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## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



1606218043

Doc#: 1606218043 Fee: \$100.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 03/02/2016 01:09 PM Pg: 1 of 32

Report Mortgage Fraud  
800-532-8785

The property identified as:

PIN: 17-10-318-082-0000

**Address:**

**Street:** 360 E. South Water

**Street line 2:**

**City:** Chicago

**State:** IL

**ZIP Code:** 60601

**Lender:** The Northwestern Mutual Life Insurance

**Borrower:** TIDES at Lakeshore East LLC

**Loan / Mortgage Amount:** \$125,000,000.00

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

**Certificate number:** D8A06541-940B-40F7-A7D8-B1EE8556E898

**Execution date:** 2/23/2016

*SM*

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**Illinois**

**Loan No. 340949**

RECORDING REQUESTED BY

\_\_\_\_\_  
WHEN RECORDED MAIL TO

The Northwestern Mutual Life Ins. Co.  
720 East Wisconsin Avenue - Rm N16 WC  
Milwaukee, WI 53202  
Attn: Sheila Lawton

\_\_\_\_\_  
SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by Kathleen T. Cunningham, Attorney, for The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Avenue, Milwaukee, WI 53202.

## MORTGAGE and SECURITY AGREEMENT

THIS MORTGAGE and SECURITY AGREEMENT is made as of the 23<sup>rd</sup> day of February, 2016 between TIDES AT LAKESHORE EAST LLC, a Delaware limited liability company, whose mailing address is 225 North Columbus Drive, Suite 100, Chicago, Illinois 60601, herein (whether one or more in number) called "Mortgagor", and THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, whose mailing address is 720 E. Wisconsin Avenue, Milwaukee, WI 53202, herein called "Mortgagee":

WITNESSETH, That Mortgagor, in consideration of the indebtedness herein mentioned, does hereby grant, convey, mortgage and warrant unto Mortgagee forever, with power of sale and right of entry and possession, the following property (herein referred to as the "Property"):

NES 150978 SM 2 of 4

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- A. The land in the City of Chicago, County of Cook, State of Illinois, described in Exhibit "A" attached hereto and incorporated herein (the "Land");
- B. All easements, appurtenances, tenements and hereditaments belonging to or benefiting the Land, including but not limited to all waters, water rights, water courses, all ways, trees, rights, liberties and privileges;
- C. All improvements to the Land, including, but not limited to, all buildings, structures and improvements now existing or hereafter erected on the Land; all fixtures and equipment of every description owned by Mortgagor which are or may be placed or used upon the Land or attached to the buildings, structures or improvements, including, but not limited to, all engines, boilers, elevators and machinery, all heating apparatus, electrical equipment, air-conditioning and ventilating equipment, water and gas fixtures, and all furniture and easily removable equipment; all of which, to the extent permitted by applicable law, shall be deemed an accession to the freehold and a part of the realty as between the parties hereto; and
- D. Mortgagor's interest in all articles of personal property of every kind and nature whatsoever, including, but not limited to all carpeting, draperies, ranges, microwave ovens, refrigerators, dishwashers, washers and dryers, easily removable equipment and fixtures, furniture, dehumidification equipment, etc., now or hereafter located upon the Land or in or on the buildings and improvements and now owned or leased or hereafter acquired or leased by Mortgagor.

Mortgagor agrees not to sell, transfer, assign or remove anything described in B, C and D above now or hereafter located on the Land without prior written consent from Mortgagee (which shall not be unreasonably withheld or delayed) unless (i) such action does not constitute a sale or removal of any buildings or structures or the sale or transfer of waters or water rights and (ii) such action results in the substitution or replacement with similar items of equal value (unless obsolete, in which event no substitution or replacement shall be necessary).

Without limiting the foregoing grants, Mortgagor hereby pledges to Mortgagee, and grants to Mortgagee a security interest in, all of Mortgagor's present and hereafter acquired right, title and interest in and to the Property and any and all

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- E. cash and other funds now or at any time hereafter deposited by or for Mortgagor on account of tax, special assessment, replacement or other reserves required to be maintained pursuant to the Loan Documents (as hereinafter defined) with Mortgagee or a third party, or otherwise deposited with, or in the possession of, Mortgagee pursuant to the Loan Documents; and
- F. surveys, soils reports, environmental reports, guaranties, warranties, architect's contracts, construction contracts, drawings and specifications, applications, permits, surety bonds and other contracts relating to the acquisition, design, development, construction and operation of the Property; and
- G. accounts, chattel paper, deposit accounts, instruments, equipment, inventory, documents, general intangibles, letter-of-credit rights, investment property and all other personal property of Mortgagor; and
- H. present and future rights to condemnation awards, insurance proceeds or other proceeds at any time payable to or received by Mortgagor on account of the Property or any of the foregoing personal property.

All personal property hereinabove described is hereinafter referred to as the "Personal Property".

If any of the Property is of a nature that a security interest therein can be perfected under the Uniform Commercial Code, this instrument shall constitute a security agreement and financing statement if permitted by applicable law and Mortgagor authorizes Mortgagee to file a financing statement describing such Property and, at Mortgagee's request, agrees to join with Mortgagee in the execution of any financing statements and to execute any other instruments that may be necessary or desirable, in Mortgagee's determination, for the perfection or renewal of such security interest under the Uniform Commercial Code.

TO HAVE AND TO HOLD the same unto Mortgagee for the purpose of securing:

- (a) Payment to the order of Mortgagee of the indebtedness evidenced by a promissory note of even date herewith (and any restatement, extension or renewal thereof and any amendment thereto) executed by Mortgagor for the principal sum of ONE HUNDRED TWENTY-FIVE MILLION DOLLARS, with final maturity no later than

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March 1, 2026 and with interest as therein expressed (which promissory note, as such instrument may be amended, restated, renewed and extended, is hereinafter referred to as the "Note"), it being recognized that the funds may not have been fully advanced as of the date hereof but may be advanced in the future in accordance with the terms of a written contract; and

(b) Payment of all sums that may become due Mortgagee under the provisions of, and the performance of each agreement of Mortgagor contained in, the Loan Documents.

"Loan Documents" means this instrument, the Note, that certain Loan Application dated October 6, 2015 from Mortgagor to Mortgagee and that certain acceptance letter issued by Mortgagee dated November 5, 2015 (together, the "Commitment"), that certain Absolute Assignment of Leases and Rents of even date herewith between Mortgagor and Mortgagee (the "Absolute Assignment"), that certain Certification of Borrower of even date herewith, that certain Limited Liability Company Supplement dated contemporaneously herewith, any other supplements and authorizations required by Mortgagee and any other agreement entered into or document executed by Mortgagor and delivered to Mortgagee in connection with the indebtedness evidenced by the Note, except for that certain Environmental Indemnity Agreement of even date herewith given by Mortgagor to Mortgagee (the "Environmental Indemnity Agreement"), as any of the foregoing may be amended from time to time.

TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGOR COVENANTS AND AGREES:

**Payment of Debt.** Mortgagor agrees to pay the indebtedness hereby secured (the "Indebtedness") promptly and in full compliance with the terms of the Loan Documents.

**Ownership.** Mortgagor represents that it owns the Property and has good and lawful right to convey the same and that the Property is free and clear from any and all encumbrances whatsoever, except as appears in the title evidence accepted by Mortgagee. Mortgagor does hereby forever warrant and shall forever defend the title and possession thereof against the claims of any and all Persons (hereinafter defined) whomsoever.

**Maintenance of Property and Compliance with Laws.** Mortgagor agrees to keep the buildings and other improvements now or hereafter erected on the Land in good condition and repair; not to commit or suffer any intentional waste; to comply in all material respects with all laws, rules and regulations affecting the Property; and to permit Mortgagee to enter at all reasonable times on not less than 48 hours' notice (except for an emergency) for the purpose of inspection and of conducting, in a reasonable and proper manner, such tests as Mortgagee determines to be necessary in order to monitor Mortgagor's compliance with applicable laws and regulations regarding hazardous materials affecting the Property. Notwithstanding the foregoing, Mortgagee will make reasonable efforts to combine and

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limit the number of tests necessary to monitor Mortgagor's compliance with laws and regulations so as to minimize the number of interferences at the Property per year with tenants and the overall operation of the Property.

**Tenants Using Chlorinated Solvents.** Mortgagor agrees not to lease any of the Property, without the prior written consent of Mortgagee, to (i) dry cleaning operations that perform dry cleaning on site with chlorinated solvents or (ii) any other commercial tenants that use chlorinated solvents in the operation of their businesses.

