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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1331016065 Fee: \$144.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/06/2013 12:45 PM Pg: 1 of 54

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 17-09-400-031-0000

Address:

Street: 320-326 NORTH ORLEANS STREET

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60651

Lender: NORTH SHORE COMMUNITY BANK & TRUST COMPANY

Borrower: CHICAGO TITLE LAND TRUST COMPANY, AS ILLINOIS CORPORATION, SUCCESSOR TO LASALLE BANK NATIONAL ASSOCIATION, SUCCESSOR TO LASALLE NATIONAL BANK, NOT INDIVIDUALLY, BUT SOLELY AS TRUSTEE U/T/A DATED JANUARY 1, 1997, A/K/A TRUST 121000

Loan / Mortgage Amount: \$16,000,000.00

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

Certificate number: 0E75F96E-A9C9-44A5-B2E0-F3AD60225E14

Execution date: 10/25/2013

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This instrument was prepared by
and should be mailed to:
Francis L. Keldermans
Holland & Knight LLP
131 S. Dearborn Street
30th Floor
Chicago, Illinois 60603

This space reserved for Recorder's use only.

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

by

**CHICAGO TITLE LAND TRUST COMPANY, AN ILLINOIS CORPORATION,
SUCCESSOR TO LASALLE BANK NATIONAL ASSOCIATION, SUCCESSOR TO
LASALLE NATIONAL BANK, NOT INDIVIDUALLY, BUT SOLELY AS TRUSTEE
UNDER TRUST AGREEMENT DATED JANUARY 1, 1997 AND KNOWN AS TRUST
121000**

to and for the benefit of

**NORTH SHORE COMMUNITY BANK & TRUST COMPANY,
an Illinois state chartered bank**

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

THIS CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING ("Mortgage") is made as of the 25th day of October, 2013, by CHICAGO TITLE LAND TRUST COMPANY, an Illinois corporation, SUCCESSOR TO LASALLE BANK NATIONAL ASSOCIATION, SUCCESSOR TO LASALLE NATIONAL BANK, NOT INDIVIDUALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1997 AND KNOWN AS TRUST 121000 ("Mortgagor" or "Trustee"; and, the foregoing trust held by Trustee is referred to as the "Trust"), to and for the benefit of NORTH SHORE COMMUNITY BANK & TRUST COMPANY, an Illinois state chartered bank (together with its successors and assigns, the "Mortgagee").

RECITALS:

(A) Pursuant to the terms and conditions of a Construction Loan Agreement of even date herewith (as amended, restated or replaced from time to time "Loan Agreement"; all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement) by and between Mortgagee and WPO North, LLC, an Illinois limited liability company ("Borrower"), Mortgagee has agreed to loan to Borrower the principal amount of Sixteen Million and 00/100 Dollars (\$16,000,000.00) ("Loan"). The Loan shall be evidenced by a certain Promissory Note of even date herewith (as amended, restated or replaced from time to time, "Note") made payable by Borrower to the order of Mortgagee in the principal amount of the Loan, due and payable on the Maturity Date (as set forth in Section 15 below) except as may be accelerated pursuant to the terms hereof or of the Note, the Loan Agreement or any other Loan Document.

(B) Trustee holds the Trust for the benefit of Wolf Point Owners, L.L.C., an Illinois limited liability company ("Wolf Point Owners"), the sole member of Borrower, and Trustee has ground leased the Real Estate (as defined below) and all existing Improvements (as defined below) to Borrower pursuant to a Ground Lease dated as of October 15, 2013 (the "Ground Lease"), and at some time during the term of the Loan Trustee may transfer to Borrower fee simple title to the Real Estate and Improvements subject and subordinate to this Mortgage.

(C) A condition precedent to Mortgagee's extension of the Loan to Borrower is the execution and delivery by Mortgagor of this Mortgage.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor agrees as follows:

Mortgagor hereby mortgages, grants, assigns, remises, releases, warrants, conveys and hypothecates to Mortgagee, its successors and assigns, and grants a security interest in, the following described property, rights and interests (referred to collectively herein as the "Mortgaged Premises"), all of which property, rights and interests are hereby pledged primarily and on a parity with the Real Estate (as defined below) and not secondarily:

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THE REAL ESTATE located in the State of Illinois and legally described on Exhibit A attached hereto and made a part hereof ("Real Estate");

TOGETHER WITH all interest of Mortgagor and Borrower in all improvements of every nature whatsoever now or hereafter situated on the Real Estate, and all fixtures and personal property of every nature whatsoever now or hereafter owned by Mortgagor and on, or used in connection with the Real Estate or the improvements thereon, or in connection with any construction thereon, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing and all of the right, title and interest of Mortgagor in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by Mortgagor or on its behalf ("Improvements"; and together with the Real Estate, the "Premises");

TOGETHER WITH all easements, rights of way, gores of real estate, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way now or hereafter belonging, relating or appertaining to the Real Estate, and the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of Mortgagor of, in and to the same;

TOGETHER WITH all of Mortgagor's and Borrower's interest in all rents, revenues, issues, profits, proceeds, income, royalties, "accounts," including "health-care-insurance receivables," escrows, letter-of-credit rights (each as defined in the Code hereinafter defined), security deposits, impounds, reserves, tax refunds and other rights to monies from the Premises and/or the businesses and operations conducted by Mortgagor thereon, to be applied against the Indebtedness (hereinafter defined); provided, however, that Mortgagor, so long as no Event of Default (as hereinafter defined) has occurred hereunder, may collect rent as it becomes due, but not more than one (1) month in advance thereof;

TOGETHER WITH all interest of Mortgagor in all leases now or hereafter on the Premises, whether written or oral ("Leases"), together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Mortgagor to collect the rentals under any such Lease;

TOGETHER WITH all fixtures and articles of personal property now or hereafter owned by Mortgagor and forming a part of or used in connection with the Real Estate or the Improvements, including, but without limitation, any and all air conditioners, antennae, appliances, apparatus, awnings, basins, bathtubs, bidets, boilers, bookcases, cabinets, carpets, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, escalators, exercise equipment, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, motors, ovens, pipes, plumbing, pumps, radiators, ranges, recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sprinklers, stokers, stoves, toilets, ventilators, wall coverings, washers, windows, window coverings, wiring, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to the Real Estate or the Improvements in any manner: it being mutually agreed that all of the aforesaid

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property owned by Mortgagor and placed on the Real Estate or the Improvements, so far as permitted by law, shall be deemed to be fixtures, a part of the realty, and security for the Indebtedness (as hereinafter defined); notwithstanding the agreement hereinabove expressed that certain articles of property form a part of the realty covered by this Mortgage and be appropriated to its use and deemed to be realty, to the extent that such agreement and declaration may not be effective and that any of said articles may constitute goods (as said term is used in the Uniform Commercial Code of the State of Illinois in effect from time to time ("Code"), this instrument shall constitute a security agreement, creating a security interest in such goods, as collateral, in Mortgagee, as a secured party, and Mortgagor, as Debtor, all in accordance with the Code; and

TOGETHER WITH all of Mortgagor's interests in "general intangibles" including "payment intangibles" and "software" (each as defined in the Code) now owned or hereafter acquired and related to the Premises, including, without limitation, all of Mortgagor's right, title and interest in and to: (i) all agreements, licenses, permits and contracts to which Mortgagor is or may become a party and which relate to the Premises; (ii) all obligations and indebtedness owed to Mortgagor thereunder; (iii) all intellectual property related to the Premises; and (iv) all choses in action and causes of action relating to the Premises;

TOGETHER WITH all of Mortgagor's accounts now owned or hereafter created or acquired as relate to the Premises, including, without limitation, all of the following now owned or hereafter created or acquired by Mortgagor: (i) accounts, contract rights, health-care-insurance receivables, book debts, notes, drafts, and other obligations or indebtedness owing to the Mortgagor arising from the sale, lease or exchange of goods or other property and/or the performance of services; (ii) the Mortgagor's rights in, to and under all purchase orders for goods, services or other property; (iii) the Mortgagor's rights to any goods, services or other property represented by any of the foregoing; (iv) monies due to become due to the Mortgagor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of the Mortgagor); (v) "securities", "investment property," "financial assets," and "securities entitlements" (each as defined in the Code), and (vi) proceeds of any of the foregoing and all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing; and all warranties, guarantees, permits and licenses in favor of Mortgagor with respect to the Premises;

TOGETHER WITH all proceeds of the foregoing, including, without limitation, all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof.

TO HAVE AND TO HOLD the Mortgaged Premises, unto Mortgagee, its successors and assigns, forever, for the purposes and upon the uses herein set forth together with all right to possession of the Mortgaged Premises after the occurrence of any Event of Default; Mortgagor hereby **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the State of Illinois.

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FOR THE PURPOSE OF SECURING: (i) the payment of the Loan, the Note, all obligations of Borrower under the Loan Agreement and all of the other Loan Documents, and all interest, late charges, Obligations, Hedging Obligations, LIBOR breakage charges (including any make whole costs) prepayment premium (if any), exit fee (if any), interest rate swap or hedge expenses (if any), reimbursement obligations, fees and expenses for letters of credit issued by Mortgagee for the benefit of Borrower, if any, and other indebtedness evidenced by or owing under the Note, any of the other Loan Documents, any interest rate swap or hedge agreement now or hereafter entered into between Borrower and Mortgagee and any application for letters of credit and master letter of credit agreement, together with any extensions, modifications, renewals or refinancings of any of the foregoing; (ii) the performance and observance of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Borrower, Mortgagor or any other obligor to or benefiting Mortgagee which are evidenced or secured by or otherwise provided in the Note, this Mortgage or any of the other Loan Documents, and (iii) the reimbursement to Mortgagee of any and all sums incurred, expended or advanced by Mortgagee pursuant to any term or provision of or constituting additional indebtedness under or secured by this Mortgage, any of the other Loan Documents, any interest rate swap or hedge agreement or any application for letters of credit and master letter of credit agreement, with interest thereon as provided herein or therein (all amounts at any time owing by Borrower or Mortgagor described in clauses (i) and (iii) above are herein collectively referred to as "Indebtedness"; and all obligations of Borrower and Mortgagor described in clauses (i), (ii) and (iii) above are herein collectively referred to as "Secured Obligations").

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. **Title.** Mortgagor represents, warrants and covenants that (a) Mortgagor is the holder of the fee simple title to the Premises, free and clear of all liens and encumbrances, except those liens and encumbrances in favor of Mortgagee and as otherwise described on Exhibit B attached hereto ("Permitted Exceptions"); and (b) Mortgagor has legal power and authority to mortgage, convey and hypothecate the Premises.

2. **Maintenance, Repair, Restoration, Prior Liens, Parking.** Mortgagor covenants that, so long as any portion of the Indebtedness remains unpaid, Mortgagor will:

a. promptly repair, restore or rebuild any Improvements now or hereafter on the Premises which may become damaged or be destroyed to a condition substantially similar to the condition immediately prior to such damage or destruction, whether or not proceeds of insurance are available or sufficient for the purpose;

b. keep the Premises in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien (subject to Mortgagor's right to contest liens as permitted by the terms of Paragraph 28 hereof);

c. cause Borrower to pay when due the Indebtedness in accordance with the terms of the Note and the other Loan Documents and duly perform and observe all of the terms, covenants and conditions to be observed and performed by Mortgagor under the Note, this Mortgage and the other Loan Documents;

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d. pay when due any indebtedness which may be secured by a permitted lien or charge on the Premises on a parity with, superior to or inferior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien to the Mortgagee (subject to Mortgagor's right to contest liens as permitted by the terms of Paragraph 28 hereof);

e. complete within a reasonable time any Improvements now or at any time in the process of erection upon the Premises;

f. comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Premises and the use thereof;

g. obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under this Mortgage;

h. make no material alterations in the Premises or demolish any portion of the Premises without Mortgagee's prior written consent, except as required by law or municipal ordinance;

i. suffer or permit no change in the use or general nature of the occupancy of the Premises, without the Mortgagee's prior written consent;

j. pay when due all operating costs of the Premises;

k. not initiate or acquiesce in any zoning reclassification with respect to the Premises, without Mortgagee's prior written consent;

l. provide and thereafter maintain adequate parking areas within the Premises as may be required by law, ordinance or regulation (whichever may be greater), together with any sidewalks, aisles, streets, driveways and sidewalk cuts and sufficient paved areas for ingress, egress and right-of-way to and from the adjacent public thoroughfares necessary or desirable for the use thereof; and

m. cause the Premises at all times to be operated in compliance with all federal, state, local and municipal environmental, health and safety laws, statutes, ordinances, rules and regulations.

3. **Payment of Taxes and Assessments.** Mortgagor will pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"). whether or not assessed against Mortgagor, if applicable to the Premises or any interest therein, subject to Mortgagor's right to contest the same, as provided by the terms hereof; and Mortgagor will, upon written request, furnish to the Mortgagee duplicate receipts therefor within ten (10) days after Mortgagee's request.

4. **Intentionally Omitted.**

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5. Intentionally Omitted.

