

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



1435334066

Doc#: 1435334066 Fee: \$82.00  
RHSP Fee:\$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 12/19/2014 02:16 PM Pg: 1 of 23

Report Mortgage Fraud  
800-532-8785

The property identified as: **PIN:** 17-16-108-030-0000

**Address:**

**Street:** 525 WEST MONROE STREET

**Street line 2:**

**City:** CHICAGO

**State:** IL

**ZIP Code:** 60661

**Lender:** TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

**Borrower:** TST 525 WEST MONROE, L.L.C.

**Loan / Mortgage Amount:** \$170,000,000.00

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:** 72243608-D0C3-425A-873A-305BA39ECCC2

**Execution date:** 12/17/2014

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TIAA Authorization ID # AAA-7566  
TIAA Inv. ID # 0007091  
525 West. Monroe Street, Chicago, IL

**RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:**  
CARLTON FIELDS JORDEN BURT, P.A.  
ONE STATE STREET, SUITE 1800  
HARTFORD, CONNECTICUT 06103  
ATTENTION: E. SCOTT MILLER, ESQ.

**ABOVE SPACE FOR RECORDER'S USE ONLY**

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

by  
**TST 525 WEST MONROE, L.L.C.**  
as Borrower

to and for the benefit of

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION  
OF AMERICA**

Property Address:  
**525 WEST MONROE STREET, CHICAGO, ILLINOIS 60661**

PIN Nos:  
17-16-108-030-0000  
and  
17-16-108-031-0000

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TIAA Authorization ID # AAA-7566  
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 525 W. Monroe Street, Chicago, IL

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

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Mortgage**") made this 17<sup>th</sup> day of December, 2014 by TST 525 WEST MONROE, L.L.C., a Delaware limited liability company ("**Borrower**"), having its principal place of business in care of Tishman Speyer, 45 Rockefeller Plaza, New York, New York 10111, to and for the benefit of TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation having an office at 730 Third Avenue, New York, New York 10017 ("**Lender**").

**RECITALS:**

A. Lender agreed to make and Borrower agreed to accept a loan (the "**Loan**") in the maximum principal amount of \$170,000,000.00.

B. The Loan is governed by that certain Loan Agreement dated as of the date hereof by and among Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**").

C. To evidence the Loan, Borrower executed and delivered to Lender a promissory note (the "**Note**"), dated the date of this Mortgage, in the principal amount of One Hundred Seventy Million and 00/100 Dollars (\$170,000,000.00) (that amount or so much as is outstanding from time to time is referred to as the "**Principal**"), promising to pay the Principal with interest thereon to the order of Lender as set forth in the Note and the Loan Agreement and with the balance, if any, of the Debt being due and payable on January 10, 2035 (the "**Maturity Date**").

D. To secure the Note, this Mortgage encumbers, among other things, Borrower's fee interest in the real property located in the City of Chicago, County of Cook, State of Illinois more particularly described in **Exhibit A** (the "**Land**").

**ARTICLE I**

**DEFINITIONS AND RULES OF CONSTRUCTION**

**Section 1.1. Definitions.** Capitalized terms used but not defined in this Mortgage are defined in Exhibit B of the Loan Agreement.

**Section 1.2. Rules of Construction.** This Mortgage will be interpreted in accordance with the rules of construction set forth in Exhibit C of the Loan Agreement.

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## ARTICLE II

### GRANTING CLAUSES

Section 2.1. Encumbered Property. Borrower irrevocably grants, mortgages, warrants, conveys, assigns and pledges (subject to the Permitted Exceptions) to Lender, and grants to Lender and their successors and assigns a security interest in, the following property, rights, interests and estates now or in the future owned or held by Borrower (the "**Property**") for the uses and purposes set forth in this Mortgage forever (capitalized terms used in this Section 2.1 and 2.3 and not defined in this Mortgage or the Loan Agreement have the meanings ascribed to them in the Uniform Commercial Code):

- (i) the Land;
- (ii) all buildings and improvements located on the Land (the "**Improvements**");
- (iii) all easements, rights of way or use, including any rights of ingress and egress; streets, roads, ways, sidewalks, alleys and passages; strips and gores; sewer rights; water, water rights, water courses, riparian rights and drainage rights; air rights and development rights; oil and mineral rights; and tenements, hereditaments and appurtenances, in each instance adjoining or otherwise appurtenant to or benefiting the Land or the Improvements;
- (iv) all General Intangibles (including Software) and Goods, related to, attached to, contained in or used in connection with the Land or the Improvements (excluding personal property owned by tenants);
- (v) all agreements, ground leases, grants of easements or rights-of-way, permits, declarations of covenants, conditions and restrictions, disposition and development agreements, planned unit development agreements, cooperative, condominium or similar ownership or conversion plans, management, leasing, brokerage or parking agreements or other material documents affecting Borrower or the Property, including the documents described on **Exhibit B** but expressly excluding the Leases (the "**Property Documents**");
- (vi) all Inventory held for sale, lease or resale or furnished or to be furnished under contracts of service, or used or consumed in the ownership, use or operation of the Property and all Documents evidencing any part of any of the foregoing;
- (vii) all Accounts, Documents, Goods, Instruments, money, Deposit Accounts, Chattel Paper, Letter-of-Credit Rights, Investment Property, General Intangibles and Supporting Obligations relating to the Property, including all deposits held from time to time by the Depository to provide reserves for Taxes and Assessments together with interest credited thereon (the "**Accumulations**") described in Section 5.2 of the Loan Agreement entitled

