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Doc#: 1502729071 Fee: \$144.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/27/2015 12:12 PM Pg: 1 of 54

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 17-15-105-013-0000

Address:

Street: 224 South Michigan Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60604

Lender: Connecticut General Life Insurance Company

Borrower: Sante Fe Interests, LLC

Loan / Mortgage Amount: \$47,500,000.00

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: 76653DAA-261B-4FF5-A84D-9D698D8DCAA4

Execution date: 01/26/2015

1063

First American Title Order #

709550

54

UNOFFICIAL COPY*Prepared by and*WHEN RECORDED, RETURN TO:

Nutter, McClennen & Fish, LLP

155 Seaport Boulevard

Boston, MA 02210-2604

Attention: Beth H. Mitchell, Esq.

 Space above this line for Recorder's Use
**MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF RENTS, AND FIXTURE FILING**

**(Santa Fe Office Building)
224 South Michigan Avenue
Chicago, Illinois**

This MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS, AND FIXTURE FILING (this "Mortgage") is made as of January 26, 2015, by Santa Fe Interests, LLC, a Delaware limited liability company, having its principal place of business at c/o Property Manager, 224 South Michigan Avenue, Chicago, Illinois 60607 (hereinafter referred to as "Mortgagor"), to CONNECTICUT GENERAL LIFE INSURANCE COMPANY, a Connecticut corporation, having a business and mailing address at 900 Cottage Grove Road, Bloomfield, Connecticut 06002, Attention: Debt Asset Management, A4CRI (hereinafter referred to as "Mortgagee").

WITNESSETH

THAT, to secure (i) payment to Mortgagee of the principal indebtedness of Forty-Seven Million Five Hundred Thousand and No/100 Dollars (\$47,500,000.00), together with interest thereon, and together with applicable late charges, prepayment fees and all other applicable fees, costs and charges, if any, as evidenced by that certain Promissory Note of even date herewith given by Mortgagor, as maker, to Mortgagee, as payee, and any renewals, replacements, extensions or modifications thereof and any substitutions therefor (collectively, the "Note"), with the final payment of the entire outstanding indebtedness being due and payable on the Maturity Date (as defined in the Note) in and by which Note, Mortgagor promises to pay the said principal indebtedness and interest at the rate and in installments as provided in the Note, (ii) the performance of the covenants of Mortgagor herein contained and the payment of any monies

Execution Version

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TABLE OF CONTENTS

	Page
1. PAYMENT OF INDEBTEDNESS	5
2. COVENANTS OF TITLE	5
3. USURY	5
4. IMPOSITIONS AND INSURANCE PREMIUMS	6
5. TAX DEPOSITS	7
6. CHANGE IN TAXES	8
7. INSURANCE	9
8. INSURANCE/CONDEMNATION PROCEEDS	11
9. DISPOSITION OF CONDEMNATION OR INSURANCE PROCEEDS	12
10. RESTORATION FOLLOWING FIRE AND OTHER CASUALTY OR CONDEMNATION	13
11. FIRE AND OTHER CASUALTY; SELF HELP	16
12. RENT INSURANCE PROCEEDS	17
13. REPAIR; ALTERATIONS; WASTE; COMPLIANCE WITH LAW	17
14. ENVIRONMENTAL INDEMNIFICATION	18
15. INDEPENDENCE OF SECURITY	18
16. RESTRICTIONS ON TRANSFER	18
17. NO OTHER LIENS; NO SECONDARY OR MEZZANINE FINANCING	21
18. MANAGEMENT	22
19. SIDEWALKS, MUNICIPAL CHARGES	23
20. ASSIGNMENT OF RENTS AND LEASES	23
21. FUTURE LEASES	23
22. MORTGAGOR'S OBLIGATIONS AS LESSOR	24
23. LEASES; FORECLOSURE	24

UNOFFICIAL COPY

TABLE OF CONTENTS (continued)

	Page
24. EVENTS OF DEFAULT.....	25
25. REMEDIES UPON AN EVENT OF DEFAULT	26
26. DEFAULT RATE.....	29
27. LATE CHARGE.....	30
28. WAIVER OF STATUTORY RIGHTS	30
29. SECURITY INTEREST	31
30. RIGHT OF ENTRY.....	33
31. ESTOPPEL CERTIFICATE.....	33
32. FINANCIAL STATEMENTS.....	33
33. RIGHTS CUMULATIVE.....	35
34. SUBROGATION.....	35
35. NO WAIVER.....	35
36. MORTGAGE EXTENSION	35
37. INDEMNIFICATION	35
38. NONRECOURSE.....	36
39. ATTORNEYS' FEES; COSTS	39
40. ADMINISTRATIVE FEES.....	39
41. PROTECTION OF SECURITY; COSTS AND EXPENSES.....	40
42. NOTICES.....	41
43. SATISFACTION.....	42
44. APPLICABLE LAW	42
45. INVALIDITY	42
46. CAPTIONS; COUNTERPARTS	42

UNOFFICIAL COPY

TABLE OF CONTENTS (continued)

	Page
47. MODIFICATIONS.....	42
48. BIND AND INURE.....	42
49. REPLACEMENT OF NOTE.....	43
50. TIME OF THE ESSENCE	43
51. ERISA.....	43
52. BUSINESS DAY.....	43
53. WAIVER OF HEARING ON FORECLOSURE	43
54. CERTAIN LEGAL PROCEEDINGS	43
55. ANTI-TERRORISM LAWS.....	43
56. WAIVER OF TRIAL BY JURY.....	45
57. SINGLE PURPOSE ENTITY	45
58. NO REQUIREMENT TO ACCEPT A CURE.....	48
59. BUSINESS PURPOSE.....	48

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expended by Mortgagee in connection therewith, (iii) the payment of all obligations and the performance of all covenants of Mortgagor under the Loan Documents (as hereinafter defined) and (iv) any and all additional advances made by Mortgagee to protect or preserve the Security (as hereinafter defined) or the security interest created hereby in or on the Security, or for taxes, assessments, or insurance premiums as hereinafter provided or for performance of any of Mortgagor's obligations hereunder or for any other purpose provided herein (whether or not the original Mortgagor remains the owner of the Security at the time of such advances) (all of the aforesaid indebtedness and obligations of Mortgagor being hereinafter, collectively, referred to as the "Indebtedness", and all of the documents, agreements and instruments between Mortgagor and/or others and Mortgagee, and/or for the benefit of Mortgagee, now or hereafter evidencing or securing the repayment of, or otherwise pertaining to, the Indebtedness, together with all amendments, modifications, substitutions and replacements thereof, being hereinafter, collectively, referred to as the "Loan Documents", and the loan evidenced or secured by the Loan Documents being hereinafter referred to as the "Loan"), Mortgagor does hereby mortgage, grant, bargain, sell, assign, pledge, transfer and convey unto Mortgagee and to Mortgagee's successors and assigns, forever, WITH MORTGAGE COVENANTS, all of the following described land, improvements, real and personal property, rents and leases and all of Mortgagor's estate, right, title and interest therein or hereafter acquired by Mortgagor (hereinafter, collectively, referred to as the "Security"):

A fee simple interest in the land described in Exhibit A attached hereto and made a part hereof (the "Land") situate, lying and being in the City of Chicago, County of Cook and State of Illinois (the "State");

TOGETHER with all buildings and other improvements now or hereafter located on the Land or any part thereof, including, but not limited to, all extensions, betterments, renewals, renovations, substitutes and replacements of, and all additions and appurtenances to the Security (collectively, the "Improvements");

TOGETHER with the land lying in the bed of any street, road, highway or avenue in front of or adjoining the Land to the center lines or to any other rightful further extension thereof;

TOGETHER with the right to use, in perpetuity, in connection with the operation of the Security the name "Santa Fe Office Building" and any other name similar thereto;

TOGETHER with all easements and agreements now or hereafter located on or appurtenant to the Land and/or the Improvements or under or above the same or any part thereof, appurtenances, rights-of-way, licenses, permits, approvals and privileges, belonging or in any way appertaining to the Land and/or the Improvements including without limitation (i) any drainage ponds or other like drainage areas not located on the Land which may be required for water run-off, (ii) any easements necessary to obtain access from the Land to such drainage areas, or to any other location to which Mortgagor has a right to drain water or sewage, (iii) any land required to be maintained as undeveloped land by the zoning rules and regulations applicable to the Land, (iv) any easements and agreements which are or may be established to allow satisfactory ingress to, egress from and operation of the Land and/or the Improvements, including without limitation, those for pedestrian areas, vehicular access and parking (whether

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on-site or off-site) and reimbursement for parking, (v) any other reciprocal easement arrangement or reciprocal covenants as to land use, and (vi) any sanitary sewer, drainage, water and utility service agreements benefiting the Land and the Improvements or any part thereof;

TOGETHER with any and all awards heretofore made and hereafter to be made by any governmental, municipal or state authorities to the present and all subsequent owners of the Security for the taking of all or any portion of the Security by power of eminent domain, including, without limitation, awards for damage to the remainder of the Security and any awards for any change or changes of grade of streets affecting the Security, which said awards are hereby assigned to Mortgagee, and Mortgagee, at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such awards from the authorities making the same and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the Indebtedness, notwithstanding the fact that such amount may not then be due and payable; and Mortgagor hereby covenants and agrees to and with Mortgagee, upon request by Mortgagee, to make, execute and deliver, at Mortgagor's expense, any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid awards to Mortgagee, free, clear and discharged of any and all encumbrances of any kind or nature whatsoever (all of the foregoing Land, Improvements, rights, easements, rights-of-way, licenses, privileges, and awards, collectively, the "Real Property");

TOGETHER with all proceeds, insurance or otherwise, paid for the damage done to any of the Security and all proceeds of the conversion, voluntarily or involuntarily, of any of the Security into cash or liquidated claims;

TOGETHER with all fixtures, machinery, equipment, goods, and every other article of personal property, tangible and intangible, now or hereafter attached to or used in connection with the Real Property, or placed on any part thereof and whether or not attached thereto, appertaining or adapted to the use, management, operation or improvement of the Real Property, insofar as the same and any reversionary right thereto may now or hereafter be owned or acquired by Mortgagor, including, without limitation: all partitions, screens, awnings, shades, blinds, floor coverings, hall and lobby equipment; all heating, lighting, plumbing, ventilating, refrigerating, incinerating, elevator, escalator, air conditioning and communication plants or systems with appurtenant fixtures; all vacuum cleaning systems; all security systems, call systems; all sprinkler systems and other fire prevention and extinguishing apparatus and materials; all equipment, manual, mechanical and motorized, for the construction, maintenance, repair and cleaning of, and removal of snow from, parking areas, walks, underground ways, truck ways, driveways, common areas, roadways, highways and streets; all equipment, manual, mechanical and motorized, for the transportation of customers or employees to and from the stores or other facilities on the Real Property; all telephone, computer and other electronic equipment and appurtenances thereto, including software; and all other machinery, pipes, poles, appliances, equipment, wiring, fittings, panels and fixtures; and any proceeds therefrom, any replacements thereof or additions or accessions thereto; and all building materials, supplies and other property delivered to the Real Property for incorporation into the Improvements thereon, all of which are declared to be a part of the realty and covered by the lien hereof, but said lien shall not cover any fixture, machinery, equipment or article of personal property which is owned by a tenant and not required for the operation or maintenance of the Real Property, provided said fixture, machinery, equipment or article of personal property is not permanently affixed to the

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realty and may be removed without material damage thereto and is not a replacement of any item which shall have been subject to the lien hereof, but said lien shall include any other fixture, machinery, equipment or article of personal property so incorporated into the Improvements so as to constitute realty under applicable law, whether or not owned by Mortgagor;

TOGETHER with all of Mortgagor's books of accounts and records relating to the Security, including all computerized or electronic books and records;

TOGETHER with all contracts for sale, and leases in the nature of sales of the Real Property, or any portion thereof, now and hereafter entered into and all right, title and interest of Mortgagor thereunder, including, without limitation, cash or securities deposited thereunder to secure performance by the lessees or contract purchasers; all proceeds, rents, issues, profits, royalties, interest, bonuses and revenues and any other amounts now or hereafter arising from or out of the Real Property or any part thereof; all proceeds, credits or rebates arising from or out of any Imposition (as hereinafter defined) or Real Property Taxes (as hereinafter defined) appeal or similar proceeding, or any settlement thereof; all licenses, permits, franchises, governmental approvals and all sanitary sewer, drainage, water and utility service agreements benefiting the Real Property or any part thereof, together with all accounts, accounts receivable, cash receipts, credit card receipts, deposit accounts including, without limitation, bank accounts of Mortgagor used in connection with the operation of the Security or for the holding of Security Deposits (as defined in the Assignment of Rents and Leases as hereinafter defined), contract rights, escrow and reserve accounts required to be established as security for the Loan, general intangibles, documents, instruments, chattel paper (tangible and electronic), letters of credit, letter of credit rights, supporting obligations and investment property and proceeds of any of the foregoing arising from or in connection with the Real Property, including all books and records in connection therewith; and all rights of Mortgagor under any leases, covenants, agreements, easements, restrictions or declarations with respect to, or as an appurtenance to, the Real Property (whether recorded or not) or any part thereof and all amounts, including interest on, and proceeds of, the escrow account under any tax escrow agreement that may be required hereunder (all of the tangible and intangible personal property described in this and the previous two paragraphs, collectively, the "Personal Property"), and Mortgagor's interest, as lessee, under any lease of property included within the description of Personal Property above;

TOGETHER with all of Mortgagor's right, title and interest in and to all and singular tenements, hereditaments and appurtenances, including water rights, belonging to or in any way pertaining to the Security; all the estate, right, title and claim whatsoever of Mortgagor, either in law or in equity, in and to the Security; and any and all other, further or additional title, estate, interest or right which may at any time be acquired by Mortgagor in or to the Security (inclusive of any replacements or substitutions therefor at any time acquired by Mortgagor), and if Mortgagor shall at any time acquire any further estate or interest in or to the Security, the lien of this Mortgage shall attach, extend to, cover and be a lien upon such further estate or interest automatically without further instrument or instruments, and Mortgagor, upon request of Mortgagee, shall execute such instrument or instruments as shall reasonably be requested by Mortgagee to confirm such lien, and Mortgagor hereby irrevocably appoints Mortgagee as Mortgagor's attorney-in-fact (which appointments are coupled with an interest) to execute all such instruments if Mortgagor shall fail to do so within ten (10) days after demand;

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TOGETHER with all of the rents, issues and profits of the Security, including, without limitation, Rents under present and future Leases (as defined in the Assignment of Rents and Leases), or otherwise, which are hereby specifically assigned, transferred and set over to Mortgagee, including, but not limited to, all cash, letters of credit, or securities deposited under such Leases to secure performance by the lessees of their obligations thereunder, whether such cash, letters of credit, or securities are to be held until the expiration of the terms of such Leases, or applied to one or more of the installments of rent coming due thereunder; and

TOGETHER with all proceeds, products, replacements, additions, substitutions, renewals and accessions of any property of the types described in the preceding clauses, together with all after-acquired right, title, or interest of Mortgagor in and to any property of the types described in the preceding clauses.

TO HAVE AND TO HOLD the Security, and each and every part thereof, unto Mortgagee, and its successors and assigns, forever, for the purposes and uses herein set forth.