**Business Restriction Representation and Warranty.** Mortgagor represents and warrants that each of Mortgagor, all Persons owning (directly or indirectly) an ownership interest of 10% or greater in Mortgagor, all guarantors (if any) of all or any portion of the Indebtedness, and all Persons executing any separate indemnity agreement in favor of Mortgagee in connection with the Indebtedness: (i) is not, and shall not become, a Person with whom Mortgagee is restricted from doing business with under regulations of the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated Nationals and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; (ii) is not, and shall not become, a Person with whom Mortgagee is restricted from doing business under the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders thereunder; and (iii) is not knowingly engaged in, and shall not knowingly engage in, any dealings or transaction with such Persons described in (i) or (ii) above.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

Mortgagee represents and warrants that each of Mortgagee and all Persons owning (directly or indirectly) an ownership interest in Mortgagee (but excluding from such representations and warranty any representation related to Mortgagee's policyholders): (a) is not, and shall not become, a Person with whom Mortgagor is restricted from doing business with under regulations of OFAC (including, but not limited to, those named on OFAC's Specially Designated Nationals and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; (b) is not, and shall not become, a Person with whom Mortgagor is restricted from doing business with under the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders thereunder; and (c) is not knowingly engaged in, and shall not

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knowingly engage in, any dealings or transaction with such Persons described in clause (a) or (b).

**Insurance.** Mortgagor agrees to keep the Property insured for the protection of Mortgagee and Mortgagee's wholly owned subsidiaries and agents in such manner, in such amounts and in such companies as Mortgagee may from time to time approve, and further, Mortgagor agrees to use its commercially reasonable best efforts to keep the policies therefor, properly endorsed, on deposit with Mortgagee, or at Mortgagee's option, to keep certificates of insurance (Acord 28 or 27 for all property insurance and Acord 25 for all liability insurance) or other evidence of insurance acceptable to Mortgagee evidencing all insurance coverages required hereunder on deposit with Mortgagee, with Mortgagor agreeing to use its commercially reasonable best efforts to assure that such evidence shall reflect at least thirty (30) days' notice of cancellation to Mortgagee and shall list Mortgagee as the certificate holder or as a similar additional interest with Mortgagee's correct mailing address and the loan number assigned to the loan (340949); if Mortgagor requests Mortgagee to accept a different form of evidence of insurance, Mortgagee shall not unreasonably withhold its consent, provided Mortgagor uses its commercially reasonable best efforts to obtain, a copy of a standard mortgagee endorsement in favor of Mortgagee stating that the insurer shall provide at least thirty (30) days' notice of cancellation to Mortgagee accompanies such evidence. Mortgagor shall furnish Mortgagee with renewals of all applicable insurance evidence no later than the actual insurance expiration date. If Mortgagor changes insurers during the term of the Note, Mortgagor shall use commercially reasonable efforts to obtain evidence from such insurer reflecting at least 30 days' notice of cancellation to Mortgagee

(i) If the Property shall be damaged or destroyed in whole or in part, by fire or other casualty, Mortgagor shall give prompt written notice thereof to Mortgagee. Following the occurrence of a casualty, Mortgagor, regardless of whether insurance proceeds are available, shall promptly proceed to restore, repair, replace or rebuild the improvements on the Property to be of at least equal value and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with applicable law.

(ii) All insurance loss proceeds from all property insurance policies, whether or not required by Mortgagee (less expenses of collection) shall, at Mortgagee's option, be applied on the Indebtedness, whether due or not, or to the restoration of the Property, or be released to Mortgagor, but such application or release shall not cure or waive any default under any of the Loan Documents. If Mortgagee elects to apply the insurance loss proceeds on the Indebtedness, no prepayment fee shall be due thereon.

(iii) Notwithstanding the foregoing provision, Mortgagee agrees that if: (a) the insurance loss proceeds are less than the amount equal to twenty percent (20%) of the unpaid principal balance of the Note, (b) there is then no Monetary Default (as

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hereinafter defined) or any Non-Monetary Default (as hereinafter defined) with respect to which Mortgagee shall have given Mortgagor notice pursuant to the "**Notice of Default**" provision herein, and (c) Mortgagee shall be reasonably satisfied that the restoration will be completed such that all partial (or final) certificates of occupancy (or other evidence satisfactory to Mortgagee, in Mortgagee's reasonable discretion), necessary to permit occupancy of all Residential Units (as defined in the Commitment) and Retail Space (as defined in the Commitment), can be issued on or before September 1, 2025, then the insurance loss proceeds (less expenses of collection) shall be applied to the restoration of the Property to its condition (or its functional equivalent) prior to the casualty.

(A) In such event, Mortgagee shall hold all insurance proceeds for the benefit of Mortgagor and release casualty insurance proceeds as restoration of the Property progresses if Mortgagee is furnished reasonably satisfactory evidence of the costs of restoration and if, at the time of each such release, there shall be no Monetary Default which shall remain continuing and no Non-Monetary Default with respect to which Mortgagee shall have given Mortgagor notice pursuant to the "**Notice of Default**" provision herein.

(B) Notwithstanding anything to the contrary in this "Insurance" provision, if the amount of the casualty insurance proceeds is equal to or less than \$2,000,000.00 (and reasonably determined by Mortgagee to be in an amount sufficient to cover the restoration of the Property), then and in such event Mortgagee shall allow Mortgagor to retain and disburse the casualty insurance proceeds as the restoration of the Property progresses in a manner that will result in a lien-free completion of the restoration. Notwithstanding the foregoing, Mortgagee may, in fact, demand the return of the funds to Mortgagee for Mortgagee to further administer if Mortgagee reasonably determines that the funds are not being properly handled, not being properly applied to the restoration of the Property or that materialmen's or other liens have been filed in connection with such restoration work (to the extent the same are not bonded over or insured over to the reasonable satisfaction of Mortgagee).

(C) If a Monetary Default shall occur or if Mortgagee shall give Mortgagor notice of a Non-Monetary Default pursuant to the "**Notice of Default**" provision herein, Mortgagee shall have no further obligation to release insurance loss proceeds hereunder unless such default is cured within the cure period set forth in the "**Notice of Default**" provision herein; provided, however, that if Mortgagor is itself administering the proceeds, any and all remaining insurance loss proceeds (not properly applied to the restoration of the Property) shall be delivered to Mortgagee for Mortgagee to hold and thereafter administer following the curing of any default.

(D) In any event, if the estimated cost of restoration exceeds \$2,000,000.00, (i) the drawings and specifications for the restoration shall be approved by Mortgagee in writing prior to commencement of the restoration (such approval not to be



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unreasonably withheld) and (ii) Mortgagee shall receive an administration fee equal to one-half of one percent (0.50%) of the cost of restoration (provided that in no event shall such administration fee exceed \$75,000.00).

(iv) Notwithstanding anything to the contrary in this instrument, if the insurance loss proceeds are equal to or greater than the amount equal to twenty percent (20%) of the unpaid principal balance of the Note but less than the unpaid principal balance of the Note, and Mortgagee shall be reasonably satisfied that the restoration will be completed such that all partial (or final) certificates of occupancy (or other evidence satisfactory to Mortgagee, in Mortgagee's reasonable discretion), necessary to permit occupancy of all Residential Units and the Retail Space, can be issued on or before September 1, 2025, the insurance loss proceeds (less expenses of collection) shall be applied to restoration of the Property to its condition (or its functional equivalent) prior to the casualty, subject to satisfaction of the following conditions:

- (a) There is no existing Event of Default at the time of casualty.
- (b) The casualty insurer has not denied liability for payment of insurance loss proceeds to Mortgagor as a result of any act, neglect, use or occupancy of the Property by Mortgagor or any tenant of the Property.
- (c) Mortgagee, in its reasonable discretion, shall be satisfied that all insurance loss proceeds so held, together with supplemental funds to be made available by Mortgagor, shall be sufficient to complete the restoration of the Property from the casualty. Any insurance loss proceeds remaining after completion of restoration shall be released to Mortgagor.
- (d) If required by Mortgagee, Mortgagee shall be furnished a satisfactory report addressed to Mortgagee from an environmental engineer or other qualified professional reasonably satisfactory to Mortgagee to the effect that no adverse environmental impact to the Property resulted from the casualty.
- (e) Mortgagee shall hold all insurance proceeds for the benefit of Mortgagor and release casualty insurance proceeds as restoration of the Property progresses provided that Mortgagee is furnished satisfactory evidence of the costs of restoration and if, at the time of such release, there shall be no Monetary Default under the Loan Documents which shall remain continuing and no Non-Monetary Default with respect to which Mortgagee shall have given Mortgagor notice pursuant to the "**Notice of Default**" provision herein. If a Monetary Default shall occur or if Mortgagee shall give Mortgagor notice of a Non-Monetary Default, Mortgagee shall have no further obligation to release insurance loss proceeds hereunder unless such default is cured within the cure period set forth in the "**Notice of**

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**Default** provision contained herein. If the estimated cost of restoration exceeds \$2,000,000.00, (i) the drawings and specifications for the restoration shall be approved by Mortgagee in writing prior to commencement of the restoration (such approval not to be unreasonably withheld), and (ii) Mortgagee shall receive an administration fee equal to one-half of one percent (0.50%) of the cost of restoration (provided that in no event shall such administration fee exceed \$75,000.00).