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“*Accumulations*” and all accounts established to maintain the deposits together with investments thereof and interest credited thereon;

- (viii) all awards and other compensation paid after the date of this Mortgage for any Condemnation (the “**Condemnation Awards**”);
- (ix) all proceeds of and all unearned premiums on the Policies (the “**Insurance Proceeds**”);
- (x) all licenses, certificates of occupancy, contracts, management agreements, operating agreements, operating covenants, franchise agreements, permits and variances relating to the Property;
- (xi) all books, records and other information, wherever located, which are in Borrower’s possession, custody or control or to which Borrower is entitled at law or in equity and which are related to the Property, including all computer hardware and software or other equipment used to record, store, manage, manipulate or access the information; and
- (xii) all after-acquired title to or remainder or reversion in any of the property described in this Section, all proceeds (excluding, however, sales or other dispositions of Inventory in the ordinary course of the business of operating the Land or the Improvements), replacements, substitutions, products, accessions and increases of or for the Property; all additions, accessions and extensions to, improvements of or for the Property; and all additional lands, estates, interests, rights or other property acquired by Borrower after the date of this Mortgage for use in connection with the Land or the Improvements, all without the need for any additional mortgage, assignment, pledge or conveyance to Lender but Borrower will execute and deliver to Lender, upon Lender’s request, any documents reasonably requested by Lender to further evidence the foregoing, provided, that, no such additional documents shall increase Borrower’s liability or decrease Borrower’s rights under this Mortgage other than in de minimis amounts.

Section 2.2. Art; Decorations Excluded. The provisions of Section 2.1 notwithstanding, the term “Property” shall not include any objects of art or decoration which are not owned by Borrower. Lender acknowledges certain artistic objects and decoration have been installed at and around the Improvements, and that such items may be owned by Affiliates of Borrower and/or other TS Control Parties. Lender hereby disclaims any right, title or interest in and to the same.

Section 2.3. Security Agreement.

(a) The Property includes both real and personal property and this Mortgage is a real property mortgage and also a “security agreement” and a “financing statement” within the meaning of the Uniform Commercial Code. By executing and delivering this Mortgage, Borrower grants to

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Lender, as security for the Obligations, a security interest in the Property to the full extent that any of the Property may be subject to the Uniform Commercial Code.

(b) This Mortgage constitutes a fixture filing under the Laws of the state or commonwealth in which the Property is located and for such purpose, Borrower represents, as of the date hereof, that the following information set forth in clauses (i), (v) and (vi), is true and correct:

(i) The exact legal name and address of Debtor is: TST 525 West Monroe, L.L.C., a Delaware limited liability company, having an address in care of Tishman Speyer, 45 Rockefeller Plaza, New York, New York 10111.

(ii) Name and address of Secured Party: Teachers Insurance and Annuity Association of America, a New York corporation, together with its successors and assigns, having an address at 730 Third Avenue, New York, New York 10017.

(iii) Description of the types (or items) of property covered by this Financing Statement: All of the property described in section (ii)-(xii) of the Section entitled "**Encumbered Property**" described or referred to herein and included as part of the Property.

(iv) Description of real estate to which collateral is attached or upon which it is located: Described in **Exhibit A**.

(v) Debtor's Organizational Identification Number: 2849414.

(vi) Debtor's chief executive office is located in the State of New York, and Debtor's state of formation is the State of Delaware.

Lender may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Mortgage or of any other security agreement or financing statement is sufficient as a financing statement.

**Section 2.4. Conditions to Grant.** This Mortgage is made on the express condition that if Borrower pays and performs the Obligations in full in accordance with the Loan Documents, then, unless expressly provided otherwise in the Loan Documents, the Loan Documents will be released at Borrower's expense.

**ARTICLE III****OBLIGATIONS SECURED**

**Section 3.1. The Obligations.** This Mortgage secures the obligations of Borrower to (a) timely pay when required (i) the Principal, (ii) Late Charges attributable to amounts due under the Note or with respect to the Property owned, (iii) Interest on the Note, (iv) the Expenses, (v)

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Prepayment Premiums due under the Note or with respect to the Property, and (vi) any additional advances made by Lender with respect to the Property, and (b) timely pay or perform when required all obligations and covenants to be performed by Borrower under the Loan Documents (collectively, the "**Obligations**").

## ARTICLE IV

### LEASES AND RENTS

#### Section 4.1. Leases and Rents.

(a) Borrower assigns the Leases and the Rents to Lender absolutely and unconditionally and not merely as additional collateral or security for the payment and performance of the Obligations, but subject to a license back to Borrower of the right to collect the Rents unless and until an Event of Default exists at which time the license will terminate automatically, all in accordance with the provisions of, as more particularly set forth in the Assignment, the provisions of which are incorporated in this Mortgage by reference.

(b) Borrower shall, within ten (10) days following Lender's demand, execute and deliver a document subordinating this Mortgage to the Leases, provided that the subordination will not affect (i) the priority of Lender's entitlement to Insurance Proceeds or Condemnation Awards or (ii) the priority of this Mortgage over intervening liens or liens arising under or with respect to the Leases. In the event Borrower fails to promptly deliver such document to Lender, Borrower appoints Lender as Borrower's attorney-in-fact to execute unilaterally and record same.

