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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/31/2016 10:56 AM Pg: 1 of 30

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

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Chicago, Illinois 60661

**SECOND AMENDED AND RESTATED MORTGAGE, ASSIGNMENT
OF LEASES AND RENTS, AND SECURITY AGREEMENT**

THIS SECOND AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY AGREEMENT ("Mortgage") is made effective as of March 23, 2016, by and among, the financial institutions that are or may from time to time become parties hereto together with their respective assigns (the "Lender"), THE PRIVATEBANK AND TRUST COMPANY, as administrative agent and sole lead arranger, INLAND BANK & TRUST ("Inland"), as a participating lender, and LOGAN SQUARE ALUMINUM SUPPLY, INC., an Illinois corporation ("Logan"), 2470 NORTH MILWAUKEE CORP., an Illinois corporation, ("2470"), SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP., an Illinois corporation ("Silver RE"), and SILVER-TOUHY, L.L.C., an Illinois limited liability company ("Silver-Touhy," who together with Logan, 2470 and Silver RE shall be referred to herein collectively as the "Mortgagor"). Where the context permits, the term "Mortgagor" shall refer to each of 2470, Logan, Silver RE and Silver-Touhy, individually, as well as collectively.

WHEREAS, Mortgagor and Lender are parties to the following loan documents dated December 23, 2013, which are as follows: (i) that certain Term Note in the principal amount \$22,500,000.00 ("1st Term Note"); (ii) that certain Revolving Note in the principal amount of \$5,000,000 ("1st Revolving Note"); (iii) that certain Amended and Restated Mortgage, Assignment of Leases and Rents, and Security Agreement recorded in the Cook County Recorder of Deeds on December 26, 2013 as Document No. 1336022049 and recorded in the Lake County Recorder of Deeds on December 31, 2013 as File Number 7066476 ("Amended Mortgage"); (iv) that certain Amended and Restated Loan and Security Agreement ("Amended Loan Agreement"); (v) that certain Environmental Indemnity Agreement (the "Indemnity"); and (vi) that certain Assignment of Rents and Leases recorded in the Cook County Recorder of Deeds on December 26, 2013 as Document No. 1336022050 and recorded in the Lake County Recorder of Deeds on December 31, 2013 as File Number 7066477 (the "Amended Assignment of Rents") (as amended, restated or replaced from time to time, the "Amended Assignment of Rents," which together with the 1st Term Note, the 1st Revolving Note, the Amended Mortgage, the Indemnity, the Amended Loan Agreement, and all other documents that Lender may execute or has executed with Mortgagor and Studio 41 Arizona LLC ("Studio 41") may be referred to herein collectively, as the "Amended Loan Documents");

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WHEREAS, Mortgagor and Lender further amended the Amended Loan Documents by executing, among other documents, the following: (i) that certain First Amendment to Amended and Restated Loan and Security Agreement dated June 18, 2014; (ii) that certain Second Amendment to Amended and Restated Loan and Security Agreement dated December 23, 2014; and (iii) that certain Third Amendment to Amended and Restated Loan and Security Agreement dated December 23, 2015 ((i), (ii) and (iii) together with the Amended Loan Documents, shall be referred to herein as the "Original Amended Loan Documents");

WHEREAS, the Lender and Mortgagor wish to further modify and amend the terms of the Original Amended Loan Documents, by among other things, adding various borrowers, including Studio 41, and modifying the outstanding loan amount to \$27,249,993 (the "Loan");

WHEREAS, to evidence the amendment and restatement of the Original Amended Loan Documents, Mortgagor and Studio 41, as borrowers, have executed and delivered to Lender: (i) that certain Amended and Restated Term Note, dated even date herewith in the principal amount of \$19,125,000, as may be amended from time to time (the "Amended and Restated Term Note"); (ii) that certain Amended and Restated Kohler Acquisition Term Note dated even date herewith in the principal amount of \$1,624,993, as may be amended from time to time (the "Amended and Restated Kohler Acquisition Note"); (iii) that certain Amended and Restated Revolving Note dated even date herewith in the principal amount of \$6,500,000, as may be amended from time to time (the "Amended and Restated Revolving Note," which together with the Amended and Restated Term Note and the Amended and Restated Kohler Acquisition Note are collectively referred to herein as the "Notes"); (iv) three Second Amended and Restated Mortgage, Assignment of Leases and Rents, and Security Agreements, two recorded in Cook County and one recorded in Lake County all dated even date herewith (the "Cook/Lake Mortgages" together with this Mortgage, the "Mortgages"); (v) those certain reaffirmations of guaranty agreements dated even date herewith ("Reaffirmations"); and (vi) that certain Fourth Amendment to Amended and Restated Loan and Security Agreement dated even date herewith, as may be amended from time to time (the "Loan Agreement" together with the Notes, the Mortgages, the Reaffirmations, the Original Amended Loan Documents, each as may be modified and amended from time to time, and such other documents as Mortgagor, Studio 41 and Lender may execute from time to time, collectively, the "Loan Documents");

WHEREAS, Lender requires, as a condition precedent to modifying the Original Amended Loan Documents, that Mortgagor and certain other parties and individuals reaffirm the Original Amended Loan Documents, certain security agreements, guaranty agreements, and other agreements previously executed by the Mortgagor, and agree to certain covenants and conditions as more particularly set forth in the Loan Documents;

WHEREAS, Mortgagor and Studio 41 do hereby ratify and reaffirm the terms and provisions of all the Original Amended Loan Documents, as amended by the Loan documents and the terms of this Mortgage; and

WHEREAS, to the extent a term is used but is not defined herein, it shall have the meaning ascribed to it in the Loan Agreement and to the extent of any inconsistency between this Mortgage and the Loan Agreement, the terms of the Loan Agreement shall prevail.

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TO SECURE to Lender the repayment of the indebtedness evidenced by the Notes, with interest thereon, the payment of all charges provided herein and all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements contained herein and in the Notes and any of the other Loan Documents, all future advances and all other indebtedness of Mortgagor and Studio 41 to Lender whether now or hereafter existing (collectively, the "Secured Indebtedness" or "Indebtedness") and also in consideration of \$10.00, the receipt and sufficiency whereof is acknowledged, Mortgagor does hereby convey, grant, mortgage and warrant to Lender the real estate ("Real Estate") located in Cook County, Illinois and described on Exhibit "A" attached hereto, subject only to covenants, conditions, easements and restrictions set forth on Exhibit "B" attached hereto, if any ("Permitted Encumbrances");

TOGETHER WITH all buildings, structures, improvements, tenements, fixtures, easements, mineral, oil and gas rights, water rights, appurtenances thereunto belonging, title or reversion in any parcels, strips, streets and alleys adjoining the Real Estate, any land or vaults lying within any street, thoroughfare, or alley adjoining the Real Estate, and any privileges, licenses, and franchises pertaining thereunto, all of the foregoing now or hereafter acquired, all leasehold estates and all rents, issues, and profits thereof, for so long and during all such times as Mortgagor, its successors and assigns may be entitled thereto, all the estate, interest, right, title or other claim or demand which Mortgagor now has or may hereafter have or acquire with respect to: (i) proceeds of insurance in effect with respect to the Real Estate or any improvements thereon; and (ii) any and all awards, claims for damages, settlements and other compensation made for or consequent upon the taking by condemnation, eminent domain or any like proceeding, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Real Estate or any improvements thereon, including, without limitation, any awards and compensation resulting from a change of grade of streets and awards and compensation for severance damages (collectively "Awards") (which are pledged primarily and on a parity with the Real Estate and not secondarily), and all apparatus, equipment or articles now or hereafter located thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, and any other apparatus, equipment or articles used or useful in the operation of the property including all additions, substitutions and replacements thereof. All of the foregoing are declared to be a part of the Real Estate whether physically attached or not, and it is agreed that all improvements, apparatus, equipment, articles and fixtures hereafter placed on the Real Estate by or at the direction of Mortgagor or its successors or assigns shall be considered as constituting part of the Real Estate, and, together with the Real Estate are hereinafter collectively referred to as the "Property". To have and to hold the Property unto the Lender, its successors and assigns forever, for the purposes and uses set forth herein, free from all rights and benefits under any Homestead Exemption laws of the state in which the Property is located, which rights and benefits Mortgagor does hereby expressly release and waive.

