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PREPARED BY/RETURN TO:)
)
 Pillsbury Winthrop Shaw)
 Pittman, LLP)
 501 West Broadway, Suite 1100)
 San Diego, CA 92101)
 Attn: Angela M. Yates, Esq.)
)
 Property Address:)
 MileNorth Chicago Hotel)
 166 East Superior St.)
 Chicago, IL 60611)
)
)
)



Doc#: 1436019084 Fee: \$70.00
 RHSP Fee: \$9.00 RPRF Fee: \$1.00
 Karen A. Yarbrough
 Cook County Recorder of Deeds
 Date: 12/26/2014 12:55 PM Pg: 1 of 17

(Space Above this Line for Recorder's Use)

NEGATIVE PLEDGE AGREEMENT

THIS NEGATIVE PLEDGE AGREEMENT (the "**Agreement**") dated as of December 19, 2014, is made by L-O Chicago Operating, LLC, a Delaware limited liability company ("**Owner**"), for the benefit of Bank of America, N.A. ("**Bank**").

RECITALS

A. Bank is making a revolving line of credit loan in the maximum amount of \$35,000,000 ("**Loan**") to Owner, L-O Vail Holding, Inc., a Delaware corporation ("**Vail**"), and L-O Westhaven, Inc., a Colorado corporation ("**Westhaven**"), and L-O Mission Palms, Inc., an Arizona corporation ("**Mission**") (individually and collectively, jointly and severally, "**Borrower**") pursuant to that certain Line of Credit Loan Agreement dated as of September 29, 2011, as amended by a Modification and Assumption Agreement dated as of December 14, 2012 (the "**2012 Modification**"), a Modification Agreement dated as of October 27, 2014 (the "**October 2014 Modification**") and by a Modification and Assumption Agreement of even date herewith, executed by Bank and Borrower (the "**November 2014 Modification**") herewith (as it may be further amended, collectively, the "**Loan Agreement**"). The Loan is evidenced by those documents, instruments and agreements described in the Loan Agreement as the "**Loan Documents**." This Agreement is one of the Loan Documents.

B. Bank is unwilling to modify the Loan to Borrower pursuant to the November 2014 Modification, unless Owner executes and delivers this Agreement for Bank's benefit.

NOW, THEREFORE, in consideration of the mutual agreements set forth in the Loan Agreement, and intending to be legally bound hereby, the parties hereby agree as follows:

COMMONWEALTH LAND TITLE

C19672286
 Acc.

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AGREEMENT

1. **PROPERTY.** The "**Property**" that is subject to this Agreement shall be that certain real property, improvements, fixtures and personal property more particularly described in Exhibits "A" and "B" attached hereto, but only to the extent owned by Owner. The Property is the "**Chicago Property**" as identified in the Loan Agreement.

2. **REPRESENTATIONS AND WARRANTIES.** Owner hereby represents and warrants to Bank as follows:

(a) **Title.** Owner is the sole owner of the Property, except for Personal Property Permitted Exceptions (defined below).

(b) **Liens.** The Property is not subject to any lien, encumbrance or security interest, and no person or entity has any right, title, claim, or interest in, against or to the Property, except as set forth in Exhibit "C" attached hereto and the Personal Property Permitted Exceptions (collectively, the "**Permitted Exceptions**").

(c) **Validity.** When executed and delivered, this Agreement will constitute a legal, valid and binding obligation of Owner, enforceable in accordance with its terms.

(d) **Personal Property Permitted Exceptions.** "**Personal Property Permitted Exceptions**" means personal property used in the operation of the Property that is (i) (A) owned by an individual or entity that is unrelated to any Borrower or Guarantor and leased to Chicago, or (B) owned by Chicago and financed by an individual or entity that is unrelated to any Borrower or Guarantor; and (ii) the required lease or finance payments for which, in the aggregate for all such personal property do not exceed \$200,000.00 for any year.