## ARTICLE V

### TRANSFERS, LIENS AND ENCUMBRANCES

#### Section 5.1. Prohibitions on Transfers, Liens and Encumbrances.

(a) It shall be an Event of Default and, at the sole option of Lender, Lender may accelerate the Obligations and the entire Obligations shall become immediately due and payable, if a Transfer occurs except in accordance with the provisions of this Loan Agreement.

## ARTICLE VI

### FURTHER ASSURANCES

#### Section 6.1. Further Assurances.

(a) Borrower will, promptly following Lender's demand, execute, acknowledge and deliver to Lender, or to any other Person Lender designates, any additional or replacement documents and perform any additional actions that Lender determines are reasonably necessary to evidence, perfect or protect Lender's first lien on and prior security interest in the Property or to carry out the intent or facilitate the performance of the provisions of the Loan Documents, provided

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no such documents or additional actions shall increase Borrower's liability or decrease Borrower's rights under the Loan Documents other than in de minimis amounts.

(b) Borrower appoints Lender as Borrower's attorney-in-fact to perform, at Lender's election, any actions and to execute and record any of the additional or replacement documents referred to in this Section, in each instance only at Lender's election and only to the extent Borrower has failed to comply with the terms of this Section within ten (10) days following Lender's demand.

## ARTICLE VII

### DEFAULTS AND REMEDIES

Section 7.1. Events of Default. The occurrence of an Event of Default shall constitute, at Lender's option, an Event of Default under this Mortgage and the other Loan Documents.

Section 7.2. Remedies.

(a) If an Event of Default occurs, Lender may take any of the following actions (the "Remedies") without notice to Borrower:

- (i) declare all or any portion of the Debt immediately due and payable ("Acceleration");
- (ii) pay or perform any Obligation;
- (iii) institute a Proceeding for the specific performance of any Obligation;
- (iv) apply for and obtain the appointment of a Receiver to be vested with the fullest powers permitted by Law, without bond being required, which appointment may be made ex parte, as a matter of right and without regard to the value of the Property, the amount of the Debt or the solvency of Borrower or any other person liable for the payment or performance of any portion of the Obligations;
- (v) directly, by its agents or representatives or through a Receiver appointed by a court of competent jurisdiction, enter on the Land and Improvements, take possession of the Property, dispossess Borrower and exercise Borrower's rights with respect to the Property, either in Borrower's name or otherwise;
- (vi) institute a Proceeding for the foreclosure of this Mortgage or, if applicable, sell by power of sale, all or any portion of the Property;
- (vii) institute proceedings for the partial foreclosure of this Mortgage for the portion of the Debt then due and payable, subject to the continuing lien of this Mortgage for the balance of the Debt not then due;



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- (viii) exercise any and all rights and remedies granted to a secured party under the Uniform Commercial Code; and
  - (ix) pursue any other right or remedy available to Lender at Law, in equity or otherwise.
- (b) During the continuance of an Event of Default, the license granted to Borrower in the Loan Documents to collect Rents will terminate automatically without any action required of Lender.

Section 7.3. General Provisions Pertaining to Remedies.

- (a) The Remedies are cumulative and may be pursued concurrently or otherwise, at such time and in such order as Lender may determine in its sole discretion and without presentment, demand, protest or further notice of any kind, all of which are expressly waived by Borrower.
- (b) The enumeration in the Loan Documents of specific rights or powers will not be construed to limit any general rights or powers or impair Lender's rights with respect to the Remedies.
- (c) If Lender exercises any of the Remedies, Lender will not be deemed a mortgagee-in-possession unless Lender has elected affirmatively to be a mortgagee-in-possession.
- (d) Absent Lender's gross negligence or willful misconduct, Lender will not be liable for any act or omission of Lender in connection with the exercise of the Remedies.
- (e) Lender's right to exercise any Remedy will not be impaired by any delay in exercising or failure to exercise the Remedy and the delay or failure will not be construed as extending any cure period or constitute a waiver of the default or Event of Default.
- (f) If an Event of Default occurs, Lender's payment or performance or acceptance of payment or performance will not be deemed a waiver or cure of the Event of Default.
- (g) Lender's acceptance of partial payment or receipt of Rents will not extend or affect any grace period, constitute a waiver of a default or Event of Default or constitute a rescission of Acceleration.

Section 7.4. General Provisions Pertaining to Receiver and other Remedies.

- (a) During the continuance of an Event of Default, any court of competent jurisdiction may, upon application by Lender, appoint a Receiver as designated in the application and issue an injunction prohibiting Borrower from interfering with the Receiver, collecting Rents, disposing of any Rents or any part of the Property, committing waste or doing any other act that will tend to affect the preservation of the Leases, the Rents and the Property and Borrower approves the appointment of the designated Receiver or any other Receiver appointed by the court. Borrower agrees that the appointment may be made ex parte and as a matter of right to Lender, either before

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or after sale of the Property, without further notice, and without regard to the solvency or insolvency, at the time of application for the Receiver, of the person or persons, if any, liable for the payment of any portion of the Debt and the performance of any portion of the Obligations and without regard to the value of the Property or whether the Property is occupied as a homestead and without bond being required of the applicant.

(b) The Receiver will be vested with the fullest powers permitted by Law including all powers necessary or usual in similar cases for the protection, possession and operation of the Property and all the powers and duties of Lender as a mortgagee-in-possession as provided in the Mortgage and may continue to exercise all the usual powers and duties until the Receiver is discharged by the court.