AND, Mortgagor hereby further covenants, agrees and warrants as follows:

1. Payment of Indebtedness. Mortgagor will pay the principal indebtedness and interest thereon in accordance with the provisions of the Note and all prepayment charges, late charges and all other fees and costs required thereunder, and all extensions, renewals, modifications, amendments and replacements thereof, and will keep and perform all of the covenants, promises and agreements and pay all sums provided in, (i) each of the Note or any other promissory note or notes at any time hereafter issued to evidence the Indebtedness, (ii) this Mortgage and (iii) any and all other Loan Documents, all in the manner herein or therein set forth. Each of the persons and/or entities constituting Mortgagor hereunder shall be fully liable for such payment and performance, and such liability shall be joint and several.
2. Covenants of Title. Mortgagor has good and indefeasible marketable title to the entire Real Property in fee simple; has absolute unencumbered title to the Personal Property; and has good right and full power to sell, mortgage and convey the same; the Security is free and clear of easements, covenants, restrictions, liens, leases and encumbrances, except those easements, covenants, restrictions, liens, leases and encumbrances listed on Schedule B of the policy or policies of title insurance delivered to Mortgagee as of the recordation of this Mortgage (the "Permitted Encumbrances"), to which this Mortgage is expressly subject, or which may hereafter be created in accordance with the terms hereof; and Mortgagor will warrant and defend title to the Security against all claims and demands whatsoever except the Permitted Encumbrances. Mortgagee shall have the right, at its option and at such time or times as it, in its sole discretion, shall deem necessary, to take whatever action it may deem necessary to defend or uphold the lien of this Mortgage or otherwise enforce any of the rights of Mortgagee hereunder or any obligation secured hereby, including without limitation, the right to institute appropriate legal proceedings for such purposes.
3. Usury. It is expressly stipulated and agreed to be the intent of Mortgagor and Mortgagee at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Mortgagee to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this Section 3 shall control every other

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covenant and agreement in this Mortgage, the Note and the other Loan Documents. It is hereby expressly further agreed that if from any circumstances whatsoever fulfillment of any provision of the Note, at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other law, with regard to obligations of like character and amount, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity, so that in no event shall any exaction be possible under the Note or this Mortgage that is in excess of the limit of such validity.

In no event shall Mortgagor be bound to pay for the use, forbearance or detention of the money loaned pursuant hereto, interest of more than the current legal limit; the right to demand any such excess being hereby expressly waived by Mortgagee and Mortgagee further agrees that it is Mortgagee's express intent that all excess amounts taken if usury has been charged or collected shall be refunded to Mortgagor with interest, or credited to the outstanding principal balance of the Indebtedness, to the extent as provided under applicable Illinois law, but so as to permit the recovery of the fullest amount otherwise called for under the Loan Documents.

4. Impositions and Insurance Premiums. Mortgagor shall pay or cause to be paid, not later than thirty (30) days before the last day on which the same may be paid without penalty or interest, the following:

(a) all real estate taxes and assessments for the Security (the "Real Property Taxes"), all taxes other than Real Property Taxes, assessments, sewer rents, water charges, fees and other payments to be made to any local, state or federal department, board or agency, or any other agency or governmental board or entity having jurisdiction over the Security (a "Governmental Authority") in connection with the Real Property, and all other municipal and governmental assessments, rates, charges, impositions and liens (collectively hereinafter referred to as "Impositions") which now or hereafter are imposed by law upon the Security; and

(b) all premiums (collectively the "Insurance Premiums", and as to each insurance policy, an "Insurance Premium") under the insurance policies maintained in accordance with Section 12 hereof.

If any Real Property Taxes, Imposition or Insurance Premium is not paid within the time hereinabove specified, Mortgagee shall have the right to pay the same, together with any penalty and interest thereon, and the amount or amounts so paid or advanced shall forthwith be payable by Mortgagor to Mortgagee and shall be secured by the lien of this Mortgage; provided, however, in the case of Real Property Taxes and Impositions, Mortgagor may in good faith contest, at Mortgagor's own cost and expense, by proper legal proceedings, the validity or amount of any Real Property Taxes or Imposition, on the condition that Mortgagor first shall deposit with Mortgagee, as security for the payment of such contested item, an amount equal to the contested item plus all penalties and interest which would be payable if Mortgagor is ultimately required to pay such contested item, and on the further condition that no amount so contested may remain unpaid for such length of time as shall permit the Security, or the lien thereon created by the item being contested, to be sold for the nonpayment thereof, or as shall permit an action, either of foreclosure or otherwise, to be commenced by the holder of any such lien. Mortgagor will not claim any credit on, or make any deduction from the Indebtedness by

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reason of the payment of any Real Property Taxes, Imposition or Insurance Premium.

Mortgagor hereby assigns to Mortgagee all rights of Mortgagor now or hereafter arising in and to the refund of any Real Property Taxes or Imposition and any interest thereon. If following receipt of any such refund by Mortgagee, there exists no Event of Default (as hereinafter defined) or any state of facts which, with the passage of time or the giving of notice, or both, would constitute an Event of Default under any of the Loan Documents ("Potential Event of Default"), then Mortgagee shall pay over the same to Mortgagor promptly after demand; if there exists an Event of Default under any of the Loan Documents, Mortgagee may apply said refund in reduction of the Indebtedness in whatever order Mortgagee may elect.

Mortgagor will be excused from complying with the foregoing provisions of this Section 4 applicable to Real Property Taxes to the extent Mortgagor complies with the provisions of Section 5 hereof.

5. Tax Deposits. Mortgagor and Mortgagee have entered into a Real Estate Tax Escrow and Security Agreement of even date herewith (the "Tax Escrow Agreement"), the terms of which provide for the escrow and payments of the Real Property Taxes. Notwithstanding the provisions of Section 4 hereof, Mortgagor covenants to perform its obligations under the Tax Escrow Agreement and Mortgagee has agreed that Mortgagor may perform its obligations under this Mortgage with respect to the Real Property Taxes in accordance with the Tax Escrow Agreement. In the event that a default by the Mortgagor under the Tax Escrow Agreement has occurred and is continuing beyond any applicable notice and cure period, or the Tax Escrow Agreement is terminated for any reason, or in the event that the Tax Escrow Agreement becomes unenforceable, then the balance of the terms and conditions of this Section shall be applicable and control with respect to the Real Property Taxes.

Mortgagor shall deposit with Mortgagee or with an escrow agent selected by Mortgagee, on the first (1st) day of the first (1st) calendar month immediately following the date of this Mortgage and on the first (1st) day of each calendar month thereafter (each of which dates is hereinafter called the "Monthly Tax Deposit Date") until the payment in full of the Indebtedness, a sum equal to one-twelfth (1/12) of the Real Property Taxes to be levied, charged, assessed or imposed upon or for the Security within one year after said Monthly Tax Deposit Date. If on any Monthly Tax Deposit Date the amount of Real Property Taxes to be levied, charged, assessed or imposed within the ensuing one (1) year period shall not be fixed, such amount for the purpose of computing the deposit to be made by Mortgagor hereunder, shall be estimated by Mortgagee based on the prior annual tax payment made by Mortgagor, with appropriate adjustment and reimbursement to Mortgagor (if any) when the amount of such Real Property Taxes on the Security is fixed.

The sums deposited by Mortgagor under this Section shall be held in an interest-bearing account with interest constituting additional security for Mortgagor's obligations under the Loan, except to the extent, if any, that applicable law shall otherwise require and applied in payment of such Real Property Taxes when due. Mortgagor shall provide Mortgagee with copies of all Real Property Taxes bills when each such Real Property Taxes bill is received; or otherwise give thirty (30) days' prior written notice to Mortgagee in each instance Real Property Taxes is due, specifying the Real Property Taxes to be paid and the amount thereof, the place of payment and

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the last day on which the same may be paid in order to be within the time limit specified in this Section.

Notwithstanding the foregoing provision, and so long as Mortgagor holds title to and controls the Security, Real Property Taxes are paid in full when due and there has been no Event of Default or Potential Event of Default under the Loan Documents, the interest earned by such escrows, less reasonable escrow costs, will be credited to Mortgagor against such escrow amounts next due, following Mortgagee's receipt of evidence that such Real Property Taxes have been paid in full.

If for any reason the sums on deposit with Mortgagee or escrow agent under this Section shall not be sufficient to pay any Real Property Taxes no later than thirty (30) days before the last day on which the same may be paid without penalty or interest, then Mortgagor shall, within ten (10) days after demand by Mortgagee, deposit sufficient sums so that Mortgagee may pay such Real Property Taxes in full, together with any penalty and interest thereon. Mortgagee may reasonably change its estimate of Real Property Taxes for any period, on the basis of a change in an assessment or tax rate or on the basis of a prior miscalculation or for any other reason, in which event Mortgagor shall deposit with Mortgagee or escrow agent within ten (10) days after demand the amount of any excess of the deposits which would theretofore have been payable under the revised estimate over the sums actually deposited.

If any Real Property Taxes shall be levied, charged, assessed or imposed upon or for the Security, or any portion thereof, and if such Real Property Taxes shall also be a levy, charge, assessment or imposition upon or for any other premises not covered by the lien of this Mortgage, then the computation of the amounts to be deposited under this Section shall be based upon the entire amount of such Real Property Taxes and Mortgagor shall not have the right to apportion any deposit with respect to such Real Property Taxes.

Upon an assignment of this Mortgage, Mortgagee shall have the right to arrange to transfer all amounts deposited and still in its possession to the assignee and Mortgagee shall thereupon be completely released from all liability with respect to such deposit and Mortgagor or owner of the Security shall look solely to the assignee or transferee in reference thereto.

Upon the payment in full by Mortgagor of the entire Indebtedness, any sums then held by Mortgagee under this Section shall be refunded to Mortgagor.

All amounts deposited shall be held by Mortgagee as additional security for the sums secured by this Mortgage, and Mortgagor hereby grants to Mortgagee a security interest in such sums, and upon the occurrence of an Event of Default hereunder Mortgagee may, in its sole and absolute discretion, apply said amounts to the payment of the Indebtedness in whatever order Mortgagee may elect.

6. Change in Taxes. In the event any tax shall be due or become due and payable to the United States of America, the State or any political subdivision thereof with respect to the execution and delivery or recordation of this Mortgage or any other Loan Document or the interest of Mortgagee in the Security, Mortgagor shall pay such tax at the time and in the manner required by applicable law and Mortgagor shall hold Mortgagee harmless and shall indemnify

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Mortgagee against any liability of any nature whatsoever as a result of the imposition of any such tax. In the event of the enactment, after the date of this Mortgage, of any law changing in any way the present law as to the taxation of notes or debts secured by mortgages, for federal, state, or local purposes, or the manner of collection of any Impositions or Real Property Taxes, so as to affect this Mortgage or the Note secured hereby, then Mortgagor shall upon demand make such payments to Mortgagee and take such other steps, as may be necessary in Mortgagee's reasonable judgment, to place Mortgagee in the same financial position as it was prior to any such enactment, failing which, or if Mortgagor is not permitted by law to make such payments, the Indebtedness shall, at the option of Mortgagee, immediately become due and payable. Notwithstanding the foregoing, in no event shall Mortgagor be responsible hereunder to pay with respect to Mortgagee, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which Mortgagee is located and (c) any withholding tax that is imposed on amounts payable to any Mortgagee that is not a U.S. lender.

7. Insurance. Mortgagor shall at all times until the Indebtedness shall be paid in full, keep the Security insured against loss or damage for its full replacement cost (which cost shall be reset once a year at Mortgagee's option) under policies of All Risk Replacement Cost Insurance, and otherwise upon the following terms and conditions:

(a) Mortgagor shall further provide the following insurance in such amounts as shall be approved by Mortgagee: Special Form property insurance that provides for one hundred percent (100%) Replacement Cost, flood insurance (if the Security is situated in an area which is considered a flood risk area by the federal government or any agency thereof); boiler and machinery insurance; earthquake and windstorm/hail insurance; rent loss insurance in an amount sufficient to cover the total of all Rents (as defined in the Assignment of Rents and Leases) accruing from the Security for a one (1) year period; worker's compensation as required by law; commercial general liability insurance against claims brought anywhere in the world in a minimum amount of \$1,000,000.00 and on an "aggregate per location basis" insuring against liability for bodily injury or property damage, and excess or umbrella liability of at least \$25,000,000.00; a Demolition and Increased Cost of Construction endorsement; an Ordinance or Law Coverage Endorsement; environmental insurance as required by Mortgagee; and such other appropriate insurance as Mortgagee may require from time to time.

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(b) Such insurance shall contain no exclusion for acts of terrorism (other than biological and nuclear terrorism) and shall include coverages, limits, deductibles and amounts relating to acts of terrorism acceptable to Mortgagee in its sole discretion, including without limitation, (i) coverage for acts of domestic and international terrorism, and (ii) to the extent available at commercially reasonable rates, coverage whether or not a specific act is certified under the Terrorism Risk Insurance Program Reauthorization Act of 2015, as amended, as an act of terrorism by the U.S. Secretary of the Treasury.

(c) During any period of construction or restoration, Mortgagor shall provide a policy or policies of builder's "all risk" insurance in an amount not less than the full insurable value of the Security.

(d) The insurance policies must include a waiver of subrogation in favor of Mortgagee.

(e) Mortgagor will assign and deliver to Mortgagee the original policy or policies of all insurance required to be provided hereunder, or a certificate that affirmatively states that such certificate is evidence that the insurance identified in said certificate has been issued, is in force and conveys all the rights and privileges afforded under the applicable insurance policy or policies. Each policy or certificate of insurance provided by Mortgagor shall (i) be issued by a company or companies approved by Mortgagee and rated not less than A-/X in accordance with the latest "Best Insurance Guide", (ii) name Mortgagee as an additional insured, as evidenced by an Additional Insured – Mortgagee, Assignee, or Receiver endorsement, and as Mortgagee/Loss Payee under any mortgagee clauses, exactly as Mortgagee is named in the Loan Documents, (iii) provide that all proceeds shall be payable to Mortgagee, (iv) provide that it may not be cancelled or modified except upon thirty (30) days prior written notice to Mortgagee (if an ACORD 25 form is given as evidence of liability coverage, the words "endeavor to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives" must be stricken from the clause on the certificate(s)), (v) provide that no act or thing done by Mortgagor shall invalidate the policy as against Mortgagee, (vi) be endorsed with standard non-contributory Mortgagee clauses in favor of and in form acceptable to Mortgagee, (vii) indicate the exact location of the Security, (viii) provide the Standard Mortgage Clause, and (ix) otherwise be in such form as shall be reasonably acceptable to Mortgagee, so that at all times until the payment in full of the Indebtedness, Mortgagee shall have and hold the policy and/or policies as further collateral for the payment of the Indebtedness. Mortgagor will provide Mortgagee with evidence satisfactory to Mortgagee of such insurance (in compliance with the terms of this Mortgage) at least thirty (30) days prior to the expiration of any policy or policies of insurance.

(f) If Mortgagor shall fail to obtain any such policy or policies required by Mortgagee, or shall fail to assign and deliver the same to Mortgagee, then Mortgagee may obtain such insurance and pay the premium or premiums therefor, in which event Mortgagor shall, on demand of Mortgagee, repay such premium or premiums to Mortgagee and such repayment shall be secured by the lien of this Mortgage. If Mortgagor fails to maintain the level of insurance required under this Mortgage, then

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Mortgagor shall indemnify Mortgagee to the extent that a casualty occurs and insurance proceeds would have been available had such insurance been maintained. If Mortgagor fails to deliver to Mortgagee evidence that the insurance requirements are satisfied, as and when required in the Loan Documents, Mortgagor shall be charged a late fee of \$350.00 per occurrence. Unless Mortgagor provides Mortgagee with evidence of the insurance coverage required by this Mortgage, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interests in the Real Property. This insurance may, but need not, protect Mortgagor's interest. The coverage that Mortgagee purchases may not pay any claim that Mortgagor may make or any claim that is made against Mortgagor in connection with the Real Property. 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 Real Property, Mortgagor will be responsible for the costs of such insurance, including interest and any other charges that may be imposed in connection with the placement of such insurance, until the effective date of the cancellation or expiration of such insurance. Without limitation of any other provision of this Mortgage, the cost of such insurance shall be added to the Indebtedness otherwise secured hereby. The cost of the insurance may be more than the cost of insurance Mortgagor may be able to obtain on its own.