- (f) Prior to each release of funds, Mortgagor shall obtain for the benefit of Mortgagee an endorsement to Mortgagee's title insurance policy insuring Mortgagee's lien as a first and valid lien on the Property subject only to liens and encumbrances theretofore approved by Mortgagee.
- (g) Mortgagor shall pay all reasonable costs and expenses incurred by Mortgagee, including, but not limited to, reasonable outside legal fees, title insurance costs, third-party disbursement fees, third-party engineering reports and inspections deemed necessary by Mortgagee, in Mortgagee's reasonable discretion.
- (h) All reciprocal easement and operating agreements benefiting the Property, if any, shall remain in full force and effect between the parties thereto on and after restoration of the Property.
- (i) Mortgagee shall be satisfied that the improvements, when repaired to their functional equivalent that existed prior to the casualty, can be leased at rents in place prior to the casualty to former tenants or new tenants with leases for terms of at least six (6) months to commence not later than thirty (30) days following completion of restoration.

All projections referenced above shall be calculated in a manner satisfactory to Mortgagee, in Mortgagee's reasonable discretion.

Notwithstanding the foregoing, if a casualty renders more than fifty percent (50%) of the rentable square footage in the Property untenable, and Mortgagee elects to apply the insurance loss proceeds to repayment of the Note, Mortgagor shall have the right to prepay the Note in full without a prepayment fee within thirty (30) days following receipt of the insurance proceeds payable with respect to the casualty.

Interest on insurance proceeds held by Mortgagee shall accrue to the benefit of Mortgagor. The average daily balance of the funds so held by Mortgagee during a month (the "Applicable Month") shall be credited with interest on the first day of the following month at a rate equal to the 30-Day United States Treasury Bill Yield. As used herein, the "30-Day United States Treasury Bill Yield" means the "Ask Yield" on the first

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business day of the Applicable Month for United States Treasury bills maturing the closest to thirty (30) days from the first day of the Applicable Month as reported in The Wall Street Journal or similar yield as reasonably determined by Mortgagee.

**Condemnation.** Mortgagor hereby assigns to Mortgagee (i) any award and any other proceeds resulting from damage to, or the taking of, all or any portion of the Property, and (ii) the proceeds from any sale or transfer in lieu thereof (collectively, "Condemnation Proceeds") in connection with condemnation proceedings or the exercise of any power of eminent domain or the threat thereof (hereinafter, a "Taking"); if the Condemnation Proceeds are less than the unpaid principal balance of the Note and if Mortgagee shall be reasonably satisfied that the restoration will be completed on or before September 1, 2025, such Condemnation Proceeds (less expenses of collection) shall be applied to restoration of the Property to its condition, or the functional equivalent of its condition prior to the Taking, subject to the conditions set forth above in the section entitled "**Insurance**" and subject to the further condition that restoration or replacement of the improvements on the Land to their functional and economic utility prior to the Taking be possible, as reasonably determined by Mortgagee. Notwithstanding the foregoing, if a Taking renders more than fifty percent (50%) of the rentable square footage in the Property untenable, and Mortgagee elects to apply the Condemnation Proceeds to repayment of the Indebtedness, Mortgagor shall have the right to prepay the Indebtedness in full without a prepayment fee within thirty (30) days following its receipt of the Condemnation Proceeds. Any portion of such award and proceeds not applied to restoration shall, at Mortgagee's option, be applied on the Indebtedness, whether due or not, or be released to Mortgagor, but such application or release shall not cure or waive any default under any of the Loan Documents.

**Taxes and Special Assessments.** Mortgagor agrees to pay before delinquency all taxes and special assessments of any kind that have been or may be levied or assessed against the Property, this instrument, the Note or the Indebtedness, or upon the interest of Mortgagee in the Property, this instrument, the Note or the Indebtedness, and to procure and deliver to Mortgagee within 30 days after Mortgagee shall have given a written request to Mortgagor, the official receipt of the proper officer showing timely payment of all such taxes and assessments; provided, however, that Mortgagor shall not be required to pay any such taxes or special assessments if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and funds sufficient to satisfy the contested amount have been deposited in an escrow satisfactory to Mortgagee, in Mortgagee's reasonable discretion.

**Personal Property.** With respect to the Personal Property, Mortgagor hereby represents, warrants and covenants as follows:

(a) Except for the security interest granted hereby, Mortgagor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Personal Property, free from any lien, security interest, encumbrance or adverse claim

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thereon of any kind whatsoever (other than: (i) any equipment in the leasing center at the Property that is co-owned by Shoreham Development Group LLC, provided that such equipment in the aggregate is valued at less than \$5,000.00, and (ii) capital leases and financing arrangements entered into in the ordinary course of business). Mortgagor shall notify Mortgagee of, and shall indemnify and defend Mortgagee and the Personal Property against, all claims and demands of all Persons at any time claiming the Personal Property or any part thereof or any interest therein.

(b) Except as otherwise provided above, Mortgagor shall not lease, sell, convey or in any manner transfer the Personal Property without the prior consent of Mortgagee, except as otherwise specifically provided herein.

(c) Mortgagor is a limited liability company organized under the laws of the State of Delaware. Until the Indebtedness is paid in full, Mortgagor (i) shall not change its legal name without providing Mortgagee with thirty (30) days prior written notice; (ii) shall not change its state of organization; and (iii) shall preserve its existence and shall not, in one transaction or a series of transactions, merge into or consolidate with any other entity.

(d) At the request of Mortgagee, Mortgagor shall authorize Mortgagee in filing one or more financing statements and continuations and amendments thereof pursuant to the Uniform Commercial Code in form satisfactory to Mortgagee, and Mortgagor shall pay the cost of filing the same in all public offices wherever filing is deemed by Mortgagee to be necessary or desirable. Mortgagor shall also, at Mortgagor's expense, take any and all other action reasonably requested by Mortgagee to perfect Mortgagee's security interest under the Uniform Commercial Code with respect to the Personal Property, including, without limitation, exercising commercially reasonable efforts to obtain any consents, agreements or acknowledgments required of third parties to perfect Mortgagee's security interest in Personal Property consisting of deposit accounts, letter-of-credit rights, investment property, and electronic chattel paper.

**Other Liens.** Mortgagor agrees to keep the Property and any Personal Property free from all other liens either prior or subsequent to the lien created by this instrument. The (i) creation of any other lien on any portion of the Property or on any Personal Property, whether or not prior to the lien created hereby, (ii) assignment or pledge by Mortgagor of its revocable license to collect, use and enjoy rents and profits from the Property, or (iii) granting or permitting of a security interest in or other encumbrance on the direct or indirect ownership interests in Mortgagor, after the expiration of the applicable notice and cure period, shall constitute a default under the terms of this instrument; except that, upon written notice to Mortgagee, Mortgagor may proceed to contest in good faith and by appropriate proceedings any mechanics liens, tax liens or judgment liens with respect to the Property or any Personal Property described herein, provided (i) Mortgagor shall post such security as may be required in the proceeding in order to stay such enforcement, and (ii) if no security

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is required but the amount at issue exceeds \$2,000,000.00, Mortgagor shall post such security with Mortgagee as may be reasonably requested by Mortgagee.

**Indemnification, Duty to Defend and Costs, Fees and Expenses.** In addition to any other indemnities contained in the Loan Documents but expressly excluding the gross negligence of Mortgagee, Mortgagor shall indemnify, defend and hold Mortgagee harmless from and against any and all losses, liabilities, claims, demands, damages, costs and expenses (including, but not limited to, costs of title evidence and endorsements to Mortgagee's title insurance policy with respect to the Property and reasonable attorney fees and other costs of defense) which may be imposed upon, incurred by or asserted against Mortgagee, whether or not any legal proceeding is commenced with regard thereto, in connection with: (i) the enforcement of any of Mortgagee's rights or powers under the Loan Documents; (ii) the protection of Mortgagee's interest in the Property; or (iii) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or on any sidewalk, curb, parking area, space or street located adjacent thereto. If any claim or demand is made or asserted against Mortgagee by reason of any event as to which Mortgagor is obligated to indemnify or defend Mortgagee, then, upon demand by Mortgagee, Mortgagor, at Mortgagor's sole cost and expense, shall defend such claim, action or proceeding in Mortgagee's name, if necessary, by such attorneys as Mortgagee shall reasonably approve (it being agreed that attorneys designated by the applicable insurance company(ies) shall not require approval). Notwithstanding the foregoing, Mortgagee may, in Mortgagee's sole discretion, engage its own attorneys to defend it or assist in its defense and Mortgagor shall pay the reasonable fees and disbursements of such attorneys.