(c) In addition to the Remedies and all other available rights, Lender or the Receiver may take any of the following actions:

- (i) take exclusive possession, custody and control of the Property and manage the Property so as to prevent waste;
- (ii) require Borrower to deliver to Lender or the Receiver all keys, security deposits, operating accounts, prepaid Rents, past due Rents, the Financial Books and Records and all original counterparts of the Leases and the Property Documents;
- (iii) collect, sue for and give receipts for the Rents and, after paying all expenses of collection, including reasonable receiver's, broker's and attorney's fees, apply the net collections to any portion of the Debt selected by Lender in its sole discretion;
- (iv) enter into, modify, extend, enforce, terminate, renew or accept surrender of Leases and evict tenants except that in the case of a Receiver, such actions may be taken only with the written consent of Lender as provided in this Mortgage and in the Assignment;
- (v) enter into, modify, extend, enforce, terminate or renew Property Documents except that in the case of a Receiver, such actions may be taken only with the written consent of Lender as provided in this Mortgage and in the Assignment;
- (vi) appear in and defend any Proceeding brought in connection with the Property and bring any Proceeding to protect the Property as well as Borrower's and Lender's respective interests in the Property (unless any such Proceeding has been assigned previously to Lender in the Assignment, or if so assigned, Lender has not expressly assigned such Proceeding to the Receiver and consented to such appearance or defense by the Receiver); and

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- (vii) perform any act in the place of Borrower that Lender or the Receiver deems necessary (A) to preserve the value, marketability or rentability of the Property; (B) to increase the gross receipts from the Property; or (C) otherwise to protect Borrower's and Lender's respective interests in the Property.

(d) Borrower appoints Lender as Borrower's attorney-in-fact, at Lender's election, to perform any actions and to execute and record any instruments necessary to effectuate the actions described in this Section, in each instance only at Lender's election and only to the extent Borrower has failed, within ten (10) days following demand, to comply with the provisions of this Section.

Section 7.5. General Provisions Pertaining to Foreclosures and the Power of Sale. The following provisions will apply to any Proceeding to foreclose and to any sale of the Property by power of sale or pursuant to a judgment of foreclosure and sale:

- (i) Lender's right to institute a Proceeding to foreclose or to sell by power of sale will not be exhausted by a Proceeding or a sale that is defective or not completed;
- (ii) any sale may be postponed or adjourned by Lender in any manner permitted by Law;
- (iii) with respect to any sale pursuant to a judgment of foreclosure and sale or by power of sale, the Property may be sold as an entirety or in parcels, at one or more sales, at the time and place, on terms and in the order that Lender deems expedient in its sole discretion;
- (iv) if a portion of the Property is sold pursuant to this Article, the Loan Documents will remain in full force and effect with respect to any unmatured portion of the Debt and this Mortgage will continue as a valid and enforceable first lien on and security interest in the remaining portion of the Property, subject only to the Permitted Exceptions, without loss of priority and without impairment of any of Lender's rights and remedies with respect to the unmatured portion of the Debt;
- (v) Lender may bid for and acquire the Property at a sale and, in lieu of paying cash, may credit the amount of Lender's bid against any portion of the Debt selected by Lender in its sole discretion after deducting from the amount of Lender's bid the expenses of the sale, costs of enforcement and other amounts that Lender is authorized to deduct at Law, in equity or otherwise; and
- (vi) Lender's receipt of the proceeds of a sale will be sufficient consideration for the portion of the Property sold and Lender will apply the proceeds as set forth in this Mortgage.

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Section 7.6. Application of Proceeds. Lender may apply the proceeds of any sale of the Property by power of sale or pursuant to a judgment of foreclosure and sale and any other amounts collected by Lender in connection with the exercise of the Remedies to payment of the Debt in such priority and proportions as Lender may determine in its sole discretion or in such priority and proportions as required by Law.

Section 7.7. Power of Attorney. Borrower appoints Lender as Borrower's attorney-in-fact to perform any actions necessary and incidental to exercising the Remedies, but only to the extent Borrower has failed, within ten (10) days following Lender's demand, to perform any such actions.

Section 7.8. Tenant at Sufferance. If Lender or a Receiver enters the Property in the exercise of the Remedies and Borrower is allowed to remain in occupancy of the Property, Borrower will pay to Lender or the Receiver, as the case may be, in advance, a reasonable rent for the Property occupied by Borrower. If Borrower fails to pay the rent, Borrower may be dispossessed by the usual Proceedings available against defaulting tenants.

## ARTICLE VIII

### LIMITATION OF LIABILITY

This Mortgage is subject to the limitations on liability set forth in the Article of the Loan Agreement entitled "Limitation of Liability" the terms of which are incorporated herein by this reference and are deemed made to apply with equal force and effect as if more fully set forth herein.

## ARTICLE IX

### WAIVERS

Section 9.1. WAIVER OF STATUTE OF LIMITATIONS. BORROWER WAIVES THE RIGHT TO CLAIM ANY STATUTE OF LIMITATIONS AS A DEFENSE TO BORROWER'S PAYMENT AND PERFORMANCE OF THE OBLIGATIONS.

Section 9.2. WAIVER OF NOTICE. BORROWER WAIVES THE RIGHT TO RECEIVE ANY NOTICE FROM LENDER WITH RESPECT TO THE LOAN DOCUMENTS EXCEPT FOR THOSE NOTICES THAT LENDER IS EXPRESSLY REQUIRED TO DELIVER PURSUANT TO THE LOAN DOCUMENTS.