Mortgagor and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Mortgagor shall promptly pay or cause to be paid when due all Secured Indebtedness.

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2. Payment of Taxes. Mortgagor shall pay all general and special real estate and property taxes and assessments on the Property when due. Mortgagor shall, upon written request, furnish to Lender duplicate receipts therefor within thirty (30) days following the date of payment. Mortgagor shall pay in full "under protest" any tax or assessment which Mortgagor may desire to contest, in the manner provided by law. Upon the occurrence of an Event of Default (as defined herein), Mortgagor shall deposit with the Lender commencing on the first day of each month following such request or Event of Default and continuing on the first day of each month thereafter, a sum equal to all real estate taxes and assessments (general and special) next due upon or for the Property (the amount of such taxes next due to be based upon the Lender's reasonable estimate as to the amount of taxes and assessments to be levied and assessed) reduced by the amount, if any, then on deposit with the Lender divided by the number of months to elapse before one (1) month prior to the date when such taxes and assessments will become due and payable. Such deposits are to be held without any allowance for interest to Mortgagor and are to be used for the payment of taxes and assessments (general and special) on the Premises next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general or special) when the same become due and payable, the Mortgagor shall, within ten (10) days after demand therefore from the Lender, deposit such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year the excess shall be applied to a subsequent deposit or deposits. Said deposits need not be kept separate and apart from any other funds of the Lender.

3. Application of Payments. Unless prohibited by applicable law, all payments received by Lender under this Mortgage, the Notes, the Loan Documents and any other document given to Lender to further evidence, secure or guarantee the Secured Indebtedness shall be applied by Lender first to payments required from Mortgagor to Lender under Paragraph 2, then to any sums advanced by Lender pursuant to Paragraph 8 to protect the security of this Mortgage, then to interest payable on the Notes and to any prepayment premium which may be due, and then to principal payable on the Notes (and if principal is due in installments, application shall be to such installments in the inverse order of their maturity). Any applications to principal of proceeds from insurance policies, as provided in Paragraph 6, or of condemnation awards, as provided in Paragraph 10, shall not extend or postpone the due date of any monthly installments of principal or interest, or change the amount of such installments or of the other charges or payments provided in the Notes or other Loan Documents.

4. Liens. Mortgagor shall keep the Property free from mechanics' and all other liens and encumbrances, except Permitted Encumbrances and statutory liens for real estate taxes and assessments not yet due and payable.

5. Taxes and Assessments; Rents. Mortgagor shall pay or cause to be paid when due all impositions and water, sewer and other charges, fines and impositions attributable to the Property and leasehold payments, if any. Mortgagor shall provide evidence satisfactory to Lender of compliance with these requirements promptly after the respective due dates for payment. Mortgagor shall pay, in full, but under protest in the manner provided by statute, any tax or assessment Mortgagor desires to contest.

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6. **Insurance.** For purposes of this Paragraph 6, "Premises" means all land, improvements and fixtures on the Property and "Real Estate" means only the underlying land at the Property.

A. Mortgagor, at its sole cost and expense, shall insure and keep insured each Premises against such perils and hazards, and in such amounts and with such limits, as provided for in the Loan Agreement.

B. **Policy Requirements.** All insurance shall: (i) be carried in companies with a Best's rating of A/X or better, or otherwise acceptable to Lender; (ii) in form and content acceptable to Lender; (iii) provide ten days' advance written notice to Lender before any cancellation, adverse material modification or notice of non-renewal; (iv) to the extent limits are not otherwise specified herein, contain deductibles which are in amounts acceptable to Lender; and (v) provide that no claims shall be paid hereunder without ten days advance written notice to Lender. All physical damage policies and renewals shall contain a standard mortgagee clause naming the Lender as mortgagee, which clause shall expressly state that any breach of any condition or warranty by Mortgagor shall not prejudice the rights of Lender under such insurance; and a loss payable clause in favor of the Lender for personal property, contents, inventory, equipment, loss of rents and business interruption. All liability policies and renewals shall name the Lender as an additional named insured. Except as otherwise previously approved by Lender, no additional parties shall appear in the mortgage or loss payable clause without Lender's prior written consent. All deductibles shall be in amounts acceptable to Lender. In the event of the foreclosure of this Mortgage or any other transfer of title to the Premises in full or partial satisfaction of the Secured Indebtedness, all right, title and interest of Mortgagor in and to all insurance policies and renewals thereof then in force shall pass to the purchaser or grantee.

C. **Delivery of Policies.** Prior to execution of this Mortgage, Mortgagor shall deliver to Lender insurance policies that meet the requirements set forth in this Section 6. Any notice pertaining to insurance and required pursuant to this Paragraph 6 shall be given in the manner provided in Paragraph 15 below at Lender's address stated below. The insurance shall be evidenced by the original policy or a true and certified copy of the original policy, or in the case of liability insurance, by certificates of insurance. Mortgagor shall use its best efforts to deliver originals of all policies and renewals (or certificates evidencing the same), marked "paid", (or evidence satisfactory to Lender of the continuing coverage) to Lender at least 30 days before the expiration of existing policies and, in any event, Mortgagor shall deliver originals of such policies or certificates to Lender at least 15 days before the expiration of existing policies. If Lender has not received satisfactory evidence of such renewal or substitute insurance in the time frame herein specified, Lender shall have the right, but not the obligation, to purchase such insurance for Lender's interest only. Any amounts so disbursed by Lender pursuant to this Section shall be a part of the Secured Indebtedness and shall bear interest at the default interest rate provided in the Notes. Nothing contained in this Paragraph 6 shall require Lender to incur any expense or take any action hereunder, and inaction by Lender shall never be considered a waiver of any right accruing to Lender on account of this Paragraph 6.

D. **Separate Insurance.** Mortgagor shall not carry any separate insurance on the Premises concurrent in kind or form with any insurance required hereunder or contributing in the

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event of loss without Lender's prior written consent, and any such policy shall have attached standard non-contributing mortgagee clause, with loss payable to Lender, and shall otherwise meet all other requirements set forth herein.

E. Compliance Certificate. At Lender's option, but not more often than annually, Mortgagor shall provide Lender with a report from an independent insurance consultant of regional or national prominence, acceptable to Lender, certifying that Mortgagor's insurance is in compliance with this Paragraph 6.

F. Notice of Casualty. Mortgagor shall give immediate notice of any loss to Lender. In case of loss covered by any of such policies, Lender is authorized to adjust, collect and compromise in its discretion, all claims thereunder and in such case, Mortgagor covenants to sign upon demand, or Lender may sign or endorse on Mortgagor's behalf, all necessary proofs of loss, receipts, releases and other papers required by the insurance companies to be signed by Mortgagor. Mortgagor hereby irrevocably appoints Lender as its attorney-in-fact for the purposes set forth in the preceding sentence. Lender may deduct from such insurance proceeds any expenses incurred by Lender in the collection and settlement thereof, including, but not limited to, attorneys' and adjusters' fees and charges.