6. Insurance.

a. Mortgagor shall at all times keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Premises insured against loss or damage by fire, flood, wind, erosion, and such other hazards as may reasonably be required by Mortgagee, and such other insurance as Mortgagee may from time to time reasonably require. Unless Mortgagor provides Mortgagee evidence of the insurance coverages required hereunder, Mortgagee may purchase insurance at Mortgagor's expense to cover Mortgagee's interest in the Premises. The insurance may, but need not, protect Mortgagor's interest. The coverages that Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Premises. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required by this Mortgage. If Mortgagee purchases insurance for the Premises, Mortgagor will be responsible for the costs of such insurance, including, without limitation, interest and any other charges which Mortgagee may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Indebtedness. The cost of the insurance may be more than the cost of insurance Mortgagor may be able to obtain on its own.

b. Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon as the loss payee or an additional insured as applicable, under a standard mortgage clause acceptable to Mortgagee and such separate insurance is otherwise acceptable to Mortgagee.

c. In the event of loss, Mortgagor shall give prompt notice thereof to Mortgagee, who, if such loss exceeds One Million Dollars (\$1,000,000) ("Threshold"), shall have the sole and absolute right to make proof of loss. If such loss exceeds the Threshold or if such loss is equal to or less than the Threshold and the conditions set forth in clauses (i), (ii) and (iii) of the immediately succeeding sentence are not satisfied, then Mortgagee, solely and directly shall receive such payment for loss from each insurance company concerned. If and only if (i) such loss is equal to or less than the Threshold, (ii) no Event of Default then exists, and (iii) Mortgagee determines in its reasonable judgment that the work required to complete the repair or restoration of the Premises necessitated by such loss can be completed no later than three (3) months prior to the Maturity Date, then Mortgagee shall endorse to Mortgagor any such payment and Mortgagor may collect such payment directly. Subject to the foregoing, Mortgagee shall have the right, at its option and in its sole discretion, to apply any insurance proceeds received by Mortgagee pursuant to the terms of this paragraph, after the payment of all of Mortgagee's expenses, either (i) on account of the Indebtedness, irrespective of whether such principal balance is then due and payable, or (ii) to the restoration or repair of the property damaged as provided in subparagraph d below; provided, however, that Mortgagee hereby agrees to permit the application of such proceeds to the restoration or

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repair of the damaged property, subject to the provisions of subparagraph d below (and without respect to subparagraph d below if such restoration or repair is to occur on or before Mortgagee's granting of the Term Loan Option), if (i) after giving effect to such repair and restoration and any Leases which have been or could be terminated, the Debt Service Ratio described in Paragraph 37 below, to the extent applicable, shall reasonably be projected to be satisfied, (ii) Mortgagee has received satisfactory evidence that such restoration or repair shall be completed no later than the date that is three (3) months prior to the Maturity Date, and (iii) no Event of Default then exists. If insurance proceeds are made available to Mortgagor by Mortgagee as hereinafter provided, Mortgagor shall repair, restore or rebuild the damaged or destroyed portion of the Premises so that the condition and value of the Premises are substantially the same as the condition and value of the Premises prior to being damaged or destroyed. In the event of foreclosure of this Mortgage, all right, title and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser at the foreclosure sale.

d. If insurance proceeds are made available by Mortgagee to Mortgagor, Mortgagor shall comply with the following conditions:

i. Before commencing to repair, restore or rebuild following damage to, or destruction of, all or a portion of the Premises, whether by fire or other casualty, Mortgagor shall obtain from Mortgagee its approval (such approval not to be unreasonably withheld) of all site and building plans and specifications pertaining to such repair, restoration or rebuilding.

ii. Prior to each payment or application of any insurance proceeds to the repair or restoration of the improvements upon the Premises to the extent permitted in subparagraph c above (which payment or application may be made, at Mortgagee's option, through an escrow, the terms and conditions of which are satisfactory to Mortgagee and the cost of which is to be borne by Mortgagor), Mortgagee shall be satisfied as to the following:

(a) no Event of Default or any event which, with the passage of time or giving of notice would constitute an Event of Default, has occurred and is continuing;

(b) either such Improvements have been fully restored, or the expenditure of money as may be received from such insurance proceeds will be sufficient to repair, restore or rebuild the Premises, free and clear of all liens, claims and encumbrances, except the lien of this Mortgage and the Permitted Exceptions, or, if such insurance proceeds shall be insufficient to repair, restore and rebuild the Premises, Mortgagor has deposited with Mortgagee such amount of money which, together with the insurance proceeds shall be sufficient to restore, repair and rebuild the Premises; and

(c) prior to each disbursement of any such proceeds, Mortgagee shall be furnished with a statement of Mortgagee's architect

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(the cost of which shall be borne by Mortgagor), certifying the extent of the repair and restoration completed to the date thereof, and that such repairs, restoration, and rebuilding have been performed to date in conformity with the plans and specifications approved by Mortgagee and with all statutes, regulations or ordinances (including building and zoning ordinances) affecting the Premises; and Mortgagee shall be furnished with appropriate evidence of payment for labor or materials furnished to the Premises, and total or partial lien waivers substantiating such payments.

iii. If Mortgagor shall, subject to Excusable Delay, fail to restore, repair or rebuild the Improvements within a reasonable period of time required for such work, then Mortgagee, at its option, may (a) commence and perform all necessary acts to restore, repair or rebuild the said Improvements for or on behalf of Mortgagor, or (b) declare an Event of Default. If insurance proceeds shall exceed the amount necessary to complete the repair, restoration or rebuilding of the Improvements, such excess shall be applied on account of the Indebtedness irrespective of whether such Indebtedness is then due and payable without payment of any premium or penalty.

7. **Condemnation.** If all or any part of the Premises are damaged, taken or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damages made in consideration thereof, to the extent of the full amount of the remaining unpaid Indebtedness, is hereby assigned to Mortgagee, who is empowered to collect and receive the same and to give proper receipts therefor in the name of Mortgagor, and the same shall be paid forthwith to Mortgagee. Such award or monies shall be applied on account of the Indebtedness, irrespective of whether such Indebtedness is then due and payable. Notwithstanding the foregoing provisions of this paragraph to the contrary, if any condemnation or taking of less than the entire Premises occurs and provided that no Event of Default and no event or circumstance which with the passage of time, the giving of notice or both would constitute an Event of Default then exists, and if in the reasonable judgment of Mortgagee, after giving effect to any required restoration and repair, either (a) such partial condemnation, will have no material adverse effect on the operation or value of the Premises or (b) the Debt Service Ratio described in Paragraph 37 below, to the extent applicable, is projected to be satisfied, then the award or payment for such taking or consideration for damages resulting therefrom may be collected and received by Mortgagor.

8. **Stamp Tax.** If, by the laws of the United States of America, or of any state or political subdivision having jurisdiction over Mortgagor, any tax is due or becomes due in respect of the execution and delivery of this Mortgage, the Note or any of the other Loan Documents. Mortgagor shall pay or cause to be paid such tax in the manner required by any such law. Mortgagor further agrees to reimburse Mortgagee for any sums which Mortgagee may expend by reason of the imposition of any such tax. Notwithstanding the foregoing, Mortgagor shall not be required to pay any income or franchise taxes of Mortgagee or other Excluded Taxes.

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9. **Assignment of Leases and Rents.** In order to further secure payment of the Indebtedness and the observance, performance and discharge of the Obligations, Mortgagor hereby absolutely and irrevocably assigns, transfers and hypothecates to Mortgagee, all of Mortgagor's right, title and interest in and to the Leases and the Rents, subject only to the Permitted Exceptions. Mortgagor hereby appoints Mortgagee its true and lawful attorney-in-fact, with the right, at Mortgagee's option at any time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, either in Mortgagor's or Mortgagee's name, for all Rents. Notwithstanding the foregoing assignment of Leases and Rents, so long as no Event of Default has occurred which remains uncured, Mortgagor shall have a license (such license to be deemed revoked upon the occurrence of an Event of Default) to demand, receive and enforce payment of all Rents, provided that the existence or exercise of such right of Mortgagor shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by Mortgagor, and any subsequent assignment by Mortgagor shall be subject to the rights of the Mortgagee hereunder. This Assignment shall not be deemed or construed to constitute Mortgagee as a mortgagee in possession nor obligate Mortgagee to take any action or to incur expenses or perform or discharge any obligation, duty or liability. Exercise of any rights under this Paragraph 9 and the application of the Rents to the Indebtedness or the Obligations shall not cure or waive any Event of Default.

10. **Effect of Extensions of Time and Other Changes.** If the payment of the Indebtedness or any part thereof is extended or varied, if any part of any security for the payment of the Indebtedness is released, if the rate of interest charged under the Note is changed or if the time for payment thereof is extended or varied, all persons now or at any time hereafter liable therefor, or interested in the Premises or having an interest in Mortgagor, shall be held to assent to such extension, variation, release or change and their liability and the lien and all of the provisions hereof shall continue in full force, any right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation, release or change.

11. **Effect of Changes in Laws Regarding Taxation.** If any law is enacted after the date hereof requiring (a) the deduction of any lien on the Premises from the value thereof for the purpose of taxation or (b) the imposition upon Mortgagee of the payment of the whole or any part of the Taxes, charges or liens herein required to be paid by Mortgagor or (c) a change in the method of taxation of mortgages or debts secured by mortgages or Mortgagee's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the Indebtedness or the holders thereof, then Mortgagor, upon demand by Mortgagee, shall pay (or shall cause to be paid) such Taxes or charges, or reimburse Mortgagee therefor; provided, however, that Mortgagor shall not be deemed to be required to pay any income or franchise taxes of Mortgagee or other Excluded Taxes. Notwithstanding the foregoing, if in the opinion of counsel for Mortgagee it is or may be unlawful to require Mortgagor to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then Mortgagee may declare all of the Indebtedness to be immediately due and payable.

12. **Mortgagee's Performance of Defaulted Acts and Expenses Incurred by Mortgagee.** If an Event of Default has occurred and is continuing, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient by Mortgagee, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or

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settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or consent to any tax or assessment or cure any default of Mortgagor in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Mortgagee in regard to any tax referred to in Paragraph 8 above or to protect the Premises or the lien hereof, shall be so much additional Indebtedness, and shall become due and payable by Borrower to Mortgagee within ten (10) days following written demand, and with interest thereon accruing from the date such payment is due until paid at the Default Rate (as defined in the Note) then in effect. In addition to the foregoing, any costs, expenses and fees, including reasonable attorneys' fees, incurred by Mortgagee in connection with (a) sustaining the lien of this Mortgage or its priority, (b) protecting or enforcing any of Mortgagee's rights hereunder, (c) recovering any Indebtedness, (d) any litigation or proceedings affecting the Note, this Mortgage, any of the other Loan Documents or the Premises, including without limitation, bankruptcy and probate proceedings, or (e) preparing for the commencement, defense or participation in any threatened litigation or proceedings affecting the Note, this Mortgage, any of the other Loan Documents or the Premises, shall be so much additional Indebtedness, and shall become due and payable by Borrower to Mortgagee within ten (10) days following written demand, and with interest thereon accruing from the date due until paid at the Default Rate. The interest accruing under this paragraph shall be immediately due and payable by Borrower to Mortgagee, and shall be additional Indebtedness evidenced by the Note and secured by this Mortgage. Mortgagee's failure to act shall never be considered as a waiver of any right accruing to Mortgagee on account of any Event of Default. Should any amount paid out or advanced by Mortgagee hereunder, or pursuant to any agreement executed by Mortgagor in connection with the Loan, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Premises or any part thereof, then Mortgagee 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, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

13. **Security Agreement.** Mortgagor and Mortgagee agree that this Mortgage shall constitute a Security Agreement within the meaning of the Code with respect to (a) all sums at any time on deposit for the benefit of Mortgagor or Borrower and held by the Mortgagee (whether deposited by or on behalf of Mortgagor or anyone else) pursuant to any of the provisions of this Mortgage or the other Loan Documents, and (b) with respect to any personal property included in the granting clauses of this Mortgage, which personal property may not be deemed to be affixed to the Premises or may not constitute a "fixture" (within the meaning of Section 9-102(41) of the Code) (which property is hereinafter referred to as "Personal Property"), and all replacements of, substitutions for, additions to, and the proceeds thereof, and the "supporting obligations" (as defined in the Code) (all of said Personal Property and the replacements, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as "Collateral"), and that a security interest in and to the Collateral is hereby granted to the Mortgagee, and the Collateral and all of Mortgagor's right, title and interest therein are hereby assigned to Mortgagee, all to secure payment of the Indebtedness. All of the provisions contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and

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the following provisions of this paragraph shall not limit the applicability of any other provision of this Mortgage but shall be in addition thereto:

- a. Mortgagor (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral and has rights in and the power to transfer the Collateral, subject to no liens, charges or encumbrances other than the lien hereof, other liens and encumbrances benefiting Mortgagee and no other party, and liens and encumbrances, if any, expressly permitted by the other Loan Documents.
- b. The Collateral is to be used by Mortgagor or Borrower solely for business purposes.
- c. The Collateral, to the extent of tangible Personal Property and to the extent practical, will be kept at the Real Estate and, except for Obsolete Collateral (as hereinafter defined), will not be removed therefrom without the consent of Mortgagee (being the Secured Party as that term is used in the Code). The Collateral may be affixed to the Real Estate but will not be affixed to any other real estate.
- d. The only persons having any interest in the Premises are Mortgagor, Wolf Point Owners (as beneficiary under the Trust), Borrower, Mortgagee and holders of interests, if any, expressly permitted hereby.
- e. No Financing Statement (other than Financing Statements showing Mortgagee as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted hereby) covering any of the Collateral or any proceeds thereof is on file in any public office except pursuant hereto and the other Loan Documents; and Mortgagor, at its own cost and expense, upon demand, will furnish to Mortgagee such further information and will execute and deliver to Mortgagee such financing statements and other documents in form satisfactory to Mortgagee and will do all such acts as Mortgagee may request at any time or from time to time or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Indebtedness, subject to no other liens or encumbrances, other than liens or encumbrances benefiting Mortgagee and no other party and liens and encumbrances (if any) expressly permitted hereby; and Mortgagor will pay the cost of filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by Mortgagee to be desirable. Mortgagor hereby irrevocably authorizes Mortgagee at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto that (i) indicate the Collateral as all assets of Mortgagor (or words of similar effect), regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed, or as being of an equal or lesser scope or within greater detail, and (ii) contain any other information required by Section 5 of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed regarding the sufficiency or filing office acceptance of any financing statement or amendment, including whether Mortgagor is an organization, the type of organization and any organization identification number issued to Mortgagor, and in the case of a

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financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Mortgagor agrees to furnish any such information to Mortgagee promptly upon request. Mortgagor further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by Mortgagee in any jurisdiction prior to the date of this Mortgage.

f. Upon an Event of Default hereunder, Mortgagee shall have the remedies of a secured party under the Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose, so far as Mortgagor can give authority therefor, with or without judicial process, may enter (if this can be done without breach of the peace) upon any place which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and Mortgagee shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to Mortgagor's right of redemption in satisfaction of Mortgagor's obligations, as provided in the Code. Mortgagee may render the Collateral unusable without removal and may dispose of the Collateral on the Premises. Mortgagee may require Mortgagor to assemble the Collateral and make it available to Mortgagee for its possession at a place to be designated by Mortgagee which is reasonably convenient to both parties. Mortgagee will give Mortgagor at least ten (10) days' notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of Mortgagor hereinafter set forth at least ten (10) days before the time of the sale or disposition. Mortgagee may buy at any public sale. Mortgagee may buy at private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations. Any such sale may be held in conjunction with any foreclosure sale of the Premises. If Mortgagee so elects, the Premises and the Collateral may be sold as one lot. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling and the reasonable attorneys' fees and legal expenses incurred by Mortgagee, shall be applied against the Indebtedness in such order or manner as Mortgagee shall select. Mortgagee will account to Mortgagor for any surplus realized on such disposition.

g. The terms and provisions contained in this paragraph, unless the context otherwise requires, shall have the meanings and be construed as provided in the Code.

h. This Mortgage is intended to be a financing statement within the purview of Section 9-502(b) of the Code with respect to the Collateral and the goods described herein, which goods are or may become fixtures relating to the Premises. The addresses of Mortgagor (Debtor) and Mortgagee (Secured Party) are hereinbelow set forth. This Mortgage is to be filed for recording with the Recorder of Deeds of the county or counties where the Premises are located.

