof, then, unless a contrary intent is manifested by Lender as evidenced by an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in such other or additional interests in or to the Property, toward the end that this Mortgage may be foreclosed as if owned by a stranger to said other or additional interests.

5.18 Rights With Respect to Junior Liens. Any person or entity purporting to have or to take a junior mortgage or other lien upon the Property or any interest therein shall be subject to the rights of Lender to amend, modify, increase, vary, alter or supplement this Mortgage, the Note or any of the other Loan Documents and to extend the maturity date of the Secured Obligations and to increase the amount of the Secured Obligations and to waive or forebear the exercise of any of its rights and remedies hereunder or under any of the other Loan Documents and to release any collateral or security for the Secured Obligations, in each and every case without obtaining the consent of the holder of such junior lien and without the lien or security interest of this Mortgage losing its priority over the rights of any such junior lien.

5.19 Fixture Filing. To the extent permitted under applicable law, this Mortgage shall be effective from the date of its recording as a financing statement filed as a fixture filing with respect to all goods constituting part of the Property which are or are to become fixtures. This Mortgage shall also be effective as a financing statement covering minerals or the like (including oil and gas) and is to be filed for record in the real estate records of the county where the Property is situated. The mailing address of Borrower and the address of Lender from which information concerning the security interests may be obtained are set forth above.

5.20 After-Acquired Property. All property acquired by Borrower after the date of this Mortgage which by the terms of this Mortgage shall be subject to the lien and the security interest created hereby, shall immediately upon the acquisition thereof by Borrower and without further mortgage, conveyance or assignment become subject to the lien and security interest created by this Mortgage. Nevertheless, Borrower shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further mortgages, security agreements, financing statements, assignments and assurances, as Lender shall require for accomplishing the purposes of this Mortgage.

5.21 Counterparts. This Mortgage may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Mortgage may be detached from any counterpart of this Mortgage without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Mortgage identical in form hereto but having attached to it one or more additional signature pages.

5.22 Recording and Filing. Borrower will cause the Loan Documents and all amendments and supplements thereto and substitutions therefor to be recorded, filed, re-recorded and re-filed in such manner and in such places as Lender shall reasonably request, and will pay on demand all such recording, filing, re-recording and re-filing taxes, fees and other charges. Borrower shall reimburse Lender, or its servicing agent, for the costs incurred in obtaining a tax service company to verify the status of payment of Taxes and Other Charges on the Property.

5.23 Entire Agreement and Modification. This Mortgage and the other Loan Documents contain the entire agreements between the parties relating to the subject matter hereof and

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thereof and all prior agreements relative hereto and thereto which are not contained herein or therein are terminated. This Mortgage and the other Loan Documents may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

5.24 Maximum Interest. The provisions of Section 2.2(i) of the Loan Agreement are incorporated in this Mortgage by reference as if more fully set forth herein.

5.25 SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) BORROWER AND LENDER, TO THE FULL EXTENT PERMITTED BY LAW, EACH HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (i) SUBMITS TO PERSONAL JURISDICTION IN THE STATE IN WHICH THE REAL ESTATE IS LOCATED OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THE NOTE, THIS MORTGAGE OR ANY OTHER OF THE LOAN DOCUMENTS, (ii) AGREE THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OVER THE COUNTY IN WHICH THE REAL ESTATE IS LOCATED, (iii) SUBMIT TO THE JURISDICTION OF SUCH COURTS AND, (iv) TO THE FULLEST EXTENT PERMITTED BY LAW, AGREE THAT IT WILL NOT BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM (BUT NOTHING HEREIN SHALL AFFECT THE RIGHT OF LENDER TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM). BORROWER AND LENDER FURTHER CONSENT AND AGREE TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO BORROWER AND LENDER AT THE ADDRESS FOR NOTICES DESCRIBED IN SECTION 5.5, AND CONSENT AND AGREE THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

(b) LENDER AND BORROWER, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THE SECURED OBLIGATIONS OR ANY CONDUCT, ACT OR OMISSION OF LENDER OR BORROWER, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH LENDER OR BORROWER, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

5.26 State-Specific Provisions. The following provisions shall govern and control in the event of a conflict with any other provision of this Mortgage:

(a) The granting clause of this Mortgage shall be deemed amended to provide that Borrower also warrants the Property to Lender.

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(b) Notwithstanding the provisions of Article III of this Mortgage, any foreclosure of all or any portion of the lien of this Mortgage shall be in accordance with the Illinois Mortgage Foreclosure Act, 735 ICLS 5/15-1101 et seq., as from time to time amended (the "Act").