(g) Mortgagor shall promptly provide to Mortgagee copies of any and all notices (including notice of non-renewal), claims, and demands which Mortgagor receives from insurers of the Security.

(h) Effective from and after any Event of Default, Mortgagor hereby assigns to Mortgagee all rights of Mortgagor in and to any unearned premiums on any insurance policy required to be furnished by Mortgagor.

(i) After the occurrence of a casualty to the Security, Mortgagor shall give prompt written notice thereof to Mortgagee generally describing the nature and causes of such casualty and the extent of the damage or destruction to the Security, regardless of whether Mortgagor is required to have insurance coverage for such casualty.

8. Insurance/Condemnation Proceeds. Subject to the provisions of this Section and Sections 9, 10 and 11 hereof, Mortgagor hereby assigns to Mortgagee all proceeds of any insurance or condemnation awards, which Mortgagor may be entitled to receive for any loss or damage to, or a taking of, the Security. In the event of any loss or damage to, or a taking of, the Security, the proceeds of said insurance or condemnation award shall be payable to Mortgagee alone and Mortgagor hereby authorizes and directs any affected insurance company or government agency to make payment of the insurance proceeds or condemnation awards directly to Mortgagee. In the event that any such insurance proceeds or condemnation awards are paid directly to Mortgagor in contravention of the provisions of this Mortgage, Mortgagor shall deliver such proceeds or awards to Mortgagee within five (5) business days of Mortgagor's receipt thereof. No such loss or damage shall itself reduce the Indebtedness. Mortgagee is authorized to adjust and compromise such loss without the consent of Mortgagor, to collect and receive such proceeds or awards in the name of Mortgagee and Mortgagor and to endorse Mortgagor's name upon any check in payment thereof. Subject to the provisions of Sections 9,

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10 and 11 hereof, such proceeds or awards shall be applied first toward reimbursement of all costs and expenses of Mortgagee in collecting said proceeds or awards, then toward payment of the Indebtedness or any portion thereof, whether or not then due and payable, in whatever order Mortgagee may elect, or Mortgagee may, at its option, apply said insurance proceeds or condemnation awards in whole or in part toward restoration of the Security for which such insurance proceeds or condemnation awards shall have been paid.

In the event of foreclosure of this Mortgage or other transfer of title to the Security and extinguishment, in whole or in part, of the Indebtedness, all right, title, and interest of Mortgagor in and to any insurance policy, or premiums or payments in satisfaction of claims or any other rights thereunder then in force, shall pass to the purchaser or grantee notwithstanding the amount of any bid at such foreclosure sale. Nothing contained herein shall prevent the accrual of interest as provided in the Note on any portion of the principal balance due under the Note until such time as the insurance proceeds or Condemnation awards are actually received and applied to reduce the principal balance outstanding.

9. Disposition of Condemnation or Insurance Proceeds. So long as (a) there exists no Event of Default or Potential Event of Default, and (b) the insurance proceeds or condemnation awards do not exceed \$500,000.00 (the "Loss Threshold"), Mortgagee agrees to make insurance proceeds and Condemnation awards available to Mortgagor for repair and restoration of the Security. In all other events, Mortgagee, in its absolute discretion, may decide whether and to what extent, if any, proceeds of insurance or condemnation awards will be made available to Mortgagor for repair or restoration of the Security, but Mortgagor shall effect such repair or restoration as provided herein whether or not Mortgagee makes any of such proceeds available for that purpose. Notwithstanding, Mortgagee agrees to make any casualty insurance proceeds or condemnation awards available to Mortgagor for repair or restoration of the Security provided:

(a) Not more than thirty percent (30%) of the Real Property is damaged or taken, and in the case of a Condemnation, the portion of the Real Property remaining after the taking is still an economically viable unit in the reasonable opinion of Mortgagee;

(b) There has been no monetary Event of Default under the Loan Documents in the twelve (12) months preceding the damage or taking, and there does not then exist an Event of Default or Potential Event of Default;

(c) Mortgagor demonstrates to Mortgagee's satisfaction that Mortgagor has the financial ability to complete repair and restoration, and make all scheduled payments when due under the Loan Documents during repair or restoration, from the proceeds of rent insurance and Mortgagor's own funds;

(d) Such damage or destruction (or renovation or restoration of the remainder of the Security in the event of a Condemnation) can be fully restored or repaired prior to the last two (2) Loan Years;

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(e) The funds are released under escrow/construction funding arrangements satisfactory to Mortgagee;

(f) Annual income from Leases in place and approved by Mortgagee that are not terminable as a result of the casualty or Condemnation provide coverage of at least 1.6 times the annual debt service as determined by Mortgagee; and

(g) The repairs and restoration will restore the Improvements to substantially the size, design, and utility (or in the event of a Condemnation, to an economically viable unit in the opinion of Mortgagee) as existed immediately prior to the casualty or Condemnation.

If the conditions set forth in this Section 9 are not satisfied or Mortgagee otherwise elects not to make the proceeds available for the Work (as hereinafter defined), then such proceeds shall be applied to reduce the Indebtedness in whatever order Mortgagee may elect. So long as there exists no Event of Default or Potential Default at the time of prepayment, any principal reduction from an early involuntary payment as a result of the application of condemnation awards or insurance proceeds will not be subject to any Prepayment Fee and the debt service payments shall be recalculated based upon the reduced Loan balance, the remaining amortization schedule and the Interest Rate. If there exists an Event of Default or Potential Default, the Prepayment Fee or Default Prepayment Fee (as provided for in the Note) shall also be due.

10. Restoration Following Fire and Other Casualty or Condemnation. In the event of damage to the Security by reason of fire or other hazard or casualty, Mortgagor shall give prompt written notice thereof to Mortgagee and shall promptly proceed with reasonable diligence to perform repair, replacement and/or rebuilding work (hereinafter referred to as the “Work”) to restore the Security to its condition prior to such damage, in full compliance with all legal requirements. In the event of a taking by power of eminent domain or conveyance in lieu thereof (each a “Condemnation”), Mortgagor shall give prompt written notice thereof to Mortgagee and shall, if restoration is feasible as reasonably determined by Mortgagee, promptly proceed with reasonable diligence to perform such restoration (also referred to as the “Work”). Before commencing any Work, Mortgagor shall comply with the following requirements:

(a) Mortgagor shall furnish to Mortgagee complete plans and specifications for the Work, for Mortgagee’s approval, which approval shall not be unreasonably withheld. Said plans and specifications shall bear the signed approval thereof by an architect satisfactory to Mortgagee and shall be accompanied by the architect’s signed estimate, bearing the architect’s seal, of the entire cost of completing the Work and shall provide that upon completion of the Work, the Security shall be at least equal in value and general utility to its value and general utility prior to the damage or destruction or Condemnation.

(b) Mortgagor shall furnish to Mortgagee certified copies of all permits and approvals required by law in connection with the commencement and conduct of the Work.

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(c) If the cost of the Work exceeds the amount of the Loss Threshold, Mortgagor shall furnish to Mortgagee, prior to the commencement of the Work, a surety bond for or guaranty of completion of and payment for the Work, which bond or guaranty shall be in form satisfactory to Mortgagee and shall be signed by a surety or sureties, or guarantor or guarantors, as the case may be, who are acceptable to Mortgagee, and in an amount not less than the architect's estimate of the entire cost of completing the Work, less the amount of insurance proceeds or condemnation award, if any, then held by Mortgagee and which Mortgagee shall have elected to apply toward restoration of the Security as provided in Section 9 hereof.

Mortgagor shall not commence any of the Work until Mortgagor shall have complied with the above requirements, and thereafter Mortgagor shall perform the Work diligently and in good faith in accordance with the plans and specifications referred to in subsection (a) above.

If, as provided in Section 9 hereof, Mortgagee shall have agreed to apply any insurance proceeds or Condemnation awards toward repair or restoration of the Security, then so long as the Work is being diligently performed by Mortgagor in accordance with the provisions of this Mortgage, Mortgagee shall disburse such insurance proceeds or Condemnation awards to Mortgagor from time to time during the course of the Work in accordance with the following provisions, which shall be applicable if the cost of the Work is reasonably anticipated by Mortgagee to exceed the Loss Threshold:

A. The Work shall be in the charge of an experienced construction manager satisfactory to Mortgagee with the consultation of an architect or engineer.

B. Each request for payment shall not be made more often than at thirty (30) day intervals on ten (10) Business Days prior notice to Mortgagee, and shall be accompanied by a certificate, satisfactory to Mortgagee, of the architect or engineer, dated not more than ten (10) days prior to the application for withdrawal of funds, stating:

- (i) that all of the Work for which payment is being requested is in place and has been completed in compliance with the approved plans and specifications and all applicable legal requirements;
- (ii) that the sum then requested to be withdrawn has been paid by Mortgagor and/or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated) who have rendered or furnished certain services or materials for the Work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the respective amounts so paid or due to each of said persons in respect thereof and stating the progress of the Work up to the date of said certificate;
- (iii) that the sum then requested to be withdrawn, plus all sums previously withdrawn, does not exceed the cost of the Work insofar as actually accomplished up to the date of such certificate;

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- (iv) that the remainder of the funds held by Mortgagee will be sufficient to pay in full for the completion of the Work;
- (v) that no part of the cost of the services and materials described in the foregoing paragraph (ii) of this Clause B has been or is being made the basis of the withdrawal of any funds in any previous or then pending application; and
- (vi) that, except for the amounts, if any, specified in the foregoing paragraph (ii) of this Clause B to be due for services or materials, there is no outstanding indebtedness known, after due inquiry, which is then due and payable for work, labor, services or materials in connection with the Work which, if unpaid, might become the basis of a vendor's, mechanic's, laborer's or materialmen's statutory or other similar lien upon the Security or any part thereof.

C. Mortgagor shall deliver to Mortgagee satisfactory evidence that the Security and every part thereof, and all materials and all property described in the certificate furnished pursuant to the foregoing Clause B, is free and clear of all mortgages, liens, charges or encumbrances, except (a) encumbrances, if any, securing indebtedness due to persons (whose names and addresses and the several amounts due them shall be stated) specified in said certificate furnished pursuant to the foregoing Clause B, which encumbrances will be discharged upon disbursement of the funds then being requested, and (b) this Mortgage. Mortgagee shall accept as satisfactory evidence under this Clause C a certificate of a title insurance company acceptable to Mortgagee or an endorsement to Mortgagee's existing loan title policy insuring the lien of this Mortgage, with affirmative mechanic's lien coverage, dated as of the date of the making of the disbursement, confirming the foregoing.

D. Upon completion of the Work, Mortgagor shall deliver to Mortgagee a survey of the Security dated as of a date within ten (10) days prior to the making of the final advance (or revised to a date within ten (10) days prior to the final advance) showing no encroachments other than those, if any, acceptable to Mortgagee.

E. There shall be no Event of Default or Potential Event of Default by Mortgagor under the Note or under any of the other Loan Documents.

Mortgagee at its option may waive any of the foregoing requirements.

Upon compliance by Mortgagor with the foregoing Clauses A, B, C, D and E (except for such requirements, if any, as Mortgagee at its option may have waived), Mortgagee shall, to the extent of the insurance proceeds or condemnation awards, if any, which Mortgagee shall have elected or shall be required to apply to repair or restoration of the Security, pay or cause to be paid to the persons named in the certificate furnished pursuant to the foregoing Clause B, the respective amounts stated in said certificate to be

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due them, less ten percent (10%) retainage ("Retainage"), and shall pay to Mortgagor the amounts stated in said certificate to have been paid by Mortgagor, less Retainage.

If, upon completion of the Work, there shall be insurance proceeds or condemnation awards held by Mortgagee over and above the amounts withdrawn pursuant to the foregoing provisions, plus Retainage, then Mortgagee, at Mortgagee's option, may either retain such proceeds or awards and apply the same in reduction of the Indebtedness, in whatever order Mortgagee may elect, or Mortgagee may pay over such proceeds or awards to Mortgagor. So long as there exists no Event of Default or Potential Default at the time of prepayment, any principal reduction from an early involuntary payment as a result of the application of condemnation awards or insurance proceeds will not be subject to any Prepayment Fee and the debt service payments shall be recalculated based upon the reduced Loan balance, the remaining amortization schedule and the Interest Rate. If there exists an Event of Default or Potential Default, the Prepayment Fee or Default Prepayment Fee (as provided for in the Note) shall also be due.

Upon completion of the Work, in addition to the requirements of the foregoing Clauses A, B, C, D and E, Mortgagor shall promptly deliver to Mortgagee:

1. A written certificate of the architect or engineer that the Work has been fully completed in a good and workmanlike manner in accordance with the approved plans and specifications;
2. A written report and policy of a title insurance company acceptable to Mortgagee insuring the Security against mechanics' and materialmen's liens;
3. A certificate by Mortgagor in form and substance satisfactory to Mortgagee, listing all costs and expenses in connection with the completion of the Work and the amount paid by Mortgagor with respect to the Work; and
4. A temporary certificate of occupancy and all other applicable certificates, licenses, consents and approvals issued by Governmental Authorities with respect to the Security and by the appropriate Board of Fire Underwriters or other similar bodies acting in and for the locality in which the Security is situated, provided that within thirty (30) days after completion of the Work, Mortgagor shall obtain and deliver to Mortgagee a permanent certificate of occupancy for the Security.

Upon receipt of the foregoing items, Mortgagee shall pay any Retainage held by Mortgagee for the benefit of Mortgagor.

11. Fire and Other Casualty; Self-Help. If within one hundred twenty (120) days after the occurrence of any damage to the Security in excess of the Loss Threshold or the Condemnation of any portion of the Security, Mortgagor shall not have submitted to Mortgagee and received Mortgagee's approval of plans and specifications for the Work pursuant to Section 10, or shall not have obtained approval of such plans and specifications from all Governmental Authorities whose approval is required, or if, after such plans and specifications are approved by Mortgagee and all such Governmental Authorities, Mortgagor shall fail to promptly commence the Work, or if thereafter Mortgagor fails to perform the Work diligently or is delinquent in the

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payment to mechanics, materialmen or others of the costs incurred in connection with the Work, or, in the case of any loss or damage not in excess of the Loss Threshold, if Mortgagor shall fail to complete the Work promptly, then, in addition to all other rights herein set forth, and after giving Mortgagor twenty (20) days written notice of the nonfulfillment of one or more of the foregoing conditions (a "Notice of Nonfulfillment"), Mortgagee or any lawfully appointed receiver of the Security may, at its respective option, perform or cause the Work to be performed, and may take such other steps as it deems advisable to perform the Work, and may enter upon the Security for any of the foregoing purposes, and Mortgagor hereby waives, for Mortgagor and all others holding under Mortgagor, any claim against Mortgagee or such receiver arising out of anything done by Mortgagee or such receiver pursuant to this Section, and Mortgagee may apply insurance proceeds (without the need to fulfill the requirements of Section 10 hereof) to reimburse Mortgagee, and/or such receiver for all amounts expended or incurred by them, respectively, in connection with the performance of the Work, and any excess costs shall be paid by Mortgagor to Mortgagee upon demand, with interest at the Default Rate (as hereinafter defined), and such payment shall be secured by the lien of this Mortgage.