G. Application of Proceeds. If all or any part of the Premises shall be damaged or destroyed by fire or other casualty or shall be damaged or taken through the exercise of the power of eminent domain or other cause described in Paragraph 10, Mortgagor shall promptly and with all due diligence restore and repair the Premises whether or not the net insurance proceeds, award or other compensation (collectively, the "Proceeds") are sufficient to pay the cost of such restoration or repair. Lender may require that all plans and specifications for such restoration or repair be submitted to and approved by Lender in writing prior to commencement of the work. The entire amount of the Proceeds, shall either, but only in the event Lender determines in its sole judgment, that there is reasonable doubt (by reason of such loss or damage or of delays in making settlements with insurers or depositing funds with Lender to cover the cost of restoration and repair) as to Mortgagor's ability to complete the improvements to the Premises by the Maturity Date: (i) be applied to the Secured Indebtedness in such order and manner as Lender may elect; or (ii) be made available to Mortgagor on the terms and conditions set forth in this Paragraph 6 to finance the cost of restoration or repair with any excess to be applied to the Secured Indebtedness in the inverse order of maturity. Any application of the Proceeds to reduce the Secured Indebtedness shall constitute a voluntary prepayment, provided they shall not be subject to any prepayment premiums or fees provided in the Notes or other Loan Documents. If the amount of the Proceeds to be made available to Mortgagor pursuant to this Paragraph 6 is less than the cost of the restoration or repair as estimated by Lender at any time prior to completion thereof, Mortgagor shall cause to be deposited with Lender the amount of such deficiency within 30 days of Lender's written request therefor (but in no event later than the commencement of the work) and Mortgagor's deposited funds shall be disbursed prior to the Proceeds. If Mortgagor is required to deposit funds under this Paragraph 6, the deposit of such funds shall be a condition precedent to Lender's obligation to disburse the Proceeds held by Lender hereunder. The amount of the Proceeds which is to be made available to Mortgagor, together with any deposits made by Mortgagor hereunder, shall be held by Lender to be disbursed from time to time to pay the cost of repair or restoration either, at Lender's option, to Mortgagor or directly to contractors, subcontractors, material suppliers and other persons

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entitled to payment in accordance with and subject to such conditions to disbursement as Lender may impose to assure that the work is fully completed in a good and workmanlike manner and paid for and that no liens or claims arise by reason thereof. Lender may require: (i) evidence of the estimated cost of completion of such restoration or repair satisfactory to Lender; and (ii) such architect's certificates, waivers of lien, contractors' sworn statements, title insurance endorsements, plats of survey and other evidence of cost, payment and performance acceptable to Lender. If Lender requires mechanics' and materialmen's lien waivers from any mechanic, supplier, materialman, or any other party who has a right to file a lien or who performed work on the Real Estate or Property in advance of making disbursements, such waivers shall be deposited with an escrow trustee acceptable to Lender pursuant to a construction loan escrow agreement satisfactory to Lender. No payment made prior to final completion of the repair or restoration shall exceed 90% of the value of the work performed from time to time. Lender may commingle any such funds held by it with its other general funds. Lender shall not be obligated to pay interest in respect of any such funds held by it, nor shall Mortgagor be entitled to a credit against any of the Secured Indebtedness except and to the extent the funds are applied thereto pursuant to this Paragraph 6. Without limitation of the foregoing, Lender shall have the right at all times to apply such funds to the cure of any Event of Default or the performance of any obligations of Mortgagor under the Loan Documents.

7. Use, Preservation and Maintenance of Property; Leaseholds. Mortgagor shall keep the Property in good condition and repair and shall not commit waste or permit impairment or deterioration of the Property. Mortgagor shall not allow, store, treat or dispose of Hazardous Substance as defined in Paragraph 28, nor permit the same to exist or be stored, treated or disposed of, from or upon the Property. Mortgagor shall promptly restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or destroyed. Mortgagor shall comply with all requirements of law or municipal ordinances with respect to the use, operation, and maintenance of the Property, including all environmental, health and safety laws and regulations, and shall make no material alterations in the Property, except as required by law, without the prior written consent of Lender. Mortgagor shall not grant or permit any easements, licenses, covenants or declarations of use against the Property.

8. Protection of Lender's Security. If Mortgagor fails to perform any of the covenants and agreements contained in this Mortgage, the Notes or the other Loan Documents, or if any action or proceeding is threatened or commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Mortgagor, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as it deems expedient or necessary to protect Lender's interest, including, but not limited to: (i) making repairs; (ii) paying, settling, or discharging tax liens, mechanics' or other liens, paying ground rents (if any); (iii) procuring insurance; and (iv) renting, operating and managing the Property and paying operating costs and expenses, including management fees, of every kind and nature in connection therewith, so that the Property shall be operational and usable for its intended purposes. Lender, in making such payments of impositions and assessments, may do so in accordance with any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of same or into the validity thereof. Any amounts disbursed by Lender pursuant to this Paragraph 8 shall be part of the Secured Indebtedness and shall bear interest at the default interest rate provided in the Loan Agreement (the "Default Rate"). Nothing contained in this Paragraph 8 shall require

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Lender to incur any expense or take any action hereunder, and inaction by Lender shall never be considered a waiver of any right accruing to Lender on account of this Paragraph 8.

9. Inspection of Property and Books and Records. Mortgagor shall permit Lender and its representatives and agents to inspect the Property from time to time during normal business hours and as frequently as Lender requests. Mortgagor shall keep and maintain full and correct books and records showing in detail the income and expenses of the Property. From time to time upon not less than five days' demand, Mortgagor shall permit Lender or its agents to examine and copy such books and records and all supporting vouchers and data at its offices or at the address identified above.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid directly to Lender. Mortgagor hereby grants a security interest to Lender in and to such proceeds. Lender is authorized to collect such proceeds and, at Lender's sole option and discretion, to apply said proceeds either to restoration or repair of the Property or in payment of the Secured Indebtedness. In the event the Property is restored, Lender may pay the condemnation proceeds in accordance with its customary construction loan payment procedures, and may charge its customary fee for such services. In the event the condemnation proceeds are applied to reduce the Secured Indebtedness, any such application shall constitute a prepayment, and any prepayment premium required by the Loan Documents shall then be due and payable as provided therein. Lender may apply the condemnation proceeds to such prepayment premium.

11. Mortgagor Not Released; Forbearance by Lender Not a Waiver; Remedies Cumulative. Extension or other modification granted by Lender to any successor in interest of Mortgagor of the time for payment of all or any part of the Secured Indebtedness shall not operate to release, in any manner, the liability of the Mortgagor. Any forbearance or inaction by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. Any acts performed by Lender to protect the security of this Mortgage, as authorized by Paragraph 8 or otherwise, shall not be a waiver of Lender's right to accelerate the maturity of the Indebtedness. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively. No consent or waiver by Lender to or of any breach or default by Mortgagor shall be deemed a consent or waiver to or of any other breach or default.

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements contained herein shall bind, and the rights hereunder shall inure to, the respective heirs, executors, legal representatives, successors and assigns of Lender and Mortgagor.

13. Loan Charges. If the Loan secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then any such loan charge shall be reduced by the amount necessary to reduce the charge to the legally permitted limit; and any sums already collected from Mortgagor which exceeded permitted limits ("Excess

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Loan Charges”) will, at Lender’s option, either be refunded to Mortgagor or applied as a credit against the then outstanding principal balance or accrued and unpaid interest thereon. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Notes and the Loan Documents. Neither Mortgagor, nor Studio 41, nor any other guarantor or obligor of the Notes shall have any action against Lender for any damages whatsoever arising from the payment of Excess Loan Charges.