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i. To the extent permitted by applicable law, the security interest created hereby is specifically intended to cover all Leases between Mortgagor or its agents as lessor, and various tenants named therein, as lessee, including all extended terms and all extensions and renewals of the terms thereof, as well as any amendments to or replacement of said Leases, together with all of the right, title and interest of Mortgagor, as lessor thereunder.

j. Mortgagor represents and warrants that:

i. Mortgagor is the record owner of the Premises;

ii. Mortgagor's chief executive office is located in the State of Illinois;

iii. Mortgagor's state of formation is the State of Illinois; and

iv. Mortgagor's exact legal name is as set forth in the first paragraph of this Mortgage.

k. Mortgagor agrees that:

i. Where Collateral is in possession of a third party, Mortgagor will join with the Mortgagee in notifying the third party of the Mortgagee's interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Mortgagee;

ii. Mortgagor will cooperate with the Mortgagee in obtaining control with respect to Collateral consisting of: deposit accounts, investment property, letter of credit rights and electronic chattel paper; and

iii. Until the Indebtedness is paid in full, Mortgagor will not change the state where it is located or change its company name without giving the Mortgagee at least 30 days' prior written notice in each instance.

14. Restrictions on Transfer.

a. Mortgagor, without the prior written consent of Mortgagee, shall not effect, suffer or permit any Prohibited Transfer (as defined herein). Any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing) of any of the following properties or interests, other than pursuant to a Permitted Transaction (as defined in Paragraph 38 below) shall constitute a "Prohibited Transfer":

i. The Mortgaged Premises or any part thereof or interest therein, excepting only sales or other dispositions of Collateral (herein called "Obsolete Collateral") no longer useful in connection with the operation of the Premises, provided that prior to the sale or other disposition thereof, such Obsolete Collateral has been replaced by Collateral of at least equal value and utility which

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is subject to the lien hereof with the same priority as with respect to the Obsolete Collateral;

ii. All or any portion of the beneficial interest or power of direction in or to the trust under which Mortgagor is acting (other than a transfer of the power of direction to other or additional individuals acting on behalf of the manager of Wolf Point Owners as the beneficiary), and all or any part of the managing member or manager interest, as the case may be, in a limited liability company which is the beneficiary of Mortgagor; or

iii. If there shall be any change in control (by way of transfers of stock, partnership or member interests or otherwise) in any partner, member, manager or shareholder, as applicable, which directly or indirectly controls the day to day operations and management of Borrower, and/or owns a controlling interest in Borrower.

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly (including the nominee agreement), voluntarily or involuntarily, by operation of law or otherwise; provided, however, that the foregoing provisions of this paragraph shall not apply (i) to liens securing the Indebtedness, (ii) to the lien of current taxes and assessments not in default, (iii) to any transfers of the Premises, or part thereof, or interest therein, or any beneficial interests, or shares of stock or partnership or joint venture interests, as the case may be, by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to such owner's heirs, legatees, devisees, executors, administrators, estate or personal representatives, or (iv) to leases permitted by the terms of the Loan Documents, if any.

b. In determining whether or not to make the Loan, Mortgagee evaluated the background and experience of Borrower and its sole member and their partners/members/officers in owning and operating property such as the Premises, found it acceptable and relied and continues to rely upon same as the means of maintaining the value of the Premises which is Mortgagee's security for the Note. Borrower and its sole member and their partners/members/officers are well experienced in owning property such as the Premises, were ably represented by a licensed attorney at law in the negotiation and documentation of this Mortgage and bargained at arm's length and without duress of any kind for all of the terms and conditions hereof, including this provision. Mortgagor recognizes that Mortgagee is entitled to keep its loan portfolio at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the original Mortgagor. Mortgagor further recognizes that any secondary junior financing placed upon the Premises (a) may divert funds which would otherwise be used to pay the Note; (b) could result in acceleration and foreclosure by any such junior encumbrancer which would force Mortgagee to take measures and incur expenses to protect its security; (c) would detract from the value of the Premises should Mortgagee come into possession thereof with the intention of selling same; and (d) would impair Mortgagee's right to accept a deed in lieu of foreclosure, as a foreclosure by Mortgagee

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would be necessary to clear the title to the Premises. In accordance with the foregoing and for the purposes of (i) protecting Mortgagee's security, both of repayment and of value of the Premises; (ii) giving Mortgagee the full benefit of its bargain and contract with Mortgagor; (iii) allowing Mortgagee to raise the interest rate and collect assumption fees; and (iv) keeping the Premises free of subordinate financing liens, Mortgagor agree that if this paragraph is deemed a restraint on alienation, that it is a reasonable one.

15. Maturity Date; Conversion.

(a) **Construction Maturity Date.** All sums due to Mortgagee under the Note, Loan Agreement and all of the other Loan Documents shall be due and payable in full on the earlier of the date the Loan is accelerated as the result of an occurrence of an Event of Default or on the second anniversary of the Loan Opening Date ("Construction Maturity Date") unless, extended pursuant to Section 15(b) or Section 15 (c) below, and subject to Section 15(d) below.

(b) **First Extension.** Mortgagee agrees to extend the term of the Loan from the Construction Maturity Date to the third anniversary of the Loan Opening Date ("First Extension Maturity Date"), provided Borrower has met all of the following conditions precedent: (i) No Event of Default has occurred and is continuing; (ii) Construction of the Project must be fully completed, all licenses and permits required to operate the Project shall have issued and have been received by Borrower, and the Project parking facility must be open for business and operational; (iii) Borrower shall have given notice to Lender, no later than ninety (90) days prior to the Construction Maturity Date, of its intent to seek an extension; and (iv) Borrower shall have paid to Lender, no later than ninety (90) days prior to the Construction Maturity Date, a loan extension fee in the amount of \$24,000.00 ("First Extension Fee").

(c) **Second Extension.** Mortgagee agrees to extend the term of the Loan from the First Extension Maturity Date to the fourth anniversary of the Loan Opening Date ("Second Extension Maturity Date"; hereinafter, the Construction Maturity Date, the First Extension Maturity Date and the Second Extension Maturity Date (to the extent that such extensions are granted) are referred to collectively as the "Maturity Date", and the Construction Maturity Date shall be known as the "Maturity Date" unless and until the foregoing extensions are granted), provided Borrower has met all of the following conditions precedent: (i) no Event of Default has occurred and is continuing, (ii) the Project has satisfied the Debt Service Ratio (or, if applicable, the Annualized Debt Service Ratio) as set forth in Section 13.3 of the Loan Agreement, or if the Project has not satisfied such Debt Service Ratio (or Annualized Debt Service Ratio), Borrower has satisfied the Extension DSR Prepayment Cure (as defined in the Loan Agreement) or has exercised the cure rights provided in Section 13.3(c) of the Loan Agreement; (iii) Borrower shall have given notice to Lender, no later than ninety (90) days prior to the First Extension Maturity Date, of its intent to seek an extension; and (iv) Borrower shall have paid to Lender, no later than ninety (90) days prior to the First Extension Maturity Date, a loan extension fee in the amount of \$24,000.00 ("Second Extension Fee").

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(d) **Conversion.** Subject to and in accordance with the provisions of Section 3.6 of the Loan Agreement, Borrower has the option to convert the Loan to a term loan facility with a term of seven (7) years.

16. **Events of Default; Acceleration.** Each of the following shall constitute an "Event of Default" for purposes of this Mortgage:

a. Borrower fails to pay (i) any installment of principal or interest payable pursuant to the Note within five (5) Business Days following the date when due, or (ii) any other amount payable to Mortgagee under the Note, this Mortgage or any of the other Loan Documents on the date when any such payment is due in accordance with the terms hereof or thereof and such failure continues for ten (10) Business Days following written notice thereof from Mortgagee;

b. Borrower or Mortgagor (as applicable) fail to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by Borrower or Mortgagor under the Note, this Mortgage or any of the other Loan Documents; provided, however, that if such failure by its nature can be cured, then so long as the continued operation and safety of the Premises, and the priority, validity and enforceability of the liens created by the Mortgage or any of the other Loan Documents and the value of the Premises are not impaired, threatened or jeopardized, then Borrower or Mortgagor (as the case may be) shall have a period ("Cure Period") of thirty (30) days after either obtains actual knowledge of such failure or receives written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period, provided further that if Borrower or Mortgagor commences to cure such failure during the Cure Period and is diligently and in good faith attempting to effect such cure, the Cure Period shall be extended for ninety (90) additional days, but in no event shall the Cure Period be longer than one hundred twenty (120) days in the aggregate;

c. the existence of any inaccuracy or untruth in any material respect in any representation or warranty contained in this Mortgage or any of the other Loan Documents or of any statement or certification as to facts delivered to Mortgagee by Borrower, Mortgagor or any guarantor of the Note;

d. Borrower, Mortgagor or any guarantor of the Note files a voluntary petition in bankruptcy or is adjudicated as bankrupt or insolvent or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal, state, or other statute or law, or seeks or consents to or acquiesces in the appointment of any trustee, receiver or similar officer of Borrower or Mortgagor; or if all or any substantial part of the property of Borrower, Mortgagor or any guarantor of the Note or any of the Premises or all or a substantial part of the assets of Borrower, Mortgagor or any guarantor of the Note are attached, seized, subjected to a writ or distress warrant or are levied upon unless the same is released, dismissed or discharged within sixty (60) days;

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e. the commencement of any involuntary petition in bankruptcy against Borrower, Mortgagor or any guarantor of the Note or the institution against Borrower, Mortgagor or any guarantor of the Note of any reorganization, arrangement, composition, readjustment, dissolution, liquidation or similar proceedings under any present or future federal, state or other statute or law, or the appointment of a receiver, trustee or similar officer for all or any substantial part of the property of Borrower, Mortgagor or any guarantor of the Note which shall remain undismitted or undischarged for a period of sixty (60) days;

f. the dissolution, termination or merger of Borrower, Mortgagor or any guarantor of the Note or the occurrence of the death or declaration of legal incompetency of any individual guarantor of the Note; provided, however, the merger of Trustee with, or the transfer of the Trust to, another entity qualified to conduct land trust business in Illinois (and in connection therewith the termination of Trustee) shall not constitute an Event of Default;

g. the occurrence of a Prohibited Transfer; or

h. the occurrence of an "Event of Default" under the Note, the Loan Agreement or any of the other Loan Documents.

If an Event of Default occurs, Mortgagee may, at its option, declare the whole of the Indebtedness to be immediately due and payable without further notice to Mortgagor, with interest thereon accruing from the date of such Event of Default until paid at the Default Rate, and elect to enforce such remedies as are available to Mortgagee under the terms of the Loan Documents, this Agreement, at law or in equity or otherwise. Any delay or failure by Mortgagee to exercise any of its rights shall not be considered a waiver of such right.

17. Foreclosure; Expense of Litigation.

a. When all or any part of the Indebtedness shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof and/or exercise any right, power or remedy provided in this Mortgage or any of the other Loan Documents in accordance with the Illinois Mortgage Foreclosure Act (Chapter 735, Sections 5/15-1101 et seq., Illinois Compiled Statutes) (as may be amended from time to time, the "Act"). In the event of a foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

b. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and

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examinations, title insurance policies, and similar data and assurances with respect to the title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned in this paragraph and such other expenses and fees as may be incurred in the enforcement of Mortgagor's obligations hereunder, the protection of said Premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note, or the Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Mortgagor, with interest thereon until paid at the Default Rate and shall be secured by this Mortgage.

18. **Application of Proceeds of Foreclosure Sale.** The proceeds of any foreclosure sale of the Premises shall be distributed and applied in accordance with the Act and, unless otherwise specified therein, in such order as Mortgagee may determine in its sole and absolute discretion.