(c) This Mortgage is given to secure not only existing indebtedness but also future advances (whether obligatory or to be made at the option of Lender, or otherwise) made by Lender, to the same extent as if such future advances were made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but all indebtedness secured hereby shall in no event exceed an amount equal to two (2) times the original principal amount of the Note, as stated above.

(d) The stated maturity date of the Note is **June 1, 2022**.

(e) The Loan shall accrue interest (i) prior to the occurrence of an Event of Default (as defined in this Mortgage) at a per annum rate of interest equal to Four and 63/100 (4.63%) and (ii) from and after the stated maturity date or upon the occurrence and during the continuance of an Event of Default at the Default Rate (as defined in the Loan Agreement).

(f) Borrower hereby represents and agrees that the proceeds of the Note secured by this Mortgage will be used for the purposes specified in the Illinois Interest Act, 815 ILCS §205/4(l), and the indebtedness secured hereby constitutes a business loan which comes within the purview of said Section 205/4(c).

(g) Any references to "power of sale" in this Mortgage are permitted only to the extent allowed by law.

(h) At the option of Lender, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any condemnation proceeds), to any and all leases of all or any part of the Property upon the execution by Lender and recording thereof, at any time hereafter in the appropriate official records of the County wherein the Property is situated, of a unilateral declaration to that effect.

(i) Waiver of Rights of Redemption. Borrower acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the Act) or residential real estate (as defined in Section 15-1219 of the Act), and to the fullest extent permitted by law, Borrower hereby voluntarily and knowingly waives its rights to reinstatement and redemption as allowed under Section 15-1601(b) of the Act, and to the full extent permitted by law, the benefits of all present and future valuation, appraisal, homestead, exemption, stay, redemption and moratorium law, under any state or federal law.

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IN WITNESS WHEREOF, Borrower has executed this Mortgage as of the day and year first above written.

BORROWER:

ELSTON DEVELOPMENT I LLC, a
Delaware limited liability company

By: _____
Name: Warren H. Baker
Title: President

Property of Cook County Clerk's Office

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ACKNOWLEDGEMENT

State of ILLINOIS
County of COOK

The foregoing instrument was acknowledged before me this 27th day of April, 2012 by **WARREN H. BAKER**, President on behalf of **ELSTON DEVELOPMENT I LLC**, a Delaware limited liability company.

(SEAL)

Patricia T. Moroz

(Signature of Notary Public)

My commission expires:

4/25/2014 (expiration date)



Property of Cook County Clerk's Office

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EXHIBIT A LEGAL DESCRIPTION OF THE REAL ESTATE

FEE PARCELS:

PARCEL A:

THAT PART OF VARIOUS LOTS, VACATED STREETS AND ALLEYS, IN VARIOUS SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST ALONG SAID SOUTHWESTERLY LINE 118.0 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST 148.52 FEET; THENCE NORTH 89 DEGREES 05 MINUTES 38 SECONDS WEST 65.75 FEET TO THE EAST LINE OF NORTH WOOD STREET; THENCE NORTH 00 DEGREES 54 MINUTES 22 SECONDS EAST ALONG SAID EAST LINE 188.50 FEET TO THE SOUTH LINE OF NORTH WEBSTER AVENUE; THENCE SOUTH 89 DEGREES 14 MINUTES 50 SECONDS EAST ALONG SAID SOUTH LINE 104.35 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL D1:

THAT PART OF LOT 19 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 159.92 FEET TO THE NORTH MOST CORNER OF LOT 4 IN PARTRIDGE'S SUBDIVISION, AFORESAID; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST, ALONG THE NORTHWESTERLY LINE OF LOT 4, A DISTANCE OF 118.50 FEET TO THE WEST MOST CORNER THEREOF; THENCE SOUTH 20 DEGREES 27 MINUTES 26 SECONDS EAST, ALONG THE WESTERLY LINE OF LOTS 2, 3 AND 4 IN PARTRIDGE'S SUBDIVISION AFORESAID, A DISTANCE OF 49.43 FEET TO THE NORTHERLY LINE OF AN ALLEY VACATION PER DOCUMENT NO. 11899529; THENCE SOUTH 75 DEGREES 29 MINUTES 43 SECONDS WEST ALONG THE NORTHERLY LINE OF AN ALLEY VACATION PER DOCUMENT NO. 11899529, A DISTANCE OF 28.02 FEET TO THE SOUTHEAST CORNER OF LOT 19, BEING THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 05 MINUTES 36 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 19, A DISTANCE OF 22.81 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 01 SECONDS EAST 24.27 FEET TO THE EASTERLY LINE OF LOT 19; THENCE SOUTH 17 DEGREES 52 MINUTES 12 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 19, A DISTANCE OF 18.41 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL D2:

THAT PART OF A PUBLIC ALLEY LYING WESTERLY OF LOTS 2 AND 3 AND EASTERLY OF LOT 19 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 159.92 FEET TO THE NORTH MOST CORNER OF LOT 4 IN PARTRIDGE'S SUBDIVISION, AFORESAID; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST, ALONG THE NORTHWESTERLY LINE OF LOT 4, A DISTANCE OF 118.50 FEET TO THE WEST MOST CORNER THEREOF; THENCE SOUTH 20 DEGREES 27 MINUTES 26 SECONDS EAST, ALONG THE WESTERLY LINE OF LOTS 3 AND 4, A DISTANCE OF 49.43 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 20 DEGREES 27 MINUTES 26 SECONDS EAST, ALONG THE WESTERLY LINE OF LOTS 2 AND 3, A DISTANCE OF 33.64 FEET TO THE NORTHERLY LINE OF AN ALLEY VACATION

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PER DOCUMENT NO. 11899529; THENCE SOUTH 75 DEGREES 29 MINUTES 43 SECONDS WEST, ALONG THE NORTHERLY LINE OF AN ALLEY VACATION PER DOCUMENT NO. 11899529, A DISTANCE OF 28.02 FEET TO THE SOUTHEAST CORNER OF LOT 19; THENCE NORTH 17 DEGREES 52 MINUTES 12 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 19, A DISTANCE OF 18.41 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 01 SECONDS EAST 29.72 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL F1:

THAT PART OF LOT 'A' IN THE CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 260.66 FEET TO THE SOUTHEASTERLY LINE OF LOT 1 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21, AFORESAID, BEING ALSO THE POINT OF BEGINNING; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST ALONG THE SOUTHEASTERLY LINE OF LOT 1 AND THE SOUTHEASTERLY LINE OF AN ALLEY VACATION PER DOCUMENT NO. 11899529, A DISTANCE OF 174.02 FEET; THENCE NORTH 89 DEGREES 05 MINUTES 36 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 20 AND THE SOUTH LINE OF AN ALLEY VACATION PER DOCUMENT NO. 11899529, A DISTANCE OF 77.66 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST 72.70 FEET; THENCE NORTH 89 DEGREES 05 MINUTES 38 SECONDS WEST 42.21 FEET TO THE EAST LINE OF NORTH WOOD STREET; THENCE SOUTH 00 DEGREES 54 MINUTES 22 SECONDS WEST, ALONG THE EAST LINE OF NORTH WOOD STREET, 75.00 FEET TO THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE SOUTH 50 DEGREES 35 MINUTES 39 SECONDS EAST, ALONG THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 639.65 FEET; THENCE NORTH 44 DEGREES 12 MINUTES 45 SECONDS EAST 175.14 FEET; THENCE NORTH 45 DEGREES 03 MINUTES 01 SECONDS EAST 146.52 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 356.51 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST 30.00 FEET; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST 20.00 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 01 SECONDS EAST 30.00 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 223.91 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL F2:

LOTS 1 AND 2 AND THAT PART OF LOT 3 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 204.88 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 55.78 FEET TO THE EAST MOST CORNER OF LOT 1; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST ALONG THE SOUTHEASTERLY LINE OF LOT 1, A DISTANCE OF 153.06 FEET TO THE SOUTHERLY MOST CORNER THEREOF; THENCE NORTH 44 DEGREES 52 MINUTES 15 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF LOT 1, A DISTANCE OF 25.18 FEET TO THE WEST MOST CORNER THEREOF; THENCE NORTH 20 DEGREES 27 MINUTES 26 SECONDS WEST, ALONG THE WESTERLY LINE OF LOTS 2 AND 3, A DISTANCE OF 33.64 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 01 SECONDS EAST 139.03 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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PARCEL F3:

THAT PART OF VACATED PUBLIC ALLEY PER DOCUMENT 11899529 LYING WESTERLY OF LOT 1 AND EASTERLY OF LOT 20 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 260.66 FEET TO THE EAST MOST CORNER OF LOT 1; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST ALONG THE SOUTHEASTERLY LINE OF LOT 1, A DISTANCE OF 153.06 FEET TO THE SOUTH MOST CORNER THEREOF, BEING THE POINT OF BEGINNING; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST, ALONG THE SOUTHEASTERLY LINE OF SAID VACATED ALLEY, 20.96 FEET; THENCE NORTH 89 DEGREES 05 MINUTES 36 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID VACATED ALLEY, 30.47 FEET; THENCE NORTH 00 DEGREES 54 MINUTES 24 SECONDS EAST, ALONG THE WESTERLY LINE OF SAID VACATED ALLEY, 25.17 FEET; THENCE NORTH 75 DEGREES 29 MINUTES 43 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID VACATED ALLEY, 28.02 FEET; THENCE SOUTH 44 DEGREES 52 MINUTES 15 SECONDS EAST, ALONG THE NORTHEASTERLY LINE OF SAID VACATED ALLEY, 25.18 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL F4:

THAT PART OF LOT 20 IN PARTRIDGE'S SUBDIVISION OF LOT 12 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 159.92 FEET TO THE NORTH MOST CORNER OF LOT 4 IN PARTRIDGE'S SUBDIVISION, AFORESAID; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST, ALONG THE NORTHWESTERLY LINE OF LOT 4, A DISTANCE OF 118.50 FEET TO THE WESTERLY LINE THEREOF; THENCE SOUTH 20 DEGREES 27 MINUTES 26 SECONDS EAST, ALONG THE WESTERLY LINE OF LOTS 2, 3 AND 4 IN PARTRIDGE'S SUBDIVISION, AFORESAID, A DISTANCE OF 83.07 FEET TO THE NORTHERLY LINE OF AN ALLEY VACATION PER DOCUMENT NO. 11899529; THENCE SOUTH 75 DEGREES 29 MINUTES 43 SECONDS WEST, ALONG THE NORTHERLY LINE OF AN ALLEY VACATION PER DOCUMENT NO. 11899529, A DISTANCE OF 28.02 FEET TO THE NORTHEAST CORNER OF LOT 20, BEING THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 54 MINUTES 24 SECONDS WEST, ALONG THE EAST LINE OF LOT 20, A DISTANCE OF 25.17 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH 89 DEGREES 05 MINUTES 36 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 20, A DISTANCE OF 47.20 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 01 SECONDS EAST 35.05 FEET TO THE NORTH LINE OF LOT 20; THENCE SOUTH 89 DEGREES 05 MINUTES 36 SECONDS EAST, ALONG THE NORTH LINE OF LOT 20, A DISTANCE OF 22.31 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL G:

THAT PART OF LOT 'A' IN THE CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 919.26 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 45 DEGREES 03 MINUTES 01 SECONDS WEST 316.20 FEET TO THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE NORTH 50 DEGREES 35 MINUTES 39 SECONDS WEST, ALONG THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 55.89 FEET; THENCE NORTH 44 DEGREES 12 MINUTES 45 SECONDS EAST 175.14 FEET; THENCE NORTH 45 DEGREES 03 MINUTES 01 SECONDS EAST 146.52 FEET TO THE

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SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 58.18 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL H1:

THAT PART OF LOT 'A' IN THE CONSOLIDATION OF PARTS OF ORIGINAL BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 919.26 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 45 DEGREES 03 MINUTES 01 SECONDS WEST 316.20 FEET TO THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE SOUTH 50 DEGREES 35 MINUTES 39 SECONDS EAST, ALONG THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 42.30 FEET TO THE NORTHWESTERLY LINE OF VACATED NORTH HOBSON AVENUE; THENCE NORTH 45 DEGREES 03 MINUTES 01 SECONDS EAST, ALONG THE NORTHWESTERLY LINE OF VACATED NORTH HOBSON AVENUE, 312.07 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 42.07 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL H2:

THAT PART OF KILLICK'S SUBDIVISION OF LOTS 29, 30 AND 31 IN THE RESUBDIVISION OF LOTS 2 TO 5, LOTS 7 TO 11 AND LOTS 13 TO 18 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH VARIOUS VACATED STREETS AND ALLEYS AND OTHER PARTS OF BLOCK 21, TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 961.35 FEET TO THE NORTHWESTERLY LINE OF VACATED NORTH HOBSON AVENUE, BEING THE POINT OF BEGINNING; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 23.50 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST, 30.00 FEET; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, 30.00 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 01 SECONDS EAST, 30.00 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 138.80 FEET TO THE SOUTHEASTERLY LINE OF KILLICK'S SUBDIVISION; THENCE SOUTH 44 DEGREES 54 MINUTES 46 SECONDS WEST, ALONG THE SOUTHEASTERLY LINE OF KILLICK'S SUBDIVISION, 264.06 FEET; THENCE SOUTH 07 DEGREES 24 MINUTES 17 SECONDS WEST, ALONG THE EASTERLY LINE OF KILLICK'S SUBDIVISION, 45.37 FEET TO THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE NORTHWESTERLY 27.63 FEET, ALONG THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, BEING THE ARC OF A CIRCLE CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 3538.26 FEET, AND WHOSE CHORD BEARS NORTH 45 DEGREES 48 MINUTES 40 SECONDS WEST, A DISTANCE OF 27.63 FEET; THENCE NORTH 48 DEGREES 38 MINUTES 53 SECONDS WEST, ALONG THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 183.40 FEET TO THE NORTHWESTERLY LINE OF VACATED NORTH HOBSON AVENUE; THENCE NORTH 45 DEGREES 03 MINUTES 01 SECONDS EAST, ALONG THE NORTHWESTERLY LINE OF VACATED NORTH HOBSON AVENUE, 312.07 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL H3:

THAT PART OF HURFORD'S SUBDIVISION OF LOT 1 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL

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MERIDIAN, TOGETHER WITH VARIOUS VACATED STREETS AND ALLEYS, TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 1143.65 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 44 DEGREES 54 MINUTES 46 SECONDS WEST, ALONG THE NORTHWESTERLY LINE OF HURFORD'S SUBDIVISION, AFORESAID, 264.06 FEET; THENCE SOUTH 07 DEGREES 24 MINUTES 17 SECONDS WEST, ALONG THE WESTERLY LINE OF HURFORD'S SUBDIVISION, 45.37 FEET TO THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE SOUTHEASTERLY 181.60 FEET, ALONG THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, BEING THE ARC OF A CIRCLE CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 3538.26 FEET, AND WHOSE CHORD BEARS SOUTH 44 DEGREES 07 MINUTES 01 SECONDS EAST, A DISTANCE OF 181.58 FEET TO THE WEST MOST CORNER OF LOT 34 IN HURFORD'S SUBDIVISION, AFORESAID; THENCE NORTH 44 DEGREES 53 MINUTES 04 SECONDS EAST, ALONG THE NORTHWESTERLY LINE OF LOT 34, A DISTANCE OF 76.98 FEET TO THE NORTHERLY MOST CORNER THEREOF; THENCE SOUTH 43 DEGREES 13 MINUTES 46 SECONDS EAST, ALONG THE NORTHEASTERLY LINE OF LOT 34, A DISTANCE OF 34.88 FEET TO THE EASTERLY MOST CORNER THEREOF; THENCE SOUTH 44 DEGREES 53 MINUTES 04 SECONDS WEST, ALONG THE SOUTHEASTERLY LINE OF LOT 34, 77.51 FEET TO THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE SOUTHEASTERLY 95.17 FEET ALONG THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, BEING THE ARC OF A CIRCLE CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 3538.26 FEET, AND WHOSE CHORD BEARS SOUTH 41 DEGREES 18 MINUTES 39 SECONDS EAST, A DISTANCE OF 95.17 FEET TO THE NORTH LINE OF WEST ARMITAGE AVENUE; THENCE SOUTH 89 DEGREES 20 MINUTES 44 SECONDS EAST, ALONG THE NORTH LINE OF WEST ARMITAGE AVENUE, 144.37 FEET TO THE WESTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE NORTH 16 DEGREES 30 MINUTES 34 SECONDS WEST, ALONG THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 59.15 FEET TO THE SOUTHWESTERLY LINE OF LOT 14 IN HURFORD'S SUBDIVISION, AFORESAID; THENCE NORTH 43 DEGREES 13 MINUTES 46 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF LOT 14, A DISTANCE OF 89.50 FEET TO THE WESTERLY MOST CORNER THEREOF; THENCE NORTH 44 DEGREES 54 MINUTES 46 SECONDS EAST, ALONG THE NORTHWESTERLY LINE OF LOT 14, A DISTANCE OF 45.83 FEET TO THE WESTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE NORTH 16 DEGREES 30 MINUTES 34 SECONDS WEST, ALONG THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 278.43 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 56.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS. PARCELS D1, D2, F1, F2, F3, F4, G, H1, H2 AND H3 ALSO KNOWN AS: THAT PART OF VARIOUS LOTS, VACATED STREETS AND ALLEYS, IN VARIOUS SUBDIVISIONS IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST WEBSTER AVENUE WITH THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE SOUTH 44 DEGREES 59 MINUTES 59 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 204.88 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST, 300.76 FEET; THENCE NORTH 89 DEGREES 05 MINUTES 38 SECONDS WEST, 42.21 FEET TO THE EAST LINE OF NORTH WOOD STREET; THENCE SOUTH 00 DEGREES 54 MINUTES 22 SECONDS WEST, ALONG THE EAST LINE OF NORTH WOOD STREET, 75.00 FEET TO THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE SOUTH 50 DEGREES 35 MINUTES 39 SECONDS EAST, ALONG THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 737.83 FEET TO A BEND THEREIN; THENCE SOUTH 48 DEGREES 38 MINUTES 53 SECONDS EAST, ALONG THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 183.40 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY 209.23 FEET ALONG THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, BEING THE ARC OF A