12. Rent Insurance Proceeds. So long as (i) Mortgagee is proceeding diligently under the terms of Section 11 and Mortgagee has not given Mortgagor a Notice of Nonfulfillment; and (ii) there exists no Event of Default or Potential Event of Default, then Mortgagee shall each month pay to Mortgagor out of the rent insurance proceeds held by Mortgagee a sum equal to that amount, if any, of the rent insurance proceeds paid by the insurer which is allocable to the rental loss for the preceding month. Mortgagee at its option may waive any of the foregoing conditions to the payment of rent insurance proceeds. If Mortgagor does not fulfill the foregoing conditions entitling Mortgagor to monthly disbursements of rent insurance proceeds, then such rent insurance proceeds may be applied by Mortgagee, at Mortgagee's option, to the payment of the Indebtedness in whatever order Mortgagee may elect.

13. Repair; Alterations; Waste; Compliance with Law. Mortgagor shall keep or cause to be kept all of the Security in good and substantial repair, and expressly agrees that it will neither permit nor commit any intentional physical waste upon the Security nor do any other act or suffer or permit any act to be done, whereby the Security will become less valuable or the lien hereof may be impaired, and shall comply in all material respects with all zoning laws, building codes, subdivision laws, environmental laws (including, without limitation, 415 ILCS 5/1 and 430 ILCS 35/1), and other laws, ordinances, rules and regulations made or promulgated by any government or municipality, or by any agency thereof or by any other lawful authority, which are now or may hereafter become applicable to the Security. Mortgagor shall repair or restore any building now or hereafter under construction on the Security and complete the same within a reasonable period of time. Mortgagor agrees not to initiate or acquiesce in any zoning variance or reclassification, without Mortgagee's prior written consent. Mortgagor shall not construct any additional building or buildings or make any other improvements on the Land nor alter, remove or demolish any building or other Improvements on the Land, without the prior written consent of Mortgagee.

Without limiting the generality of the foregoing, Mortgagor covenants that the Security, to the extent applicable, and any additions or alterations thereto, shall be maintained in compliance with the provisions of the Americans with Disabilities Act of 1990, including all regulations promulgated thereunder, as heretofore and hereinafter amended (the "ADA").

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Furthermore, Mortgagor shall (a) keep Mortgagee informed from time to time as to whether and how changed circumstances require Mortgagor to implement actions to ensure compliance with the ADA, and (b) comply with all terms and implement the recommendations of the Property Condition Assessment by Marx | Okubo Associates, Inc. dated December 26, 2014, issued in connection with the Loan.

If Mortgagor fails to observe any of the provisions of this Section (which, in the case of failure to maintain the Security, continues for twenty (20) days after written notice thereof), or suffers or permits any Event of Default to exist under this Section, Mortgagee or a lawfully appointed receiver of the Security at its option, from time to time, may perform, or cause to be performed, any and all repairs and such other work as it deems necessary to bring the Security into compliance with the provisions of this Section and may enter upon the Security for any of the foregoing purposes, and Mortgagor hereby waives any claim against Mortgagee and/or such receiver, arising out of such entry or out of any other act carried out pursuant to this Section. Mortgagor shall upon demand repay to Mortgagee and such receiver, with interest at the Default Rate, all amounts expended or incurred by them, respectively, in connection with any action taken pursuant to this Section, and such repayment shall be secured by the lien of this Mortgage.

Mortgagor hereby covenants to maintain as part of the Security, and at all times throughout the term of the Loan sufficient parking spaces in quantity, size, location, appearance and handicap designation(s), to comply with all applicable governmental and private laws and regulations, rules, regulations, ordinances, approvals and agreements, and all Leases.

14. Environmental Indemnification. Reference is made to that certain Environmental Indemnification Agreement of even date herewith executed by Mortgagor and for the benefit of Mortgagee (the "Environmental Indemnification Agreement"). The terms and provisions of the Environmental Indemnification Agreement are by this reference incorporated herein as though fully set forth herein.

15. Independence of Security. Mortgagor shall not by act or omission permit any building or other improvement on any premises not subject to the lien of this Mortgage to rely on the Security or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Security or any interest therein to be so used. Similarly, no part of the Security shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Mortgagor shall not by act or omission change or impair the existing zoning of the Security or the integrity of the Real Property as a single zoning lot, and as one or more complete tax parcels, separate and apart from all other premises. Any act by Mortgagor which would result in a violation of any of the provisions of this Section shall be void.

16. Restrictions on Transfer. Except as otherwise expressly provided below, Mortgagor shall not transfer, sell or assign the Real Property or any interest in the Real Property. Except as otherwise expressly provided below, the holders of direct and indirect beneficial interests in Mortgagor shall not transfer, sell or assign all or any of such interests.

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Notwithstanding the foregoing, Mortgagor shall have the right on one occasion during the term of the Loan to a transfer in whole of its interest in the Real Property (a "One-Time Transfer") to any party which is (or is controlled by) a Qualified Real Estate Investor (hereinafter defined), provided:

- (a) there exists no Event of Default nor any Potential Event of Default;
- (b) a property inspection by Mortgagee or Mortgagee's designee shows that all necessary maintenance on or damage or destruction to the Real Property has been completed or repaired to Mortgagee's satisfaction;
- (c) the Debt Service Coverage (as hereinafter defined) on the Loan exceeds 1.5 times;
- (d) the proposed transferee or its property manager has specific related commercial real estate experience in the Metropolitan Statistical Area where the Real Property is located;
- (e) the proposed transferee or its third-party property manager must own or manage a minimum of 1,000,000 square feet of office space;
- (f) at least thirty (30) days prior to the proposed transfer, Mortgagor must provide Mortgagee, in writing, with all of the material provisions of such transfer including, without limitation, the proposed date of the transfer, and the name, net worth, background and address of the proposed transferee and the purchase price;
- (g) Mortgagor shall provide Mortgagee with such documents as Mortgagee may require that the proposed transferee shall assume each and every obligation of Mortgagor under the Loan Documents, and such transfer shall not adversely affect or impair Mortgagee's security and rights under any leases, the Loan Documents or other guaranty or undertaking relating to the Indebtedness, including, without limitation, the Environmental Indemnification Agreement and the Nonrecourse Exceptions Guaranty, and provided further that if the Qualified Real Estate Investor itself assumes liability under the Environmental Indemnification Agreement and the Nonrecourse Exceptions Guaranty, Guarantor shall be prospectively released therefrom, otherwise Guarantor shall continue to have such liability;
- (h) such transfer may not occur during the Closed Period (as defined in Note);
- (i) such notice received under subsection (d) above shall be accompanied by the payment to Mortgagee of a non-refundable fee in the amount of one percent (1%) of the balance of the Loan via wire transfer or certified check to be retained by Mortgagee in order to induce Mortgagee to allow the proposed transferee to assume the obligations of Mortgagor under the Loan Documents;
- (j) the loan-to-value ratio of the Loan to the Real Property must not exceed sixty percent (60%), as determined by Mortgagee;
- (k) the transfer will not cause any violation of any ERISA-related requirement or any violation of any Anti-Terrorism Laws or other legal requirements;

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(l) the proposed transferee (and each affiliate of such transferee) is an entity free from bankruptcy, reorganization or insolvency proceedings or any criminal charges or proceedings and shall not have been, at the time of the transfer or in the past, a litigant, plaintiff or defendant in any suit brought against or by Mortgagee; and

(m) Mortgagor shall pay for all of Mortgagee's costs and expenses associated with the transfer, including, without limitation, reasonable attorney's fees charged by Mortgagee's counsel, whether or not the transfer closes.

Once exercised by Mortgagor, such One-Time Transfer right shall be null and void and no transferees, successors or assigns to whom such One-Time Transfer has been made once exercised by Mortgagor shall be permitted to transfer, sell or assign the Real Property, any interest in the Real Property, any interest in Mortgagor, or any interest in an entity that owns or controls Mortgagor. For purposes of this Section, the terms "control" and "controlling" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of Mortgagor, whether through the ownership of voting securities, by contract or otherwise.

If Mortgagor satisfies all of the foregoing provisions regarding a One-Time Transfer, and if, simultaneously with the transfer, Mortgagor or the transferee provides to Mortgagee substitute parties to assume the obligations of Guarantor (as defined in the Nonrecourse Exceptions Guaranty of even date herewith executed by Guarantor) and of Indemnitor (as defined in the Environmental Indemnification Agreement), which substitute parties shall each have a minimum tangible net worth of at least Forty Million and No/100 Dollars (\$40,000,000.00) and shall otherwise be satisfactory to Mortgagee, Mortgagee shall release the existing Guarantor and the existing Indemnitor from liability under the Nonrecourse Exceptions Guaranty and under the Environmental Indemnification Agreement regarding any acts or omissions first arising or related to the period of time from and after the date of transfer.

"Debt Service Coverage" is defined as the ratio, as reasonably determined by Mortgagee, of (A) Net Operating Income from the Real Property for the applicable period of time to (B) Total Annual Debt Service.

"Net Operating Income" is defined as gross income from the Real Property for the previous twelve (12) month period (to the extent Mortgagee reasonably projects such income will continue for the immediately succeeding twelve (12) month period), subtracting therefrom all necessary and ordinary operating expenses applicable to the Real Property for such period of time (both fixed and variable to the extent reasonably projected by Mortgagee to continue for the next succeeding twelve (12) month period), including but not limited to, utilities, administrative, cleaning, landscaping, security, repairs and maintenance, ground rent payments, property management fees, real estate and other taxes, assessments and insurance, but excluding therefrom deductions for federal, state and other income taxes, debt service expense, depreciation or amortization of capital expenditures and other similar noncash items. Gross income shall not be anticipated for any greater time period than that approved by generally accepted accounting principles nor shall ordinary operating expenses be prepaid. Documentation of Net Operating Income shall be certified by an officer of Mortgagor on behalf of Mortgagor or

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another person satisfactory to Mortgagee, with detail reasonably satisfactory to Mortgagee and shall be subject to the approval of Mortgagee.

“Total Annual Debt Service” shall mean the sum of the aggregate debt service payments (including principal and interest) on the Loan for the succeeding twelve (12) month period including amortization on a thirty (30) year schedule, whether or not amortization is due under the terms of the Loan during all or any part of such period.

“Qualified Real Estate Investor” is defined as any reputable corporation, partnership, limited liability company, joint venture, joint-stock company, trust or individual with a minimum net worth of Forty Million and No/100 Dollars (\$40,000,000.00), Seventy-Five Million and No/100 Dollars (\$75,000,000.00) in net real estate assets, a minimum current cash position of One Million and No/100 (\$1,000,000.00), based in the United States and free from any bankruptcy, reorganization or insolvency proceedings or any criminal charges or proceedings and shall not have been, at the time of transfer or in the past, a litigant, plaintiff or defendant in any suit brought against or by Mortgagee.

Notwithstanding the foregoing, so long as there exists no Event of Default or Potential Event of Default and Mortgagor complies with items (k), (l) and (m) above, Mortgagee shall not unreasonably withhold its consent to the Transfer of any direct or indirect ownership interest in Mortgagor (and such Transfer shall not be considered Mortgagor’s exercise of its right to a One-Time Transfer), so long as after giving effect to such Transfer either the University of Notre Dame du Lac, a not-for-profit corporation chartered by the Legislature of the State of Indiana (“Notre Dame”), or Ronald C. Lunt (or an entity in which Ronald C. Lunt owns a majority in interest and controls) retains a majority in interest of and controls Mortgagor (an “Internal Transfer”). In the event that after giving effect to such an Internal Transfer Ronald C. Lunt no longer retains a direct or indirect interest in Mortgagor, he shall be released from liability under each of the Nonrecourse Exceptions Guaranty and the Environmental Indemnification Agreement, provided further that Notre Dame or a wholly-owned subsidiary of Notre Dame with a net worth of at least Twenty Million and No/100 Dollars (\$20,000,000.00) (or, for so long as an environmental insurance policy in form and substance reasonably satisfactory to Mortgagee is provided and remains in place, a net worth of at least Ten Million and No/100 Dollars (\$10,000,000.00)) (the “Notre Dame Net Worth Requirement”) shall provide a Nonrecourse Exceptions Guaranty and Environmental Indemnification Agreement substantially similar to the released documents. Any release shall not apply to any liability that arose prior to the Internal Transfer unless the substitute Nonrecourse Exceptions Guaranty and Environmental Indemnification Agreement cover any liability that arose prior to the Internal Transfer as well as liability that arises after the Internal Transfer. The Transfer Fee shall not apply to an Internal Transfer.

17. No Other Liens; No Secondary or Mezzanine Financing. (a) Mortgagor shall not consent, agree to, or permit, any mortgage, lien, or security interest upon or affecting the Security or any part thereof except as granted or permitted in this Mortgage and any other lien or security interest granted to Mortgagee. Mortgagor will promptly and timely pay and discharge any and all amounts which are now or hereafter become liens against the Security whether or not superior to the lien hereof or to any assignment of rents and leases given to Mortgagee. The covenants of this Section shall survive any foreclosure and sale of the Security and any

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conveyance thereof by deed in lieu of foreclosure with respect to any such liens in existence as of the date of transfer of title.

(b) Except as otherwise expressly permitted by the Loan Documents, Mortgagor shall not encumber the Real Property, the Land or the Improvements with any lien other than the lien of the Mortgage. The holders of direct and indirect beneficial interests in Mortgagor shall not pledge or otherwise encumber all or any of such interests as security for any financings.

18. Management. During the term of the Loan, Mortgagor shall at all times retain a professional management company to operate and manage the Security. A written management agreement (the "Management Agreement") shall be required and the management company and the form and substance of the Management Agreement shall be subject to Mortgagee's approval, which shall not be unreasonably withheld or delayed. No change in such management shall be made without the prior written approval of Mortgagee (which shall not be unreasonably withheld or delayed), and any attempted change in management without such consent shall be void. Simultaneously herewith, Mortgagor, Mortgagee and HP Santa Fe LLC, an Illinois limited liability company, have executed a Subordination of Real Estate Management Agreement that provides that such Management Agreement, any liens to which the manager may be entitled, and any right of the manager to receive payment, are subordinate to the lien of this Mortgage. The Management Agreement, and any successor management agreement, must provide that such Management Agreement is terminable without cause upon thirty (30) days' prior written notice. No Management Agreement, or any successor management agreement, may be modified or amended in any material manner without Mortgagee's prior written approval, such approval not to be unreasonably withheld, conditioned or delayed. Management fees shall not constitute a lien upon the Security and Mortgagee shall have no liability for payment of such fees.

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19. Sidewalks, Municipal Charges. Mortgagor will promptly pay and discharge any and all license fees and similar charges, with penalties and interest thereon, which may be imposed by the municipality in which the Security is situated, for the use of vaults, chutes, areas and other space beyond the lot line and under or abutting the public sidewalks in front of or adjoining the Security, and Mortgagor will promptly cure any violation of law and comply with any order of such municipality respecting the repair, replacement or condition of the sidewalk or curb in front of or adjoining the Security, and if Mortgagor fails to do so, Mortgagee may, upon five (5) days written notice to Mortgagor, pay any and all such license fees or similar charges, with penalties and interest thereon, and the charges of the municipality for such repair or replacement, and any amount so paid or advanced by Mortgagee and all costs and expenses incurred in connection therewith (including, without limitation, attorneys' fees), with interest thereon at the Default Rate, shall be a demand obligation of Mortgagor to Mortgagee, and, to the extent permitted by law, shall be added to the Indebtedness and shall be secured by the lien of this Mortgage.