19. **Appointment of Receiver.** Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed shall, upon petition by Mortgagee, appoint a receiver for the Premises in accordance with the Act. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the value of the Premises or whether the same shall be then occupied as a homestead or not and Mortgagee hereunder or any other holder of the Note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises (i) during the pendency of such foreclosure suit, (ii) in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, and (iii) during any further times when Mortgagor, but for the intervention of such receiver, would be entitled to collect such rents, issues and profits. Such receiver also shall have all other powers and rights that may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during said period, including, to the extent permitted by law, the right to lease all or any portion of the Premises for a term that extends beyond the time of such receiver's possession without obtaining prior court approval of such lease. The court from time to time may authorize the application of the net income received by the receiver, in payment of (a) the Indebtedness, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale, and (b) any deficiency upon a sale and deficiency.

20. **Mortgagee's Right of Possession in Case of Default.** At any time after an Event of Default has occurred and is continuing, Mortgagor shall, upon demand of Mortgagee, surrender to Mortgagee possession of the Premises. Mortgagee, in its discretion, may, with process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts relating thereto, and may exclude Mortgagor and its employees, agents or servants therefrom, and Mortgagee may then hold, operate, manage and control the Premises, either personally or by its agents. Mortgagee shall have full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to

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enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Without limiting the generality of the foregoing, Mortgagee shall have full power to:

- a. cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same;
- b. elect to disaffirm any lease or sublease which is then subordinate to the lien hereof;
- c. extend or modify any then existing leases and to enter into new leases, which extensions, modifications and leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the Maturity Date and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, if any, discharge of the Indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser;
- d. make any repairs, renewals, replacements, alterations, additions, betterments and improvements to the Premises as Mortgagee reasonably deems are necessary;
- e. insure and reinsure the Premises and all risks incidental to Mortgagee's possession, operation and management thereof; and
- f. receive all of such avails, rents, issues and profits.

21. **Application of Income Received by Mortgagee.** Mortgagee, in the exercise of the rights and powers hereinabove conferred upon it, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

- a. to the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include compensation to Mortgagee and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;
- b. to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and
- c. to the payment of any Indebtedness, including any deficiency which may result from any foreclosure sale.

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22. Compliance with Illinois Mortgage Foreclosure Law.

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

b. If any provision of this Mortgage shall grant to Mortgagee (including Mortgagee acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of Paragraph 19 of this Mortgage any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in Mortgagee or in such receiver under the Act in the absence of said provision, Mortgagee and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law.

c. Without limiting the generality of the foregoing, all expenses incurred by Mortgagee which are of the type referred to in Section 5/15-1510 or 5/15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in Paragraph 12, 17 or 29 of this Mortgage, shall be added to the Indebtedness and/or by the judgment of foreclosure.

23. **Rights Cumulative.** Each right, power and remedy herein conferred upon Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing under any of the Loan Documents or at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

24. **Mortgagee's Right of Inspection.** Mortgagee and its representatives shall have the right to inspect the Premises and the books and records with respect thereto at all reasonable times upon not less than twenty-four (24) hours prior notice to Borrower, and access thereto, subject to the rights of tenants in possession, shall be permitted for that purpose.

25. **Release Upon Payment and Discharge of Mortgagor's Obligations.** Mortgagee shall release this Mortgage and the lien hereof by proper instrument upon payment and discharge of all Indebtedness, including payment of all reasonable expenses incurred by Mortgagee in connection with the execution of such release.

26. **Notices.** Any notices, communications and waivers under this Mortgage shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (iii) electronic mail with a copy by overnight express carrier, addressed in each case as follows:

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To Mortgagee: North Shore Community Bank & Trust Company
 c/o Wintrust Commercial Banking
 190 South LaSalle Street
 Chicago, Illinois 60603
 Attention: Bartlett Q. Johnson
 Email: bjohnson@wintrust.com

With a copy to: Holland & Knight LLP
 131 S. Dearborn Street
 30th Floor
 Chicago, Illinois 60603
 Attn: Francis L. Keldermans
 Email: frank.keldermans@hkllaw.com

To Mortgagor: Chicago Title Land Trust Company
 10 S. LaSalle Street, Suite 2750
 Chicago, Illinois 60603
 Attn: Carolyn Pampenella
 Email: carolyn.pampenella@ctt.com

With copies to Borrower: WPO North, LLC
 c/o Park Agency, Inc.
 330 Madison Avenue, Suite 280
 New York, New York 10017
 Attn: Robert W. Corcoran, Vice President
 Email: rcorcoran@parkagencyinc.com

And

Michael F. Csar
 Drinker, Biddle & Reath, LLP
 191 N. Wacker Dr., Ste. 3700
 Chicago, IL 60606-1698
 Email: michael.csar@dbr.com

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this paragraph shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by electronic mail with a copy by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the fifth federal banking day following the day sent or when actually received.

27. **Waiver of Rights.** The Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or, after such sale or sales, claim or exercise any

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rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

a. The Mortgagor hereby expressly waives any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, it being the intent hereof that any and all such rights of reinstatement and redemption of the Mortgagor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Illinois Compiled Statutes 735 ILCS 5/15 - 1601 or other applicable law or replacement statutes;

b. The Mortgagor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to the Mortgagee but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted; and

c. If the Mortgagor is a trustee, Mortgagor represents that the provisions of this paragraph (including the waiver of reinstatement and redemption rights) were made at the express direction of Mortgagor's beneficiaries and the persons having the power of direction over Mortgagor, and are made on behalf of the trust estate of Mortgagor and all beneficiaries of Mortgagor, as well as all other persons mentioned above.

28. **Contests.** Notwithstanding anything to the contrary herein contained, Mortgagor shall have the right to contest by appropriate legal proceedings diligently prosecuted any Taxes imposed or assessed upon the Premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Premises (all herein called "Contested Liens"), and no Contested Liens shall constitute an Event of Default hereunder, if, but only if:

a. Mortgagor or Borrower shall forthwith give notice of any Contested Lien to Mortgagee at the time the same shall be asserted;

b. If the amount of such Contested Lien exceeds One Hundred Thousand Dollars (\$100,000.00), Mortgagor or Borrower shall either pay under protest or deposit with Mortgagee the full amount (herein called "Lien Amount") of such Contested Lien, together with such amount as Mortgagee may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment Mortgagor may furnish to Mortgagee a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to Mortgagee;

c. Mortgagor shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Premises, and shall permit Mortgagee to be represented in any such contest and shall pay all expenses incurred, in so doing, including reasonable fees and expenses of Mortgagee's counsel (all of which shall constitute so much additional Indebtedness due

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and payable within ten (10) days following written demand, bearing interest at the Default Rate from the date due until paid;

d. Mortgagor shall pay such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to Mortgagor pursuant to a final and non-appealable judgment, or (ii) forthwith upon demand by Mortgagee if, in the reasonable opinion of Mortgagee, and notwithstanding any such contest, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if Mortgagor shall fail so to do, Mortgagee may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Mortgagee to obtain the release and discharge of such liens; and any amount expended by Mortgagee in so doing shall be so much additional Indebtedness due and payable within ten (10) days following written demand, bearing interest at the Default Rate from the date due until paid; and provided further that Mortgagee may in such case use and apply monies deposited as provided in subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

29. Expenses Relating to Note and Mortgage.

a. Borrower will pay all expenses, charges, costs and fees relating to the Loan or necessitated by the terms of the Note, this Mortgage or any of the other Loan Documents, including without limitation, Mortgagee's reasonable attorneys' fees in connection with the negotiation, documentation, administration, servicing and enforcement of the Note, this Mortgage and the other Loan Documents, all filing, registration and recording fees, all other expenses incident to the execution and acknowledgment of this Mortgage and all federal, state, county and municipal taxes, and other taxes (provided Mortgagor shall not be required to pay any income or franchise taxes of Mortgagee or other Excluded Taxes), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note and this Mortgage. Mortgagor recognizes that, during the term of this mortgage, Mortgagee:

i. May be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority and pollution control proceedings of any kind, to which Mortgagee shall be a party by reason of the Loan Documents or in which the Loan Documents or the Premises are involved directly or indirectly;

ii. May make preparations following the occurrence of an Event of Default hereunder for the commencement of any suit for the foreclosure hereof, which may or may not be actually commenced;

iii. May make preparations following the occurrence of an Event of Default hereunder for, and do work in connection with, Mortgagee's taking possession of and managing the Premises, which event may or may not actually occur;

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iv. May make preparations for and commence other private or public actions to remedy an Event of Default hereunder, which other actions may or may not be actually commenced;

v. May enter into negotiations with Mortgagor or any of its agents, employees or attorneys in connection with the existence or curing of any Event of Default hereunder, the sale of the Premises, the assumption of liability for any of the Indebtedness or the transfer of the Premises in lieu of foreclosure; or

vi. May enter into negotiations with Mortgagor or any of its agents, employees or attorneys pertaining to Mortgagee's approval of actions taken or proposed to be taken by Mortgagor which approval is required by the terms of this Mortgage.

b. All expenses, charges, costs and fees described in this paragraph shall be so much additional Indebtedness, shall be due and payable by Borrower within ten (10) days following written demand, bearing interest at the Default Rate from the date due until paid.

30. **Intentionally Omitted.**

31. **Statement of Indebtedness.** Mortgagor or Borrower, within seven (7) days after being so requested by Mortgagee, shall furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, the date to which interest has been paid and stating either that no offsets or defenses exist against such debt or, if such offsets or defenses are alleged to exist, the nature thereof.

32. **Further Instruments.** Upon request of Mortgagee, Mortgagor shall execute, acknowledge and deliver all such additional instruments and further assurances of title and shall do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this Mortgage and of the other Loan Documents.

33. **Additional Indebtedness Secured.** All persons and entities with any interest in the Premises or about to acquire any such interest should be aware that this Mortgage secures more than the stated principal amount of the Note and interest thereon; this Mortgage secures any and all other amounts which may become due under the Note or any other document or instrument evidencing, securing or otherwise affecting the Indebtedness, including, without limitation, any and all amounts expended by Mortgagee to operate, manage or maintain the Premises or to otherwise protect the Premises or the lien of this Mortgage.

34. **Indemnity.** Mortgagor hereby covenants and agrees that no liability shall be asserted or enforced against Mortgagee in the exercise of the rights and powers granted to Mortgagee in this Mortgage, and Mortgagor hereby expressly waives and releases any such liability. Mortgagor shall indemnify and save Mortgagee harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses (including reasonable attorneys' fees and court costs) (collectively, "Claims") of whatever kind or nature which may be imposed on, incurred by or asserted against Mortgagee at any time by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat

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thereof, in or to which Mortgagee may or does become a party, either as plaintiff or as a defendant, by reason of this Mortgage or for the purpose of protecting the lien of this Mortgage; (b) the offer for sale or sale of all or any portion of the Premises; and (c) the ownership, leasing, use, operation or maintenance of the Premises, if such Claims relate to or arise from actions taken prior to the surrender of possession of the Premises to Mortgagee in accordance with the terms of this Mortgage; provided, however, that Mortgagor shall not be obligated to indemnify or hold Mortgagee harmless from and against any Claims directly arising from the gross negligence or willful misconduct of Mortgagee. All costs provided for herein and paid for by Mortgagee shall be so much additional Indebtedness and shall be due and payable within ten (10) days following written demand by Mortgagee and bear interest at the Default Rate from the date due until paid.

35. **Subordination of Property Manager's Lien.** Any property management agreement for the Premises entered into hereafter with a property manager shall contain a provision whereby the property manager agrees that any and all mechanics' lien rights that the property manager or anyone claiming by, through or under the property manager may have in the Premises shall be subject and subordinate to the lien of this Mortgage and shall provide that Mortgagee may terminate such agreement at any time after the occurrence of an Event of Default hereunder. Such property management agreement or a short form thereof, at Mortgagee's request, shall be recorded with the Recorder of Deeds of the county where the Premises are located. In addition, if the property management agreement in existence as of the date hereof does not contain a subordination provision, Mortgagor shall cause the property manager under such agreement to enter into a subordination of the management agreement with Mortgagee, in recordable form, whereby such property manager subordinates present and future lien rights and those of any party claiming by, through or under such property manager to the lien of this Mortgage.

36. **Compliance with Environmental Laws.** Mortgagor acknowledges that concurrently herewith, Borrower has executed and delivered to Mortgagee an Environmental Indemnity Agreement ("Indemnity") pursuant to which Borrower fully indemnified Mortgagee for certain environmental matters concerning the Premises, as more particularly described therein. The provisions of the Indemnity are hereby incorporated herein and this Mortgage shall secure the obligations of Borrower thereunder. Mortgagor agrees to cause Borrower to abide by all of the provisions of the Indemnity.

37. **Debt Service Ratio.** Borrower shall comply with the Debt Service Ratio covenant set forth in Section 13.3 of the Loan Agreement (including, as applicable, the provisions in said Section 13.3 relating to an Annualized Debt Service Ratio and cure rights).

38. **Permitted Transaction.** Mortgagee acknowledges and agrees that, notwithstanding anything to the contrary contained in this Mortgage or any of the other Loan Documents, each of the following transactions (each a "Permitted Transaction") shall be permitted and shall not constitute or be deemed a default under any provision of this Mortgage or any of the other Loan Documents, provided that Mortgagor or Borrower gives Lender at least ten (10) Business Days prior written notice of such transaction and Borrower executes and delivers to Mortgagee a written joinder and assumption agreement in form and substance acceptable to Mortgagee: (a)

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the transfer of the Mortgaged Premises to Borrower; and (b) the termination of the Trust in connection with or following the transfer of the Mortgaged Premises to Borrower.