**Failure of Mortgagor to Act.** If Mortgagor fails to make any payment or do any act as herein provided, Mortgagee may, without obligation to do so, after such failure becomes an Event of Default, without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation hereof: (i) make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof, Mortgagee being authorized to enter upon the Property for such purpose; (ii) appear in and defend any action or proceeding purporting to affect the security hereof, or the rights or powers of Mortgagee; (iii) pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of Mortgagee appears to be prior or superior hereto; and (iv) in exercising any such powers, pay necessary expenses, employ counsel and pay its reasonable fees. Sums so expended and all losses, liabilities, claims, damages, costs and expenses required to be reimbursed by Mortgagor to Mortgagee hereunder shall be payable by Mortgagor within ten (10) business days after demand with interest from date of expenditure or demand, as the case may be, at the Default Rate (as defined in the Note), if not paid not within such ten (10) business day period. All sums so expended or demanded by Mortgagee and the interest thereon shall be included in the Indebtedness and secured by the lien of this instrument. In no event shall the maximum amount secured hereby exceed two hundred percent (200%) of the principal amount of the Note.

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In furtherance and not in limitation of the preceding paragraph, unless Mortgagor provides Mortgagee with evidence of the insurance coverage required by this instrument, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interest in the Property. This insurance may, but need not, protect Mortgagor's interests. The coverage that Mortgagee purchases may not pay any claim that is made against Mortgagor in connection with the 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 instrument. If Mortgagee purchases insurance for the Property, Mortgagor will be responsible for the costs of that insurance, including interest and any other charges that may be imposed with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Indebtedness. The costs of the insurance may be more than the cost of the insurance Mortgagor may be able to obtain on its own.

**Event of Default.** Any default by Mortgagor in making any required payment of the Indebtedness or any default in any provision, covenant, agreement, warranty or certification contained in any of the Loan Documents shall, except as provided in the two immediately succeeding paragraphs, constitute an "Event of Default".

**Notice of Default.** A default in any payment required in the Note or any other Loan Document, whether or not payable to Mortgagee, (a "Monetary Default") shall not constitute an Event of Default unless Mortgagee shall have given a written notice of such Monetary Default to Mortgagor and Mortgagor shall not have cured such Monetary Default by payment of all amounts in default (including payment of interest at the Default Rate, as defined in the Note, from the date of default to the date of cure on amounts owed to Mortgagee) within five (5) Business Days (as defined in the Note) after the date on which Mortgagee shall have given such notice to Mortgagor.

Any other default under the Note or under any other Loan Document (a "Non-Monetary Default") shall not constitute an Event of Default unless Mortgagee shall have given a written notice of such Non-Monetary Default to Mortgagor and Mortgagor shall not have cured such Non-Monetary Default within thirty (30) days after the date on which Mortgagee shall have given such notice of default to Mortgagor (or, if the Non-Monetary Default is not curable within such 30-day period, Mortgagor shall not have diligently undertaken and continued to pursue the curing of such Non-Monetary Default and, at the written request of Mortgagee, deposited an amount sufficient to cure such Non-Monetary Default in an escrow account satisfactory to Mortgagee, in Mortgagee's reasonable discretion).

In no event shall the notice and cure period provisions recited above constitute a grace period for the purposes of commencing interest at the Default Rate (as defined in the Note).

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**Appointment of Receiver.** Upon the occurrence of an Event of Default and the commencement of any proceeding to enforce any right under this instrument, including foreclosure thereof, Mortgagee (without limitation or restriction by any present or future law, without regard to the solvency or insolvency at that time of any party liable for the payment of the Indebtedness, without regard to the then value of the Property, whether or not there exists a threat of imminent harm, waste or loss to the Property and or whether the same shall then be occupied by the owner of the equity of redemption as a homestead) shall have the absolute right to the appointment of a receiver of the Property and of the revenues, rents, profits and other income therefrom, and said receiver shall have (in addition to such other powers as the court making such appointment may confer) full power to collect all such income and, after paying all necessary expenses of such receivership and of operation, maintenance and repair of said Property, to apply the balance to the payment of any of the Indebtedness then due.

**Foreclosure.** Upon the occurrence of an Event of Default, the entire unpaid Indebtedness shall, at the option of Mortgagee, become immediately due and payable for all purposes without any notice or demand, except as required by law, (ALL OTHER NOTICE OF THE EXERCISE OF SUCH OPTION, OR OF THE INTENT TO EXERCISE SUCH OPTION, BEING HEREBY EXPRESSLY WAIVED), and Mortgagee may, in addition to exercising any rights it may have with respect to the Personal Property under the Uniform Commercial Code of the jurisdiction in which the Property is located, institute proceedings in any court of competent jurisdiction to foreclose this instrument as a mortgage, or to enforce any of the covenants hereof, or Mortgagee may, to the extent permitted by applicable law, either personally or by agent or attorney in fact, enter upon and take possession of the Property and may manage, rent or lease the Property or any portion thereof upon such terms as Mortgagee may deem expedient, and collect, receive and receipt for all rentals and other income therefrom and apply the sums so received as hereinafter provided in case of sale. Mortgagee is hereby further authorized and empowered, to the extent permitted by applicable law, as agent or attorney in fact, either after or without such entry to sell and dispose of the Property en masse or in separate parcels (as Mortgagee may think best), and all the right, title and interest of Mortgagor therein, by advertisement or in any manner provided by applicable law, (MORTGAGOR HEREBY EXPRESSLY WAIVES ANY RIGHT TO A HEARING PRIOR TO SUCH SALE, TO THE EXTENT PERMITTED BY APPLICABLE LAW), and to issue, execute and deliver a deed of conveyance, all as then may be provided by applicable law; and Mortgagee, to the extent permitted by applicable law, shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges, costs of advertising the Property and of making said sale, and attorneys' fees as herein provided, apply such proceeds to the Indebtedness, including all sums advanced or expended by Mortgagee or the legal holder of the Indebtedness, with interest from date of advance or expenditure at the Default Rate (as defined in the Note), rendering the excess, if any, as provided by law; such sale or sales and said deed or deeds so made shall be a perpetual bar, both in law and equity, against Mortgagor, the heirs, successors and assigns

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of Mortgagor, and all other Persons claiming the Property aforesaid, or any part thereof, by, from, through or under Mortgagor. The legal holder of the Indebtedness may purchase the Property or any part thereof, and it shall not be obligatory upon any purchaser at any such sale to see to the application of the purchase money.

**Waiver of Redemption.** Mortgagor releases and waives all rights to retain possession of the Property after any default in payment or breach of any of the obligations, covenants, undertakings or agreements herein or in the Note and after the expiration of any applicable cure period; Mortgagor hereby releases and waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its own behalf and, if Mortgagor is a trust, on behalf of the beneficiary of Mortgagor, and each and every Person, except decree and judgment creditors of the Mortgagor, including any and all Persons acquiring any interest in or title to the Property or any beneficial interest in Mortgagor. Mortgagor shall not, and will not, apply for or avail itself of any appraisal, valuation, stay, extension or exemption law, or so-called "Moratorium Laws" now existing or hereinafter enacted, in order to prevent or hinder the enforcement of foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the Property, and any estates comprising the Property, marshalled upon any foreclosure of the lien hereon and agree that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. If Mortgagor is a trust, no provision of this paragraph or of this Mortgage shall prevent the beneficiary of Mortgagor from bidding at any foreclosure sale of the Property.

**Prohibition on Transfer/Transfers.** The present ownership and management of the Property is a material consideration to Mortgagee in making the loan secured by this instrument, and Mortgagor shall not (i) convey title to all or any part of the Property, (ii) enter into any contract to convey (land contract/installment sales contract/contract for deed) title to all or any part of the Property which gives a purchaser possession of, or income from, the Property prior to a transfer of title to all or any part of the Property ("Contract to Convey") or (iii) except as specifically permitted in this provision, cause or permit a Change in the Proportionate Ownership (as hereinafter defined) of Mortgagor. Any such conveyance, entering into a Contract to Convey or Change in the Proportionate Ownership of Mortgagor shall constitute a default under the terms of this instrument.

Notwithstanding the foregoing, upon written request from Mortgagor and provided there in no default under the Loan Documents, Mortgagee shall not withhold its consent to the Air Rights Conveyance (hereinafter defined) provided that:

- (A) Mortgagor must submit to Mortgagee with its written request a non-refundable service fee in an amount to be determined by Mortgagee, in Mortgagee's reasonable discretion;



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- (B) All documentation submitted to Mortgagee in connection with the Air Rights Conveyance must be satisfactory to Mortgagee in Mortgagee's reasonable discretion; and
- (C) Mortgagor shall pay all actual and reasonable costs and expenses incurred by Mortgagee or otherwise associated with the Air Rights Conveyance including, but not limited to, outside legal fees, title insurance costs and the cost associated with any reports or inspections deemed necessary by Mortgagee, in Mortgagee's reasonable discretion.

"Air Rights Conveyance" means the conveyance of an air rights parcel to an adjacent landowner. Provided that the above requirements are satisfied, the Air Rights Conveyance may be accomplished by an amendment to the Declaration of Covenants, Conditions, Restrictions and Easements dated as of June 26, 2002 and recorded July 2, 2002 as Document No. 0020732020 with the Cook County Recorder of Deeds.