20. Assignment of Rents and Leases. Reference is made to that certain Assignment of Rents and Leases, executed by Mortgagor in favor of Mortgagee, of even date and record herewith (the "Assignment of Rents and Leases"). To the extent not provided herein, the terms and provisions of the Assignment of Rents and Leases are by this reference incorporated herein as though fully set forth herein.

21. Future Leases. Mortgagor will not hereafter make any Lease to any lessee, or amend, modify, terminate, renew or extend any Lease (other than a renewal, extension or expansion to which a lessee is entitled under the terms of an existing Lease or that is contained in a Lease that is subsequently approved by Mortgagee, or that otherwise satisfies the Approval Waiver Requirements (as defined in the Assignment of Rents and Leases)), affecting the Security unless Mortgagee shall first consent in writing to the terms of the Lease and the form of the Lease, which consent shall not be unreasonably withheld, conditioned or delayed.

All Leases must be subordinate to the lien of this Mortgage unless Mortgagee otherwise specifies. Each Lease must contain a provision that, upon notice to lessee by Mortgagee, the Lease shall become superior, in whole or in part, to the lien of the Mortgage. Without limiting the foregoing, Mortgagee hereby reserves the right to (a) subordinate this Mortgage to any Lease subsequently made by recording in the same jurisdictional records in which this Mortgage is recorded, a declaration to that effect, executed by Mortgagee, which declaration once so recorded shall be binding upon the lessee under such Lease and such lessee's successors and assigns, or (b) to take such action as Mortgagee may decide, including to make a foreclosure sale subject to any such Lease(s) in Mortgagee's sole discretion.

Mortgagor will furnish to Mortgagee a fully executed true and complete copy of each Lease, amendment, modification, extension, termination, guaranty, or renewal, hereafter made by Mortgagor, or made for the benefit of Mortgagor, with respect to space in the Security (whether approved or deemed approved by Mortgagee) within ten (10) days after delivery of each such Lease, amendment, modification, extension, termination, guaranty, or renewal by the parties thereto. Mortgagor shall also furnish to Mortgagee along with such copy of each Lease, an original Mortgagee subordination, non-disturbance and attornment agreement ("SNDA"), and an original estoppel addressed to Mortgagee, in the form of the SNDA and estoppel previously

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approved by Mortgagee and in substance satisfactory to Mortgagee, and executed by the lessee under the applicable Lease.

Mortgagor will from time to time (but not more than once per calendar year so long as no Event of Default exists) upon demand of Mortgagee, confirm in writing the assignment to Mortgagee of any or all Leases of the Real Property, and such written confirmation shall be in such form as Mortgagee shall require and as shall be necessary to make the same recordable.

Nothing in this Mortgage shall be construed to obligate Mortgagee, expressly or by implication, to perform any of the covenants of Mortgagor as lessor under any of the Leases hereinabove assigned or to pay any sum of money or damages therein provided to be paid by the lessor.

22. Mortgagor's Obligations as Lessor. (a) Mortgagor shall, at Mortgagor's cost and expense, promptly and fully perform each and every covenant, condition, promise and obligation on the part of the lessor to be performed pursuant to the terms of each and every Lease, written or oral, now or hereafter made with respect to the Security or any part or parts thereof, and shall not suffer or permit there to exist any default in such performance on the part of such lessor or permit any event to occur which would give the lessee under any such Lease the right to terminate the same or to offset Rent.

(b) Mortgagor shall give Mortgagee immediate notice of any default under any Lease or of the receipt by Mortgagor of any notice of default from the lessee or its successors or assigns under a Lease, and Mortgagor shall furnish to Mortgagee immediately any and all information and documentary evidence which Mortgagee may request relating to the performance and observance of, or compliance with, all covenants, agreements and conditions contained in the Leases by the lessor thereunder to be kept, observed and performed and copies of any and all notices, communications, plans, specifications or other instruments or documents received or given by Mortgagor in any way relating to or affecting the Leases. Mortgagor hereby authorizes Mortgagee or its representatives to make investigations and examinations concerning such performance, observance and compliance with all terms and conditions of the Leases or in the leased premises thereby demised.

(c) In the event of any failure by Mortgagor to keep, observe or perform any covenant, agreement or condition contained in the Leases or to comply with the terms and conditions of the Leases, any performance, observance or compliance by Mortgagee pursuant to this Mortgage on behalf of Mortgagor shall not remove or waive, as between Mortgagor and Mortgagee the corresponding Event of Default under the terms of this Mortgage.

23. Leases; Foreclosure. Any proceedings or other steps taken by Mortgagee to foreclose this Mortgage, or otherwise to protect the interests of Mortgagee hereunder, shall not operate to terminate the rights of any present or future lessee of space in the Real Property, notwithstanding that said rights may be subject and subordinate to the lien of this Mortgage, unless Mortgagee specifically elects otherwise in the case of any particular lessee. The failure to make any such lessee a defendant in any such foreclosure proceeding and to foreclose such lessee's rights will not be asserted by Mortgagor or any other defendant in such foreclosure

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proceeding as a defense to any proceeding instituted by Mortgagee to foreclose this Mortgage or otherwise protect the interests of Mortgagee hereunder.

24. Events of Default. Each of the following shall constitute an “Event of Default” hereunder and shall entitle Mortgagee to exercise its remedies hereunder and under any of the other Loan Documents or as otherwise provided by law:

(a) Any payment of any installment of principal or interest due under the Note, or payment or deposit of any other sum due under the Note or under any of the other Loan Documents, is not received by Mortgagee by 5:00 p.m. Eastern Time on the fifth (5th) Business Day following the date when such payment was due, or any other payment of money or indebtedness as required by this Mortgage or by any other Loan Document is not made when due and payable;

(b) Payment of the entire outstanding principal balance of the Loan evidenced by the Note and the other Loan Documents, whether by prepayment, at the Maturity Date, by Acceleration of Maturity (as defined in the Note), or otherwise is not received by Mortgagee by 2:00 p.m. Eastern Time on the applicable Business Day;

(c) Any representation, warranty, or statement of Mortgagor or any member or manager of Mortgagor or any guarantor of all or part of the Loan contained herein or in any of the Loan Documents, including, without limitation, the Environmental Indemnification Agreement, or in any writing delivered to Mortgagee on or before the execution and delivery of the Loan Documents proves to be untrue in any material respect as of the date when made;

(d) Mortgagor or any member or manager of Mortgagor or any guarantor of all or part of the Loan shall (i) have an order for relief entered in a proceeding under the United States Bankruptcy Code (the “Bankruptcy Code”), whether such order shall result from a voluntary or involuntary petition, (ii) seek or consent to the appointment of a receiver or trustee for itself or for any of the Security, (iii) file a petition or initiate a proceeding under the bankruptcy, insolvency, receivership, or similar laws of the United States, any state or any jurisdiction, (iv) make a general assignment for the benefit of creditors, or (v) be unable to pay its debts as they mature;

(e) A court shall enter an order, judgment or decree appointing, without the consent of Mortgagor, any member, manager or general partner of Mortgagor, or any guarantor of the Loan, a receiver or trustee for it or for any of the Security or approving a petition filed against Mortgagor, any member, manager or general partner of Mortgagor, or any guarantor of the Loan, which seeks relief under the Bankruptcy Code or other similar laws of the United States, any state or any jurisdiction, and such order, judgment or decree shall remain in force, undischarged or unstayed, sixty (60) days after it is entered;

(f) Except as expressly permitted in this Mortgage, including without limitation in Sections 16, 0 and 21, without the prior written consent of Mortgagee, (i) the Security or any portion thereof, or interest therein, shall be mortgaged, encumbered, sold,

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assigned or otherwise transferred by Mortgagor or by operation of law or shall be subjected to any condominium form of ownership, or (ii) if Mortgagor is a limited liability company, partnership, limited partnership, joint venture, syndicate or other group, all or any portion of a direct or indirect beneficial interest in Mortgagor is sold, pledged, assigned or otherwise transferred, or (iii) if Mortgagor is a corporation, Mortgagor is liquidated or dissolved or its charter expires or is revoked, or (iv) if Mortgagor is a trust or trustee(s), there is any change in the identity of any of the trustee(s), there is any sale or other transfer of all or any portion of the beneficial interest under the trust, or if any Mortgagee of the trust is an entity described in clause (ii) or clause (iii) of this subsection, there is any event with respect to such entity that is prohibited by said clauses (ii) and (iii), as applicable;

(g) An Event of Default occurs under the Environmental Indemnification Agreement or any other Loan Document;

(h) The insurance policies required under Section 7 hereof are not kept in full force and effect; or

(i) With the exception of subsections (a) through (h) above, the failure of Mortgagor in the observance or performance of any covenant, promise or agreement provided in this Mortgage or in any other Loan Document other than relating to the payment of indebtedness or money (a "Failure to Perform"), for thirty (30) days after the giving of notice by Mortgagee to Mortgagor specifying the nature of the Failure to Perform; provided, however, that if the nature of such Failure to Perform is such that the same cannot be cured within such thirty (30) day period, such Failure to Perform shall not be deemed an Event of Default if Mortgagor shall within such period commence to cure that failure to perform and thereafter diligently prosecute the cure to completion, but in no event more than one hundred twenty (120) days in the aggregate. In such event, Mortgagee may exercise any and all remedies to which it may be entitled, including without limitation, acceleration of the Indebtedness. Notwithstanding anything contained herein to the contrary, the notice and cure period provided under this subsection shall not be applicable to and shall not be in addition to any specific notice and cure or performance period provided under any other provision of this Mortgage, and the specific notice and cure or performance period provided for in such provision shall control, and a failure by Mortgagor to cure a default under such provision within the applicable cure period shall be an Event of Default under this Mortgage.

25. Remedies Upon an Event of Default. Immediately upon the occurrence of any Event of Default, Mortgagee shall have the option, in addition to and not in lieu of or substitution for all other rights and remedies provided in this Mortgage or any other Loan Document or provided by law or in equity, and is hereby authorized and empowered by Mortgagor, to do any or all of the following:

(a) Declare without notice the entire unpaid amount of the Indebtedness immediately due and payable and, at Mortgagee's option, (i) to bring suit therefor, or (ii) to bring suit for any delinquent payment of or upon the Indebtedness, or (iii) to take any and all steps and institute any and all other proceedings in law or in equity that

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Mortgagee deems necessary to enforce payment of the Indebtedness and performance of other obligations secured hereunder and to protect the lien of this Mortgage.

(b) Commence foreclosure proceedings against the Security, in a single parcel or in several parcels, through judicial proceedings, by advertisement or as otherwise provided by law, at the option of Mortgagee, pursuant to the statutes (including, without limitation, 815 ILCS 5/15 1501 et. seq.) in such case made and provided, and to sell the Security or to cause the same to be sold at public sale, and to convey the same to the purchaser, in accordance with said statutes in a single parcel or in several parcels at the option of Mortgagee.

(c) Proceed against the Personal Property in accordance with Mortgagee's rights and remedies with respect to the Personal Property, including the right to sell the Personal Property together with the Real Property, separately and without regard to the remainder of the Security in accordance with Mortgagee's rights and remedies provided by the State Uniform Commercial Code as well as other rights and remedies available at law or in equity.

(d) Cause to be brought down to date a title examination and tax histories of the Security, procure title insurance or title reports or, if necessary, procure new abstracts and tax histories.

(e) Procure an updated or entirely new environmental audit of the Security including building, soil, ground water and subsurface investigations; have the Improvements inspected by an engineer or other qualified inspector and procure a building inspection report; procure an MAI or other appraisal of the Security or any portion thereof; enter upon the Security at any time and from time to time to accomplish the foregoing and to show the Security to potential purchasers and potential bidders at foreclosure sale; make available to potential purchasers and potential bidders all information obtained pursuant to the foregoing and any other information in the possession of Mortgagee regarding the Security.

(f) Either by itself or by its agent to be appointed by it for that purpose or by a receiver appointed by a court of competent jurisdiction, as a matter of strict right, without notice and without regard to the adequacy or value of any security for the Indebtedness or the solvency of any party bound for its payment, to take possession of and to operate the Security, Mortgagor hereby waiving any right Mortgagor might have to object to or oppose any such possession and, whether or not Mortgagee has taken possession of the Security, to collect and apply the Rents, including those past due and unpaid, after payment of all necessary charges and expenses, in reduction of the Indebtedness. The receiver shall have all of the rights and powers permitted under the laws of the State. Except for damage caused by Mortgagee's willful misconduct, Mortgagor hereby waives any claim Mortgagor may have against Mortgagee for mismanagement of the Security during Mortgagee's operation of the Security under this subparagraph or as mortgagee in actual possession under applicable statutes.

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To the extent not prohibited by applicable law, the collection and/or receipt of income, rents, issues, profits and/or proceeds from the Security by Mortgagee, its agent or receiver, after declaration of default and election to cause the Security to be sold under and pursuant to the terms of this Mortgage, shall not affect or impair such default or declaration of default or election to cause the Security to be sold or any sale proceedings predicated thereon, but such proceedings may be conducted and sale effected notwithstanding the receipt and/or collection of any such income, rents, issues, profits and/or proceeds. Any such income, rents, issues, profits and/or proceeds in the possession of Mortgagee, its agent or receiver, at the time of sale and not theretofore applied as herein provided, shall be applied in the same manner and for the same purposes as the proceeds of the sale. Mortgagor will pay to Mortgagee upon demand all expenses, including receiver's fees, reasonable attorney's fees, costs and agent's compensation, incurred pursuant to the provisions of this subparagraph, and any such amounts paid to Mortgagee shall be added to the Indebtedness and shall be secured by this Mortgage.

(g) Mortgagee may, at its option, without waiving any Event of Default, pay, perform or observe any defaulted term, covenant or condition contained herein or in any other Loan Document, or in any Lease, or in the Management Agreement, and all payments made or costs or expenses incurred by Mortgagee in connection therewith shall be secured hereby and shall be, without demand, immediately repaid by Mortgagor to Mortgagee with interest thereon at the Default Rate. Mortgagee shall be the sole judge of the necessity for any such actions and of the amounts to be paid. Mortgagee is hereby empowered to enter and to authorize others to enter upon the Security or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without thereby becoming liable to Mortgagor or any person in possession holding under Mortgagor.

(h) Apply against the Indebtedness in such order as Mortgagee shall determine any funds held for the benefit of Mortgagor in escrow by Mortgagee or by any third-party escrow agent under any of the Loan Documents, including without limitation any funds held under the escrows established by Sections 5 of this Mortgage.

(i) Upon any foreclosure sale, Mortgagee may bid for and purchase the Security and shall be entitled to apply all or any part of the Indebtedness as a credit to the purchase price. In the event of any sale of the Security by foreclosure, through judicial proceedings, by advertisement or otherwise, the proceeds of any such sale which are applied in accordance with this Mortgage shall be applied in the order following to: (1) all expenses incurred for the collection of the Indebtedness and the foreclosure of this Mortgage, including attorneys' fees, or such attorneys' fees as are permitted by law; (2) all sums expended or incurred by Mortgagee directly or indirectly in carrying out the terms, covenants and agreements of the Note or notes evidencing the Indebtedness, of this Mortgage and any other Loan Documents, together with interest thereon as therein provided; (3) all late payment charges, prepayment fees, advances and other amounts due under any of the Loan Documents; (4) all accrued and unpaid interest upon the Indebtedness; (5) the unpaid principal amount of the Indebtedness; and (6) the surplus, if any, to the person or persons legally entitled thereto.