3. **NEGATIVE COVENANTS.** Without the prior written consent of Bank, so long as this Agreement shall be in effect Owner shall not:

(a) **Liens.** Voluntarily or involuntarily, directly or indirectly, create, incur, assume, or suffer to exist any lien of any kind upon any of the Property, except the Permitted Exceptions and except for non-delinquent real property taxes and assessments that are assessed or are due and payable in the future; or

(b) **Sale of Property.** Voluntarily or involuntarily, directly or indirectly, sell, assign, or otherwise dispose of, directly or indirectly, all or any portion of the Property, or any interest therein, including by transfer into trust, merger, dissolution, transfer of membership interests or other transfer of equity interests, or otherwise (except for utility easements that do not adversely affect or impair, in any way, any improvements on the Property, access to the Property, any operations on the Property or the value of the Property); provided that the foregoing shall not prohibit the sale or disposition of obsolete personal property in the ordinary course of business if such personal property is replaced at the Chicago Property in the ordinary course of business; or

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(c) Preservation of Value. Permit anything to be done that may impair, or fail to do anything necessary within its control or reasonably advisable to preserve the value of the Property.

4. AFFIRMATIVE COVENANTS. Owner agrees as follows:

(a) Information. Owner will:

- (i) Maintain complete and accurate books and records concerning the Property;
- (ii) Permit or authorize Bank or its representatives, upon reasonable notice to Owner, to inspect the Property and to inspect, audit, examine, make copies of and make extracts from, the books and records, of either Owner or any other person relating to the Property; and
- (iii) Upon Bank's demand, furnish or cause to be furnished to Bank such information as Bank may reasonably request with respect to the Property.

(b) Expenses. Owner will pay all reasonable out-of pocket expenses of Bank (including, but not limited to, reasonable fees and disbursements of Bank's outside counsel) incident to the protection of the rights of Bank hereunder, whether by judicial proceedings or otherwise.

(c) Compliance with Law; Taxes. Owner will comply with all laws, statutes, and regulations pertaining to the Property and shall make due and timely payment or deposit of all federal, state, and local taxes, assessments or contributions required of it by law with respect thereto, and will execute and deliver to Bank, on demand, appropriate certificates attesting to the payment or deposit thereof.

(d) Cooperation. Owner will execute and deliver to Bank any and all instruments, documents and agreements and do or cause to be done any and all other acts reasonably deemed necessary or desirable by Bank, in its sole discretion in good faith, to effect the provisions and purposes of this Agreement.

(e) Notice. Owner will immediately give Bank written notice of any breach of any representation, warranty or covenant made in or pursuant to this Agreement of which Owner becomes aware, or of any event which, with the giving of notice or passage of time, or both, would become or result in such a breach.

(f) Easements. Owner will deliver to Bank any easements that are recorded against the Property after the date hereof.

5. EVENT OF DEFAULT. Any default in the performance by Owner under this Agreement shall constitute an "Event of Default" under the Loan Documents, provided that any involuntary lien affecting the Property shall be an Event of Default if such lien has not been

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released within sixty (60) days after such lien becomes effective. If Owner determines that an additional cure period is necessary and Owner has promptly commenced and diligently pursued the remedy, Owner may submit a written request for an additional cure period to Bank, which Bank may approve or disapprove in its sole discretion, and if Bank approves an additional cure period, it shall not exceed the period that is set forth in a written notice from Bank to Owner. Any such cure periods shall run concurrently with any cure periods under the Loan Agreement and any other Loan Documents (as defined therein). Upon an Event of Default, Bank shall have all rights and remedies provided under the Loan Documents and under applicable law.

6. WAIVER. No right or power of Bank hereunder shall be deemed to have been waived by any act or conduct on the part of Bank, or by any neglect to exercise such right or power, or by any delay in so doing. Every right or power shall continue in full force and effect until specifically waived or released by an instrument in writing executed by Bank.