14. Legislation Affecting Lenders’ Rights. If an enactment, modification or expiration of an applicable governmental law, ruling or regulation has the effect of rendering any material provision of the Notes, this Mortgage or any of the other Loan Documents unenforceable according to its terms, Lender, at its option upon giving written notice to Mortgagor allowing 120 days to pay off the balance of the Notes, may require immediate payment in full of all sums secured by this Mortgage and may invoke any remedies permitted by Paragraph 19.

15. Notice. Except for any notice required under applicable law to be given in another manner, any notices required or given under this Mortgage shall be given in the manner and as provided for in the Loan Agreement.

16. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage, the Notes or any of the other Loan Documents conflicts with applicable law, or is adjudicated to be invalid or unenforceable same shall not affect other provisions of this Mortgage, the Notes or any of the other Loan Documents which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage, the Notes or any of the other Loan Documents are declared to be severable and the validity or enforceability of the remainder of the Loan Documents in question shall be construed without reference to the conflicting, invalid or unenforceable clause or provision.

17. Prohibitions on Transfer of the Property or of an Interest in Mortgagor. It shall be an immediate default if, without the prior written consent of Lender, which consent may be granted or withheld at Lender’s sole discretion, Mortgagor shall create, effect or consent to or shall suffer or permit any conveyance, sale (including an installment sale), assignment, transfer, lien, pledge, hypothecation, mortgage, security interest, or other encumbrance or alienation, whether by operation of law, voluntarily or otherwise, (collectively “Transfer”) of the Property or any part thereof or interest therein, or of all or a portion of the interest of Mortgagor or any member of Mortgagor, (each of the foregoing is referred to as a “Prohibited Transfer”). In the event of such default, Lender may declare the entire unpaid balance, including interest, immediately due and payable.

18. Event of Default. In addition to any other Event of Default provided below, an Event of Default under the Loan Agreement or any of the other Loan Documents shall be deemed to constitute an event of Default under this Mortgage:

A. A Prohibited Transfer occurs;

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B. The dissolution or termination of existence of Mortgagor, Studio 41 or any guarantor, voluntarily or involuntarily, whether by reason of death of a member of Mortgagor, Studio 41, a guarantor or otherwise, or the amendment or modification in any respect of Mortgagor's, Studio 41's or a guarantor's operating agreement that would affect Mortgagor's, Studio 41's or a guarantor's performance of its obligations under the Note, this Mortgage, the Loan Agreement or the other Loan Documents;

C. This Mortgage shall not constitute a valid lien on and security interest in the Property (subject only to the Permitted Encumbrances), or if such lien and security interest shall not be perfected;

D. The Property is abandoned;

E. Any credit party disavows, disputes or revokes the enforceability of any obligation owed to the Lender or the validity, perfection or priority of any lien granted to the Lender;

F. If a notice of a federal tax lien or ERISA lien is filed against Mortgagor, Studio 41 or any of the credit parties;

G. Lender has a good faith belief that Mortgagor, Studio 41, or any guarantor is financially insolvent or cannot pay its debts or obligations under any loan, line of credit, or the like as they become due.

19. ACCELERATION; REMEDIES. AT ANY TIME AFTER AN EVENT OF DEFAULT, LENDER, AT LENDER'S OPTION, MAY DECLARE ALL SUMS SECURED BY THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS TO BE IMMEDIATELY DUE AND PAYABLE WITHOUT FURTHER DEMAND AND MAY FORECLOSE THIS MORTGAGE BY JUDICIAL PROCEEDING. LENDER SHALL BE ENTITLED TO COLLECT IN SUCH PROCEEDING ALL EXPENSES OF FORECLOSURE INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS INCLUDING ABSTRACTS AND TITLE REPORTS, ALL OF WHICH SHALL BECOME A PART OF THE SECURED INDEBTEDNESS AND IMMEDIATELY DUE AND PAYABLE, WITH INTEREST AT THE DEFAULT RATE. THE PROCEEDS OF ANY FORECLOSURE SALE OF THE PROPERTY SHALL BE APPLIED AS FOLLOWS: FIRST, TO ALL COSTS, EXPENSES AND FEES INCIDENT TO THE FORECLOSURE PROCEEDINGS; SECOND, AS SET FORTH IN PARAGRAPH 3 OF THIS MORTGAGE; AND THIRD, ANY BALANCE TO MORTGAGOR.

20. Assignment of Leases and Rents.

A. All right, title, and interest of Mortgagor in and to any leases listed on Exhibit "C", or not listed on Exhibit C and which affect the Property, and all present and future leases affecting the Property, written or oral (collectively, "Leases"), and all rents, income, receipts, revenues, issues, avails and profits from or arising out of the Property (collectively "Rents") are hereby transferred and assigned to Lender as further security for the payment of the Secured Indebtedness, and Mortgagor hereby grants a security interest to Lender in and to the same. If requested by Lender, Mortgagor shall submit all future Leases affecting the Property to the Lender for its

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approval prior to execution, and all approved and executed Leases shall be specifically assigned to Lender by an instrument satisfactory to Lender. Each Lease shall, at the option of Lender, be paramount or subordinate to this Mortgage. Mortgagor shall furnish Lender with executed copies of each Lease and, if requested by Lender, with estoppel letters from each tenant, which estoppel letters shall be in a form satisfactory to Lender and shall be delivered not later than 30 days after Lender's written demand.

B. If, without Lender's prior written consent, Mortgagor: (i) as lessor, fails to perform and fulfill any material term, covenant, or provision in any Lease; (ii) suffers or permits to occur any material breach or default under the provisions of any separate assignment of any Lease given as additional security for the Secured Indebtedness; (iii) fails to fully protect, insure, preserve, and cause continued material performance or fulfillment of the terms, covenants, or provisions, which are required to be performed by the lessee or the lessor of any other Lease or Leases hereafter assigned to Lender; (iv) cancels, terminates, or materially amends or modifies any Lease; or (v) permits or approves an assignment by lessee of a Lease or a subletting of all or any part of the Property demised in the Lease; such occurrence shall constitute an Event of Default hereunder.

C. Lender shall have the right to assign Mortgagor's right, title and interest in any Leases to any subsequent holder of this Mortgage or the Notes and other Loan Documents or to any person acquiring title to all or any part of the Premises through foreclosure or otherwise.

D. Upon an Event of Default, this Mortgage shall constitute a direction to each lessee under the Leases and each guarantor thereof, if any, to pay all Rents directly to Lender without proof of the Event of Default. While this assignment is a present assignment, Lender shall not exercise any of the rights or powers conferred upon it by this paragraph until an Event of Default shall occur under this Mortgage.

E. If Mortgagor, as lessor, shall neglect or refuse to perform and keep all of the covenants and agreements contained in the Lease or Leases, then Lender may, at its option, perform and comply with any such Lease covenants and agreements. All related costs and expenses incurred by the Lender shall become a part of the Secured Indebtedness and shall be due and payable upon demand by Lender with interest thereon accruing thereafter at the Default Rate. Lender, however, shall not be obligated to perform or discharge any obligation, duty or liability under any Lease. Mortgagor shall, defend, protect, indemnify and hold Lender harmless from and against any and all liability, loss or damage to Lender under the Leases or under or by reason of their assignments and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of all alleged obligations or undertakings on its part to perform or discharge any Lease terms, covenants or agreements. The amount of any such liability, loss or damage arising under the Leases or under or by reason of their assignment, or in the defense of any claims or demands, including costs, expenses and reasonable attorneys' fees, incurred by Lender shall be a part of the Secured Indebtedness due and payable upon demand with interest thereon accruing thereafter at the Default Rate.