39. Miscellaneous.

a. **Successors and Assigns.** This Mortgage and all provisions hereof shall be binding upon and enforceable against Mortgagor and its assigns and other successors. This Mortgage and all provisions hereof shall inure to the benefit of Mortgagee, its successors and assigns and any holder or holders, from time to time, of the Note.

b. **Invalidity of Provisions; Governing Law.** In the event that any provision of this Mortgage is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Mortgagor and Mortgagee shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Mortgage and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect. This Mortgage is to be construed in accordance with and governed by the laws of the State of Illinois.

c. **Municipal Requirements.** Mortgagor shall not by act or omission permit any building or other improvement on premises not subject to the lien of this Mortgage to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement (except to the extent that the property adjacent to the north and commonly referred to as 350 North Orleans Street relies on parking spaces on the Premises made available pursuant to the Parking Rights Easement Agreement (as defined in the Loan Agreement)), and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Any act or omission by Mortgagor which would result in a violation of any of the provisions of this subparagraph shall be void.

d. **Rights of Tenants.** Mortgagee shall have the right and option to commence a civil action to foreclose this Mortgage and to obtain a decree of foreclosure and sale subject to the rights of any tenant or tenants of the Premises having an interest in the Premises prior to that of Mortgagee. The failure to join any such tenant or tenants of the Premises as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Mortgagor as a defense in any civil action instituted to collect the Indebtedness, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

e. **Option of Mortgagee to Subordinate.** At the option of Mortgagee, 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 or eminent domain award) to any and all leases of all or any part of the Premises upon the execution by

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Mortgagee of a unilateral declaration to that effect and the recording thereof in the Office of the Recorder of Deeds in and for the county wherein the Premises are situated.

f. **Mortgagee in Possession.** Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the actual taking of possession of the Premises by Mortgagee pursuant to this Mortgage.

g. **Relationship of Mortgagee and Mortgagor.** Mortgagee shall in no event be construed for any purpose to be a partner, joint venturer, agent or associate of Mortgagor or of any lessee, operator, concessionaire or licensee of Mortgagor in the conduct of their respective businesses, and, without limiting the foregoing, Mortgagee shall not be deemed to be such partner, joint venturer, agent or associate on account of Mortgagee becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage, any of the other Loan Documents, or otherwise. The relationship of Mortgagor and Mortgagee hereunder is solely that of mortgagor/mortgagee.

h. **Time of the Essence.** Time is of the essence of the payment by Mortgagor of all amounts due and owing to Mortgagee under the Note and the other Loan Documents and the performance and observance by Mortgagor of all terms, conditions, obligations and agreements contained in this Mortgage and the other Loan Documents.

i. **No Merger.** The parties hereto intend that the Mortgage and the lien hereof shall not merge in fee simple title to the Premises, and if Mortgagee acquires any additional or other interest in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by Mortgagee as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title and this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

j. **Maximum Indebtedness.** Notwithstanding anything contained herein to the contrary, in no event shall the Indebtedness exceed an amount equal to Thirty-Two Million and 00/100 Dollars (\$32,000,000.00); provided, however, in no event shall Mortgagee be obligated to advance funds in excess of the face amount of the Note.

k. **Consent to Jurisdiction** TO INDUCE MORTGAGEE TO ACCEPT THE NOTE, MORTGAGOR IRREVOCABLY AGREES THAT, SUBJECT TO MORTGAGEE'S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THE NOTE AND THIS MORTGAGE WILL BE LITIGATED IN COURTS HAVING SITUS IN COOK COUNTY, ILLINOIS. MORTGAGOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN COOK COUNTY, ILLINOIS, WAIVES PERSONAL SERVICE OF PROCESS UPON MORTGAGOR, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO MORTGAGOR AT THE ADDRESS STATED HEREIN AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

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l. **Waiver of Jury Trial.** MORTGAGOR AND MORTGAGEE (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS MORTGAGE OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS MORTGAGE OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS MORTGAGE, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. MORTGAGOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST MORTGAGEE OR ANY OTHER PERSON INDEMNIFIED UNDER THIS MORTGAGE ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

m. **Complete Agreement.** This Mortgage, the Note and the other Loan Documents constitute the complete agreement between the parties with respect to the subject matter hereof and the Loan Documents may not be modified, altered or amended except by an agreement in writing signed by Mortgagor, Borrower and Mortgagee.

n. **Collateral Protection Act.** Pursuant to the requirements of the Illinois Collateral Protection Act, Mortgagor is hereby notified as follows: Unless the Mortgagor provides the Mortgagee with evidence of the insurance coverage required by this Mortgage, or any of the other Loan Documents, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interests in the Premises or any other collateral for the Indebtedness or Obligations. This insurance may, but need not protect Mortgagor's interests. The coverage the Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Premises or any other collateral for the Indebtedness or Obligations. Mortgagor may later cancel any insurance purchased by Mortgagee but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required by this Mortgage, or any of the other Loan Documents. If Mortgagee purchases insurance for the Premises or any other collateral for the indebtedness or obligations, Mortgagor will be responsible for the costs of that insurance, including interest in any other charges that Mortgagee may lawfully impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the total outstanding indebtedness. The costs of the insurance may be more than the cost of insurance that Mortgagor may be able to obtain on its own.

40. **Further Representations of Mortgagor.** (a) Mortgagor represents to Mortgagee that as of the date of this Mortgage, the Mortgagor is and, during the term of this Mortgage shall remain, in full compliance with all the applicable laws and regulations of the United States of America that prohibit, regulate or restrict financial transactions, including but not limited to, conducting any activity or failing to conduct any activity, if such action or inaction constitutes a money laundering crime, including any money laundering crime prohibited

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under the Money Laundering Control Act, 18 U.S.C. 1956, 1957, or the Bank Secrecy Act, 31 U.S.C. 5311 *et seq.* and any amendments or successors thereto and any applicable regulations promulgated thereunder.

(b) The Mortgagor represents and warrants to Mortgagee that: (a) neither it, nor any of its owners, or any officer, director or employee, is named as a “Specially Designated National and Blocked Person” as designated by the United States Department of the Treasury’s Office of Foreign Assets Control or as a person, group, entity or nation designated in Presidential Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism; (b) it is not owned or controlled, directly or indirectly, by the government of any country that is subject to a United States Embargo; and (c) it is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by the United States Treasury Department as a “Specially Designated National and Blocked Person,” or for or on behalf of any person, group, entity or nation designated in Presidential Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism; and that it is not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity or nation.

(c) The Mortgagor acknowledges that it understands and has been advised by its own legal counsel on the requirements of the applicable laws referred to above, including the Money Laundering Control Act, 18 U.S.C. 1956, 1957, the Bank Secrecy Act, 31 U.S.C. 5311 *et seq.*, the applicable regulations promulgated thereunder, and the Foreign Assets Control Regulations, 31 C.F.R. Section 500 *et seq.*

41. Construction Loan. The Note evidences a debt created by one or more disbursements made by Mortgagee to Mortgagor to finance the cost of the construction of certain improvements upon the Real Estate in accordance with the provisions of the Loan Agreement, and this Mortgage is a construction mortgage as such term is defined in Section 9-313(1)(c) of the Code. The terms and conditions recited and set forth in the Loan Agreement are fully incorporated in this Mortgage and made a part hereof, and an Event of Default under any of the conditions or provisions of the Loan Agreement shall constitute a default hereunder. Upon the occurrence of any such Event of Default, the holder of the Note may at its option declare the Indebtedness immediately due and payable, or complete the construction of said improvements and enter into the necessary contracts therefor, in which case all money expended shall be so much additional Indebtedness and any money expended in excess of the amount of the original principal shall be immediately due and payable with interest until paid at the Default Rate. In the event of a conflict between the terms of the Loan Agreement and this Mortgage, the provisions of the Loan Agreement shall apply and take precedence over this Mortgage.

42. Limitation on Liability. None of the covenants, agreements, undertakings or indemnities made herein by Mortgagor are made or intended as covenants, agreements, undertakings or indemnities of Mortgagor or the Trust personally but are solely for the purpose of binding the Mortgagor’s and the Trust’s interest in the Mortgaged Premises, and liability or

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damages for any default, breach or nonperformance under this Mortgage shall be collectible only out of Mortgagor's and the Trust's interest in the Mortgaged Premises; and Mortgagee shall have no rights under this Mortgage to make any claim or assert any lien against any interest of Mortgagor or of the Trust in any real estate or property other than the Mortgaged Premises

43. Trustee Exculpation. This document is executed by Trustee, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing in this document shall be construed as creating any liability on such Trustee personally to perform any express or implied covenant, condition or obligation hereunder, all such liability, if any, being expressly waived by every person or entity now or hereafter claiming any right, title or interest hereunder. Notwithstanding the foregoing, Lender shall not be precluded from: (a) recovering any condemnation awards or insurance proceeds attributable to the Premises; (b) recovering any tenant security deposits, advance or pre-paid rents; or (c) enforcing (i) the personal liability of Borrower or any guarantor as co-makers of the Note, (ii) the payment of the Note or (iii) the performance by Borrower or Trustee (as applicable) under the Loan Documents.

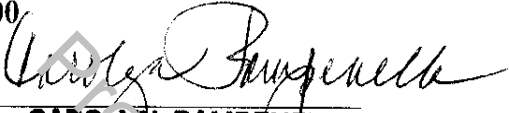
[Signature Page Follows]

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IN WITNESS WHEREOF, Mortgagor has executed and delivered this Mortgage the day and year first above written.

MORTGAGOR/TRUSTEE:


**CHICAGO TITLE LAND TRUST COMPANY, AN ILLINOIS CORPORATION,
SUCCESSOR TO LASALLE BANK NATIONAL ASSOCIATION, SUCCESSOR TO
LASALLE NATIONAL BANK, NOT INDIVIDUALLY, BUT SOLELY AS TRUSTEE
UNDER TRUST AGREEMENT DATED JANUARY 1, 1997 AND KNOWN AS TRUST
121000**

By: 
Name: CARCLYN PAMPENELLA
Title: ASST. VICE PRESIDENT

ACKNOWLEDGED AND AGREED TO THIS DAY OF OCOTBER, 2013 BY:

BORROWER:

**WPO NORTH, LLC, an Illinois
limited liability company**

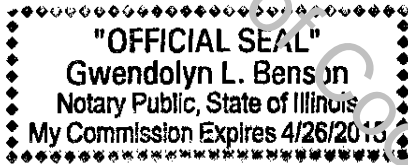
By: Park Agency, Inc., a Delaware
corporation, its Manager
By: 
Robert W. Corcoran, Vice President

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STATE OF ILLINOIS)
COUNTY OF Cook) ss

I, the undersigned a Notary Public in and for said County, in the State aforesaid, do hereby certify that CAROLYN PAMPENELLA ~~ASST. VICE PRESIDENT~~ Title Land Trust Company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such ~~ASST. VICE PRESIDENT~~ appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of the Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 25th day of October, 2013.



Gwendolyn L. Benson
NOTARY PUBLIC

(SEAL)

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EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

NORTH GARAGE

PARCEL N1:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 1.00 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 187.01 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 27.58 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16 AND THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 219.50 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 117.15 FEET TO A LINE 144.73 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 219.50 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 117.15 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 25,714 SQUARE FEET (0.5903 ACRES) OF LAND, MORE OR LESS.

COLUMN PARCELS:

THOSE PARTS OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.17 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

(COLUMN 1)

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 23.34 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 28.58 FEET TO A LINE 28.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID, AND THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 3.20 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS

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WEST, 3.20 FEET TO A LINE 31.78 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 3.20 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 3.20 FEET TO THE POINT OF BEGINNING;
ALSO

(COLUMN 2)

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 79.34 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 28.58 FEET TO A LINE 28.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID, AND THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 3.20 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 3.20 FEET TO A LINE 31.78 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 3.20 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 3.20 FEET TO THE POINT OF BEGINNING;
ALSO

(COLUMN 3)

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 127.06 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 28.58 FEET TO A LINE 28.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID, AND THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 3.20 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 3.20 FEET TO A LINE 31.78 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 3.20 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 3.20 FEET TO THE POINT OF BEGINNING;
AND ALSO

(COLUMN 4)

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 174.68 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 28.58 FEET TO A LINE 28.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID, AND THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 3.20 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 3.20 FEET TO A LINE 31.78 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 3.20 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 3.20 FEET TO THE POINT OF BEGINNING,

IN COOK COUNTY, ILLINOIS.

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CONTAINING, IN THE AGGREGATE, 40.96 SQUARE FEET OF LAND, MORE OR LESS.

PARCEL R1:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.17 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 187.01 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 27.58 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 180.56 FEET TO THE WESTERLY LINE OF LOT 16 AFORESAID; THENCE NORTH 13 DEGREES 09 MINUTES 31 SECONDS WEST ALONG SAID WESTERLY LINE, 28.32 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

CONTAINING 5,068 SQUARE FEET (0.1164 ACRES) OF LAND, MORE OR LESS.

PARCEL R2:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.17 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 282.84 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 224.52 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 48.025 FEET TO A LINE 48.025 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 100.86 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 20.445 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 123.67 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 27.58 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

CONTAINING 8.254 SQUARE FEET (0.1895 ACRES) OF LAND, MORE OR LESS.

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PARCEL R3:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 19.46 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 507.37 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 37.09 FEET TO THE WESTERLY LINE OF THE FRANKLIN-ORLEANS STREET VIADUCT; THENCE SOUTH 32 DEGREES 56 MINUTES 50 SECONDS EAST ALONG SAID WESTERLY LINE, 57.23 FEET TO A LINE 48.025 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 68.22 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 48.025 FEET TO THE NORTH LINE OF SAID LOT 16 AND THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

CONTAINING 2,529 SQUARE FEET (0.0581 ACRES) OF LAND, MORE OR LESS.