Section 9.3. WAIVER OF MARSHALLING AND OTHER MATTERS. BORROWER WAIVES THE BENEFIT OF ANY RIGHTS OF MARSHALLING OR ANY OTHER RIGHT TO DIRECT THE ORDER IN WHICH ANY OF THE PROPERTY WILL BE (i) SOLD; OR (ii) MADE AVAILABLE TO ANY ENTITY IF THE PROPERTY IS SOLD BY POWER OF SALE OR PURSUANT TO A JUDGMENT OF FORECLOSURE AND SALE. BORROWER ALSO WAIVES THE BENEFIT OF ANY LAWS RELATING TO APPRAISEMENT, VALUATION, STAY, EXTENSION, REINSTATEMENT, MORATORIUM, HOMESTEAD AND EXEMPTION RIGHTS OR A SALE IN INVERSE ORDER OF ALIENATION.

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**Section 9.4. WAIVER OF TRIAL BY JURY. BORROWER WAIVES TRIAL BY JURY IN ANY PROCEEDING BROUGHT BY OR AGAINST, OR COUNTERCLAIM OR CROSS-COMPLAINT ASSERTED BY OR AGAINST, LENDER RELATING TO THE LOAN, THE PROPERTY DOCUMENTS OR THE LEASES.**

**Section 9.5. WAIVER OF COUNTERCLAIM. BORROWER WAIVES THE RIGHT TO ASSERT A COUNTERCLAIM OR CROSS-COMPLAINT, OTHER THAN COMPULSORY OR MANDATORY COUNTERCLAIMS OR CROSS-COMPLAINTS, IN ANY PROCEEDING LENDER BRINGS AGAINST BORROWER RELATING TO THE LOAN, INCLUDING ANY PROCEEDING TO ENFORCE REMEDIES.**

**Section 9.6. WAIVER OF JUDICIAL NOTICE AND HEARING. BORROWER WAIVES ANY RIGHT BORROWER MAY HAVE UNDER LAW TO NOTICE OR TO A JUDICIAL HEARING PRIOR TO THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED BY THE LOAN DOCUMENTS TO LENDER AND BORROWER WAIVES THE RIGHTS, IF ANY, TO SET ASIDE OR INVALIDATE ANY SALE DULY CONSUMMATED IN ACCORDANCE WITH THE PROVISIONS OF THE LOAN DOCUMENTS ON THE GROUND (IF SUCH BE THE CASE) THAT THE SALE WAS CONSUMMATED WITHOUT A PRIOR JUDICIAL HEARING.**

**Section 9.7. WAIVER OF SUBROGATION. BORROWER WAIVES ALL RIGHTS OF SUBROGATION TO LENDER'S RIGHTS OR CLAIMS RELATED TO OR AFFECTING THE PROPERTY OR ANY OTHER SECURITY FOR THE LOAN UNTIL THE LOAN IS PAID IN FULL AND ALL FUNDING OBLIGATIONS UNDER THE LOAN DOCUMENTS HAVE BEEN TERMINATED.**

**Section 9.8. GENERAL WAIVER. BORROWER ACKNOWLEDGES THAT (A) BORROWER AND BORROWER'S PARTNERS, MEMBERS OR PRINCIPALS, AS THE CASE MAY BE, ARE KNOWLEDGEABLE BORROWERS OF COMMERCIAL FUNDS AND EXPERIENCED REAL ESTATE DEVELOPERS OR INVESTORS WHO UNDERSTAND FULLY THE EFFECT OF THE ABOVE PROVISIONS; (B) LENDER WOULD NOT MAKE THE LOAN WITHOUT THE PROVISIONS OF THIS ARTICLE; (C) THE LOAN IS A COMMERCIAL OR BUSINESS LOAN UNDER THE LAWS OF THE STATE OR COMMONWEALTH WHERE THE PROPERTY IS LOCATED, NEGOTIATED BY LENDER AND BORROWER AND THEIR RESPECTIVE ATTORNEYS AT ARMS LENGTH; AND (D) ALL WAIVERS BY BORROWER IN THIS ARTICLE HAVE BEEN MADE VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY, AFTER BORROWER FIRST HAS BEEN INFORMED BY COUNSEL OF BORROWER'S OWN CHOOSING AS TO POSSIBLE ALTERNATIVE RIGHTS, AND HAVE BEEN MADE AS AN INTENTIONAL RELINQUISHMENT AND ABANDONMENT OF A KNOWN RIGHT AND PRIVILEGE. THE FOREGOING ACKNOWLEDGMENT IS MADE WITH THE INTENT THAT LENDER AND ANY SUBSEQUENT HOLDER OF THE NOTE WILL RELY ON THE ACKNOWLEDGMENT.**

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**ARTICLE X****NOTICES**

Section 10.1. Notices. All acceptances, approvals, consents, demands, notices, requests, waivers and other communications (the "**Notices**") required or permitted to be given under the Loan Documents must be in writing and (a) delivered personally by a process server providing a sworn declaration evidencing the date of service, the individual served, and the address where the service was made; (b) sent by certified mail, return receipt requested; or (c) delivered by nationally recognized overnight delivery service that provides evidence of the date of delivery (for next morning delivery if sent by overnight delivery service), in all cases with charges prepaid, addressed to the appropriate party at its address listed below:

If to Lender: Teachers Insurance and Annuity  
 Association of America  
 730 Third Avenue  
 New York, New York 10017  
 Attention: Senior Director, Head of Loan  
 Closing/Asset Management  
 Global Real Estate  
 TIAA Authorization # AAA-7566  
 Investment ID # 0007091

with a copy to: Teachers Insurance and Annuity  
 Association of America  
 730 Third Avenue  
 New York, New York 10017  
 Attention: Associate General Counsel and Director  
 Asset Management Law  
 TIAA Authorization # AAA-7566  
 Investment ID # 0007091

and: Commercial Loan Services  
 929 Gessner, Suite 1740  
 Houston, Texas 77024  
 Attention: Chief Legal Officer

If to Borrower c/o Tishman Speyer  
 45 Rockefeller Plaza  
 New York, New York 10111  
 Attention: Chief Financial Officer  
 TIAA Authorization # AAA-7566  
 Investment ID #0007091

with a copy to: c/o Tishman Speyer

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TIAA Authorization ID # AAA-7566  
 TIAA Inv. ID # 0007091  
 525 W. Monroe Street, Chicago, IL

45 Rockefeller Plaza  
 New York, New York 10111  
 Attention: General Counsel; Property Management  
 TIAA Authorization # AAA-7566  
 Investment ID #0007091

and:

Tishman Speyer  
 525 West Monroe, Suite 650  
 Chicago, Illinois 60661  
 Attention: Patrick Kearney  
 TIAA Authorization # AAA-7566  
 Investment ID #0007091

and:

DLA Piper LLP (US)  
 550 S. Hope Street, Suite 2300  
 Los Angeles, California 90071  
 Attention: Michael D. Hamilton  
 TIAA Authorization # AAA-7566  
 Investment ID #0007091

Lender and Borrower each may change from time to time the address to which Notices must be sent, by notice given in accordance with the provisions of this Section. All Notices given in accordance with the provisions of this Section will be deemed to have been received on the earliest of (i) actual receipt; (ii) Borrower's rejection of delivery; or (iii) 3 Business Days after having been deposited in any mail depository regularly maintained by the United States postal service, if sent by certified mail, or 1 Business Day after having been deposited with a nationally recognized overnight delivery service, if sent by overnight delivery or on the date of personal service, if served by a process server.

Section 10.2. Change in Borrower's Legal Name, Place of Business or State of Formation. Borrower will notify Lender in writing prior to any change in Borrower's legal name, place of business state or commonwealth of formation including as a result of, or in connection with, any Transfer, including any Permitted Transfer.

**ARTICLE XI****MISCELLANEOUS**

Section 11.1. Applicable Law. This Mortgage is governed by and will be construed in accordance with the Laws of the State of Illinois without regard to conflict of law provisions.

Section 11.2. Usury Limitations. Borrower and Lender intend to comply with all Laws with respect to the charging and receiving of interest. Any amounts charged or received by Lender for the use or forbearance of the Principal to the extent permitted by Law, will be amortized and spread throughout the Term until payment in full so that the rate or amount of interest charged or

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received by Lender on account of the Principal does not exceed the Maximum Interest Rate. If any amount charged or received under the Loan Documents that is deemed to be interest is determined to be in excess of the amount permitted to be charged or received at the Maximum Interest Rate, the excess will be deemed to be a prepayment of Principal when paid, without premium or penalty, and any portion of the excess not capable of being so applied will be refunded to Borrower. If during the Term the Maximum Interest Rate, if any, is eliminated, then for the purposes of the Loan, there will be no Maximum Interest Rate.

Section 11.3. Unenforceable Provisions. If any provision in this Mortgage is found to be illegal or unenforceable or would operate to invalidate any of this Mortgage, then the provision will be deemed expunged and this Mortgage will be construed as though the provision was not contained in this Mortgage and the remainder of this Mortgage will remain in full force and effect.

Section 11.4. Partial Releases; Extensions; Waivers. Lender may: (i) release any part of the Property or any entity obligated for any of the Obligations; (ii) extend the time for payment or performance of any of the Obligations or otherwise amend the provisions for payment or performance by agreement with any entity that is obligated for the Obligations or that has an interest in the Property; (iii) accept additional security for the payment and performance of the Obligations; and (iv) waive any entity's performance of an Obligation, release any entity or individual now or in the future liable for the performance of the Obligation or waive the exercise of any Remedy or option. Lender may exercise any of the foregoing rights without notice, without regard to the amount of any consideration given, without affecting the priority of the Loan Documents, without releasing any entity not specifically released from its obligations under the Loan Documents, without releasing any guarantor(s) or surety(ies) of any of the Obligations, without effecting a novation of the Loan Documents and, with respect to a waiver, without waiving future performance of the Obligation or exercise of the Remedy waived.

Section 11.5. Entire Agreement. Oral agreements or commitments between Borrower and Lender to lend money, to extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew the debt, are not enforceable. Any agreements between Borrower and Lender relating to the Loan are contained in the Loan Documents, which contain the complete and exclusive statement of the agreements between Borrower and Lender, except as Borrower and Lender may later agree in writing to amend the Loan Documents. The language of each Loan Document will be construed as a whole according to its fair meaning and will not be construed against the party by or for whom it was drafted.

Section 11.6. No Oral Amendment. The Loan Documents may not be amended, waived or terminated orally or by any act or omission made individually by Borrower or Lender but may be amended, waived or terminated only by a written document signed by the party against which enforcement of the amendment, waiver or termination is sought.