"Change in the Proportionate Ownership" means in the case of a corporation, a change in, or the existence of a lien on, the direct or indirect ownership of the stock of such corporation; in the case of a trust, a change in the trustee, or a change in, or the existence of a lien on, the direct or indirect ownership of the beneficial interests of such trust; in the case of a limited liability company, a change in, or the existence of a lien on, the direct or indirect ownership of the limited liability company interests of such limited liability company; or, in the case of a partnership, a change in, or the existence of a lien on, the direct or indirect ownership of the partnership interests of such partnership.

Notwithstanding the foregoing or anything to the contrary in this instrument: (a) any Change in the Proportionate Ownership of Mortgagor resulting from changes in the participating plans of AFL-CIO Building Investment Trust, a bank collective trust ("BIT"), or a change in the trustee of the BIT, shall be permitted without Mortgagee's consent, (b) leases and licenses to third party tenants and licensees shall be permitted without Mortgagee's consent, except to the extent consent is required pursuant to the Absolute Assignment of Leases and Rents required pursuant to the Commitment, and (c) the disposition of obsolete personal property that is replaced by property of reasonably equivalent value shall be permitted without Mortgagee's consent provided that such disposition and replacement is performed in accordance with this instrument.

The continuing ownership and influence of BIT is an important factor to Mortgagee. Accordingly, notwithstanding the above, Mortgagee's consent shall not be required for a Change in the Proportionate Ownership of BIT Investment Thirty-Four, LLC, a Maryland limited liability company ("BIT 34") that consists solely of a transfer of direct or indirect ownership interests in BIT 34 to or among entities wholly owned and controlled by BIT (each, a "BIT Entity") provided (A) immediately after such transfer and at all times thereafter, a BIT Entity: (i) continue(s) to own, directly or indirectly, free

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and clear of any security interest, more than a fifty-one percent (51%) interest in Mortgagor, (ii) the written consent of a BIT Entity continues to be required for any Major Decisions (as hereinafter defined), and (iii) either a BIT Entity assumes control of the day-to-day operations of the Mortgagor, and retains control of Mortgagor [in which case no consent for Major Decisions will be required by the Mortgagor LLC Agreement (as hereinafter defined)], or Lakeshore Tides LLC, an Illinois limited liability company ("Lakeshore Tides") continues to control the day-to-day operations of Mortgagor and, except for Major Decisions, continues to control Mortgagor; and (B) each transferee permitted herein and all Persons owning (directly or indirectly) an interest in such transferee are not (and have never been): (i) subject to any bankruptcy, reorganization, or insolvency proceedings or any criminal charges or proceedings, or (ii) a litigant, plaintiff, or defendant in any suit brought against or by Mortgagee.

In addition, Mortgagee's consent shall not be required for a Change in the Proportionate Ownership of Mortgagor that consists solely of a transfer of direct or indirect ownership interests in Mortgagor to or from a BIT Entity and Lakeshore Tides provided that, immediately after such transfer and at all times thereafter: (i) a BIT Entity continue(s) to own, directly or indirectly, free and clear of any security interest, more than a fifty-one percent (51%) interest in Mortgagor, (ii) the written consent of such BIT Entity continues to be required for any Major Decisions (provided, however, in the event Mortgagor is wholly owned by a BIT Entity, the Mortgagor LLC Agreement may be amended to reflect such sole ownership by a BIT Entity, and to reflect that no consent regarding Major Decisions will be required), and (iii) such BIT Entity assumes control of the day-to-day operations of the Mortgagor, and, except for Major Decisions, retains control of Mortgagor. Notwithstanding anything to the contrary in this instrument, the requirements for a transferee set forth in subsections (B)(i) and (B)(ii) above shall not apply to transfers of direct or indirect ownership interests in Mortgagor to or from a BIT Entity and Lakeshore Tides that otherwise satisfy the requirements of this paragraph.

"Major Decisions" means any and all decisions identified as "Major Decisions" in the Amended and Restated Operating Agreement of Tides at Lakeshore East, LLC dated as of July 1, 2013, a certified copy of which has been provided to Lender (such certified copy, the "Mortgagor LLC Agreement"). Nothing in this instrument shall be deemed to require consent for Major Decisions if such consent is not required by the Mortgagor LLC Agreement.

Notwithstanding the foregoing, Mortgagee's prior written consent shall be required, but shall not be unreasonably withheld, for any Change in the Proportionate Ownership of Mortgagee that consists solely of a transfer of direct or indirect ownership interests in Mortgagee from BIT 34 to Lakeshore Tides where, after such transfer, BIT 34 would no longer own, directly or indirectly, free and clear of any security interest, more than a fifty-one percent (51%) interest in Mortgagee, if: (i) Lakeshore Tides maintains, at the time of the proposed transfer and at all times thereafter, a net worth [in the aggregate,

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including the net worth (as determined in accordance with generally accepted accounting principles) of any new investment partners] of at least \$700,000,000.00 and liquidity reasonably acceptable to Mortgagee, all as determined in accordance with generally accepted accounting principles, and (ii) Lakeshore Tides, BIT 34, or a BIT Entity controls the day-to-day operations of the Mortgagor, and, except for Major Decisions, controls Mortgagor.

The continuing ownership and influence of David Carlins, Joel Carlins, and James Loewenberg in Lakeshore Tides, one of Mortgagor's Members, (which, in turn, relates to their continuing ownership and influence in Mortgagor), are an important factor to Mortgagee. Accordingly, notwithstanding the foregoing, Mortgagee's consent shall not be required for a Change in the Proportionate Ownership of Lakeshore Tides so long as such transfer consists solely of a transfer of direct or indirect ownership interests in Lakeshore Tides: (a) to or among: David Carlins, Joel Carlins, James Loewenberg, a Permitted Trust, or a Magellan Employee Owned Affiliate (as hereinafter defined); or (b) to or among: the David Carlins Family, the Joel Carlins Family, or the Loewenberg Family, provided in each case that (A) the following is true immediately after such transfer and continues to be true at all times thereafter: (i) David Carlins, Joel Carlins, James Loewenberg, a Permitted Trust, and/or a Magellan Employee Owned Affiliate continue to own, directly or indirectly, free and clear of any security interest, in the aggregate more than a fifty-one percent (51%) interest in Lakeshore Tides or, following the death or legal incompetency of David Carlins, Joel Carlins, or James Loewenberg, then; (a) the survivors of David Carlins, Joel Carlins, or James Loewenberg, (b) the David Carlins Family, (c) the Joel Carlins Family, (d) the Loewenberg Family, (e) a Permitted Trust, and/or (f) a Magellan Employee Owned Affiliate continue to own, directly or indirectly, free and clear of any security interest, a fifty-one percent (51%) or greater controlling interest in Lakeshore Tides, and (ii) if the transferee is a third party (or third parties); then (a) Any single third party shall own (upon the conclusion of the contemplated transfer) a passive interest in Lakeshore Tides equal to less than a ten percent (10%) interest in Lakeshore Tides, and (b) all such third parties, in the aggregate, shall own (upon the conclusion of the contemplated transfer) a passive interest not to exceed a 40% interest, in the aggregate, in Lakeshore Tides; and (B) each third party transferee as permitted herein and all Persons owning directly an interest in such transferee(s) are not (and have never been): (i) subject to any bankruptcy, reorganization, or insolvency proceedings or any criminal charges or proceedings, or (ii) a litigant, plaintiff, or defendant in any suit brought against or by Mortgagee.

"David Carlins Family" means David Carlins, his spouse, his descendants and their spouses, any trusts or estates for the benefit of said parties, and any entities owned and controlled (ownership and voting interests in excess of fifty percent (50%)) by said parties.

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"Joel Carlins Family" means Joel Carlins, his spouse, his descendants and their spouses, any trusts or estates for the benefit of said parties, and any entities owned and controlled (ownership and voting interests in excess of fifty percent (50%)) by said parties.

"Loewenberg Family" means James Loewenberg, his spouse, his descendants and their spouses, any trusts or estates for the benefit of said parties, and any entities owned and controlled (ownership and voting interests in excess of fifty percent (50%)) by said parties.

"Magellan Employee Owned Affiliate" means ELCANO II LLC, an Illinois limited liability company, any successor in interest thereto, or any other entity created by any one or more of James Loewenberg, Joel Carlins, or David J. Carlins consisting of any key employee in a management position with Magellan Development Group LLC, an Illinois limited liability company as of the date of the Commitment (including, but not limited to, Sean Linnane, Brian Gordon and Laura Buel).

"Permitted Trust" means a trust in which either (A) David Carlins, Joel Carlins, or James Loewenberg are either (i) the sole trustees or (ii) hold more than a fifty percent (50%) beneficial interest; or (B) following the death or legal incompetency of David Carlins, Joel Carlins, or James Loewenberg, then the David Carlins Family, the Joel Carlins Family, or the Loewenberg Family holds more than a fifty percent (50%) beneficial interest.