21. Appointment of Receiver. Upon an Event of Default or acceleration under Paragraphs 17 or 19, and without further notice to Mortgagor, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to

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collect the Rents including those past due. The receiver shall have the power to collect the Rents from the time of acceleration through the pendency of any foreclosure proceeding and during the full statutory period of redemption, if any. All Rents collected by the receiver shall be applied as the appointing court may direct and, in the absence of such direction, first to payment of the costs and expenses of the management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then as provided in Paragraph 3. The receiver shall be liable to account only for those Rents actually received.

22. Release. Upon payment of all Secured Indebtedness, Lender shall release this Mortgage upon payment by Mortgagor of all costs and fees to release same, if any. Mortgagor shall be responsible for recording the release, including all related costs of recordation.

23. Security Agreement. Without limiting any other provisions of this Mortgage, this Mortgage constitutes a Security Agreement under the Uniform Commercial Code of the State of Illinois (herein called the "Code") with respect to all fixtures, apparatus, equipment or articles, and all replacements and substitutions, now or hereafter located on the Property as set forth in the description of the Property above, including but not limited to the air-conditioning, heating, gas, water, power, light, refrigeration, and ventilation systems which are presently located at the Property, and with respect to all currencies, funds, stocks, commodities, futures and other sums which may be deposited with Lender pursuant hereto (all for the purposes of this paragraph called "Collateral"), and Mortgagor hereby grants to Lender a security interest in such Collateral. All of the terms, provisions, conditions and agreements contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Property. When the Secured Indebtedness shall become due, whether by acceleration or otherwise, Lender shall have all remedies of a secured party under the Code. This Mortgage is intended to be a financing statement with respect to any other Collateral which constitutes "fixtures" within the meaning of the Code. Mortgagor shall execute and deliver to Lender any financing statements necessary to perfect the security interest in the Collateral created hereby. Any Code requirement for reasonable notice shall be met if such notice is delivered as provided herein at least five days prior to the time of any sale, disposition, or other event or matter giving rise to the notice (which period of time and method of notice is agreed to be commercially reasonable).

24. Zoning. Mortgagor will not initiate or acquiesce in a zoning reclassification without Lender's prior written consent, unless the zoning reclassification action is to seek a zoning change or special use which would at a minimum encompass the intended operation and the current use of the Premises. In such a case, the Lender's prior written consent shall not be required.

25. Principal Amount of Mortgage. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced for impositions and insurance premiums or to protect the security of this Mortgage, exceed the stated principal amount of the Notes plus \$54,499,986.00.

26. Business Loan. Mortgagor hereby represents and warrants that: (i) the proceeds of the Secured Indebtedness will be used for the purposes specified in 815 ILCS 205/4(1)(a) or (c) of the Illinois Compiled Statutes, as amended; (ii) the Loan constitutes a "business loan" within the

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purview of that Section; (iii) this is a transaction exempt from the Truth in Lending Act, 15 U.S.C. 1601, et seq.; and (iv) the proceeds of the Indebtedness will not be used for the purchase of registered equity securities within the purview of Regulation "U" issued by the Board of Governors of the Federal Reserve System.

27. Riders. All Riders attached hereto, if any, are incorporated herein and made a part hereof.

28. Environmental Compliance. Mortgagor hereby represents and warrants to Lender and covenants with Lender that:

A. Definitions. For purposes of this Paragraph 28:

(i) "Premises" means: The Real Estate including improvements presently and hereafter situated thereon or thereunder, construction material used in such improvements, surface and subsurface soil and water, areas leased to tenants, and all business, uses and operations thereon.

(ii) "Environmental Laws" means:

(a) any present or future federal statute, law, code, rule, regulation, ordinance, order, standard, permit, license, guidance document or requirement (including consent decrees, judicial decisions and administrative orders) together with all related amendments, implementing regulations and reauthorizations, pertaining to the protection, preservation, conservation or regulation of the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq. ("CERCLA"); the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq. ("TOSCA"); the Clean Air Act, 42 U.S.C. Section 7401 et seq.; and the Clean Water Act, 33 U.S.C. Section 1251 et seq.;

(b) any present or future state or local statute, law, code, rule, regulation, ordinance, order, standard, permit, license or requirement (including consent decrees, judicial decisions and administrative orders) together with all related amendments, implementing regulations and reauthorizations, pertaining to the protection, preservation, conservation or regulation of the environment.

(iii) "Hazardous Substance" means:

(a) "hazardous substances" as defined by CERCLA;

(b) "hazardous wastes", as defined by RCRA;

(c) "hazardous substances", as defined by the Clean Water Act;

(d) any item which is banned or otherwise regulated pursuant to TOSCA;

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(e) any item which is regulated by the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. 136 et seq.;

(f) any item which triggers any thresholds regulated by or invoking any provision of the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. 11001 et seq.;

(g) any hazardous, dangerous or toxic chemical, material, waste, pollutant, contaminant or substance ("pollutant") within the meaning of any Environmental Law prohibiting, limiting or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant;

(h) any petroleum, crude oil or fraction thereof;

(i) any radioactive material, including any source, special nuclear or by-product material as defined at 42 U.S.C. Section 2011 et seq., and amendments thereto and reauthorizations thereof;

(j) asbestos-containing materials in any form or condition; and

(k) polychlorinated biphenyls ("PCBs") in any form or condition.

(iv) "Environmental Actions" means:

(a) any notice of violation, complaint, claim, citation, demand, inquiry, report, action, assertion of potential responsibility, lien, encumbrance, or proceeding regarding the Premises, whether formal or informal, absolute or contingent, matured or unmatured, brought or issued by any governmental unit, agency, or body, or any person or entity respecting:

(i) Environmental Laws;

(ii) the environmental condition of the Premises, or any portion thereof, or any property near the Premises, including actual or alleged damage or injury to humans, public health, wildlife, biota, air, surface or subsurface soil or water, or other natural resources; or

(iii) the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of Hazardous Substance either on the Premises or off-site.

(b) any violation or claim of violation by Mortgagor of any Environmental Laws whether or not involving the Premises;

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(c) any lien for damages caused by, or the recovery of any costs incurred by any person or governmental entity for the investigation, remediation or cleanup of any release or threatened release of Hazardous Substance; or

(d) the destruction or loss of use of property, or the injury, illness or death of any officer, director, employee, agent, representative, tenant or invitee of Mortgagor or any other person alleged to be or possibly to be, arising from or caused by the environmental condition of the Premises or the release, emission or discharge of Hazardous Substances from the Premises.

B. Representations and Warranties. Mortgagor hereby represents and warrants to Lender that:

(i) Compliance. To the best of Mortgagor's knowledge based on all appropriate and thorough inquiry and except as described in Exhibit "D" hereto, the Premises and Mortgagor have been and are currently in compliance with all Environmental Laws. There have been, to the best of Mortgagor's knowledge based on all appropriate and thorough inquiry, no past, and there are no pending or threatened, Environmental Actions to which Mortgagor is a party or which relate to the Premises. All required governmental permits and licenses are in effect, and Mortgagor is in compliance therewith. Mortgagor has not received any notice of any Environmental Action respecting Mortgagor, the Premises or any off-site facility to which has been sent any Hazardous Substance for off-site treatment, recycling, reclamation, reuse, handling, storage, sale or disposal.

(ii) Absence of Hazardous Substance. No use, exposure, release, emission, discharge, generation, manufacture, sale, handling, reuse, presence, storage, treatment, transport, recycling or disposal of Hazardous Substance has, to the best of Mortgagor's knowledge based on all appropriate and thorough inquiry, occurred or is occurring on or from the Premises except in compliance with Environmental Laws or as described on Exhibit "D" hereto. The term "released" shall include but not be limited to any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers and other receptacles containing any Hazardous Substance). To the best of Mortgagor's knowledge based on all appropriate and thorough inquiry, all Hazardous Substance used, treated, stored, transported to or from, generated or handled on the Premises has been disposed of on or off the Premises in a lawful manner. To the best of Mortgagor's knowledge based on all appropriate and thorough inquiry, no environmental, public health or safety hazards currently exist with respect to the Premises. To the best of Mortgagor's knowledge based on all appropriate and thorough inquiry, no underground storage tanks (including but not limited to petroleum or heating oil storage tanks) are present on or under the Premises, or have been on or under the Property except as has been disclosed in writing to Lender.