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Mortgagor will pay to Mortgagee upon demand all costs and expenses incurred by Mortgagee, in the exercise of Mortgagee's rights and remedies under this Mortgage and the other Loan Documents for collection of the Indebtedness, foreclosure on the Security or otherwise, including, without limitation, title insurance fees and premiums, environmental consultant's charges and appraisal, engineering and inspection fees, receiver fees and costs, agent's compensation, auctioneer fees and foreclosure sale advertising costs, any deed excise tax stamps required to be affixed to the foreclosure deed and court filing fees, together with attorneys' fees and costs which shall include without limitation all attorneys' fees and costs incurred in connection with (A) the exercise of Mortgagee's rights and remedies as aforesaid, (B) any negotiations, other services and advice rendered regarding restructuring of the Indebtedness prior to any foreclosure sale, whether or not any such restructuring is actually accomplished, and (C) any petition filed by or against Mortgagor under the Bankruptcy Code. Any such amounts incurred by Mortgagee, shall be secured hereby and shall be immediately repaid by Mortgagor to Mortgagee upon demand with interest thereon at the Default Rate.

Mortgagor hereby waives any right Mortgagor may have to interfere with any foreclosure auction sale held upon the Security and agrees that after such sale, Mortgagor will have no right to possess or remain upon the Security, Mortgagor acknowledging Mortgagor's status as a trespasser in such circumstances.

In the event of any acceleration of the Indebtedness pursuant to the first paragraph of this Section, Mortgagor shall pay to Mortgagee together with the principal indebtedness and interest thereon an amount equal to the Prepayment Fee (or Default Prepayment Fee) provided for in the Note and such fee shall be included as part of the Indebtedness.

Mortgagee shall not be under any obligation to make any of the payments or do any of the acts referred to in this Section, and any of the actions referred to in this Section may be taken by Mortgagee irrespective of whether any notice of default or election to sell has been given hereunder (except to the extent that such notice is required by applicable law and any applicable waivers set forth herein are deemed ineffective) and without regard to the adequacy of the Security for the Indebtedness.

Failure to exercise any option to accelerate upon an Event of Default or other circumstance permitting the exercise of such option, shall not constitute a waiver the Event of Default or of the right to exercise such option at a later time, or a waiver of the right to exercise such option in the event of any other Event of Default or circumstance specified above.

Any foreclosure of this Mortgage shall be governed by the Illinois Mortgage Foreclosure Act (735 ILCS 5115-1101 et seq.) (the "Illinois Act"), and in the event of any conflict between the provisions of this Section 25 and those of the Illinois Act, the Illinois Act shall govern, but in no event shall this sentence invalidate or render unenforceable any provisions of this Mortgage that can fairly be construed in a manner consistent with the Illinois Act.

26. Default Rate. In addition to any late payment charge which may be due under this Mortgage or any other Loan Document (but without duplication thereof), Mortgagor shall pay interest on all sums due hereunder or thereunder at a rate (the "Default Rate") equal to the lesser of (a) the interest rate set forth in the Note plus four percent (4%) per annum, or (b) the

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maximum rate permitted by law from and after the first to occur of the following events: (i) if Mortgagee elects to cause the Acceleration of Maturity (as defined in the Note); (ii) if a petition under Title 11, United States Code, is filed by or against Mortgagor or Mortgagor seeks or consents to the appointment of a receiver or trustee for itself or for any of the Security, files a petition seeking relief under the bankruptcy or other similar laws of the United States, any state or any other jurisdiction, makes a general assignment for the benefit of creditors, or is unable to pay its debts as they become due; (iii) a court enters an order, judgment or decree appointing, with or without the consent of Mortgagor, a receiver or trustee for it or for any of the Security or approving a petition filed against Mortgagor which seeks relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, and any such order, judgment or decree remains in force, undischarged or unstayed, sixty days after it is entered; (iv) an Event of Default occurs under the Note, this Mortgage or any other Loan Document; or (v) if all sums due hereunder or under any other Loan Document are not paid on the Maturity Date.

27. Late Charge. In the event any sums due under the Note, this Mortgage, or any other Loan Document (other than the outstanding Principal Indebtedness due on the Maturity Date), are not paid by Mortgagor when due, without regard to any cure or grace period, Mortgagor shall pay to Mortgagee a one-time late charge equal to the lesser of four percent (4%) of the delinquent payment or the maximum amount allowed by law, as the reasonable estimate by Mortgagee and Mortgagor of a fair average compensation for the loss that may be sustained by Mortgagee due to the failure of Mortgagor to make timely payments, and such amount shall be secured hereby; provided, however, such late charge shall not be charged on the full principal balance of the Note if not paid on the Maturity Date. Such late charge shall be paid without prejudice to the right of Mortgagee to collect any other amounts provided to be paid or to declare an Event of Default under this Mortgage or any other Loan Document.

28. Waiver of Statutory Rights. Mortgagor agrees, to the fullest extent permitted by law, that upon an Event of Default on the part of Mortgagor hereunder, neither Mortgagor nor anyone claiming through or under Mortgagor will set up, claim, or seek to take advantage of any moratorium, reinstatement, forbearance, appraisement, valuation, stay, homestead, extension, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, or the sale of the Security, or the final and absolute delivery of possession thereof immediately after such sale to the purchaser at such sale, and Mortgagor, for itself and all who may at any time claim through or under it, hereby waives to the fullest extent that it may lawfully do so, the benefit of all such laws, and any and all rights to have the assets subject to the security interest of this Mortgage marshaled upon any foreclosure or sale under the power granted herein and agrees that Mortgagee or any court having jurisdiction to foreclose such lien may sell the Mortgaged Property in part or as an entirety. Mortgagor acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the Illinois Act) or residential real estate (as defined in Section 15-1219 of the Illinois Act). On behalf of Mortgagor, and each and every person acquiring any interest in, or title to, the Real Property subsequent to the date of this Mortgage, and on behalf of all other persons, to the maximum extent permitted by applicable law, Mortgagor hereby waives any and all rights: (x) of redemption from any foreclosure, or other disposition of any kind or nature, of the Real Property, or any part thereof, or interest therein, under or pursuant to rights herein granted to Mortgagee; and (y) to reinstatement of the indebtedness hereby secured, including, without

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limitation, any right to reverse any acceleration of such indebtedness pursuant to 735 ILCS 5/15-1602. All waivers by Mortgagor in this Mortgage have been made voluntarily, intelligently and knowingly by Mortgagor, after Mortgagor has been afforded an opportunity to be informed by counsel of Mortgagor's choice as to possible alternative rights. Mortgagor's execution of this Mortgage shall be conclusive evidence of the making of such waivers and that such waivers have been voluntarily, intelligently and knowingly made.

29. Security Interest. (a) This Mortgage shall cover, and the Security shall include, all property now or hereafter affixed or attached to or incorporate upon the Real Property, which, to the fullest extent permitted by law, shall be deemed fixtures and a part of the Real Property. This Mortgage, as to the Personal Property, Rents, and any other portion of the Security in which a security interest can be perfected under the State Uniform Commercial Code (the "Collateral"), shall also constitute a security agreement, and Mortgagor, as debtor, hereby grants to Mortgagee, as secured party, a security interest in the Collateral, and all proceeds thereof and all proceeds of proceeds thereof, for the purpose of securing the Indebtedness (the "Security Interest"). Mortgagor agrees, upon request of Mortgagee, to furnish an inventory of the Collateral owned by Mortgagor and subject to this Mortgage and, upon request by Mortgagee, to execute any supplements to this Mortgage, any separate security agreement and any financing statements and continuation statements in order to include specifically said inventory of the Collateral or otherwise to perfect the security interest granted hereby.

Without the prior written consent of Mortgagee, Mortgagor shall not create or suffer to be created any other security interest in the Collateral, including replacements and additions thereto. Mortgagor warrants and agrees that there is no financing statement covering the Collateral, or any part thereof, on file in any public office and agrees that all or such portion of the Collateral now or hereafter subject to this Mortgage is, and shall be kept (except with the prior written consent of Mortgagee) free from any other lien, security interest or encumbrance. Upon any Event of Default, Mortgagee shall have all of the rights and remedies of a secured party provided in said State Uniform Commercial Code or otherwise provided by law or by this Mortgage, including but not limited to the right to require Mortgagor to assemble such Collateral and make it available to Mortgagee at a place to be designated by Mortgagee which is reasonably convenient to both parties, the right to take possession of such Collateral with or without demand and with or without process of law and the right to sell and dispose of the same and distribute the proceeds according to law. The parties hereto agree that any requirement of reasonable notice shall be met if Mortgagee sends such notice to Mortgagor at least five (5) days prior to the date of sale, disposition or other event giving rise to the required notice, and that the proceeds of any disposition of any such Collateral may be applied by Mortgagee first to the reasonable expenses in connection therewith, including reasonable attorneys' fees and legal expenses incurred, and then to payment of the Indebtedness in such order and amounts as Mortgagee shall elect. With respect to any Personal Property that has become so attached to the Real Property that an interest therein arises under the real property law of the State, this Mortgage shall also constitute a financing statement and a fixture filing under the State Uniform Commercial Code.

(b) The Security Interest, at all times, shall be prior to any other interests in the Collateral, except any lien or security interest granted in connection with any Permitted Encumbrances. Mortgagor shall act and perform as necessary and shall execute and file all security agreements, financing statements, continuation statements and other documents

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requested by Mortgagee to establish, maintain and continue the perfected Security Interest. Mortgagor, on demand, shall promptly pay all costs and expenses of filing and recording, including the costs of any searches, deemed necessary by Mortgagee from time to time to establish and determine the validity and the continuing priority of the Security Interest.

(c) Mortgagor shall keep and maintain the Personal Property in good condition and repair, and shall promptly replace any part thereof that from time to time may become obsolete, badly worn or in a state of disrepair. Mortgagor shall keep the Personal Property, including any replacements, free of all security interests or other encumbrances, except the Security Interest and any security interests and encumbrances granted in connection with any Permitted Encumbrances. Although proceeds of the Personal Property are covered hereby, this shall not be construed to mean that Mortgagee consents to any sale of the Personal Property.

(d) Mortgagor hereby warrants, covenants and agrees that: (i) the Personal Property is or will be used primarily for business (other than farm) purposes; (ii) the Personal Property will be kept at the Real Property; and (iii) Mortgagor's records concerning the Personal Property will be kept at Mortgagor's address as set forth in the beginning of this Mortgage.

(e) Mortgagor represents and warrants that: (i) the name of Mortgagor set forth in the beginning of this Mortgage is the true, correct and complete legal name of Mortgagor, (ii) Mortgagor's place of organization is correctly set forth at the beginning of this Mortgage, and (iii) the address of Mortgagor's chief executive office, or residence if Mortgagor is an individual without an office, is accurately set forth at the beginning of this Mortgage. The mailing address of Mortgagor, as debtor, is set forth at the beginning of this Mortgage and the address of Mortgagee, as secured party, from which information concerning the Security Interest may be obtained is the address of Mortgagee set forth at the beginning of this Mortgage.

(f) Mortgagor shall give Mortgagee immediate written notice of any change in the name, identity or structure of Mortgagor and any change in the location of: (i) Mortgagor's place of organization; (ii) Mortgagor's chief executive office (or residence if Mortgagor is an individual without an office); (iii) the Collateral or any part thereof; or (iv) Mortgagor's records concerning the Collateral.

(g) All covenants and warranties of Mortgagor contained in this Mortgage shall apply to the Collateral whether or not expressly referred to in this Section. The covenants and warranties of Mortgagor contained in this Section are in addition to, and not in limitation of, those contained in the other provisions of this Mortgage.

(h) Upon its recording in the real property records, this Mortgage shall be effective as a financing statement filed as a fixture filing. In addition, a carbon, photographic or other reproduced copy of this Mortgage and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder.

(i) Upon any Event of Default, Mortgagee shall have all of the rights and remedies provided in the State Uniform Commercial Code or otherwise provided by law or by

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this Mortgage, including, but not limited to, the right to require Mortgagor to assemble such Collateral and make it available to Mortgagee at a place to be designated by Mortgagee which is reasonably convenient to both parties, the right to take possession of such Collateral with or without demand and with or without process of law and the right to sell and dispose of the same and distribute the proceeds according to law. The parties hereto agree that any requirement of reasonable notice shall be met if Mortgagee sends such notice to Mortgagor at least five (5) days prior to the date of sale, disposition or other event giving rise to the required notice, and that the proceeds of any disposition of any such Collateral may be applied by Mortgagee first to the reasonable expenses in connection therewith, including reasonable attorneys' fees and legal expenses incurred, and then to payment of the Indebtedness.

30. Right of Entry. Mortgagee and Mortgagee's representatives may at all times and without notice to Mortgagor enter upon the Security and inspect the same, or cause it to be inspected by agents, employees, or independent contractors of Mortgagee, and show the same to others, but Mortgagee shall not be obligated to make any such entry or inspection.

31. Estoppel Certificate. Mortgagor, within fifteen (15) days after written request from Mortgagee, will furnish a signed statement in writing, duly acknowledged, of the amount then due or outstanding hereunder and whether or not any offsets or defenses exist against the Indebtedness, and if so, specifying such offsets and defenses. Mortgagor shall exercise any right it may have to request an estoppel certificate for any or all of the Leases within five (5) days following Mortgagee's request.

32. Financial Statements. Throughout the term of the Loan, Mortgagor shall provide Mortgagee with the following financial statements and information, all of which shall be in both hardcopy and electronic format:

(a) a quarterly rent roll in substantially the same format as the one delivered to Mortgagee of even date herewith (hereinafter referred to as the "Rent Roll"), delivered within twenty (20) days after the end of each calendar quarter;

(b) quarterly financial statements, including a balance sheet and a statement of revenues and expenses, within twenty (20) days after the end of each calendar quarter;

(c) within ninety (90) days after the end of each calendar year, (i) annual audited balance sheets for the Real Property, (ii) annual audited financial statements for Mortgagor, if obtained, or, if not obtained, annual financial statements of Mortgagor certified by the chief financial officer, managing member or general partner of Mortgagor, (iii) a detailed annual budget for the Real Property for the then current calendar year, including budgeted capital expenditures, (iv) capital expenditure summaries for the Real Property, and (v) a certified Rent Roll for the Real Property;

(d) within five (5) business days after a written request thereof, (i) a current Rent Roll, (ii) a balance sheet and year-to-date operating statements for the Real Property certified by the chief financial officer, managing member or general partner of Mortgagor, (iii) for retail tenants that report sales to Mortgagor or for which Mortgagor may request such information under the applicable lease, all sales information (total sales

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and sales per square foot) (provided if Mortgagor does not possess such information at the time of the request, Mortgagor shall request such information from the applicable tenant(s) within such five (5) day period and diligently pursue such information from the tenant(s) pursuant to the applicable leases(s) and provide such information to Mortgagee upon receipt thereof); and

(e) such other financial information as Mortgagee may reasonably request.

Mortgagor also agrees to cooperate with Mortgagee and Mortgagee's loan servicer in providing information and access to the Real Property in connection with an annual inspection of the Real Property, or such other inspections as Mortgagee may reasonably require.