7. NO LIEN INTENDED. THIS AGREEMENT IS INTENDED TO BE AND IS A PERSONAL UNDERTAKING OF OWNER. OWNER AND BANK SPECIFICALLY AND KNOWINGLY AGREE THAT THIS AGREEMENT IS NOT INTENDED TO BE AND SHALL NOT BE DEEMED TO BE A LIEN, MORTGAGE, EQUITABLE MORTGAGE, DEED OF TRUST, OR OTHER ENCUMBRANCE ON THE PROPERTY, NOR IS IT INTENDED TO BE SECURITY FOR REPAYMENT OF THE LOAN.

8. GOVERNING LAW. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

9. ENTIRE AGREEMENT. This Agreement, the Loan Agreement and the Loan Documents collectively constitute the entire agreement by Owner and Bank with respect to the subject matter hereof and supersede all prior negotiations, commitments and writings with respect to the subject matter hereof. This Agreement shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein. This Agreement is expressly intended for the benefit and protection of Bank and all subsequent holders of the Note (as defined in the Loan Agreement) and the Loan Documents.

10. HEADINGS. Section and subsection headings in this Agreement are included for convenience of reference only and do not constitute a part of this Agreement for any other purpose. Exhibit "D" attached hereto is a Table of Defined Terms for convenience only.

11. CONTINUING AGREEMENT; TERMINATION. This is a continuing agreement and applies to all past, present and future indebtedness, obligations and other transactions of Borrower under the Loan Documents, whether or not such transactions continue, increase, decrease or create new indebtedness before or after payment or prior indebtedness. This Agreement shall remain in full force and effect until the latest of (a) the Maturity Date (as defined in the Note) and the termination of Bank's obligation to disburse any portions of the Loan; or (b) such later date as all obligations of Borrower under the Loan Documents shall have been paid or satisfied and the termination of Bank's obligation to disburse any portions of the Loan. However, this Agreement may be terminated earlier upon the date that all of the conditions to such release (as described in the Loan Agreement) have been satisfied. Bank

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agrees to acknowledge the termination of this Agreement by providing written notice from a duly authorized officer of Bank to any requesting party upon Owner's satisfaction of its obligations under the Loan Documents, and such acknowledgement shall be in recordable form if requested by Owner.

12. COUNTERPARTS. This Agreement may be executed in counterparts, all of which taken together will constitute the same Agreement.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, Owner has caused this Agreement to be duly executed and delivered as of the date first above written.

“OWNER”

L-O CHICAGO OPERATING, LLC,
a Delaware limited liability company

By: LEIM L-O Manager, LLC,
a Delaware limited liability company

Its: Manager

By: 

Name:

Christopher Bollinger

Title:

Vice President

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STATE OF CALIFORNIA)
) SS
COUNTY OF Los Angeles)

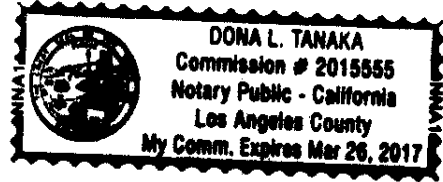
On November 30, 2014, before me, Dona L. Tanaka, Notary Public, personally appeared Christopher Bellinger who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Dona L. Tanaka
(Signature)

[Seal]



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EXHIBIT "A"

(Description of Property)

(a) The real property located in the County of Cook, State of Illinois, as described in Exhibit "B" and all existing and future easements and rights affording access to it (the "Land"); together with

(b) All buildings, structures and improvements now located or later to be constructed on the Land (collectively, the "Improvements"); together with

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Land, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Land, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and any land lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Land and Improvements; together with

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions (collectively "leases") relating to the use and enjoyment of all or any part of the Land and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of such leases; together with

(e) All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in Exhibit "B" or not, which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Land and Improvements; together with

(f) All of Owner's right, title and interest, if any, in and to all goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Land and Improvements, whether stored on the Land or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which shall be considered to the fullest extent of the law to be real property for purposes of this Agreement; together with

(g) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Land or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Land or Improvements; together with

(h) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Owner with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and

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drawings, as-built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit (other than letters of credit in favor of Bank), which arise from or relate to construction on the Land or to any business now or later to be conducted on it, or to the Land and Improvements generally; together with