C. Mortgagor's Covenants. Mortgagor hereby covenants and agrees with Lender as follows:

(i) Compliance. The Premises and Mortgagor shall comply with all Environmental Laws. All required governmental permits and licenses shall be obtained and

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maintained, and Mortgagor shall comply therewith. All Hazardous Substance on the Premises will be disposed of in a lawful manner without giving rise to liability under any Environmental Laws. Mortgagor will satisfy all requirements of applicable Environmental Laws for the registration, operation, maintenance, closure and removal of all underground storage tanks on the Premises, if any. Without limiting the foregoing, all Hazardous Substance shall be handled in compliance with all applicable Environmental Laws.

(ii) Absence of Hazardous Substance. No Hazardous Substance shall be introduced to or used, exposed, released, emitted, discharged, generated, manufactured, sold, transported, handled, stored, treated, reused, presented, disposed of or recycled on the Premises without 30 days' prior written notice to Lender.

(iii) Environmental Actions and Right to Consent. Mortgagor shall immediately notify Lender of all Environmental Actions and provide copies of all written notices, complaints, correspondence and other documents relating thereto within two business days of receipt, and Mortgagor shall keep Lender informed of all responses thereto. Mortgagor shall promptly cure and have dismissed with prejudice all Environmental Actions in a manner satisfactory to Lender and Mortgagor shall keep the Premises free of any encumbrance arising from any judgment, liability or lien imposed pursuant to any Environmental Actions. Notwithstanding the foregoing sentence, Mortgagor may, diligently, in good faith and by appropriate legal proceedings, contest such proceedings provided: (a) Mortgagor first furnishes to Lender such deposits or other collateral as Lender, in its sole discretion, deems sufficient to fully protect Lender's interests; (b) such contest shall have the effect of preventing any threatened or pending sale or forfeiture of all or any portion of the Premises or the loss or impairment of Lender's lien and security interests in and to the Premises; and (c) such contest will not cause Lender to incur any liability, in Lender's sole judgment. Mortgagor shall permit Lender, at Lender's option, to appear in and to be represented in any such contest and shall pay upon demand all expenses incurred by Lender in so doing, including attorneys' fees.

(iv) Future Environmental Audits. Mortgagor shall provide such information and certifications which Lender may reasonably request from time to time to monitor Mortgagor's compliance with this Article for the sole purpose of protecting Lender's security interest. To protect its security interest, Lender shall have the right, but not the obligation, at any time to enter upon the Premises, take samples, review Mortgagor's books and records, interview Mortgagor's employees and officers, and conduct such other activities as Lender, at its sole discretion, deems appropriate. Mortgagor shall cooperate fully in the conduct of such an audit. If Lender decides to conduct such an audit because of: (a) an Environmental Action; (b) Lender's considering taking possession of or title to the Premises after default by Mortgagor; (c) a material change in the use of the Premises, which in Lender's opinion, increases the risk to its security interest; or (d) the introduction of Hazardous Substance to the Premises other than as permitted by this Agreement; then Mortgagor shall pay upon demand all costs and expenses connected with such audit, which, until paid, shall become additional indebtedness secured by the Loan Documents and shall bear interest at the Default Rate. Nothing in this Article shall give or be construed as giving Lender the right to direct or control Mortgagor's actions in complying with Environmental Laws.

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(v) Event of Default and Opportunity to Cure. If Mortgagor fails to comply with any of its covenants contained in this Section C within 30 days after notice by Lender to Mortgagor, Lender may, at its option, declare an Event of Default. If, however, the noncompliance cannot, in Lender's reasonable determination, be corrected within such 30 day period, and if Mortgagor has promptly commenced and diligently pursues action to cure such noncompliance to Lender's satisfaction, then Mortgagor shall have such additional time as is reasonably necessary to correct such noncompliance, provided Mortgagor continues to diligently pursue corrective action, but in no event more than a total of 180 days after the initial notice of noncompliance by Lender.

(vi) Governmental Actions. There are no pending or threatened: (i) actions or proceedings from any governmental agency or any other entity regarding the condition or use of the Property, or regarding any environmental, health or safety law; or (ii) "superliens" or similar governmental actions or proceedings that could impair the value of the Property, or the priority of the lien of this Mortgage or any of the other Loan Documents (collectively "Environmental Proceedings"). Mortgagor will promptly notify Lender of any notices, or other knowledge obtained by Mortgagor hereafter of any pending or threatened Environmental Proceedings, and Mortgagor will promptly cure and have dismissed with prejudice any such Environmental Proceedings to the satisfaction of Lender.

(vii) Fees; Costs. Any fees, costs and expenses imposed upon or incurred by Lender on account of any breach of this Paragraph 28 shall be immediately due and payable by Mortgagor to Lender upon demand, and shall (together with interest thereon at the Default Rate accruing from the date such fees, costs and expenses are so imposed upon or incurred by Lender) become part of the Secured Indebtedness. Mortgagor shall keep, save and protect, defend, indemnify and hold Lender harmless from and against any and all claims, loss, cost, damage, liability or expense, including reasonable attorneys' fees, sustained or incurred by Lender by reason of any Environmental Proceedings or the breach or default by Mortgagor of any representation, warranty or covenant contained in this Paragraph 28.

D. Lender's Right to Rely. Lender is entitled to rely upon Mortgagor's representations, warranties and covenants contained in this Article despite any independent investigations by Lender or its consultants. The Mortgagor shall take all necessary actions to determine for itself, and to remain aware of, the environmental condition of the Premises. Mortgagor shall have no right to rely upon any independent environmental investigations or findings made by Lender or its consultants unless otherwise stated in writing therein and agreed to in writing by Lender.

E. Indemnification. The term "Lender's Environmental Liability" shall mean any and all losses, liabilities, obligations, penalties, claims, fines, lost profits, demands, litigation, defenses, costs, judgments, suits, proceedings, damages (including consequential, punitive and exemplary damages), disbursements or expenses of any kind or nature whatsoever (including attorneys' fees at trial and appellate levels and experts' fees and disbursements and expenses incurred in investigating, defending against, settling or prosecuting any suit, litigation, claim or proceeding) which may at any time be either directly or indirectly imposed upon, incurred by or asserted or awarded against Lender or any of Lender's parent and subsidiary corporations and their affiliates, shareholders, directors, officers, employees, and agents (collectively Lender's "Affiliates") in connection with or arising from:

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- (i) any Hazardous Substance used, exposed, emitted, released, discharged, generated, manufactured, sold, transported, handled, stored, treated, reused, presented, disposed of or recycled on, in or under all or any portion of the Premises, or any surrounding areas;
- (ii) any misrepresentation, inaccuracy or breach of any warranty, covenant or agreement contained or referred to in this Article;
- (iii) any violation, liability or claim of violation or liability, under any Environmental Laws;
- (iv) the imposition of any lien for damages caused by, or the recovery of any costs incurred for the cleanup of, any release or threatened release of Hazardous Substance; or
- (v) any Environmental Actions.

Mortgagor shall indemnify, defend (at trial and appellate levels and with counsel, experts and consultants acceptable to Lender and at Mortgagor's sole cost) and hold Lender and its Affiliates free and harmless from and against Lender's Environmental Liability (collectively, "Mortgagor's Indemnification Obligations"). Mortgagor's Indemnification Obligations shall survive in perpetuity with respect to any Lender's Environmental Liability.