Section 11.7. Covenants Run with the Land. Subject to the restrictions on transfer contained in the Loan Agreement, all of the covenants of this Mortgage and the Assignment run with the Land, will bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all occupants and subsequent owners of the Property, and will inure to the benefit of Lender and all subsequent holders of the Note and this Mortgage.



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Section 11.8. Subrogation. If the Principal or any other amount advanced by Lender is used directly or indirectly to pay off, discharge or satisfy all or any part of an encumbrance affecting the Property, then Lender is subrogated to the encumbrance and to any security held by the holder of the encumbrance, all of which will continue in full force and effect in favor of Lender as additional security for the Obligations.

Section 11.9. Joint and Several Liability. If Borrower consists of more than one person or entity, the obligations and liabilities of each such person or entity under this Mortgage are joint and several.

Section 11.10. Successors and Assigns. The Loan Documents bind the parties to the Loan Documents and their respective successors, assigns, heirs, administrators, executors, agents and representatives and inure to the benefit of Lender and its successors, assigns, heirs, administrators, executors, agents and representatives.

Section 11.11. Duplicates and Counterparts. Duplicate counterparts of any of the Loan Documents, other than the Note, may be executed and together will constitute a single original document.

**ARTICLE XII****ADDITIONAL PROVISIONS PERTAINING TO STATE LAWS**

Section 12.1. Illinois Provisions. If any provision set forth in this Article XII contradicts any other provision set forth in this Mortgage, the provision set forth in this Article XII shall control (except that Article VIII of this Mortgage shall in all cases be applicable).

(a) It is the intention of Borrower and Lender that the enforcement of the terms and provisions of this Mortgage shall be accomplished in accordance with the Illinois Mortgage Foreclosure Law (the "Act"), 735 Illinois Compiled Statutes ("ILCS") 5/15-1101 et seq., and with respect to such Act, Borrower agrees and covenants that:

(i) Lender shall have the benefit of all of the provisions of the Act, including all amendments thereto which may become effective from time to time on or after the date hereof. In the event any provision of the Act which is specifically referred to herein may be repealed, Lender shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference. 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. If any provision of this Mortgage shall grant to Lender (including Lender acting as a mortgagee in possession) or a Receiver appointed pursuant to the provisions of Section 14 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 Lender or in such Receiver under the Act in the absence of said provision, Lender and such Receiver shall be vested with the

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powers, rights and remedies granted in the Act to the full extent permitted by law. Without limiting the generality of the foregoing, all expenses incurred by Lender 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 specifically in this Mortgage, shall be added to the indebtedness secured hereby and/or by the judgment of foreclosure.

(ii) Wherever provision is made in this Mortgage or the Loan Documents for Policies to bear mortgage clauses or other loss payable clauses or endorsements in favor of Lender, or to confer authority upon to settle or participate in the settlement of losses under Policies or to hold and disburse or otherwise control the use of Insurance Proceeds, from and after the entry of judgment of foreclosure, all such rights and powers of the Lender shall continue in the Lender as judgment creditor or mortgagee until confirmation of sale.

(iii) In addition to any provision of this Mortgage authorizing the Lender to take or be placed in possession of the Property, or for the appointment of a Receiver, Lender shall have the right, in accordance with Sections 15-1701 and 15-1702 of the Act, to be placed in the possession of the Property or at its request to have a Receiver appointed, and such Receiver, or Lender, if and when placed in possession, shall have, in addition to any other powers provided in this Mortgage, all rights, powers, immunities, and duties and provisions in Sections 15-1701 and 15-1703 of the Act.

(iv) Borrower acknowledges that the Property does not constitute agricultural real estate, as said term is defined in Section 15-1201 of the Act or residential real estate as defined in Section 15-1219 of the Act.

(v) Borrower 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 Borrower and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Sections 5/15-1601 and 5/15-1602 of the Act or other applicable law or replacement statutes.

(vi) Borrower represents and warrants to Lender that the proceeds of the Debt secured hereby shall be used solely for business purposes and in furtherance of the regular business affairs of Borrower and the entire Debt secured by this Mortgage constitute (i) a "business loan" as that term is defined in, and for all purposes of, 815 ILCS 205/4(c), and (ii) a "loan secured by a mortgage on real estate" within the purview and operation of 815 ILCS 205/4(l).

(vii) As to all of the above-described Encumbered Property which is or hereafter becomes a "fixture" under applicable law, this Mortgage is intended to constitute a fixture filing within the purview of Section 9-402(6) of the Uniform Commercial Code.

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(viii) This Mortgage secures the payment of all Obligations secured hereby; provided, however, that the total amount secured by this Mortgage (excluding interest, costs, expenses, charges, fees, protective advances and indemnification obligations, all of any type or nature) shall not exceed an amount equal to two hundred percent (200%) of the face amount of the Note.

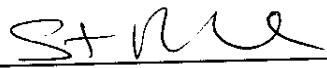
(ix) Pursuant to the terms of the Collateral Protection Act, 815 ILCS 180/1 et seq., Borrower is hereby notified that unless Borrower provides Lender with evidence of the insurance coverage required by this Mortgage, Lender may purchase insurance at Borrower's expense to protect Lender's interests in the Property, which insurance may, but need not, protect the interests of Borrower. The coverage purchased by Lender may not pay any claim made by Borrower or any claim made against Borrower in connection with the Property. Borrower may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Borrower has obtained the insurance as required hereunder. If Lender purchases insurance, Borrower will be responsible for the costs of such insurance, including interest and any other charges imposed 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 obligation secured hereby. The costs of such insurance may be greater than the cost of insurance Borrower may be able to obtain for itself.