Notwithstanding anything to the contrary in this instrument, the following transfers shall not be deemed to constitute Changes in Proportionate Ownership of Mortgagor, shall be excluded from the prohibitions hereof on transfers of direct or indirect interests in Mortgagor, are expressly permitted, and shall be freely permitted without the consent of Mortgagee or the payment of any fee: any transfer, directly or indirectly, occurring as a result of the death of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by the decedent in question to the person or persons lawfully entitled thereto.

Notwithstanding the above, provided there is then no Monetary Default, nor any Non-Monetary Default with respect to which Mortgagee shall have given Mortgagor notice pursuant to the "**Notice of Default**" provision herein, upon prior written request from Mortgagor, Mortgagee shall not withhold its consent to a transfer of all but not less than all of the Property to a single entity or individual (the "First Transfer"), provided that all of the following conditions (the "Transfer Conditions") are satisfied:

- (i) the Property shall have achieved Debt Service Coverage (as hereinafter defined) of at least 1.45 for the last full fiscal year and there are no junior liens on the Property;

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- (ii) the transferee or an owner of the transferee (the "Creditworthy Party") has a net worth, determined in accordance with generally accepted accounting principles, of at least \$700,000,000.00 with cash and cash equivalents of at least \$20,000,000.00 after funding the equity needed to close the purchase. In the event that transferee shall satisfy the financial requirements set forth in this subsection (ii), all references to Creditworthy Party in subsections (iii) through (vi) hereafter shall be deemed deleted;
- (iii) the transferee or the Creditworthy Party is an institutional entity experienced in the ownership and management of a commercial real estate portfolio that includes high-rise apartment projects (provided that the aforementioned management requirement shall be satisfied if the transferee or the Creditworthy Party meets the ownership requirement but uses a third party management company experienced in the management of at least five (5) high-rise apartment projects containing, in the aggregate, at least 2,000 dwelling units);
- (iv) the transferee, the Creditworthy Party and all Persons owning (directly or indirectly) an ownership interest in the transferee or the Creditworthy Party are not (and have never been) (a) subject to any bankruptcy, reorganization or insolvency proceedings or any criminal charges or proceedings, or (b) a litigant, plaintiff or defendant in any suit brought against or by Mortgagee;
- (v) pursuant to written documentation prepared by and satisfactory to Mortgagee, in Mortgagee's reasonable discretion, the transferee assumes all of the obligations and liabilities of Mortgagor under the Loan Documents, whether arising prior to or after the date of the transfer of the Property, and Mortgagee receives an enforceability opinion satisfactory to Mortgagee, in Mortgagee's reasonable discretion, with respect thereto from counsel approved by Mortgagee;
- (vi) the Creditworthy Party executes Mortgagee's then current form of Guarantee of Recourse Obligations, the Creditworthy Party and the transferee execute an Environmental Indemnity Agreement in a form substantially similar as the Environmental Indemnity Agreement delivered by Mortgagor in connection with the Loan Documents, and Mortgagee receives an enforceability opinion, satisfactory to Mortgagee, in Mortgagee's reasonable discretion, with respect to the foregoing from counsel approved by Mortgagee;
- (vii) an environmental report on the Property which meets Mortgagee's then current requirements and is updated to no earlier than ninety (90) days prior

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to the date of transfer, is provided to Mortgagee at least thirty (30) days prior to the date of transfer and the results of the report are satisfactory to Mortgagee at the time of transfer;

- (viii) Mortgagor (a) shall remain liable under the Environmental Indemnity Agreement dated of even date herewith, except for acts or occurrences after the date of transfer of the Property and (b) shall, except as provided in (a) above, be released from all obligations and liabilities under the Loan Documents;
- (ix) Mortgagee receives an endorsement to its policy of title insurance, satisfactory to Mortgagee, in Mortgagee's reasonable discretion, insuring Mortgagee's lien on the Property as a first and valid lien subject only to liens and encumbrances theretofore approved by Mortgagee; and
- (x) pursuant to written documentation prepared by and satisfactory to Mortgagee, in Mortgagee's reasonable discretion, the transferee (a) acknowledges that, in furtherance and not in limitation of clause (v) above, it shall be bound by the representation and warranty contained in the covenant entitled "**Business Restriction Representation and Warranty**" set forth in this instrument, and (b) certifies that such representation and warranty is true and correct as of the date of transfer and shall remain true and correct at all times during the term of the Note.

If Mortgagor shall make a First Transfer pursuant to the above conditions, Mortgagee shall be paid a fee equal to one-half of one percent (0.50%) of the then outstanding balance of the Note at the time of such transfer. The fee shall be paid on or before the closing date of such transfer. At the time of such transfer, no modification of the Interest Rate (as defined in the Note) or repayment terms of the Note will be required.

Except for the Second Transfer (hereinafter defined), no subsequent transfers of the Property shall be allowed, and no Change in the Proportionate Ownership of transferee shall be allowed without Mortgagee's prior written consent. Notwithstanding the foregoing, Mortgagor and Mortgagee agree that the underlying ownership structure of a particular transferee may cause Mortgagee to determine that the definition of Change in the Proportionate Ownership of such transferee does not adequately address Mortgagee's underlying ownership concerns for such transferee, and accordingly, Mortgagee reserves the right to amend the definition of Change in the Proportionate Ownership as it applies to a particular transferee.

After the First Transfer, provided there is then no Monetary Default, nor any Non-Monetary Default with respect to which Mortgagee shall have given Mortgagor notice pursuant to the "**Notice of Default**" provision herein and upon the prior written request

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from Mortgagor, Mortgagee shall not withhold its consent to a second transfer of all but not less than all of the Property to a single entity or individual (the "Second Transfer"), provided that all of the Transfer Conditions are satisfied and provided that for a Second Transfer, the Interest Rate shall be increased by one (1) basis point.

If Mortgagor shall make a Second Transfer pursuant to the above conditions, Mortgagee shall be paid a fee equal to one-half of one percent (0.50%) of the then outstanding balance of the Note at the time of such transfer. The fee shall be paid on or before the closing date of such transfer. At the time of such transfer, no modification of the repayment terms of the Note will be required.

After the Second Transfer, no subsequent transfers of the Property shall be allowed and no Change in the Proportionate Ownership of transferee shall be allowed without Mortgagee's prior written consent. Notwithstanding the foregoing, Mortgagor and Mortgagee agree that the underlying ownership structure of a particular transferee may cause Mortgagee to determine that the definition of Change in the Proportionate Ownership of such transferee does not adequately address Mortgagee's underlying ownership concerns for such transferee, and accordingly, Mortgagee reserves the right to amend the definition of Change in the Proportionate Ownership as it applies to a particular transferee.

"Debt Service Coverage" means a number calculated by dividing Net Operating Income Available for Debt Service for a fiscal period by the debt service during the same fiscal period under all indebtedness (including the Indebtedness) secured by any portion of the Property. For purposes of the preceding sentence, "debt service" means the actual debt service due under all indebtedness secured by any portion of the Property based upon an amortization schedule which is the shorter of the actual amortization schedule or 30 years (whether or not amortization is actually required) and, in an accrual loan, as if interest and principal on such indebtedness were due monthly.

"Net Operating Income Available for Debt Service" means net income (prior to giving effect to any capital gains or losses and any extraordinary items) from the Property, determined in accordance with generally accepted accounting principles, for a fiscal period, plus (to the extent deducted in determining net income from the Property):

- A) interest on indebtedness secured by any portion of the Property for such fiscal period;
- B) depreciation, if any, of fixed assets at or constituting the Property for such fiscal period;

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- C) amortization of costs incurred in connection with any indebtedness secured by any portion of the Property and leasing commissions which have been prepaid;

less:

- E) an amount (positive or negative) to offset any rent averaging adjustment resulting from adherence to FASB-13;
- F) the amortization of free rent and any other tenant concessions and promotional items not deducted in the calculation of net income above;
- G) the amount, if any, by which actual gross income during such fiscal period exceeds that which would be earned from the rental of 93% of the gross leasable area in the Property;
- H) the amount, if any, by which the actual management fee is less than 2.50% of gross revenue during such fiscal period;
- I) the amount, if any, by which the actual real estate taxes are less than \$2,396.00 per unit per annum; and
- J) the amount, if any, by which total operating expenses, excluding management fees and real estate taxes are less than \$7,515.00 per unit per annum.

All adjustments to net income referenced above shall be calculated in a manner satisfactory to Mortgagee.