Each Guarantor under the Nonrecourse Exceptions Guaranty and each Guarantor under the Environmental Indemnity Agreement shall be required to furnish to Mortgagee from time to time, by such dates as Mortgagee may require (but no more frequently than annually unless an Event of Default exists), an audited balance sheet and statement of changes in financial position for any such Guarantor to fairly represent the financial position of such Guarantor as of the end of the related fiscal year. Such financial statements shall be in reasonable detail and prepared in accordance with consistently applied accounting methods reasonably acceptable to Mortgagee. If Notre Dame itself is the Guarantor, such financials may be Notre Dame's publically available annual report (provided separate financials will be required if an affiliate of Notre Dame is the Guarantor). So long as any guaranty shall remain in effect, such Guarantor, with reasonable promptness, shall deliver to Lender such other information with respect to such Guarantor as Mortgagee may from time to time reasonably request.

Notwithstanding the immediately prior paragraph, for so long as Ronald C. Lunt and/or Hamilton Holdings LLC are the Guarantors, this paragraph shall apply instead: Within thirty (30) days following the end of each calendar quarter, Guarantors shall be required to furnish Mortgagee an updated Schedule of Subject Assets as may be updated and replaced in accordance with the terms of the Nonrecourse Exceptions Guaranty, in substantially the form and containing substantially the same types of information as set forth on the original Schedule of Subject Assets delivered in connection with the Nonrecourse Exceptions Guaranty, except that values shall only be updated annually. Each updated Schedule of Subject Assets will list all of the Subject Assets which are subject to the Nonrecourse Exceptions Guaranty as of the date of the supplemental Schedule of Subject Assets, including all replacements since the date of the Schedule of Subject Assets most recently delivered to Mortgagee and any additions required by the terms of Section 32 above.

If Mortgagor omits to prepare and deliver promptly any report or statement required by this Section, Mortgagee may elect, in addition to exercising any remedy for an Event of Default as provided for in this Mortgage, to make an audit of all books and records of Mortgagor and its principals, including without limitation their bank accounts, which in any way pertain to the Security, and to prepare the statement or statements which Mortgagor failed to procure and deliver. Such audit shall be made and such statements shall be prepared by an independent certified public accountant to be selected by Mortgagee. Mortgagor shall pay all expenses of the audit and other services, which expenses shall be secured hereby as part of the Indebtedness and shall be immediately due and payable with interest thereon at the Default Rate set forth herein.

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Mortgagor acknowledges that Mortgagee may sell, transfer or assign the Loan, or any interest therein (whether by sale of the whole loan, the issuance of participation certificates in private unrated transactions, or in connection with a securitization of the Loan individually or as part of a pool of loans in a public or private rated transaction, or otherwise). In connection therewith, Mortgagor agrees that Mortgagee shall be entitled to disclose, as Mortgagee may deem necessary or desirable, to any and all investors, purchasers, transferees, servicers, participants, rating agencies or organizations maintaining databases on the underwriting and performance of commercial mortgage loans, all documents and information which Mortgagee has or may hereafter acquire relating to the Loan, the Security, Mortgagor, or any guarantor or indemnitor, whether furnished by Mortgagor, or by any guarantor or indemnitor.

33. Rights Cumulative. Each right and remedy of Mortgagee under this Mortgage, the Note and any other Loan Documents, shall be in addition to every other right and remedy of Mortgagee and such rights and remedies may be enforced separately or in any combination.

34. Subrogation. To the extent that proceeds of the Indebtedness are used to pay any outstanding lien, charge or encumbrance affecting the Security, such proceeds have been advanced by Mortgagee at Mortgagor's request, Mortgagee shall be subrogated to all rights, interest and liens owned or held by any owner or holder of such outstanding liens, charges and encumbrances, irrespective of whether such liens, charges or encumbrances are released of record; provided, however, that the terms and provisions hereof shall govern the rights and remedies of Mortgagee and shall supersede the terms, provisions, rights, and remedies under the lien or liens to which Mortgagee is subrogated hereunder.

35. No Waiver. Any failure by Mortgagee to insist upon the strict performance by Mortgagor of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provisions hereof, and Mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all of the terms and provisions hereof to be performed by Mortgagor.

36. Mortgage Extension. The lien hereof shall remain in full force and effect during any postponement or extension of the time of payment of the Indebtedness, or of any part thereof, and any number of extensions or modifications hereof, or any additional notes or other notes in substitution for the Note taken by Mortgagee, shall not affect the lien hereof or the liability of Mortgagor or of any subsequent obligor to pay the Indebtedness unless and until such lien or liability be expressly released in writing by Mortgagee.

37. Indemnification. Mortgagor shall indemnify and hold Mortgagee harmless from and against all obligations, liabilities, losses, costs, expenses, fines, penalties or damages (including attorneys' fees) which Mortgagee may incur by reason of this Mortgage or with regard to the Security prior to the exercise of any remedies under this Mortgage. Mortgagor shall defend Mortgagee against any claim or litigation involving Mortgagee for the same, and should Mortgagee incur such obligation, liability, loss, cost, expense, fine, penalty or damage, then Mortgagor shall reimburse Mortgagee upon demand. Any amount owed Mortgagee under this provision shall bear interest at the Default Rate as set forth herein and shall be secured hereby.

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38. Nonrecourse. Except as hereinafter in this Section specifically provided, no judgment in the nature of a deficiency judgment for the repayment of the Indebtedness or the collection of any amount due pursuant to the Loan Documents will be enforced against Mortgagor personally or any property of Mortgagor other than the Security and other security furnished under the Loan Documents in any action to foreclose this Mortgage or to otherwise realize upon any security furnished under the Loan Documents or to collect any amount payable hereunder. Notwithstanding the foregoing:

(a) Nothing herein contained shall be construed as prohibiting Mortgagee from exercising any and all remedies which the Loan Documents permit, including the right to bring actions or proceedings (including an action or suit for judicial foreclosure) against Mortgagor and to enter a judgment against Mortgagor, so long as, except as provided in this Section, the exercise of any remedy does not extend to obtaining a judgment in the nature of a deficiency judgment or to execution against or recovery out of any property of Mortgagor other than the Security and any other security furnished under the Loan Documents whether or not on account of a judgment in the nature of a deficiency judgment:

(b) Mortgagor shall be fully and unconditionally obligated under the Loan Documents to the extent shown below:

<u>Act or Omission</u>	<u>Liability</u>
(i) Mortgagor misapplies any condemnation or insurance proceeds attributable to the Real Property,	To the extent of such misapplication;
(ii) Mortgagor misapplies any security deposits or reserves attributable to the Real Property,	To the extent of such misapplication;
(iii) Mortgagor collects Rents in advance in violation of any covenant under the Loan Documents,	To the extent of such Rents collected;

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- (iv) Mortgagor commits any fraud, intentional misrepresentation, misconduct or intentional physical waste, or Mortgagor or any principal or affiliate of Mortgagor commits any criminal act resulting in the seizure, forfeiture or loss of all or any part of the Real Property, To the extent of any and all losses, claims, damages, costs, expenses and/or liabilities, including, without limitation, attorneys' fees and expenses, incurred by Mortgagee (collectively, "Losses") and any other remedies available at law or in equity;
- (v) Gross revenues from the Real Property are sufficient to pay any portion of the Indebtedness, operating and maintenance expenses, insurance premiums, deposits into a reserve account (including without limitation into the Tax Escrow Agreement), or other sums required by the Loan Documents, and Mortgagor fails to make such payments or deposits when due, To the extent of any funds diverted from such payments or expenses during the period 12 months prior to Mortgagee's notice of acceleration through the date Mortgagee takes title to the Real Property;
- (vi) Mortgagor enters into any guarantee(s) and/or indemnification agreement(s) and/or master lease(s) (including the Environmental Indemnification Agreement), To the extent provided in such guarantee(s), indemnification(s) or master lease(s);
- (vii) Intentionally deleted;
- (viii) Mortgagor fails to maintain the levels, coverages and maximum deductibles of insurance required under the Loan Documents, To the extent that a casualty, terrorism event or liability occurs and insurance proceeds would have been available had such insurance been maintained, in the amount of the loss incurred as the result of such uninsured casualty, uninsured terrorism event or uninsured liability;

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- (ix) Intentionally deleted;
- (x) Mortgagor fails promptly to pay the deductible amount of any casualty insurance or earthquake insurance maintained in respect of the Real Property, The amount of such deductible;
- (xi) Mortgagor commences a bankruptcy or other insolvency proceeding or the Real Property or any part thereof becomes an asset in a voluntary bankruptcy or other voluntary insolvency proceeding, To the full extent of the Indebtedness;
- (xii) Mortgagor, any Guarantor or any Affiliate of Mortgagor or any Guarantor has acted in concert with, colluded or conspired with any party to cause the filing of any involuntary bankruptcy or other involuntary insolvency proceeding in which the Real Property or any part thereof becomes an asset, To the full extent of the Indebtedness;
- (xiii) A default occurs under the provisions of Section 16 or 17 of the Mortgage restricting transfers and secondary and/or mezzanine financing, To the full extent of the Indebtedness;
- (xiv) Mortgagor permits the removal of all or any portion of the Personal Property in violation of the Loan Documents, To the extent of all Losses; and

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- (xv) There occurs in whole or in part a substantive consolidation of Mortgagor's assets with the assets of another person or entity in any bankruptcy or other insolvency proceeding. To the extent of all Losses.

(c) There shall be no limitation on Mortgagor's liability under, nor on the exercise of any of Mortgagee's rights under the Environmental Indemnification Agreement; and

(4) Nothing contained in this Section shall be deemed to prejudice the rights of Mortgagee to proceed against any entity or person whatsoever, including the Mortgagor, with respect to the enforcement of any guarantees, leases, master leases, or similar rights of payment.

39. Attorneys' Fees; Costs. Any reference to "attorney fees", "attorneys' fees", or "attorney's fees" in this Mortgage includes but is not limited to both the fees, charges and costs incurred by Mortgagee through Mortgagee's retention of outside legal counsel and the allocable fees, costs and charges for services rendered by Mortgagee's in-house counsel. Any reference to "attorney fees", "attorneys' fees", or "attorney's fees", shall also include but not be limited to all costs, fees and expenses incurred by Mortgagee, its agents or counsel in the collection of any Indebtedness, the enforcement of any obligations hereunder, the protection of the Security, the foreclosure of this Mortgage, the sale of the Security, all taxes or other charges or impositions by any Governmental Authority, and the defense of actions arising hereunder and the collection, protection or setoff of any claim Mortgagee may have in a proceeding under the Bankruptcy Code. Attorneys' fees provided for hereunder shall accrue whether or not Mortgagee has provided any notice of default or of an intention to exercise its remedies for any such default.

40. Administrative Fees. Mortgagee shall have the right to charge administrative fees during the term of the Loan as Mortgagee may determine, in its sole reasonable discretion, in connection with any servicing requests made by Mortgagor requiring Mortgagee's evaluation, preparation and processing of any such requests. Administrative fees shall not be charged for routine servicing matters contemplated by the Loan Documents including, without limitation: processing payments; processing insurance and UCC continuation documentation; processing escrow draws; review of tenant leases, tenant estoppels and SNDAs on standard forms approved by Mortgagee without material modifications. Such administrative fees shall apply without limitation to requests for matters not permitted or contemplated by the Loan Documents (including, without limitation, requests for transfers or assignments; requests for partial releases; and requests for review of new easements), and to requests, which, while contemplated by the Loan Documents, because of the nature of the request, will require significantly more time than an institutional lender, acting reasonably, would contemplate for such request (including, without limitation, requests for the approval of tenant leases, tenant estoppels and SNDAs which contain material differences from Mortgagee's standard forms, and approvals for transfers or assignments or partial releases requiring the review of substantial materials by Mortgagee).

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Mortgagee shall also be entitled to reimbursement for professional fees it incurs for such administration, including, without limitation, those of architects, engineers and attorneys (whether (i) employed by Mortgagee or its Affiliates or (ii) engaged by Mortgagee or its Affiliates as independent contractors).

41. Protection of Security; Costs and Expenses. Mortgagor shall appear in and defend any action or proceeding purporting to affect the Security or the rights or powers of Mortgagee, and shall pay all costs and expenses including, without limitation, cost of evidence of title and reasonable attorneys' fees, in any such action or proceeding in which Mortgagee may appear, and in any suit brought by Mortgagee to foreclose this Mortgage or to enforce or establish any other rights or remedies of Mortgagee hereunder. If Mortgagor fails to perform any of the covenants or agreements contained in this Mortgage, or if any action or proceeding is commenced which affects Mortgagee's interest in the Security or any part thereof, including, but not limited to, eminent domain, code enforcement, or proceedings of any nature whatsoever under any federal or state law, whether now existing or hereafter enacted or amended, or relating to bankruptcy, insolvency, arrangement, reorganization or other form of debtor relief, or to a decedent, then Mortgagee may, but without obligation to do so and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation hereunder, make such appearances, disburse such sums and take such action as Mortgagee deems necessary or appropriate to protect Mortgagee's interest, including, but not limited to, disbursement of reasonable attorneys' fees, entry upon the Security to make repairs or take other action to protect the Security, and the payment, purchase, contest or compromise of any encumbrance, charge or lien which in the judgment of Mortgagee appears to be prior or superior hereto. Mortgagor further agrees to pay all reasonable expenses of Mortgagee (including, without limitation, fees and disbursements of counsel) incident to the protection of the rights of Mortgagee hereunder, or to enforcement or collection of payment of the Indebtedness, whether by judicial or non-judicial proceedings, or in connection with any bankruptcy, insolvency, arrangement, reorganization or other debtor relief proceeding of Mortgagor, or otherwise. Any amounts disbursed by Mortgagee pursuant to this Section shall be additional indebtedness of Mortgagor secured by the Loan Documents as of the date of disbursement and shall bear interest at the Default Rate. All such amounts shall be payable by Mortgagor immediately without demand. Nothing contained in this Section shall be construed to require Mortgagee to incur any expense, make any appearance, or take any other action. All expenses incurred by Mortgagee to the extent reimbursable under Sections 15-1510 and 15-1512 of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-110 I et seq.), whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure. Without limiting the foregoing, this Mortgage is given to secure not only existing indebtedness, but also future advances resulting from any act or omission of Mortgagor, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, and whether such advances are made before, during or after the pendency of any proceedings to foreclose the lien of this Mortgage or otherwise enforce the rights of Mortgagee hereunder, as are made within twenty (20) years from the date of this Mortgage, to the same extent as if such further advances were made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid principal balance so secured at one time shall not exceed five (5) times the face amount of the Note, plus both interest thereon and any disbursements made for the payment of taxes, levies or insurance on the property encumbered by

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this Mortgage, with interest on such disbursements at the Default Rate. The provisions of this paragraph shall not be construed to imply any obligation on Mortgagee to make any future advances, it being the intention of the parties that any future advances shall be solely at the discretion and option of the Mortgagee.

42. Notices. Any notice, demand, request, statement, consent or other communication (“Notice”) made hereunder shall be in writing, signed by the party giving such Notice, and shall be deemed to have been properly given when (i) delivered personally or such personal delivery is refused, (ii) delivered to a reputable overnight delivery service providing a receipt or (iii) deposited in the United States mail, postage prepaid and registered or certified return receipt requested, at the address set forth below, or at such other address within the continental United States of America as may have theretofore have been designated in writing. The effective date of any Notice given as aforesaid shall be, respectively, (i) the date of personal service, (ii) one (1) Business Day after delivery to such overnight delivery service, or (iii) three (3) Business Days after being deposited in the United States mail, whichever is applicable. For purposes hereof, the addresses are as follows:

If to Mortgagee:

Connecticut General Life Insurance Company
c/o CIGNA Investments, Inc.
900 Cottage Grove Road, Wilde Building
Bloomfield, CT 06002
Attn: Debt Asset Management, A4CRI

with copies to:

CIGNA Corporation
900 Cottage Grove Road, Wilde Building
Hartford, CT 06152
Attn: Real Estate Law, A5LGL

and

Nutter McClennen & Fish LLP
155 Seaport Boulevard
Boston, MA 02210-2604
Attn: Beth H. Mitchell, Esq.