PARCEL R4:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 16 AFORESAID, BEING ALSO THE INTERSECTION OF THE NORTH LINE OF SAID LOT 16 WITH THE EASTERLY LINE OF THE FRANKLIN-ORLEANS STREET VIADUCT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 95.33 FEET TO THE WESTERLY LINE OF THE FRANKLIN-ORLEANS STREET VIADUCT; THENCE SOUTH 32 DEGREES 56 MINUTES 50 SECONDS EAST ALONG SAID WESTERLY LINE, 141.25 FEET TO THE SOUTHEASTERLY LINE OF SAID LOT 16; THENCE NORTH 57 DEGREES 05 MINUTES 10 SECONDS EAST ALONG THE SOUTHEASTERLY LINE OF LOT 16 AFORESAID, 84.91 FEET TO THE SOUTHEAST CORNER OF LOT 16 AFORESAID, BEING ALSO THE EASTERLY LINE OF THE FRANKLIN-ORLEANS STREET VIADUCT; THENCE NORTH 32 DEGREES 56 MINUTES 50 SECONDS WEST ALONG SAID EASTERLY LINE OF THE FRANKLIN-ORLEANS STREET VIADUCT AND THE EAST LINE OF LOT 16 AFORESAID, 89.45 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

CONTAINING 9,228 SQUARE FEET (0.2118 ACRES) OF LAND, MORE OR LESS.

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PARCEL N2:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 1.00 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 18.00 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 187.01 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 27.58 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 14.33 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 205.17 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 117.15 FEET TO A LINE 144.73 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 205.17 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 117.15 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 24,035 SQUARE FEET (0.5518 ACRES) OF LAND, MORE OR LESS.

PARCEL R5:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 19.46 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.17 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 507.37 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 37.09 FEET TO THE WESTERLY LINE OF THE FRANKLIN-ORLEANS STREET VIADUCT; THENCE SOUTH 32 DEGREES 56 MINUTES 50 SECONDS EAST ALONG SAID WESTERLY LINE, 57.23 FEET TO A LINE 48.025 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID

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PARALLEL LINE, 68.22 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 48.025 FEET TO THE NORTH LINE OF SAID LOT 16 AND THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

CONTAINING 2,529 SQUARE FEET (0.0581 ACRES) OF LAND, MORE OR LESS.

PARCEL N3:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 18.00 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE SOUTH 13 DEGREES 09 MINUTES 31 SECONDS EAST ALONG THE WESTERLY LINE OF LOT 16 AFORESAID, 49.32 FEET TO A LINE 48.025 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 175.78 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 219.50 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 96.70 FEET TO A LINE 144.73 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 219.50 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 96.70 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 21,226 SQUARE FEET (0.4873 ACRES) OF LAND, MORE OR LESS.

PARCEL R6:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.17 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 544.46 FEET TO THE WESTERLY LINE OF THE FRANKLIN-ORLEANS STREET VIADUCT; THENCE SOUTH 32 DEGREES 56 MINUTES 50 SECONDS EAST ALONG SAID WESTERLY LINE, 57.23 FEET TO A LINE 48.025 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 564.36 FEET TO THE WESTERLY LINE OF LOT 16 AFORESAID; THENCE NORTH 13

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DEGREES 09 MINUTES 31 SECONDS WEST ALONG SAID WESTERLY LINE, 49.32 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 26,626 SQUARE FEET (0.6112 ACRES) OF LAND, MORE OR LESS.

EASEMENT PARCEL 1:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS N1, N2 AND N3 AS CREATED BY THE DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS MADE BY CHICAGO TITLE LAND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1977 AND KNOWN AS TRUST NO. 121000, FOR THE PURPOSE OF PEDESTRIAN ACCESS THROUGH SOUTH, EAST AND WEST PARCELS, PEDESTRIAN ACCESS OVER RIVER WALK, PEDESTRIAN AND VEHICULAR ACCESS OVER PLAZA DRIVE EXTENSION, AND COMMON OPEN AREAS AND IMPROVEMENTS AND FOR COMMON SIGNAGE, COMMON WATER MAIN, COMMON SEWER MANHOLE AND CONNECTING SERVICE LINES, COMMON ELECTRICAL BANK, COMMON GAS MAIN AND FOR TELECOMMUNICATIONS SERVICE LINES, ENCROACHMENTS OF CAISSONS, FOUNDATIONS AND FOOTINGS,

OVER THE EAST, SOUTH AND WEST PARCELS AS DEFINED THEREIN.

EASEMENT PARCEL 2:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF THE ABOVE REFERENCED PARCELS AND OTHER PROPERTY AS CREATED BY RECIPROCAL EASEMENT AGREEMENT DATED APRIL 1, 1998, AND RECORDED APRIL 9, 1998, AS DOCUMENT 98284695 MADE BY AND BETWEEN LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1997, AND KNOWN AS TRUST NUMBER 121000 ("WOLF POINT OWNER"), 350 NORTH ORLEANS STREET L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, ("APPAREL PROPERTY OWNER"), AND 200 WORLD TRADE CENTER L.L.C., A DELAWARE LIMITED LIABILITY COMPANY ("MART OWNER") AS AMENDED BY FIRST AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT, RECORDED DECEMBER 14, 2004 AS DOCUMENT 0434939064 AND SECOND AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT RECORDED JANUARY 5, 2012 AS DOCUMENT NUMBER 1200516070.

I. MERCHANDISE MART

PERPETUAL EASEMENT FOR INGRESS, EGRESS AND ACCESS FOR PEDESTRIANS AND MOTOR VEHICLES (INCLUDING SERVICES VEHICLES) OVER, UPON, ACROSS AND THROUGH THE EXISTING PRIVATE DRIVE ("MERCHANDISE MART PLAZA DRIVE") LOCATED BETWEEN SOUTH FACE OF THE MART BUILDING AND NORTH BANK OF THE CHICAGO RIVER FROM WELLS STREET TO FRANKLIN ORLEANS VIADUCT AND EASEMENT FOR INGRESS EGRESS AND ACCESS FOR PEDESTRIANS

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AND MOTOR VEHICLES (INCLUDING SERVICE VEHICLE) OVER, UPON, ACROSS AND THROUGH THE EXISTING ELEVATED PRIVATE DRIVE ("NORTH DRIVE") ALONG THE NORTH FACE OF THE MART BUILDING IMMEDIATELY SOUTH OF AND GENERALLY PARALLEL WITH KINZIE STREET (CONSISTING OF THE AREA SOMETIMES REFERRED TO AS THE EAST LATERAL APPROACH AND THE SUBJECT OF AGREEMENT WITH CITY OF CHICAGO RECORDED JULY 12, 1974 AS DOCUMENT 22781631) EXTENDING FROM APPROXIMATELY WELLS STREET (GRADE LEVEL) ON THE EAST AND CONNECTING WITH KINZIE STREET IMMEDIATELY WEST OF THE KINZIE - WELLS STREET INTERSECTION TO ORLEANS STREET (PLAZA LEVEL) ON THE WEST.

BOTH LOCATED ON THE FOLLOWING DESCRIBED LAND:

ALL OF THE LAND, PROPERTY AND SPACE BELOW, AT AND ABOVE THE SURFACE OF THE EARTH IN MARSHALL FIELD AND COMPANY'S AND CHICAGO AND NORTHWESTERN RAILWAY COMPANY'S RESUBDIVISION OF BLOCKS 5 AND 6 IN ORIGINAL TOWN OF CHICAGO, ALL IN THE SOUTH HALF OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: LOT 10 IN SAID RESUBDIVISION), IN COOK COUNTY, ILLINOIS.

II. APPAREL CENTER

a) EASEMENT FOR INGRESS, EGRESS AND ACCESS FOR PEDESTRIANS AND MOTOR VEHICLES (INCLUDING SERVICE VEHICLES) OVER, UPON, ACROSS AND THROUGH THE PORTION OF THE APPAREL PROPERTY AT GRADE LEVEL BELOW THE FRANKLIN-ORLEANS VIADUCT (EXCLUDING BUILDING AREAS)

b) EASEMENT FOR INGRESS, EGRESS AND ACCESS FOR PEDESTRIANS AND MOTOR VEHICLES (INCLUDING SERVICE VEHICLES) OVER, UPON, ACROSS AND THROUGH THE EXISTING PRIVATE DRIVE ("APPAREL FIVER BANK DRIVE") LOCATED AT GRADE GENERALLY ALONG THE WESTERLY BOUNDARY OF THE APPAREL PROPERTY

BOTH LOCATED ON THE FOLLOWING DESCRIBED LAND (10 PARCELS).

PARCEL A1:

LOTS 1 TO 15 AND LOT 17 IN WOLF POINT, BEING A RESUBDIVISION OF LOTS AND PARTS OF LOTS IN BLOCKS 6, 7, 14 AND 15 IN THE ORIGINAL TOWN OF CHICAGO; TOGETHER WITH PARTS OF VACATED ALLEYS AND STREET AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL B1:

ALL OF LAND, PROPERTY AND SPACE LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DOWNWARD FROM AND BELOW A CERTAIN INCLINED PLANE, BEING A VERTICAL DISTANCE OF 23.5 FEET VERTICALLY ABOVE CHICAGO CITY DATUM AT THE SOUTHWESTERLY LINE OF THE FRANKLIN-ORLEANS VIADUCT AS NOW LOCATED AND ESTABLISHED, AND 29.5 FEET ABOVE CHICAGO CITY DATUM AT THE EASTERLY LINE OF KINGSBURY STREET (FORMERLY FERRY STREET), AND BEING BOUNDED ON THE EAST BY THE WESTERLY LINE OF SAID FRANKLIN-ORLEANS VIADUCT, ON THE WEST BY THE EAST LINE OF VACATED KINGSBURY STREET, ON THE NORTH BY AND EASTERLY AND WESTERLY LINE RUNNING PARALLEL WITH AND 20 FEET NORTH AT RIGHT ANGLES FROM THE CENTER LINE BETWEEN THE TWO MAIN TRACKS OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ESTABLISHED ON APRIL 24, 1963, AND ON THE SOUTH BY AN EASTERLY AND WESTERLY LINE RUNNING PARALLEL WITH 20 FEET SOUTH AT RIGHT ANGLES TO THE CENTERLINE BETWEEN THE SAID TWO MAIN TRACKS, IN COOK COUNTY, ILLINOIS.

PARCEL B2:

ALL OF THE LAND, PROPERTY AND SPACE LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DOWNWARD FROM A HORIZONTAL PLANE WHICH IS 23 FEET VERTICALLY ABOVE CHICAGO CITY DATUM OF A STRIP OF LAND 40 FEET WIDE, WHICH ROUNDED ON THE WEST BY THE SOUTHWESTERLY LINE OF THE FRANKLIN-ORLEANS STREET VIADUCT AS NOW LOCATED AND ESTABLISHED; ON THE EAST BY THE NORTHEASTERLY LINE OF SAID FRANKLIN-ORLEANS VIADUCT, ON THE NORTH BY A LINE PARALLEL WITH AND 20 FEET NORTH AT RIGHT ANGLES FROM THE CENTERLINE BETWEEN THE TWO MAIN TRACKS OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ESTABLISHED ON APRIL 24, 1963, AND ON THE SOUTH BY A LINE PARALLEL WITH AND 20 FEET SOUTH AT RIGHT ANGLES FROM THE CENTERLINE BETWEEN SAID TWO MAIN TRACKS.

PARCEL B3:

ALL OF THE LAND, PROPERTY AND SPACE LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DOWNWARD FROM A HORIZONTAL PLANE WHICH IS 29.50 FEET VERTICALLY ABOVE CHICAGO CITY DATUM OF A STRIP OF LAND 40 FEET WIDE, SAID STRIP BEING BOUNDED ON THE NORTHERLY AND SOUTHERLY SIDES BY TWO PARALLEL EASTERLY AND WESTERLY LINES, PARALLEL WITH AND DISTANT RESPECTIVELY 20 FEET NORTHERLY AT RIGHT ANGLES AND 20 FEET SOUTHERLY AT RIGHT ANGLES FROM THE CENTERLINE BETWEEN THE TWO MAIN TRACKS OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ESTABLISHED ON APRIL 24, 1963, AND BEING BOUNDED ON THE EASTERLY AND WESTERLY SIDES BY THE EASTERLY LINE OF VACATED

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KINGSBURY STREET AND THE CENTERLINE OF VACATED KINGSBURY STREET, RESPECTIVELY, IN COOK COUNTY, ILLINOIS.