(i) All proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Land, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Land, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(j) All books and records pertaining to any and all of the property described above, including computer-readable memory and any computer hardware or software necessary to access and process such memory; together with

(k) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

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EXHIBIT "B"

LEGAL DESCRIPTION OF THE LAND

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 4, 5, AND 6 IN HENRY WISCHEMEYER'S SUBDIVISION OF BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING A RESUBDIVISION OF THE EAST 15 FEET OF LOT 11 AND ALL OF LOT 12 IN LEGG'S SUBDIVISION OF SAID BLOCK 54, TOGETHER WITH LOTS 1, 2 AND 3 IN OGDEN AND LOMBARD'S SUBDIVISION OF THE ACCRETIONS LYING EAST OF AND ADJOINING SAID LOT 12, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS D, E, F, G, H, AND I IN LILL'S CHICAGO BREWING COMPANY'S SUBDIVISION IN BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY DECLARATION OF EASEMENTS AND AGREEMENTS DATED JUNE 17, 1981 AND RECORDED FEBRUARY 11, 1981 AS DOCUMENT 25950376 FOR THE PURPOSE OF INGRESS AND EGRESS OVER AND ACROSS THE 1980 EASEMENT DESCRIBED AS FOLLOWS:

THAT PART OF LOTS C AND 10 AND THAT PART OF THE NORTH AND SOUTH 10 FOOT PRIVATE ALLEY LYING EAST OF AND ADJOINING THE EAST LINE OF SAID LOTS C AND 10, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF SAID LOT 10 WITH THE WEST LINE OF THE EAST 10.00 FEET THEREOF; THENCE NORTH 0 DEGREES 10 MINUTES 52 SECONDS EAST 117.00 FEET ALONG THE WEST LINE OF THE EAST 10.00 FEET OF SAID LOTS 10 AND C; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 2.00 FEET ALONG A LINE PARALLEL WITH THE SOUTH LINE OF SAID LOT 10, BEING ALSO THE NORTH LINE OF EAST SUPERIOR STREET; THENCE NORTH 0 DEGREES 52 MINUTES 10 SECONDS EAST 6.45 FEET ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID LOT C TO THE SOUTH LINE OF THE PUBLIC ALLEY AS DEDICATED PER DOCUMENT NO. 9561524; THENCE SOUTH 89 DEGREES 54 MINUTES 30 SECONDS EAST 8.00 FEET ALONG THE SOUTH LINE OF SAID ALLEY TO THE EAST LINE OF SAID LOT C; THENCE NORTH 0 DEGREES 52 MINUTES 10 SECONDS EAST 3.52 FEET ALONG THE EAST LINE OF SAID LOT C TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 45 MINUTES 36 SECONDS EAST 10.00 FEET

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ALONG THE NORTHERLY TERMINUS OF THE AFORESAID 10.00 FOOT PRIVATE ALLEY TO THE EAST LINE OF SAID ALLEY; THENCE SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST 33.42 FEET ALONG THE EAST LINE OF SAID ALLEY TO A LINE DRAWN 93.50 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF EAST SUPERIOR STREET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 3.50 FEET ALONG SAID PARALLEL LINE; THENCE SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST 87.00 FEET ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID ALLEY TO A LINE DRAWN 6.50 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF EAST SUPERIOR STREET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 1.33 FEET ALONG SAID PARALLEL LINE; THENCE SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST 6.50 FEET ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID ALLEY TO THE SOUTHERLY TERMINUS OF SAID ALLEY; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 15.17 FEET ALONG SAID SOUTHERLY TERMINUS AND ALONG THE SOUTH LINE OF THE AFORESAID LOT 10, BEING ALSO THE NORTH LINE OF EAST SUPERIOR STREET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN LILL'S CHICAGO BREWERY COMPANY'S SUBDIVISION IN BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PERMITTED ENCUMBRANCES

1. TAXES FOR THE YEAR(S) 2014
2014 TAXES ARE NOT YET DUE OR PAYABLE.
- 1A. NOTE: 2013 FIRST INSTALLMENT WAS DUE MARCH 4, 2014
NOTE: 2013 FINAL INSTALLMENT WAS DUE AUGUST 1, 2014