If to Mortgagor:

Santa Fe Interests, LLC
c/o Property Manager
224 South Michigan Avenue
Chicago, IL 60604

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with copies to:

University of Notre Dame Investment Office
1251 N. Eddy Street, Suite 400
South Bend, IN 46617-1403
Attn: Brian R. Patterson

and

Mayer Brown LLP
71 S. Wacker Drive
Chicago, IL 60606-4637
Attn: John J. Gearen/Jonathan S. Baker

43. Satisfaction. Upon the satisfaction in full of the Indebtedness, Mortgagee shall release of record the Security from the lien hereof and shall surrender this Mortgage and all notes evidencing indebtedness secured by this Mortgage to Mortgagor. Mortgagor shall pay all costs of recordation.

44. Applicable Law. The provisions hereof shall be governed by and construed in accordance with the laws of the State.

45. Invalidity. If any provision of this Mortgage shall be held invalid or unenforceable, the same shall not affect in any respect whatsoever the validity of the remainder of this Mortgage, except that if such provision relates to the payment of a monetary sum, then Mortgagee may, at its option, declare the Indebtedness due and payable upon sixty (60) days prior written notice to Mortgagor and, provided there exists no Event of Default hereunder, without prepayment fee or premium.

46. Captions; Counterparts. The captions in this Mortgage are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be any part hereof. This Mortgage and all of the Loan Documents may be signed in any number of counterparts, each of which may be signed by any one or more of the parties hereto, but all of which shall constitute one and the same instrument.

47. Modifications. This Mortgage may not be changed or terminated except in writing by Mortgagor and Mortgagee. The provisions of this Mortgage shall extend and be applicable to all renewals, amendments, extensions, consolidations, and modifications of the other Loan Documents, and any and all references herein to the Loan Documents shall be deemed to include any such renewals, amendments, extensions, consolidations, or modifications thereof.

48. Bind and Inure. The provisions of this Mortgage shall be binding on Mortgagor and its successors and assigns, and any subsequent owners of the Security. The covenants of Mortgagor herein shall run with the land, and this Mortgage and all of the covenants herein contained shall inure to the benefit of Mortgagee, its Affiliates, nominees, subsidiaries, investors, participants, successors and assigns.

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49. Replacement of Note. Upon receipt of evidence reasonably satisfactory to Mortgagor of the loss, theft, destruction or mutilation of the Note, and in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to Mortgagor or, in the case of any such mutilation, upon surrender and cancellation of the Note, Mortgagor will execute and deliver, in lieu thereof, a replacement note, identical in form and substance to the Note and dated as of the date of the Note and upon such execution and delivery all references in this Mortgage to the Note shall be deemed to refer to such replacement note.

50. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Mortgagor under this Mortgage, the Note, any other Loan Document and any and all other instruments now or hereafter evidencing, securing or otherwise relating to the Indebtedness.

51. ERISA. (a) Mortgagee hereby represents to Mortgagor that no source of funds for the Loan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Mortgagee has no present intention to transfer beneficial interests in the Loan to an entity that is subject to the requirements of ERISA (“ERISA Assignee”). Mortgagee may in the future propose to transfer some or all of the interests in the Loan to an ERISA Assignee. In connection with any such proposed transfer, Mortgagor shall cooperate with Mortgagee and act reasonably and in good faith to perform customary due diligence and furnish customary representations and warranties to determine whether the proposed transfer is a “prohibited transaction” within the meaning of ERISA, and in such case whether an exemption is available. Notwithstanding any other provision in this Agreement, Mortgagee shall not transfer any beneficial interests in the Loan if, based on the results of Mortgagor’s due diligence and representations and warranties based thereon, such transfer would result in a prohibited transaction under ERISA for which no exemption is available.

(b) Mortgagor hereby represents to Mortgagee that none of Mortgagor’s constituent members is subject to the requirements of ERISA.

52. Business Day. The term “Business Day” as used in this Mortgage shall mean any calendar day other than Saturday, Sunday or a federal holiday on which the U.S. Postal Service offices are closed for business in either Chicago, Illinois or Hartford, Connecticut.

53. Waiver of Hearing on Foreclosure. To the extent permitted by law, Mortgagor hereby waives all rights to a hearing prior to a sale in connection with any foreclosure of this Mortgage by advertisement.

54. Certain Legal Proceedings. Should Mortgagee, become a party to any action to enjoin foreclosure, or other legal proceedings instituted by Mortgagor, or by any third party, or should Mortgagor institute or be subject to any bankruptcy, reorganization, receivership or other proceeding in relation to creditors, then all attorneys’ fees and costs incurred by Mortgagee, in any of those proceedings, shall be secured by this Mortgage and shall be paid by Mortgagor, upon demand, and if not paid, shall be recovered from the Security.

55. Anti-Terrorism Laws. Mortgagor hereby represents and warrants to Mortgagee that:

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(a) None of Mortgagor, any guarantor of any obligation under any or all of the Loan Documents, or their respective constituent owners or Affiliates are or will be in violation of any Anti-Terrorism Law (as hereinafter defined).

(b) None of Mortgagor, any guarantor of any obligation under any or all of the Loan Documents, or any of their respective constituent owners or Affiliates is or will be a Prohibited Person (as hereinafter defined).

(c) None of Mortgagor, any guarantor of any obligation under any or all of the Loan Documents, or any of their respective Affiliates or any of Mortgagor's constituent owners is or will (i) conduct any business or engage in any transaction or dealing with any Prohibited Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 (as hereinafter defined); or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose or intent of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(d) Mortgagor covenants and agrees to deliver to Mortgagee any certification or other reasonable evidence requested from time to time by Mortgagee in its sole discretion, confirming Mortgagor's compliance with this Section.

(e) Mortgagor has established reasonable and appropriate policies and procedures designed to prevent and detect money laundering, including processes to meet all applicable anti-money laundering requirements of the USA Patriot Act (as hereinafter defined).

(f) Mortgagor has identified and will continue to identify, the entities with which it does business, and will retain all documentation necessary to identify those entities and their sources of funds.

Mortgagor will promptly notify Mortgagee in the event that Mortgagor has reason to believe that any of the warranties and representations in paragraphs (a) through (f) above are no longer correct. For the purposes of the foregoing representation and warranties, the following definitions apply:

“Affiliate” as used in this Mortgage means a person or an entity that Controls, is Controlled by, or is Under Common Control With the person or entity with respect to which the determination is to be made. The terms “Control”, “Controls”, “Controlled by”, “under Common Control with” as used in this Mortgage mean the direct or indirect power to direct or cause the direction of the management and policies of the company, partnership, limited liability company or trust with respect to which the determination is to be made, whether through the ownership of voting securities, by contract or otherwise.

“Anti-Terrorism Laws” are any laws related to terrorism or money laundering, including Executive Order 13224 and the USA Patriot Act, and any regulations promulgated under either of them.

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“Executive Order 13224” is defined as Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and the Annex thereto, as the same may be from time to time supplemented or amended.

“Prohibited Person” is defined as (i) a person or entity subject to the provisions of Executive Order 13224; (ii) a person or entity owned or controlled by, or acting for or on behalf of, an entity that is subject to the provisions of Executive Order 13224; (iii) a person or entity with whom Mortgagor or any lender is prohibited from dealing by any of the Anti-Terrorism Laws; (iv) a person or entity that commits, threatens or conspires to commit or supports “terrorism” as defined in Executive Order 13224; (v) a person or entity that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department’s Office of Foreign Assets Control at its official website www.treas.gov/ofac or at any replacement website or other replacement publication of such list; or (vi) a person or entity who is an Affiliate of any person or entity described in clauses (i) through (v) of this paragraph.

“USA Patriot Act” is defined as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56, as modified and reauthorized by the USA Patriot Improvement and Reauthorization Act of 2005, H.R. 3199, Public Law 109-177 and the USA Patriot Act Additional Reauthorizing Amendments Act of 2006, S.2271, Public Law 109-178, as the same may be amended from time to time.

56. Waiver of Trial by Jury. Mortgagor and Mortgagee each hereby waive their right to a trial by jury as to any matter arising out of or concerning the subject matter of this Mortgage.

57. Single Purpose Entity. Mortgagor represents that it has not, and covenants and agrees that it shall not:

(i) engage in any business or activity other than the acquisition, ownership, operation and maintenance of the Security, and activities incidental thereto;

(ii) acquire or own any material asset other than (i) the Security, and (ii) such incidental Personal Property as may be necessary for the operation of the Security;

(iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Mortgagee’s consent, except as otherwise permitted under Section 16 of this Mortgage;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of Mortgagee, amend, modify, terminate or fail to comply with the provisions of Mortgagor’s Partnership Agreement, Articles or Certificate of Incorporation, Articles of Organization, Operating Agreement or similar organizational documents, as the case may be;

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(v) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of Mortgagee;

(vi) commingle its assets with the assets of any of its partner(s), members, shareholders, Affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Mortgagor permitted hereunder and properly accounted for;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Indebtedness and unsecured trade payables incurred in the ordinary course of business of operating the Security;

(viii) allow any person or entity to pay its debts and liabilities (except a guarantor of all or a portion of the Indebtedness, a "Guarantor") or fail to pay its debts and liabilities solely from its own assets;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, partners, members, principals and Affiliates of Mortgagor, the Affiliates of a shareholder, partner or member of Mortgagor, and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Security is actually owned by the Mortgagor;

(x) enter into any contract or agreement with any shareholder, partner, member, principal or Affiliate of Mortgagor, any Guarantor, or any shareholder, partner, member, principal or Affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, partner, member, principal or Affiliate of Mortgagor or Guarantor, or any shareholder, partner, member, principal or Affiliate thereof provided that Mortgagee acknowledges and approves the agreement;

(xi) seek dissolution or winding up, in whole or in part;

(xii) fail to correct any known misunderstandings regarding the separate identity of Mortgagor;

(xiii) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Mortgagor (except for a Guarantor);

(xiv) make any loans or advances to any third party, including any shareholder, partner, member, principal or Affiliate of Mortgagor, or any shareholder, partner, member, principal or Affiliate thereof;

(xv) fail to file a tax return (or as part of a consolidated tax return) or to use separate contracts, purchase orders, stationery, invoices and checks;

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(xvi) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the entity with which such other party is transacting business, or (ii) to suggest that Mortgagor is responsible for the debts of any third party (including any shareholder, partner, member, principal or Affiliate of Mortgagor, or any shareholder, partner, member, principal or Affiliate thereof);

(xvii) fail to allocate fairly and reasonably among Mortgagor and any third party (including, without limitation, any Guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(xviii) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(xix) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided, however, that the foregoing shall not require any member of Mortgagor to make any additional capital contributions to Mortgagor;

(xx) file a voluntary petition or otherwise initiate proceedings to have the Mortgagor or any general partner, manager or managing member of Mortgagor adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Mortgagor or any general partner, manager or managing member of Mortgagor, or file a petition seeking or consenting to reorganization or relief of the Mortgagor or any general partner, manager or managing member of Mortgagor as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Mortgagor or any general partner, manager or managing member of Mortgagor; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Mortgagor or any general partner, manager or managing member of Mortgagor or of all or any substantial part of the properties and assets of the Mortgagor or any general partner, manager or managing member of Mortgagor, or make any general assignment for the benefit of creditors of the Mortgagor or any general partner, manager or managing member of Mortgagor, or admit in writing the inability of the Mortgagor or any general partner, manager or managing member of Mortgagor to pay its debts generally as they become due or declare or effect a moratorium on the Mortgagor or any general partner, manager or managing member of Mortgagor debt or take any action in furtherance of any such action;

(xxi) share any common logo with or hold itself out as or be considered as a department or division of (A) any shareholder, partner, principal, member or Affiliate of Mortgagor, (B) any Affiliate of a shareholder, partner, principal, member or Affiliate of Mortgagor, or (C) any other person or entity or allow any person or entity to identify the Mortgagor as a department or division of that person or entity; or

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(xxii) or conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Mortgagor or the creditors of any other person or entity.

58. No Requirement to Accept a Cure. No provision of this Mortgage, the Note or any other Loan Document, including without limitation the Environmental Indemnification Agreement and any other guaranty, which provides that any right or remedy of Mortgagee shall exist only during the existence or continuance (or words of similar import) of an Event of Default shall be construed as imposing any obligation on Mortgagee to accept any cure following an Event of Default unless and until Mortgagee, in its sole and absolute discretion, elects in writing to accept cure, and unless and until Mortgagee does in fact, in its sole and absolute discretion, accept a cure in writing, such Event of Default shall be deemed to be continuing, whether or not a cure has been tendered. To the extent of any conflict between this Section 58 and any other provision of this Mortgage or any other Loan Document, the provisions of this Section 58 shall control and be binding.

59. Business Purpose. Mortgagor represents, warrants and agrees that the purpose of the Loan is for the sole purpose of carrying on or acquiring a business, professional or commercial enterprise. Mortgagor further represents, warrants and agrees that all proceeds of the Loan will be used for said business, professional or commercial enterprise and for the purposes specified in paragraph 815 ILCS 205/4(1)(c), and that the principal obligation secured hereby constitutes a "business loan" within the purview of said paragraph. No portion of the Security is being used for Mortgagor's residential purposes.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

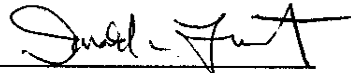
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IN WITNESS WHEREOF, Mortgagor has duly executed this Mortgage, as a sealed instrument, as of the date first above written, in the presence of:

MORTGAGOR:

SANTA FE INTERESTS, LLC, a Delaware limited liability company

By: HP Santa Fe LLC, an Illinois limited liability company, its Administrative Member

By: 
Name: RONALD C. LUNT
Title: MANAGING MEMBER

Property of Cook County Notary Public Office

ACKNOWLEDGEMENT

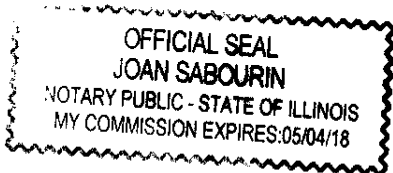
STATE OF Illinois)
) SS
COUNTY OF De Walle)

I, Joan Sabourin, a Notary Public in and for and residing in said County and State, do hereby certify that RONALD C. LUNT, the MANAGING MEMBER of HP SANTA FE LLC, which is the ADMINISTRATIVE MEMBER of Santa Fe Interests, LLC, a Delaware limited liability company, personally known to me to be the same person whose named is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 22nd day of January, 2015.

Joan Sabourin
Notary Public

My Commission Expires: 05/04/18



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EXHIBIT A

TO

MORTGAGE

Legal Description

Real property in the City of Chicago, County of Cook, State of Illinois, described as follows:

THE SOUTH 15 FEET OF LOT 5 AND SUB LOTS 1 AND 2 OF LOT 8 AND ALL OF LOT 9
IN BLOCK 5 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN THE WEST
HALF OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 14,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 224 S Michigan Ave., Chicago IL 60604

Pin. 17-15-105-013