PARCEL B4:

ALL THAT PART OF THE WESTERLY 1/2 OF VACATED KINGSBURY STREET AFORESAID, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF VACATED KINGSBURY STREET DISTANT 90 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTERLINE BETWEEN THE TWO MAIN TRACKS OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY AS ESTABLISHED ON APRIL 24, 1963; THENCE SOUTHEASTERLY IN A STRAIGHT LINE TO A POINT ON THE CENTERLINE OF SAID VACATED KINGSBURY STREET (NEW), DISTANT 75 FEET NORTHERLY, MEASURED AT RIGHT ANGLES FROM THE AFORESAID CENTERLINE BETWEEN THE TWO MAIN TRACKS; THENCE SOUTHERLY ALONG THE CENTERLINE OF SAID VACATED KINGSBURY STREET TO A POINT 30 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES FROM THE CENTERLINE BETWEEN THE SAID TWO MAIN TRACKS; THENCE SOUTHWESTERLY IN A STRAIGHT LINE TO A POINT ON THE WESTERLY LINE OF SAID VACATED KINGSBURY STREET, A DISTANCE 75 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTERLINE BETWEEN THE SAID TWO MAIN TRACKS; AND THENCE NORTH ALONG THE WESTERLY LINE OF SAID VACATED KINGSBURY STREET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL B5:

A TRACT OF LAND IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF WEST KINZIE STREET AND THE WEST LINE, PRODUCED NORTH, OF VACATED NORTH KINGSBURY STREET (FORMERLY FERRY STREET), SAID WEST LINE BEING 20.0 FEET, MEASURED AT RIGHT ANGLES, EASTERLY FROM AND PARALLEL WITH THE EASTERLY DOCKS LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHWARDLY ALONG SAID EXTENDED LINE, A DISTANCE OF 87.51 FEET TO A POINT, WHICH IS 90.00 NORTH, MEASURED AT RIGHT ANGLES FROM THE CENTERLINE BETWEEN THE TWO MAIN TRACKS OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ESTABLISHED ON APRIL 24, 1963; AND THE POINT OF BEGINNING ON THE DESCRIBED TRACT; THENCE WESTERLY ON A LINE PARALLEL WITH SAID RAILWAY CENTERLINES, A DISTANCE OF 16.63 FEET TO A POINT 4.0 FEET, MEASURED AT RIGHT ANGLES, EASTERLY FROM SAID EASTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHERLY ALONG A LINE PARALLEL WITH SAID EASTERLY DOCK LINE, A DISTANCE OF 60.28 FEET TO A POINT WHICH IS 32.0 FEET NORTH, MEASURED AT RIGHT ANGLES FROM SAID CENTERLINE BETWEEN THE

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AFORESAID TWO MAIN TRACKS AND A POINT OF CURVE; THENCE SOUTHEASTERLY ON A CURVE WITH A RADIUS OF 18.0 FEET, DELTA ANGLE OF 30 DEGREES, CONVEX WESTWARDLY, A DISTANCE OF 9.42 FEET; THENCE CONTINUING SOUTHEASTERLY ON THE TANGENT LINE EXTENDED OF SAID CURVE, A DISTANCE OF 5.50 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ON A CURVE WITH A RADIUS OF 19.50 FEET, DELTA ANGLE OF 30 DEGREES, CONVEX EASTWARDLY, A DISTANCE OF 10.21 FEET; THENCE SOUTHERLY ON A LINE PARALLEL WITH SAID EASTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER, A DISTANCE OF 27.00 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ON A CURVE WITH A RADIUS OF 19.50 FEET, DELTA ANGLE OF 30 DEGREES, CONVEX EASTWARDLY, A DISTANCE OF 10.21 FEET; THENCE SOUTHERLY ON THE TANGENT LINE EXTENDED OF SAID CURVE, A DISTANCE OF 5.50 FEET TO A POINT ON CURVE; THENCE SOUTHERLY ON A CURVE WITH A RADIUS OF 18.0 FEET, DELTA ANGLE OF 30 DEGREES, CONVEX WESTWARDLY, A DISTANCE OF 9.42 FEET; THENCE SOUTHERLY ON A LINE PARALLEL WITH SAID EASTERLY DOCK LINE, A DISTANCE OF 37.19 FEET TO A POINT, WHICH IS 75.0 FEET SOUTH, MEASURED AT RIGHT ANGLES FROM SAID CENTERLINE BETWEEN THE AFORESAID TWO MAIN TRACKS; THENCE EASTWARDLY ALONG A LINE PARALLEL WITH SAID CENTERLINE, A DISTANCE OF 16.63 FEET TO A POINT ON THE WESTERLY LINE OF SAID VACATED NORTH KINGSBURY STREET; THENCE NORTHERLY ON THE WESTERLY LINE OF SAID VACATED NORTH KINGSBURY STREET, A DISTANCE OF 171.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL B6:

A TRACT OF LAND IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF WEST KINZIE STREET AND THE WEST LINE, PRODUCED NORTH OF VACATED NORTH KINGSBURY STREET (FORMERLY FERRY STREET), SAID WEST LINE BEING 20.0 FEET, MEASURED AT RIGHT ANGLES, EASTERLY FROM AND PARALLEL WITH THE EASTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHWARDLY ALONG SAID EXTENDED LINE, A DISTANCE OF 87.51 FEET TO A POINT WHICH IS 90.0 FEET NORTH, MEASURED AT RIGHT ANGLES FROM THE CENTERLINE BETWEEN THE TWO MAIN TRACKS OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ESTABLISHED ON APRIL 24, 1963; THENCE WESTERLY ON A LINE PARALLEL WITH SAID RAILWAY CENTERLINE, A DISTANCE OF 16.63 FEET TO A POINT 4.0 FEET, MEASURED AT RIGHT ANGLES, EASTERLY FROM SAID EASTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER AND THE POINT OF BEGINNING, OF THE DESCRIBED TRACT;

THENCE SOUTHERLY ALONG A LINE PARALLEL WITH SAID EASTERLY DOCK LINE, A DISTANCE OF 60.28 FEET TO A POINT, WHICH IS 32.0 FEET NORTH,

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MEASURED AT RIGHT ANGLES FROM THE CENTERLINE BETWEEN THE AFORESAID TWO MAIN TRACKS AND A POINT OF CURVE; THENCE SOUTHEASTERLY ON A CURVE WITH A RADIUS OF 18.0 FEET, DELTA ANGLE OF 30 DEGREES, CONVEX WESTWARDLY, A DISTANCE OF 9.42 FEET; THENCE CONTINUING SOUTHEASTERLY ON THE TANGENT LINE EXTENDED OF SAID CURVE, A DISTANCE OF 5.50 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ON A CURVE WITH A RADIUS OF 19.50 FEET, DELTA ANGLE OF 30 DEGREES, CONVEX EASTWARDLY, A DISTANCE OF 10.21 FEET; THENCE SOUTHERLY ON A LINE PARALLEL WITH SAID EASTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER, A DISTANCE OF 27.0 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ON A CURVE WITH A RADIUS OF 19.50 FEET, DELTA ANGLE OF 30 DEGREES, CONVEX EASTWARDLY, A DISTANCE OF 10.21 FEET; THENCE SOUTHERLY ON THE TANGENT LINE EXTENDED OF SAID CURVE, A DISTANCE OF 5.50 FEET TO A POINT ON CURVE; THENCE SOUTHERLY ON A CURVE WITH A RADIUS OF 18.0 FEET, DELTA ANGLE OF 30 DEGREES, CONVEX WESTWARDLY, A DISTANCE OF 9.42 FEET; THENCE SOUTHERLY ON A LINE PARALLEL WITH SAID EASTERLY DOCK LINE, A DISTANCE OF 37.19 FEET TO A POINT, WHICH IS 75.0 FEET SOUTH, MEASURED AT RIGHT ANGLES FROM SAID RAILWAY CENTERLINE; THENCE WESTERLY ALONG A LINE PARALLEL WITH SAID CENTERLINE, A DISTANCE OF 4.16 FEET TO A POINT ON THE EASTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE NORTHERLY ALONG SAID EASTERLY DOCK LINE, A DISTANCE OF 171.50 FEET TO A POINT ON A LINE WITH SAID RAILWAY CENTERLINE DRAWN THROUGH THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID PARALLEL LINE, A DISTANCE OF 4.16 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL B7:

ALL OF THE LAND, PROPERTY AND SPACE LYING BELOW ELEVATION 31.0 FEET CHICAGO CITY DATUM AND ABOVE ELEVATION 2.5 FEET CHICAGO CITY DATUM WITHIN THAT PART OF LOT 5 IN BLOCK 7 IN SUBDIVISION OF BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, LYING NORTH OF A LINE 40 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID LOT 5 IN BLOCK 7 AND EAST OF A LINE 60 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 5 IN BLOCK 7, (EXCEPT THE SOUTH 7.5 FEET AND THE NORTH 8.5 FEET TO THE EAST 8.0 FEET THEREOF), ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL B8:

A STRIP OF LAND, 20 FEET IN WIDTH, LYING EASTERLY OF AND ADJOINING THE EASTERLY DOCKS LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER, LYING SOUTH OF THE SOUTH LINE WEST KINZIE STREET, EXTENDED FROM THE EAST, AND LYING NORTH OF A LINE, WHICH IS 90 FEET NORTH, MEASURED AT RIGHT ANGLES FROM THE CENTERLINE OF BETWEEN THE TWO MAIN TRACKS OF THE

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CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ESTABLISHED APRIL 24, 1963, ALL IN THE SOUTH 1/2 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL B9:

THAT PART OF THE WESTERLY 1/2 OF VACATED KINGSBURY STREET LYING SOUTH OF A LINE 50 FEET SOUTH OF (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE SOUTH LINE OF WEST KINZIE STREET EXTENDED FROM THE EAST AND LYING NORTH OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE WESTERLY LINE OF SAID VACATED KINGSBURY STREET DISTANT 90 FEET NORTHERLY, MEASURED AT RIGHT ANGLES FROM THE CENTERLINE BETWEEN THE TWO MAIN TRACKS OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ESTABLISHED APRIL 24, 1963 AND RUNNING THENCE SOUTHEASTERLY IN A STRAIGHT LINE TO A POINT ON THE CENTERLINE OF SAID VACATED KINGSBURY STREET DISTANT 75 FEET NORTHERLY, MEASURED AT RIGHT ANGLES FROM THE AFORESAID CENTERLINE BETWEEN THE TWO MAIN TRACKS, ALL IN THE SOUTH 1/2 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 320-326 North Orleans Street
Chicago, Illinois 60651

Permanent Index Number: 17-09-400-031

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EXHIBIT B

PERMITTED EXCEPTIONS

(NORTH PARCEL)

1) GENERAL REAL ESTATE TAXES FOR THE TAX YEAR 2012 AND SUBSEQUENT YEARS WHICH ARE NOT YET DUE AND PAYABLE.

2) THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA AS DISCLOSED BY ORDINANCE RECORDED AS DOCUMENT 91075841, AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES.

NO TAXES ARE DUE AND PAYABLE AT THIS TIME

3) RIGHTS OF THE UNITED STATES OF AMERICA, THE STATE OF ILLINOIS, THE METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO, THE CITY OF CHICAGO AND THE PUBLIC IN AND TO THAT PART OF THE LAND FALLING IN AOR BORDERING ON THE CHICAGO RIVER FOR NAVIGATION, DOCKING AND OTHER PURPOSES TOGETHER WITH THE RIGHTS OF THE PROPERTY OWNERS IN AND TO THE FREE AND UNOBSTRUCTED FLOW OF THE WATERS OF SAID RIVER.

(AFFECTS R1, R4 AND R6)

4) RIGHTS OF THE PUBLIC UNDER THE PROVISIONS CONTAINED IN THE ORDINANCE VACATING OLD NORTH WATER STREET AND PART OF EAST WATER STREET PASSED FEBRUARY 14, 1856 (SEE DOCUMENT 2014 OF THE MUNICIPAL YEAR 1855) PROVIDING THAT A STRIP OF LAND 10.00 FEET WIDE NEXT ADJOINING THE RIVER SHALL BE AND ALWAYS REMAIN AN OPEN WHARF, UPON THE SAME CONDITIONS AND RESTRICTIONS AS CONTAINED IN THE SETTLEMENT OF THE WHARF ING PRIVILEGES ON THE SOUTH SIDE OF THE CHICAGO RIVER.

(AFFECTS THE WEST LINE OF PARCELS R1 AND R6 AND THE SOUTHEASTERLY LINE OF PARCEL R4)

5) EASEMENT CREATED BY PERMANENT EASEMENT DATED JUNE 18, 1974 AND RECORDED JUNE 26, 1974 AS DOCUMENT 22764368 FROM LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 36223 TO THE CITY OF CHICAGO, (BEING A RESTATEMENT OF: EASEMENT FOR THE FRANKLIN-ORLEANS STREET VIADUCT AS CREATED BY ORDINANCE OF THE CITY OF CHICAGO PASSED MARCH 25, 1916, A COPY OF WHICH WAS RECORDED MAY 18, 1916 AS DOCUMENT 5871307; AND EASEMENT UNDER PORTIONS OF THE FRANKLIN-ORLEANS STREET VIADUCT REFERRED TO IN ORDINANCE PASSED JULY 29, 1930, A COPY OF WHICH WAS RECORDED AS DOCUMENT 10774446.)

TO CONSTRUCT, REPAIR, MAINTAIN AND OPERATE:

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A) SUBWAY OVER, ON AND THROUGH THE EIGHT PARCELS OF LAND DESCRIBED IN THE SCHEDULE ATTACHED TO SAID PERMANENT EASEMENT AND

B) VIADUCT STRUCTURE OVER, ON AND THROUGH PARCEL 8 DESCRIBED THEREIN.

WITH RESERVATIONS THEREIN FOR STRUCTURAL ELEMENTS, ACCESS FOR REPAIR AND MAINTENANCE OF STRUCTURAL ELEMENTS AND INGRESS AND EGRESS TO KINZIE.