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CIRCLE HAVING A RADIUS OF 3538.26 FEET, CONCAVE TO THE SOUTHWESTERLY AND WHOSE CHORD BEARS SOUTH 44 DEGREES 20 MINUTES 26 SECONDS EAST, A DISTANCE OF 209.20 FEET TO THE WEST MOST CORNER OF LOT 34 IN HURFORD'S SUBDIVISION OF LOT 1 IN BLOCK 21 IN SHEFFIELD'S ADDITION TO CHICAGO IN SAID SECTION 31; THENCE NORTH 44 DEGREES 53 MINUTES 04 SECONDS EAST, ALONG THE NORTHWESTERLY LINE OF LOT 34, AFORESAID, 76.98 FEET TO THE NORTHERLY MOST CORNER THEREOF; THENCE SOUTH 43 DEGREES 13 MINUTES 46 SECONDS EAST ALONG THE NORTHEASTERLY LINE OF LOT 34, AFORESAID, 34.88 FEET TO THE EASTERLY MOST CORNER THEREOF; THENCE SOUTH 44 DEGREES 53 MINUTES 04 SECONDS WEST, ALONG THE SOUTHEASTERLY LINE OF LOT 34, AFORESAID, 77.51 FEET TO THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE SOUTHEASTERLY 95.17 FEET ALONG THE NORTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, BEING THE ARC OF A CIRCLE HAVING A RADIUS OF 3538.26 FEET, CONCAVE TO THE SOUTHWESTERLY AND WHOSE CHORD BEARS SOUTH 41 DEGREES 18 MINUTES 39 SECONDS EAST, A DISTANCE OF 95.17 FEET TO THE NORTH LINE OF WEST ARMITAGE AVENUE; THENCE SOUTH 89 DEGREES 20 MINUTES 44 SECONDS EAST, ALONG THE NORTH LINE OF WEST ARMITAGE AVENUE, 144.07 FEET TO THE WESTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE NORTH 16 DEGREES 30 MINUTES 34 SECONDS WEST, ALONG THE WESTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 59.15 FEET TO THE SOUTHWESTERLY LINE OF LOT 14 IN HURFORD'S SUBDIVISION, AFORESAID; THENCE NORTH 43 DEGREES 13 MINUTES 46 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF LOT 14, AFORESAID, 89.50 FEET TO THE WESTERLY MOST CORNER THEREOF; THENCE NORTH 44 DEGREES 54 MINUTES 46 SECONDS EAST, ALONG THE NORTHWESTERLY LINE OF LOT 14, AFORESAID, 45.83 FEET TO THE WESTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY; THENCE NORTH 16 DEGREES 30 MINUTES 34 SECONDS WEST, ALONG THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY, 273.43 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 195.29 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST, 30.00 FEET; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST, 20.00 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 01 SECONDS EAST, 30.00 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 480.28 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 01 SECONDS WEST, 30.00 FEET; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST, 20.00 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 01 SECONDS EAST, 30.00 FEET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE, 279.69 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EASEMENT PARCELS:

EASEMENT PARCEL 1:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF FEE PARCEL A AS CREATED BY THE RECIPROCAL EASEMENT AGREEMENT DATED SEPTEMBER 14, 2005 AND RECORDED SEPTEMBER 15, 2005 AS DOCUMENT NUMBER 0525810098 MADE BY AND BETWEEN ELSTON DEVELOPMENT L.L.C. AND ELSTON DEVELOPMENT SIGNS LLC FOR THE PURPOSE OF INGRESS AND EGRESS AND PARKING.