*[Remainder of page intentionally left blank; signature page follows]*

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IN WITNESS WHEREOF, Borrower has executed and delivered this Mortgage as of the date first set forth above.

TST 525 WEST MONROE, L.L.C.,  
a Delaware limited liability company

By:   
Name: Steven Wechsler  
Title: Senior Managing Director

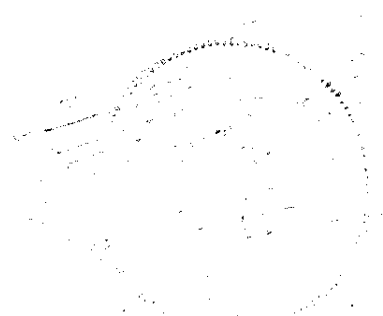
STATE OF Ny  
COUNTY OF Ny

On December 4, 2014, before me, personally appeared Steven Wechsler, the SMD of TST 525 WEST MONROE, L.L.C., a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature:   
Notary Public

Notary Seal



**JESSICA L. IBURG**  
Notary Public, State of New York  
No. 011B6142760  
Qualified in Kings County  
Certificate Filed in New York County  
Commission Expires March 20, 2018

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**EXHIBIT A**  
**LEGAL DESCRIPTION**

LOTS 2 AND 3 (EXCEPT FROM SAID LOT 3 PART USED AS ALLEY) IN BLOCK 50 IN THE SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO,

LOTS 1 TO 9 IN J. D. P. OGDEN'S SUBDIVISION OF LOT 4 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO,

LOTS 1 TO 5 IN M. MCNEILL'S SUBDIVISION OF LOT 1 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO

THE VACATED 9-1/2 FOOT ALLEY WEST OF AND ADJOINING LOTS 1 TO 9 IN J. D. P. OGDEN'S SUBDIVISION AFORESAID AND EAST OF AND ADJOINING LOT 3 IN BLOCK 50 IN SCHOOL SECTION ADDITION AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

NOTE: SAID LAND DESCRIBED ABOVE MAY ALSO BE DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 IN M. MCNEILL'S SUBDIVISION OF LOT 1 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO; THENCE PROCEEDING IN A SOUTHERLY DIRECTION ALONG THE WEST LINE OF LOTS 1 TO 5 IN M. MCNEILL'S SUBDIVISION AFORESAID TO THE SOUTHWEST CORNER OF LOT 5 IN MCNEILL'S SUBDIVISION AFORESAID; THENCE PROCEEDING IN AN EASTERLY DIRECTION ALONG THE SOUTH LINE OF SAID LOT 5 TO THE SOUTHEAST CORNER OF LOT 5 IN M. MCNEILL'S SUBDIVISION AFORESAID, BEING ALSO A POINT ON THE WEST LINE OF LOT 2 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO; THENCE PROCEEDING IN A SOUTHERLY DIRECTION ALONG THE WEST LINE OF SAID LOT 2 TO THE SOUTHWEST CORNER OF SAID LOT; THENCE PROCEEDING IN AN EASTERLY DIRECTION ALONG THE SOUTH LINE OF LOTS 2 AND 3 TO THE SOUTHEAST CORNER OF LOT 3 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO; THENCE CONTINUING IN AN EASTERLY DIRECTION ALONG THE SOUTH LINE OF THE VACATED ALLEY LYING EAST OF AND ADJOINING LOT 3 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO AND THE SOUTH LINE OF LOT 9 IN J. D. P. OGDEN'S SUBDIVISION OF LOT 4 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO TO THE SOUTHEAST CORNER OF SAID LOT 9; THENCE PROCEEDING IN A NORTHERLY DIRECTION ALONG THE EAST LINE OF LOTS 1 TO 9 IN J. D. P. OGDEN'S SUBDIVISION AFORESAID TO THE NORTHEAST CORNER OF LOT 1 IN SAID SUBDIVISION; THENCE PROCEEDING IN THE WESTERLY DIRECTION ALONG THE

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NORTH LINE OF LOT 1 IN J. D. P. OGDEN'S SUBDIVISION AFORESAID AND THE NORTH LINE OF THE VACATED ALLEY, LYING WEST OF AND ADJOINING LOTS 1 TO 9 IN J. D. P. OGDEN'S SUBDIVISION AFORESAID TO THE NORTHEAST CORNER OF LOT 3 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO; THENCE CONTINUING IN A WESTERLY DIRECTION ALONG THE NORTH LINE OF LOTS 2 AND 3 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO AND THE NORTH LINE OF LOT 1 IN M. MCNEILL'S SUBDIVISION OF LOT 1 IN BLOCK 50 IN SCHOOL SECTION ADDITION TO CHICAGO TO THE NORTHWEST CORNER OF SAID LOT 1, SAID POINT ALSO BEING THE POINT OF BEGINNING FOR THIS DESCRIPTION, ALL IN COOK COUNTY, ILLINOIS.

Property Address: 525 W. Monroe Street, Chicago, Illinois 60661

PINs: 17-16-108-030-0000 and 17-16-108-031-0000

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## **EXHIBIT B** **PROPERTY DOCUMENTS**

1. Maintenance Agreement made by and between LaSalle National Bank, as Trustee under Trust Agreement dated November 1, 1966 and known as Trust Number 35766 and the City of Chicago recorded September 2, 1983 as Document 26762631, and the terms, provisions and conditions contained therein.