Mortgagor and its successors and assigns hereby waive, release and agree not to make any claim or bring any cost recovery action against Lender under or with respect to any Environmental Laws. Mortgagor's obligation to Lender under this indemnity shall likewise be without regard to fault on the part of Mortgagor or Lender with respect to the violation or condition which results in liability to Lender.

29. Compliance with Illinois Mortgage Foreclosure Law. If any provision in this Mortgage shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 et. seq. of the Illinois Compiled Statutes) (the "Act") the provisions of the Act shall take precedence over the Mortgage provisions, but shall not invalidate or render unenforceable any other Mortgage provision that can be construed in a manner consistent with the Act. If any Mortgage provision shall grant to Lender any rights or remedies upon Mortgagor's default which are more limited than the rights that would otherwise be vested in Lender under the Act in the absence of such provision, Lender shall be vested with the rights granted in the Act to the full extent permitted by law. Without limiting the generality of the foregoing, all expenses incurred by Lender to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in Paragraph 19 of this Mortgage, shall be added to the Indebtedness secured by this Mortgage or by the judgment of foreclosure.

30. Interpretation. This Mortgage shall be construed pursuant to the laws of the State of Illinois. The headings of sections and paragraphs in this Mortgage are for convenience only and shall not be construed in any way to limit or define the content, scope, or intent of the provisions. The use of singular and plural nouns, and masculine, feminine, and neuter pronouns, shall be fully

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interchangeable, where the context so requires. If any provision of this Mortgage, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstances, is adjudicated to be invalid, the validity of the remainder of this Mortgage shall be construed as if such invalid part were never included. Time is of the essence of the payment and performance of this Mortgage.

31. Accountant's Letters. Intentionally Deleted.

32. Waiver of Right of Redemption. To the full extent permitted by law, Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Property, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to any decree, judgment or order of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. To the full extent permitted by law, Mortgagor hereby expressly waives any and all rights of redemption, on its own behalf, on behalf of all persons claiming or having an interest (direct or indirect) by, through or under Mortgagor and on behalf of each and every person acquiring any interest in or title to the Property subsequent to the date hereof, it being the intent hereof that any and all such right of redemption of Mortgagor, and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by applicable law. To the full extent permitted by law, Mortgagor agrees that it will not, by involving or utilizing any applicable law or laws or otherwise, hinder, delay or impede the exercise of any right, power or remedy herein or otherwise granted or delegated to Lender, but will suffer and permit the exercise of every such right, power and remedy as though no such law or laws have been or will have been made or enacted. To the full extent permitted by law, Mortgagor hereby agrees that no action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and valid in an action at law upon the Notes.

33. WAIVER OF JURY TRIAL. MORTGAGOR AND LENDER WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS MORTGAGE, THE OTHER LOAN DOCUMENTS OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS MORTGAGE OR THE OTHER LOAN DOCUMENTS. MORTGAGOR AND LENDER AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

[signature page follows]

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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the date set forth above.

2470 NORTH MILWAUKEE CORP.

By: 
Name/Its: Louis Silver, President

LOGAN SQUARE ALUMINUM SUPPLY, INC.

By: 
Name/Its: Louis Silver, President

SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP.

By: 
Name/Its: Louis Silver, President

SILVER TOUHY, L.L.C.

By: 
Name/Its: Louis Silver, President

Property of Cook County Clerk's Office

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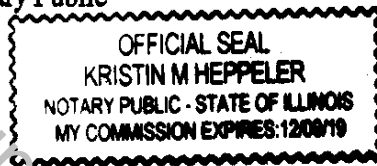
STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Kristin Heppeler, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Louis Silver, the President of Logan Square Aluminum Supply, Inc., an Illinois corporation, 2470 North Milwaukee Corp., an Illinois corporation, Silver Real Estate Management and Development Corp., an Illinois corporation, and Silver-Towny, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing Second Amended and Restated Mortgage, Assignment of Leases and Rents, and Security Agreement, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of the company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 23 day of March, 2016.

Kristin Heppeler

Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF A 100 FOOT STRIP OF LAND LYING EAST OF AND ADJOINING THE RAILROAD RIGHT OF WAY, WHICH SAID 100 FOOT STRIP OF LAND WAS CONVEYED BY DEED RECORDED DECEMBER 8, 1884 AND RECORDED JANUARY 2, 1885 AS DOCUMENT 596932; EXCEPT THE NORTH 50 FEET THEREOF AND EXCEPT THE EAST 217.457 FEET THEREOF, AND EXCEPT THAT PART LYING SOUTH OF A LINE 367.50 FEET NORTH OF AND PARALLEL TO THE NORTH LINE OF THE SOUTH 4 ACRES OF THAT PART OF SAID SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 LYING EAST OF THE 100 FEET STRIP AFORESAID CONVEYED BY DEED RECORDED AS DOCUMENT 596932, IN COOK COUNTY, ILLINOIS.

Common Address: 4029 West Wrightwood, Chicago, Illinois 60639
PIN: 13-27-415-044-0000

PARCEL 2:

LOTS 37 TO 48 INCLUSIVE IN STATE STREET SUBDIVISION, BEING A SUBDIVISION OF THE NORTH 5 ACRES OF THE SOUTH 50 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

AND

LOTS 28 TO 33 INCLUSIVE IN WALSH'S SUBDIVISION, BEING A SUBDIVISION IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 155 West 84th Street, Chicago, Illinois 60620
PIN: 20-33-407-019-0000, 20-33-407-020-0000, 20-33-407-021-0000, 20-33-407-022-0000,

PARCEL 3:

THAT PART OF THE NORTH 10 ACRES OF THE SOUTH 60 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE WEST LINE OF EAST 1053.80 FEET THEREOF, IN COOK COUNTY, ILLINOIS.

Common Address: 155 West 84th Street, Chicago, Illinois 60620

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PIN: 20-33-406-010-0000

PARCEL 4:

A STRIP OF LAND LYING NORTH OF AND ADJOINING PARCEL 3, WHICH LIES BETWEEN SOUTH LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SOUTHEAST 1/4 AND THE NORTH LINE OF THE SOUTH 60 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 155 West 84th Street, Chicago, Illinois 60620

PIN: 20-33-406-010-0000

PARCEL 5:

THE EAST 250 FEET OF THAT PART OF THE NORTH 10 ACRES OF THE SOUTH 60 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE WEST LINE OF THE EAST 107.80 FEET THEREOF, IN COOK COUNTY, ILLINOIS.