PERM TAX#	PCL	YEAR	1ST INST	STAT	2ND INST	STAT
17-10-200-020-0000	1 OF 3	2013	\$23,937.47	PAID	\$20,174.23	PAID
17-10-200-021-0000	2 OF 3	2013	\$5,078.08	PAID	\$4,279.71	PAID
17-10-200-063-0000	3 OF 3	2013	\$232,897.85	PAID	\$196,283.47	PAID

12. LIEN IN FAVOR OF THE CITY OF CHICAGO TO WHICH THE LAND WILL BECOME SUBJECT IN THE EVENT THAT A DEED OF CONVEYANCE THEREOF IS RECORDED OR AN ASSIGNMENT OF THE BENEFICIAL INTEREST THEREIN OR OTHER DOCUMENT OF TRANSFER IS GIVEN TO A TRANSFERREE WITHOUT HAVING AFFIXED THERETO THE REVENUE STAMPS REQUIRED BY CH. 3-33 OF THE MUNICIPAL CODE, EFFECTIVE MARCH 1, 1993, AND RECORDED AS DOCUMENT NO. 93062509.
13. THE RECORDING OF ANY DEED OR OTHER INSTRUMENT OF CONVEYANCE OF THE LAND, OR ASSIGNMENT OF THE BENEFICIAL INTEREST UNDER A LAND TRUST, THE TRANSFER OF REAL ESTATE BY SALE OF PARTNERSHIP INTERESTS, SALE OF STOCK IN A CORPORATION OR SIMILAR METHODS, OR TRANSFER OF A LEASEHOLD INTEREST UNDER A LEASE WHICH PROVIDES FOR A TERM OF 30 OR MORE YEARS, CONSIDERING ANY OPTIONS TO RENEW OR EXTEND WHETHER OR NOT ANY PORTION OF THE TERM HAS EXPIRED, MAY BE SUBJECT TO REAL ESTATE TRANSFER TAXES LEVIED BY THE CITY OF CHICAGO AND IS SUBJECT TO:

- (1) PRIOR APPROVAL BY THE WATER COMMISSIONER;
- (2) EITHER CERTIFICATION OF EXEMPTION FROM THE CITY BUILDING REGISTRATION ORDINANCE OR ATTACHMENT OF EITHER A CERTIFICATION OF REGISTRATION OR A RECEIPT FROM THE DEPARTMENT OF BUILDINGS SHOWING THAT THE BUILDING HAS BEEN REGISTERED BY THE PURCHASER. IN THE ABSENCE OF SUCH APPROVAL, THE RECORDER OF DEEDS IS REQUIRED BY STATE LAW TO REFUSE TO RECORD OR REGISTER INSTRUMENTS OF CONVEYANCE THAT ARE NOT IN COMPLIANCE WITH SUCH TAX REQUIREMENTS.

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NOTE: THE CITY COUNCIL OF THE CITY OF CHICAGO HAS ENACTED A SUPPLEMENTAL TAX ORDINANCE AND AMENDMENT THERETO THAT WILL INCREASE THE TRANSFER TAX ON TRANSFERS OF CHICAGO PROPERTIES TAKING PLACE ON OR AFTER APRIL 1, 2008 BY ADDING AN ADDITIONAL \$1.50 PER \$500 (OR \$3.00 PER THOUSAND), CALLED THE "CTA PORTION", FOR ANY TRANSFER OF CHICAGO PROPERTY TAKING PLACE ON OR AFTER APRIL 1, 2008. THE ORIGINAL PORTION OF THE TRANSFER TAX REMAINS PAYABLE BY THE BUYER AT THE RATE OF \$3.75 PER \$500 (OR \$7.50 PER \$1000). THE CTA PORTION OF TRANSFER TAX UNDER THE ORDINANCE AS AMENDED SHALL BE PAID BY THE SELLER.

17. 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.