(AFFECTS PARCEL R4. PARCEL 7 IN SAID DOCUMENT IS IN EAST PART OF LOT 16 AND PARCEL 8 OF SAID DOCUMENT IS IN EAST PART OF LOT 16 AND OTHER PROPERTY)

6) PERPETUAL EASEMENT CREATED BY GRANT CONTAINED IN THE INSTRUMENT DATED FEBRUARY 15, 1974 AND RECORDED APRIL 24, 1974 AS DOCUMENT 22695490, FROM LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 1, 1967 AND KNOWN AS TRUST NUMBER 36223, TO CERTAIN TRUSTEES NAMED IN THE RIDER ATTACHED THERETO MARKED EXHIBIT A AND MADE A PART THEREOF THEREIN CALLED "GRANTEES" AND TO THE OWNERS FROM TIME TO TIME OF ALL OR ANY OF THE MART PROPERTY FOR INGRESS AND EGRESS OF PERSONS AND VEHICLES OVER, ALONG AND THROUGH THE FOLLOWING DESCRIBED PROPERTY TO WIT:

PARCEL 1:

THAT PART OF LOT 10 IN MARSHALL FIELD AND COMPANY AND CHICAGO AND NORTHWESTERN RAILWAY COMPANY'S RESUBDIVISION OF BLOCKS 5 AND 6 IN ORIGINAL TOWN OF CHICAGO WHICH IS BELOW THE PRESENT FRANKLIN-ORLEANS STREET VIADUCT STRUCTURE AND THAT PART OF THE PROPERTY LYING SOUTHEASTERLY OF AND ADJOINING SAID LOT 10 AND NORTHWESTERLY OF THE NORTHERLY FACE OF THE FRANKLIN-ORLEANS BRIDGE ABUTMENT AND WHICH IS BELOW THE PRESENT FRANKLIN-ORLEANS STREET VIADUCT STRUCTURE;

PARCEL 2:

THAT PART OF ORLEANS STREET WHICH LIES SOUTH OF THE NORTH LINE OF KINZIE STREET AND WHICH IS BELOW THE PRESENT FRANKLIN-ORLEANS STREET VIADUCT STRUCTURE;

AND THE COVENANTS AND CONDITIONS THEREIN CONTAINED

(AFFECTS PARCEL R4- EAST PART OF LOT 16)

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7) RECIPROCAL EASEMENT AGREEMENT DATED APRIL 1, 1998, AND RECORDED APRIL 9, 1998, AS DOCUMENT 98284695 MADE BY AND BETWEEN LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1997, AND KNOWN AS TRUST NUMBER 121000 ("WOLF POINT OWNER"), 350 NORTH ORLEANS STREET L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, ("APPAREL PROPERTY OWNER"), AND 200 WORLD TRADE CENTER L.L.C., A DELAWARE LIMITED LIABILITY COMPANY ("MART OWNER") INCLUDING:

I. GRANTS TO APPAREL PROPERTY OWNER AND ITS SUCCESSORS AND ASSIGNS, OF A) A PERPETUAL NON-EXCLUSIVE EASEMENT AT GRADE LEVEL LOCATED BELOW THE FRANKLIN-ORLEANS VIADUCT (EXCLUDING BUILDING AREAS) FOR INGRESS, EGRESS AND ACCESS FOR MOTOR VEHICLE (INCLUDING SERVICE VEHICLE) AND PEDESTRIAN TRAFFIC TO AND FROM THE APPAREL PROPERTY; (AFFECTS PARCEL R4)

AND ALSO

B) AN EASEMENT OVER, UPON, ACROSS AND THROUGH A PORTION OF THE WOLF POINT PROPERTY TO CONSIST OF A PAVED VEHICULAR DRIVE ON THE PLAZA LEVEL ALONG THE NORTHERN BOUNDARY OF THE WOLF POINT PROPERTY, FOR INGRESS, EGRESS AND ACCESS FOR MOTOR VEHICLE (INCLUDING SERVICE VEHICLE) AND PEDESTRIAN TRAFFIC TO AND FROM THE APPAREL PROPERTY, CONNECTING WITH THE PUBLIC WAY ON THE FRANKLIN-ORLEANS VIADUCT (PLAZA LEVEL) ON THE EAST AND WITH THE APPAREL RIVER BANK DRIVE (AND THE EXTENSION THEREOF ONTO WOLF POINT PROPERTY) ON THE WEST, TO BE CONSTRUCTED IN ACCORDANCE WITH A CERTAIN DEVELOPMENT RIGHTS AGREEMENT OF EVEN DATE THEREWITH; (AFFECTS PARCELS R1, R2, R3, R4, R5 AND R6 AND NORTH EDGE OF PARCELS N1 AND N2 AND OTHER PROPERTY)

II. GRANTS TO MART PROPERTY OWNER AND ITS SUCCESSORS AND ASSIGNS, OF A) A PERPETUAL, NON-EXCLUSIVE EASEMENT OVER, UPON, ACROSS AND THROUGH THE WOLF POINT VIADUCT AREA FOR ALL REASONABLE PURPOSES OF MART OWNER, SAID EASEMENT BEING INTENDED TO GRANT MART OWNER EXCLUSIVE USE OF THE WOLF POINT VIADUCT AREA SUBJECT TO CONCURRENT USE OF THE WOLF POINT VIADUCT AREA PURSUANT TO THE EASEMENT IN RESPECT THEREOF GRANTED TO APPAREL PROPERTY OWNER, AND PROVIDED THAT WOLF POINT OWNER RESERVES FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, AS A RIGHT APPURTENANT TO THE WOLF POINT PROPERTY, THE RIGHT TO USE THE WOLF POINT VIADUCT AREA FOR INGRESS, EGRESS AND ACCESS FOR MOTOR VEHICLE AND PEDESTRIAN TRAFFIC TO AND FROM THE WOLF POINT PROPERTY;

(AFFECTS PARCEL R4)

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ALSO

B) AN EASEMENT OVER, UPON, ACROSS AND THROUGH THE WOLF POINT PLAZA DRIVE FOR INGRESS, EGRESS AND ACCESS FOR MOTOR VEHICLE (INCLUDING SERVICE VEHICLE) AND PEDESTRIAN TRAFFIC TO AND FROM THE MART PROPERTY, CONNECTING WITH THE PUBLIC WAY ON THE FRANKLIN-ORLEANS VIADUCT (PLAZA LEVEL) ON THE EAST AND WITH THE APPAREL RIVER BANK DRIVE (AND THE EXTENSION THEREOF ONTO THE WOLF POINT PROPERTY) ON THE WEST;

(AFFECTS R1, R2, R3, R4, R5, R6 AND NORTH EDGE OF PARCEL N1 AND N2 AND OTHER PROPERTY)

AND

III. RELATING TO THE THEN FUTURE WOLF POINT/APPAREL BRIDGE: EASEMENTS FOR APPAREL CENTER OWNER FOR SUPPORT, OPERATION AND MAINTENANCE THEREOF; AND ACCESS EASEMENT BY WOLF POINT OWNER TO APPAREL PROPERTY OWNER AND MART OWNER;

(AFFECTS R1, R2, R3, R5, AND R6)

AND

ALL THE OTHER COVENANTS AND CONDITIONS THEREIN CONTAINED.

IV. RIGHT OF THE ADJOINING OWNER OR OWNERS TO THE CONCURRENT USE OF THE EASEMENTS DESCRIBED IN EASEMENT PARCEL 2 - I A) AND B) AND II A) AND B).

(AFFECTS THE NOTED PARTS OF THE LAND AND EASEMENT PARCEL 3)

FIRST AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT RECORDED DECEMBER 14, 2004 AS DOCUMENT 0434939064

SECOND AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT RECORDED JANUARY 5, 2012 AS DOCUMENT NUMBER 1200516070.

NOTE: SURVEY BY CHICAGO GUARANTEE SURVEY COMPANY NO. 2013-17871-001 DATED OCTOBER 29, 2013 AND SURVEYS SUBMITTED WITH CONCURRENT FILES. ALSO BY CHICAGO GUARANTEE SURVEY REFLECT CURRENT IMPROVEMENTS IN ACCORDANCE WITH SECOND AMENDMENT - OPEN PARKING AREA AND PLAZA DRIVE AND CURVED RAMP CONNECTING PARKING AREA TO PLAZA DRIVE.

8) TERMS PROVISIONS AND CONDITIONS OF THE PARKING RIGHTS EASEMENT AGREEMENT, DATED APRIL 1, 1998 AND RECORDED APRIL 9, 1998 AS

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DOCUMENT 98284711, MADE BY AND BETWEEN LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1997 KNOWN AS TRUST NUMBER 121000 (WOLF POINT OWNER) AND 350 NORTH ORLEANS STREET L. L. C., A DELAWARE LIMITED LIABILITY COMPANY ("APPAREL PROPERTY OWNER) 200 WORLD TRADE CENTER L. L. C, A DELAWARE LIMITED LIABILITY COMPANY ("MART OWNER")

FIRST AMENDMENT TO PARKING RIGHTS EASEMENT AGREEMENT RECORDED DECEMBER 14, 2004 AS DOCUMENT 0434939063 (INCLUDING HOTEL LEASE RIGHTS FROM LEASE DATED FEBRUARY 14, 1974 AND RECORDED JUNE 21, 1974 AS DOCUMENT 22759596 LEASING A PORTION OF THE LAND IN APPAREL CENTER AS DEFINED IN SAID DOCUMENT 0434939063, FOR A TERM COMMENCING AS OF FEBRUARY 1, 1974 AND ENDING WITH THE LAST DAY OF THE 65TH FULL LEASE YEAR SUBSEQUENT TO THE HOTEL OPENING DATE AS DEFINED THEREIN, AS AMENDED FROM TIME TO TIME, MOST RECENTLY BY FIRST CUMULATIVE AMENDMENT TO RESTATEMENT OF LEASE RECORDED DECEMBER 14, 2004 AS DOCUMENT NUMBER 0434939065)

NOTE: THE MORTGAGE RECORDED JUNE 24, 1974 AS DOCUMENT 22761169 REFERRED TO IN THE INITIAL AGREEMENT RECORDED APRIL 9, 1998 AS DOCUMENT 98284711, WAS SUBSEQUENTLY RELEASED BY INSTRUMENT RECORDED MARCH 9, 1999 AS DOCUMENT 99224099.

(AFFECTS UNDERLYING LOT 16)

9) TERMS, PROVISIONS AND CONDITIONS OF THE DEVELOPMENT RIGHTS AGREEMENT, DATED APRIL 1, 1998 AND RECORDED APRIL 9, 1998 AS DOCUMENT 98284705, MADE BY AND BETWEEN LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1997 KNOWN AS TRUST NUMBER 121000 AND 350 NORTH ORLEANS STREET L. L. C, A DELAWARE LIMITED LIABILITY COMPANY

FIRST AMENDMENT TO DEVELOPMENT RIGHTS AGREEMENT RECORDED DECEMBER 14, 2004 AS DOCUMENT 0434939062

(AFFECTS UNDERLYING LOT 16)

10) RIGHTS OF THE PUBLIC AND QUASI-PUBLIC UTILITIES, IF ANY, IN, UNDER, UPON AND ABOVE THAT PART OF THE LAND LYING WITHIN THE FRANKLIN-ORLEANS STREET VIADUCT STRUCTURE, FOR MAINTENANCE THEREIN OF POLES, CONDUITS, SEWERS AND OTHER FACILITIES, INCLUDING THE SUPPORT BEAMS AND THE 12 INCH SEWER LINE, MANHOLES AND THE ELECTRIC FACILITY SHOWN ON THE PLAT OF SURVEY DATED OCTOBER 29, 2013 BY CHICAGO GUARANTEE SURVEY COMPANY ORDER NO. 2012-17871-001.

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(AFFECTS PARCEL R-4 WHICH IS ENTIRELY SUBJECT TO THE EASEMENT TO THE CITY OF CHICAGO AND RECORDED JUNE 26, 1974 AS DOCUMENT 22764368 SHOWN AFORESAID AT EXCEPTION REFERENCE LETTER G, EXCEPT FOR INGRESS AND EGRESS RIGHTS RESERVED THEREIN.)

11) EASEMENT RESERVED IN DEED FROM CHICAGO AND NORTHWESTERN RAILWAY COMPANY, CORPORATION OF WISCONSIN, CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY TO LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 1, 1967 AND KNOWN AS TRUST NUMBER 36223 DATED MARCH 1, 1990 AS DOCUMENT 90335682.

(AFFECTS BOTH APPAREL CENTER DRIVES IN EASEMENT PARCEL.)

12) THE PLAT OF SURVEY DATED OCTOBER 29, 2013 BY CHICAGO GUARANTEE SURVEY COMPANY ORDER NO. 2012-17871-001 INCLUDES A FLOOD NOTE BY THE SURVEYOR THAT THE LAND IS LOCATED WITHIN A SPECIAL FLOOD AREA (SFHA) SUBJECT TO INUNDATION BY THE 1% CHANCE FLOOD ZONE A, AS IDENTIFIED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY.

13) RIGHT TITLE AND INTEREST OF THE CITY OF CHICAGO IN AND TO THE FREIGHT TUNNEL CROSSING THROUGH PARCEL R2 AS SHOWN ON PLAT OF SURVEY DATED OCTOBER 29, 2013 BY CHICAGO GUARANTEE SURVEY COMPANY ORDER NO. 2012-17871-001.

(AFFECTS PARCEL R2)

14) COVENANTS AND RESTRICTIONS (BUT OMITTING ANY SUCH COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN UNLESS AND ONLY TO THE EXTENT THAT SAID COVENANT (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS), RELATING, IN PART, TO INGRESS AND EGRESS EASEMENTS OVER PLAZA DRIVE, PLAZA DRIVE EXTENSION, NORTH PARCEL GARAGE ACCESS TO GARAGE ENTRANCES ON OTHER PARCELS, LOWER PLAZA DRIVE, WOLF POINT VIADUCT AREA AND PEDESTRIAN ACCESS THROUGH EAST AND WEST PARCELS FOR BENEFIT OF NORTH PARCEL GARAGE, PEDESTRIAN ACCESS OVER RIVER WALK, AND PROVISIONS REGARDING WOLF POINT APPAREL BRIDGE OVER NORTH PARCEL FROM EAST PARCEL, EASEMENTS FOR ENCROACHMENTS OF CAISSONS, FOUNDATIONS AND FOOTINGS, MAINTENANCE OF SHARED EASEMENT AREAS AND SHARED COSTS AND LIEN THEREFOR, AS CONTAINED IN THE DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS MADE BY CHICAGO TITLE LAND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1977 AND KNOWN AS TRUST NO. 121000, DATED OCTOBER 15, 2013 AND RECORDED NOVEMBER 6, 2013 AS RECORDED AS DOCUMENT NO. 1331016068 WHICH DOES NOT CONTAIN A REVERSIONARY OR FORFEITURE CLAUSE.

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RIGHTS OF THE ADJOINING OWNERS TO THE CONCURRENT USE OF THE EASEMENTS.

(AFFECTS THE LAND AND EASEMENT PARCEL 1)

15) ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL, HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS PURSUANT TO CONSTRUCTION CONTRACTS LET WITH BKL ARCHITECTURE LLC AND MCHUGH/CLARK, AS DISCLOSED BY ALTA STATEMENT DATED OCTOBER __, 2013.

16) ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL FURNISHED AFTER THE DATE OF CHICAGO TITLE INSURANCE COMPANY LOAN POLICY NO. 1401008934371 D2.

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