**Financial Statements.** Mortgagor agrees to furnish to Mortgagee:

(A) the following financial statements for the Property within 90 days after the close of each fiscal year of the Mortgagor (the "Property Financial Statements Due Date"):

(i) an unaudited statement of operations for such fiscal year with a detailed line item break-down of all sources of income and expenses, including capital expenses broken down between, leasing commissions, tenant improvements, capital maintenance, common area renovation, and expansion; and

(ii) a current rent roll (or other documentation reasonably satisfactory to Mortgagee) identifying location, leased area, lease begin and end dates, current contract rent, rent increases and increase dates, expense reimbursements, and any other recovery items; and



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- (iii) an operating budget for the current fiscal year; and
- (iv) a certification identifying each Change in the Proportionate Ownership, as defined and as permitted in the provision herein entitled "**Prohibition on Transfer/Transfers**", made in such fiscal year; and

(B) the following financial statements that Mortgagee may, in Mortgagee's sole discretion, require from time to time (but not more than four (4) times per fiscal year) if Debt Service Coverage for any fiscal year is below 1.20, such statements to be provided to Mortgagee within 30 days after receipt of a written request from Mortgagee (the "Requested Financial Statements Due Date")

- (i) an unaudited balance sheet for the Property as of and through the most recently closed calendar month; and
- (ii) an unaudited statement of operations for the Property as of and through the most recently closed calendar month.

Furthermore, during the term of the Note, Mortgagor shall furnish to Mortgagee within 30 days after receipt of a written request from Mortgagee, which may be made no more than four (4) times per fiscal year, such reasonable financial and management information in the possession of, or reasonably accessible to, Mortgagor which Mortgagee reasonably determines to be useful in Mortgagee's monitoring of the value and condition of the Property and/or Mortgagor (the "Additional Information").

The Property Financial Statements Due Date, and the Requested Financial Statements Due Date are each sometimes hereinafter referred to as a "Financial Statements Due Date".

Notwithstanding the foregoing, in no event shall a Financial Statements Due Date for a particular financial statement be prior to the 90<sup>th</sup> day following the close of the fiscal year covered by such financial statement.

All unaudited financial statements shall contain a certification by the managing member of Mortgagor stating that they have been prepared in accordance with either: (a) generally accepted accounting principles, or (b) sound accounting principles consistently applied, and that, to such managing member's knowledge, they are true and correct in all material respects. The expense of preparing all of the financial statements required in (A) and (B) above, shall be borne by Mortgagor.

Mortgagor acknowledges that Mortgagee requires the financial statements and Additional Information, if any, required herein to record accurately the value of the

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Property for financial and regulatory reporting. Mortgagee shall have the right to conduct an independent audit at its own expense at any time.

In addition to all other remedies available to Mortgagee hereunder, at law and in equity, if any financial statement, Additional Information or proof of payment of property taxes and assessments (unless Mortgagor shall be escrowing said payments pursuant to the section hereof entitled "**Deposits by Mortgagor**") is not furnished to Mortgagee as required in this section entitled "**Financial Statements**" and in the section entitled "**Taxes and Special Assessments**", within 30 days after Mortgagee shall have given written notice to Mortgagor that it has not been received as required,

(x) a late fee of \$1,500.00 per day for each day after the applicable Financial Statements Due Date of such financial statement or the date such Additional Information or proof of payment of property taxes or assessments was due shall accrue until such financial statements, Additional Information, and/or proof of payment are received by Mortgagee (provided that if Mortgagor furnishes the required financial statement, Additional Information, or proof of payment within the 30 day period after Mortgagee has given written notice, the late fee shall not be charged); and

(y) Mortgagee may elect to obtain an independent appraisal and audit of the Property at Mortgagor's expense, and Mortgagor agrees that it will, upon request, promptly make Mortgagor's books and records regarding the Property available to Mortgagee and the person(s) performing the appraisal and audit (which obligation Mortgagor agrees can be specifically enforced by Mortgagee).

Mortgagee agrees that all such financial statements shall be subject to the Confidentiality Restriction. As used herein, the "Confidentiality Restriction" means the restriction on a Person (a "Restricted Person") possessing information so that such information may not be disclosed to any party other than (i) such Restricted Person and such Restricted Person's subsidiaries, officers, trustees, directors, employees, independent public accountants, consultants, co-investors, agents, affiliates, partners, legal counsel, advisors, or auditors (each, a "Restricted Person Affiliate"), (ii) any governmental, administrative or regulatory authority having or asserting jurisdiction over such Restricted Person or a Restricted Person Affiliate, (iii) any prospective purchaser of all or any portion of the Indebtedness (provided Mortgagee uses its commercially reasonable best efforts to obtain the agreement of the prospective purchaser to be bound by the Confidentiality Restriction), (iv) any Person entitled to receive such information pursuant to a subpoena or other legal process, or (v) any person in connection with a legal proceeding involving such Restricted Person, a subsidiary of such Restricted Person, or a Restricted Person Affiliate.

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**Usury Law Compliance.** The indebtedness constitutes a loan secured by a mortgage on real estate under Chapter 815, Act 205, Section 4(1)(1) of Illinois Compiled Statutes, 1993, as the same may subsequently be amended.

**Property Management.** Mortgagee hereby approves NNP Residential LLC, an Illinois limited liability company and an affiliate of Lakeshore Tides, as the initial management company for the Property. Thereafter, any change to the management company during the term of the Note shall be satisfactory to Mortgagee, in Mortgagee's reasonable discretion. Any change in the management company without the prior written consent of Mortgagee (which consent shall not be unreasonably withheld, conditioned, or delayed) shall constitute a default under this instrument. Mortgagee shall not withhold its consent to a requested change provided that the replacement management company is a nationally recognized property management company known for its experience in managing properties similar in size and type to the Property.

**Deposits by Mortgagor.** To assure the timely payment of real estate taxes and special assessments (including personal property taxes, if appropriate), following the occurrence of an Event of Default, Mortgagee shall thenceforth have the option to require that Mortgagor remit monthly payments, in amounts satisfactory to Mortgagee, in Mortgagee's reasonable discretion. Such amounts shall be held in: (i) an account held by Mortgagee; or (ii) a separate interest bearing bank account with a commercial bank with an A- rating or better according to Fitch Ratings or, if no longer available, a similar publication satisfactory to Mortgagee, which account shall be pledged to Mortgagee as additional security for the Indebtedness (and documented in a manner satisfactory to Mortgagee). In the event such monthly payment account (whether held by Mortgagee or a bank) accrues interest on such deposits, the same shall accrue to the benefit of Mortgagor. In the event such monthly payment amounts are held by Mortgagee, interest on such deposits shall accrue to the benefit of Mortgagor. The average daily balance of the funds so held by Mortgagee during a month (the "Applicable Month") shall be credited with interest on the first day of the following month at a rate equal to the 30-Day United States Treasury Bill Yield. The "30-Day United States Treasury Bill Yield" means the "Ask Yield" on the first Business Day of the Applicable Month for United States Treasury bills maturing the closest to 30 days from the first day of the Applicable Month as reported by The Wall Street Journal or a similar yield as reasonably determined by Mortgagee.

Mortgagee may deduct from any amounts so held, any fees, costs or expenses incurred in connection with holding such amounts and/or paying amounts to taxing authorities or other parties, including, without limitation any fees, costs or expenses associated with paying amounts via e-check or electronically.

**Notices.** Any notices, demands, requests and consents permitted or required hereunder or under any other Loan Document shall be in writing, may be delivered personally or sent

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by certified mail with postage prepaid or by reputable courier service with charges prepaid. Any notice or demand sent to Mortgagor by certified mail or reputable courier service shall be addressed to Mortgagor at 225 North Columbus Drive, Suite 100, Chicago, Illinois 60601 or such other address in the United States of America as Mortgagor shall designate in a notice to Mortgagee given in the manner described herein. Any notice sent to Mortgagee by certified mail or reputable courier service shall be addressed to The Northwestern Mutual Life Insurance Company to the attention of the Real Estate Investment Department at 720 East Wisconsin Avenue, Milwaukee, WI 53202, or at such other addresses as Mortgagee shall designate in a notice given in the manner described herein. Any notice given to Mortgagee shall refer to the Loan No. set forth above. Any notice or demand hereunder shall be deemed given when received. Any notice or demand which is rejected, the acceptance of delivery of which is refused or which is incapable of being delivered during normal business hours at the address specified herein or such other address designated pursuant hereto shall be deemed received as of the date of attempted delivery.

**Modification of Terms.** Without affecting the liability of Mortgagor or any other Person (except any Person expressly released in writing) for payment of the Indebtedness or for performance of any obligation contained herein and without affecting the rights of Mortgagee with respect to any security not expressly released in writing, Mortgagee may, at any time and from time to time, either before or after the maturity of the Note, without notice or consent: (i) release any Person liable for payment of all or any part of the Indebtedness or for performance of any obligation; (ii) make any agreement extending the time or otherwise altering the terms of payment of all or any part of the Indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof; (iii) exercise or refrain from exercising or waive any right Mortgagee may have; (iv) accept additional security of any kind; (v) release or otherwise deal with any property, real or personal, securing the Indebtedness, including all or any part of the Property.