NOTE: A FULL PAYMENT LETTER MUST BE PRESENTED IN CONJUNCTION WITH ANY DEED TO BE RECORDED.

18. DECLARATION OF EASEMENT DATED JUNE 17, 1981 AND RECORDED JULY 27, 1981 AS DOCUMENT 25950370 MADE BY LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NUMBER 41465 AND THE COSMOPOLITAN NATIONAL BANK OF CHICAGO AS TRUSTEE UNDER TRUST NUMBER 25605;

DECLARATION OF COMMENCEMENT DATE RECORDED DECEMBER 4, 1981 AS DOCUMENT 26077292.

(AFFECTS LAND AND OTHER PROPERTY)

19. DECLARATION OF PARKING RIGHTS DATED JUNE 17, 1981 AND RECORDED JULY 27, 1981 AS DOCUMENT 25950379 MADE BY LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NOS. 41465 AND 101565.

20. EASEMENT OVER PARCEL 2 FOR USE AS A TRUCK AND OTHER VEHICLE TURN-AROUND AREA AND TEMPORARY WAITING SPACE IN FAVOR OF AMERICAN DENTAL ASSOCIATION, AN ILLINOIS NOT-FOR-PROFIT CORPORATION, AS RESERVED IN ITS DEED TO ADA S. POLLOCK, DATED JUNE 9, 1965 AND RECORDED JULY 13, 1965 AS DOCUMENT 19525122 AND TERMS AND CONDITIONS THEREIN CONTAINED, AMONG WHICH IS THE CONDITION THAT NO IMPROVEMENTS ARE TO BE MADE ON PARCEL 2 EXCEPT AS THEREIN DESCRIBED.

NOTE: AMENDED BY INSTRUMENT RECORDED NOVEMBER 26, 1980 AS DOCUMENT 25683755.

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21. EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS AS SET FORTH IN THE EASEMENT AGREEMENT EXECUTED BY AND BETWEEN THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 10, 1980 KNOWN AS TRUST NUMBER 25605; SUPERIOR STREET, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY AND FITZPATRICK CHICAGO HOTEL L.P., AN ILLINOIS LIMITED PARTNERSHIP, RECORDED DECEMBER 24, 2002 AS DOCUMENT 0021435569.
22. DECLARATION OF OBLIGATION FOR REAL ESTATE TAXES DATED JUNE 17, 1981 AND RECORDED JULY 27, 1981 AS DOCUMENT 25950378 MADE BY LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NOS. 41465 AND 101565.
23. (A) TERMS, PROVISIONS, AND CONDITIONS RELATING TO THE EASEMENT DESCRIBED AS PARCEL 3 CONTAINED IN THE INSTRUMENT CREATING SAID EASEMENT.
- (B) RIGHTS OF THE ADJOINING OWNER OR OWNERS TO THE CONCURRENT USE OF SAID EASEMENT.
24. SINGLE MASONRY WALL FORMERLY USED IN COMMON WITH ADJOINING PROPERTY AND LOCATED ALONG THE EAST LINE OF THE LAND, AS DISCLOSED BY PLAT OF SURVEY BY NATIONAL SURVEY SERVICE, INC., DATED OCTOBER 28, 2011.
- (AFFECTS LOT 6 PARCEL 1)
25. ENCROACHMENT OF WEST FACE OF GUARD RAIL LOCATED MAINLY ON PROPERTY EAST AND ADJOINING OVER AND ONTO THE LAND BY 0.34 FEET WEST, AS DISCLOSED BY PLAT OF SURVEY DATED AUGUST 30, 1994 MADE BY NATIONAL SURVEY SERVICE, INC. DATED OCTOBER 28, 2011.
26. ENCROACHMENT OF BUILDING LOCATED ON THE LAND BY ABOUT 9 FEET OVER AND ONTO THAT PART OF THE LAND DEDICATED FOR PRIVATE ALLEY BY PLAT OF SUBDIVISION RECORDED MARCH 10, 1887 AS DOCUMENT 805575.
27. ENCROACHMENT OF BRICK BUILDING LOCATED ON PARCEL 1 OVER THE EAST LINE OF THE LAND AS FOLLOWS:
- NORTHEAST CORNER IS 0.05 FEET EAST;
- EAST FACE OF BRICK AT GRADE IS 0.03 FEET EAST;
- EAST FACE OF BRICK AT THE ROOF IS 0.07 TO 0.08 FEET EAST;
- THE MARBLE FACE OF THE BUILDING IS 0.01 FEET EAST;