**Exercise of Options.** Whenever, by the terms of this instrument, of the Note or any of the other Loan Documents, Mortgagee is given any option, such option may be exercised when the right accrues or at any time thereafter, and no acceptance by Mortgagee of payment of Indebtedness in default shall constitute a waiver of any default then existing and continuing or thereafter occurring.

**Nature and Succession of Agreements.** Each of the provisions, covenants and agreements contained herein shall inure to the benefit of, and be binding on, the heirs, executors, administrators, successors, grantees, and assigns of the parties hereto, respectively, and the term "Mortgagee" shall include the owner and holder of the Note. Mortgagee acknowledges and agrees that its right to assign all or any part of the Loan to another lender is conditioned upon such other lender making the Lender Representation set forth in Condition 55 of the Commitment as part of the assignment and assumption of the Loan.

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**Legal Enforceability.** No provision of this instrument, the Note or any other Loan Documents shall require the payment of interest or other obligation in excess of the maximum permitted by law. If any such excess payment is provided for in any Loan Documents or shall be adjudicated to be so provided, the provisions of this paragraph shall govern and Mortgagor shall not be obligated to pay the amount of such interest or other obligation to the extent that it is in excess of the amount permitted by law.

**Limitation of Liability.** Notwithstanding any provision contained herein to the contrary, the personal liability of Mortgagor shall be limited as provided in the Note.

**Miscellaneous** Time is of the essence in each of the Loan Documents. The remedies of Mortgagee as provided herein or in any other Loan Document or at law or in equity shall be cumulative and concurrent, and may be pursued singly, successively, or together at the sole discretion of Mortgagee, and may be exercised as often as occasion therefor shall occur; and neither the failure to exercise any such right or remedy nor any acceptance by Mortgagee of payment of Indebtedness in default shall in any event be construed as a waiver or release of any right or remedy. Neither this instrument nor any other Loan Document may be modified or terminated orally but only by agreement or discharge in writing and signed by Mortgagor and Mortgagee. If any of the provisions of any Loan Document or the application thereof to any Persons or circumstances shall to any extent be invalid or unenforceable, the remainder of such Loan Document and each of the other Loan Documents, and the application of such provision or provisions to Persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of each of the Loan Documents shall be valid and enforceable to the fullest extent permitted by law.

**Waiver of Jury Trial.** Mortgagor hereby waives any right to trial by jury with respect to any action or proceeding (a) brought by Mortgagor, Mortgagee or any other Person relating to (i) the obligations secured hereby and/or any understandings or prior dealings between the parties hereto or (ii) the Loan Documents or the Environmental Indemnity Agreement, or (b) to which Mortgagee is a party.

**Captions.** The captions contained herein are for convenience and reference only and in no way define, limit or describe the scope or intent of, or in any way affect this instrument.

**Governing Law.** This instrument, the interpretation hereof and the rights, obligations, duties and liabilities hereunder shall be governed and controlled by the laws of the state in which the Property is located.

*(Remainder of page intentionally left blank;  
Signature of Mortgagor on following page)*

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IN WITNESS WHEREOF, this instrument has been executed by the Mortgagor as of the day and year first above written.

TIDES AT LAKESHORE EAST LLC, a Delaware limited liability company

By: Lakeshore Tides LLC, an Illinois limited liability company, its Managing Member

By: \_\_\_\_\_

Name: David Carlin

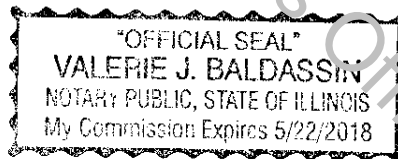
Its: one of its Managers

STATE OF ILLINOIS )  
 )ss.  
COUNTY OF Cook )

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of February, 2016, by David Carlin he manager of Lakeshore Tides LLC, on behalf of, and as the Managing Member of, TIDES AT LAKESHORE EAST LLC and acknowledged the execution of the foregoing instrument as the act and deed of said limited liability company.

My commission expires:  
5-22-2018

Valerie J. Baldassin  
\_\_\_\_\_, Notary Public



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## EXHIBIT "A"

(Description of Property)

### PARCEL 1:

LOT 14, TOGETHER WITH THE EAST 2.00 FEET OF LOT 22 IN LAKESHORE EAST SUBDIVISION, BEING A SUBDIVISION OF THE UNSUBDIVIDED LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING IN THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT OF SAID LAKESHORE EAST SUBDIVISION RECORDED MARCH 4, 2003 AS DOCUMENT 0030301045.

### PARCEL 2:

NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, INCLUDING EASEMENTS FOR ACCESS TO IMPROVEMENTS BEING CONSTRUCTED OVER, TEMPORARY CONSTRUCTION EASEMENT AREAS, FOR PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS ON, OVER THROUGH AND ACROSS THE STREETS, AND TO UTILIZE THE UTILITIES AND UTILITY EASEMENTS, IN AND UPON LOTS AND PARTS OF LOTS IN LAKESHORE EAST SUBDIVISION AFOREMENTIONED, ALL AS MORE PARTICULARLY DEFINED, DESCRIBED AND CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKESHORE EAST MADE BY AND BETWEEN LAKESHORE EAST LLC, LAKESHORE EAST PARCEL P LLC, AND ASN LAKESHORE EAST LLC DATED AS OF JUNE 26, 2002 AND RECORDED JULY 2, 2002 AS DOCUMENT 0020732020, AS AMENDED BY FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKESHORE EAST EXECUTED BY LAKESHORE EAST LLC DATED AS OF MARCH 3, 2003 AND RECORDED MARCH 7, 2003 AS DOCUMENT 0030322531, AND AS FURTHER AMENDED BY SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKESHORE EAST EXECUTED BY LAKESHORE EAST LLC DATED AS OF NOVEMBER 12, 2004 AND RECORDED NOVEMBER 19, 2004 AS DOCUMENT 0432427091 AND RE-RECORDED AS DOCUMENT 0501919098, AND AS FURTHER AMENDED BY THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKESHORE EAST EXECUTED BY LAKESHORE EAST LLC DATED AS OF FEBRUARY 24, 2005 AND RECORDED FEBRUARY 25, 2005 AS DOCUMENT 0505632009, AMENDED BY THE FOURTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR

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LAKESHORE EAST EXECUTED BY LAKESHORE EAST LLC DATED AS OF FEBRUARY 24, 2005 AND RECORDED FEBRUARY 25, 2005 AS DOCUMENT 0505632012, AND AMENDED BY FIFTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR LAKESHORE EAST EXECUTED BY LAKESHORE EAST, LLC DATED AS OF OCTOBER 27, 2006 AND RECORDED NOVEMBER 9, 2006 AS DOCUMENT 0631333004 AND RE-RECORDED FEBRUARY 9, 2007 AS DOCUMENT 0704044062, AND NOTICE OF SATISFACTION OF CONDITIONS RELATING TO FIFTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR LAKESHORE EAST AND FIRST AMENDMENT TO PARCELS 1 AND 2 DEVELOPMENT AND EASEMENT AGREEMENT EXECUTED BY LAKESHORE EAST, LLC AND ASN LAKESHORE EAST LLC DATED AS OF FEBRUARY 9, 2007 AND RECORDED MAY 22, 2007 AS DOCUMENT 0714222037, AND AMENDED BY SIXTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR LAKESHORE EAST DATED AS OF DECEMBER 20, 2007 AND RECORDED DECEMBER 21, 2007 AS DOCUMENT 0735531065 AND RE-RECORDED APRIL 8, 2008 AS DOCUMENT 0809910104, AND AMENDED BY SEVENTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR LAKESHORE EAST DATED AS OF NOVEMBER 13, 2008 AND RECORDED NOVEMBER 14, 2008 AS DOCUMENT 0331910034, AND AMENDED BY EIGHTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR LAKESHORE EAST DATED AS OF NOVEMBER 13, 2008 AND RECORDED NOVEMBER 14, 2008 AS DOCUMENT 0831910035, AS AMENDED BY AMENDMENT TO EIGHTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR LAKESHORE EAST DATED AS OF FEBRUARY 10, 2011 AND RECORDED FEBRUARY 15, 2011 AS DOCUMENT 1104616038, AND AMENDED BY NINTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR LAKESHORE EAST DATED AS OF JANUARY 10, 2011 AND RECORDED MARCH 17, 2011 AS DOCUMENT 1107644102, AMENDED BY TENTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR LAKESHORE EAST DATED AS OF APRIL 18, 2013 AND RECORDED APRIL 23, 2013 AS DOCUMENT 1311318049, AND LAST AMENDED BY ELEVENTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR LAKESHORE EAST DATED AS OF JANUARY 16, 2014 AND RECORDED JANUARY 16, 2014 AS DOCUMENT 1401644060.

Address: 360 E. South Water Street, Chicago, IL 60601  
 PIN: 17-10-318-082-0000 Vol. 510