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ENCROACHMENT OF BRICK BUILDING LOCATED ON PARCEL 1 OVER THE SOUTH LINE OF THE LAND AS FOLLOWS:

MARBLE FACE OF THE BUILDING AT THE SOUTHEAST CORNER IS 0.16 FEET SOUTH;

ENCROACHMENT OF BRICK BUILDING LOCATED ON PARCEL 1 OVER THE WEST LINE OF THE LAND AS FOLLOWS:

CORNER OF MARBLE FACE AT SOUTHWEST CORNER IS 0.20 FEET WEST;

BUILDING AT SOUTHWEST CORNER IS 0.03 FEET WEST;

AND

WEST FACE OF BUILDING IS 0.01 FEET WEST.

AS DISCLOSED BY PLAT OF SURVEY BY NATIONAL SURVEY SERVICE, INC., DATED OCTOBER 28, 2011

(AFFECTS PARCEL 1)

28. ENCROACHMENT OF THE SIGN AT THE ROOF LOCATED MAINLY ON THE LAND ONTO THE PROPERTY WEST AND ADJOINING BY APPROXIMATELY 0.78 TO 0.82 FEET, AS SHOWN ON PLAT OF SURVEY NUMBER N-118831 PREPARED BY NATIONAL SURVEY SERVICE, INC. DATED OCTOBER 28, 2011.
29. ENCROACHMENT OF THE BUILDING LOCATED MAINLY ON THE PROPERTY WEST AND ADJOINING ONTO THE LAND BY APPROXIMATELY 0.02 TO 0.08 FEET TO THE EAST, AS SHOWN ON PLAT OF SURVEY PREPARED BY NATIONAL SURVEY SERVICE, INC. DATED OCTOBER 28, 2011.
30. ENCROACHMENT OF THE NORTHWEST CORNER OF THE 3 STORY CONCRETE BLOCK BUILDING LOCATED MAINLY ON THE PROPERTY SOUTH AND ADJOINING ONTO THE LAND BY APPROXIMATELY 0.17 FEET NORTH, AS SHOWN ON PLAT OF SURVEY PREPARED BY NATIONAL SURVEY SERVICE, INC. DATED OCTOBER 28, 2011.
31. ENCROACHMENT OF THE CONCRETE LOCATED MAINLY ON THE PROPERTY NORTH AND ADJOINING ONTO THE LAND BY APPROXIMATELY 0.95 TO 1.12 FEET, AS SHOWN ON PLAT OF SURVEY PREPARED BY NATIONAL SURVEY SERVICE, INC. OCTOBER 28, 2011.
32. ENCROACHMENT OF THE CANOPY AND MARBLE COLUMNS ATTACHED TO SEVEN STORY SECTION OF THE BRICK BUILDING LOCATED MAINLY ON THE LAND ONTO THE PROPERTY SOUTH AND ADJOINING BY

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APPROXIMATELY 4.65 TO 10.91 FEET, AS DISCLOSED BY PLAT OF SURVEY MADE BY NATIONAL SURVEY SERVICE, INC. DATED OCTOBER 28, 2011.

33. ENCROACHMENT OF THE DOWNSPOUTS, GUTTERS, WALL LIGHTS, CAMERA, CIRCULAR VENTS AT ROOF AND DUCTS LOCATED MAINLY ON THE PROPERTY SOUTH AND ADJOINING ONTO THE LAND BY AN UNDISCLOSED AMOUNT, AS SHOWN ON PLAT OF SURVEY PREPARED BY NATIONAL SURVEY SERVICE, INC. DATED OCTOBER 28, 2011.

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EXHIBIT "D"

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