Common Address: 155 West 84th Street, Chicago, Illinois 60620

PIN: 20-33-406-009-0000

PARCEL 6:

A STRIP OF LAND LYING NORTH AND ADJOINING THE FOLLOWING PARCEL 4:

(a) THAT PART OF THE SOUTH 265.80 FEET OF THAT PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD RIGHT OF WAY (SAID RIGHT OF WAY BEING 200 FEET WIDE) (EXCEPT THE EAST 33 FEET TAKEN FOR NORTH CRAWFORD AVENUE, AND ALSO EXCEPT THAT PART THEREOF CONDEMNED FOR WIDENING WEST WRIGHTWOOD AVENUE BY THE CITY OF CHICAGO AND ALSO CONVEYED TO THE CITY OF CHICAGO), SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE ABOVE DESCRIBED PARCEL; THENCE SOUTH 90 DEGREES WEST ALONG THE NORTH LINE OF THE SOUTH 265.80 FEET OF SAID QUARTER QUARTER SECTION A DISTANCE OF 229 FEET TO A POINT; THENCE SOUTH 0 DEGREES 14 MINUTES 30 SECONDS EAST A DISTANCE OF 92.30 FEET TO A POINT; THENCE NORTH 90 DEGREES EAST, A DISTANCE OF 41.50 FEET TO A POINT; THENCE SOUTH 0 DEGREES 14 MINUTES 30 SECONDS EAST A

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DISTANCE OF 140.50 FEET TO A POINT; THENCE NORTH 90 DEGREES EAST A DISTANCE OF 187.50 FEET TO A POINT; THENCE NORTH 0 DEGREES 14 MINUTES 30 SECONDS WEST A DISTANCE OF 232.80 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

(b) NON-EXCLUSIVE EASEMENT FOR VEHICULAR INGRESS AND EGRESS UPON, OVER AND ACROSS ALL THOSE ENTRANCES, DRIVES, LANES, ROADWAYS AND SERVICE DRIVES AS CREATED BY RECIPROCAL EASEMENT AGREEMENT <RECCD SEPTEMBER 21, 1999, AS DOCUMENT 99890968 OVER THE FOLLOWING DESCRIBED LAND:

THAT PART OF THE SOUTH 265.80 FEET OF THAT PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD RIGHT OF WAY (SAID RIGHT OF WAY BEING 200 FEET WIDE)(EXCEPT THE EAST 33 FEET TAKEN FOR NORTH CRAWFORD AVENUE AND ALSO EXCEPT THAT PART THEREOF CONDEMNED FOR WIDENING WEST WRIGHTWOOD AVENUE BY AND CONVEYED TO THE CITY OF CHICAGO, AND ALSO EXCEPT FOR THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT THE NORTHEAST CORNER OF THE ABOVE DESCRIBED PARCEL; THENCE SOUTH 90 DEGREES WEST ALONG THE NORTH LINE OF THE SOUTH 265.80 FEET OF SAID QUARTER QUARTER SECTION A DISTANCE OF 229 FEET TO A POINT; THENCE SOUTH 0 DEGREES 14 MINUTES 30 SECONDS EAST A DISTANCE OF 92.30 FEET TO A POINT; THENCE NORTH 90 DEGREES EAST, A DISTANCE OF 41.50 FEET TO A POINT; THENCE SOUTH 0 DEGREES 14 MINUTES 30 SECONDS EAST A DISTANCE OF 140.50 FEET TO A POINT; THENCE NORTH 90 DEGREES EAST A DISTANCE OF 187.50 FEET TO A POINT; THENCE NORTH 0 DEGREES 14 MINUTES 30 SECONDS WEST A DISTANCE OF 232.80 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

WHICH LIES BETWEEN THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 AND THE NORTH LINE OF THE SOUTH 60 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 155 West 84th Street, Chicago, Illinois
PIN: 20-33-406-009-0000

60620

PARCEL 7:

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LOTS 25, 26, AND 27 IN WALSH'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 33 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 155 West 84th Street, Chicago, Illinois 60620
PIN: 20-33-408-019-0000, 20-33-408-20-0000

PARCEL 8:

LOTS 31 TO 36 BOTH INCLUSIVE IN STATE STREET SUBDIVISION, BEING A SUBDIVISION OF THE NORTH 5 ACRES OF THE SOUTH 50 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 155 West 84th Street, Chicago, Illinois 60620
PIN: 20-33-408-019-0000, 20-33-408-20-0000

PARCEL 9:

THE WEST 1/2 OF THE NORTH SOUTH 16 FOOT WIDE VACATED ALLEY LYING EAST OF AND ADJOINING PARCELS 7 AND 8 AFORESAID.

Common Address: 155 West 84th Street, Chicago, Illinois 60620
PIN: 20-33-408-019-0000

PARCEL 10:

ALL OF VACATED SOUTH LASALLE STREET LYING EAST OF AND ADJOINING PARCEL 2 AFORESAID AND LYING WEST OF AND ADJOINING PARCELS 7 AND 8 AFORESAID.

Common Address: 155 West 84th Street, Chicago, Illinois 60620
PIN: 20-33-408-20-0000

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EXHIBIT "B"

PERMITTED ENCUMBRANCES

1. EASEMENT FOR THE USE AND MAINTENANCE OF THE NOW EXISTING SWITCH TRACK ACROSS THE SOUTHWEST CORNER OF LAND IN A NORTHWESTERLY DIRECTION TO THE TRACKS AND RIGHT OF WAY OF THE C. M. AND ST. P. RAILROAD AS TO WHICH EASEMENT IT IS THE INTENTION OF THE GRANTOR TO INCLUSIVE AS PART OF THIS GRANT THE RIGHT TO GRANTEE TO USE ALL SWITCH TRACK, IT BEING A CONDITIONS HEREIN THAT THE COST OF MAINTAINING SAID SWITCH TRACK SHOULD BE DIVIDED EQUALLY BETWEEN GRANTOR AND GRANTEE AS LONG AS SAME SHOULD BE USED BY THEM IN COMMON AS CREATED BY QUIT CLAIM DEED DATED MAY 6, 1943 AND RECORDED MAY 10, 1943 AS DOCUMENT 13072702 BY FRED E. HUMMEL AS TRUST TO ESPER A. PETERSEN.

(AFFECTS PARCEL 1 AND OTHER PROPERTY)

2. TERMS AND CONDITIONS CONTAINED IN "NO FURTHER REMEDIATION" LETTER RECORDED SEPTEMBER 27, 2003 AS DOCUMENT 0326918050, PROVIDING THAT THE LAND USE SHALL BE INDUSTRIAL/COMMERCIAL.

(AFFECTS PARCEL 1)

3. ENCROACHMENT OF THE WINDOW GRATES LOCATED MAINLY ON THE LAND ONTO THE PROPERTY SOUTHWEST AND ADJOINING BY APPROXIMATELY 1.45 FEET, AS SHOWN ON PLAT OF SURVEY NUMBER 2004-00566-001 PREPARED BY GREMLEY & BIEDERMANN DATED MARCH 23, 2004.

NOTE: THIS EXCEPTION WILL NOT APPEAR ON LOAN POLICY.

(AFFECTS PARCEL 1)

4. A 15 FOOT BUILDING LINE AS SHOWN ON THE PLAT OF SUBDIVISION.

(AFFECTS PARCEL 7)

5. RIGHTS OF THE MUNICIPALITY, THE STATE OF ILLINOIS, THE PUBLIC AND ADJOINING OWNERS IN AND TO VACATED ALLEY.

(AFFECTS PARCEL 9)

6. RIGHTS OF THE PUBLIC AND QUASI-PUBLIC UTILITIES, IF ANY, IN SAID VACATED ALLEY FOR MAINTENANCE THEREIN OF POLES, CONDUITS, SEWERS AND OTHER FACILITIES.

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(AFFECTS PARCEL 9)

7. RIGHTS OF THE MUNICIPALITY, THE STATE OF ILLINOIS, THE PUBLIC AND ADJOINING OWNERS IN AND TO VACATED STREET.

(AFFECTS PARCEL 10)

8. RIGHTS OF THE PUBLIC AND QUASI-PUBLIC UTILITIES, IF ANY, IN SAID VACATED STREET FOR MAINTENANCE THEREIN OF POLES, CONDUITS, SEWERS AND OTHER FACILITIES.

(AFFECTS PARCEL 10)

9. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS OF A RESTRICTIVE COVENANT DATED APRIL 1, 1994 AND RECORDED APRIL 27, 1994 AS DOCUMENT 94378344.

NOTE: SAID INSTRUMENT CONTAINS NO PROVISION FOR A FORFEITURE OF OR REVERSION OF TITLE IN CASE OF BREACH OF CONDITION.

(AFFECTS PARCELS 2 THRU 10)

10. ASSIGNMENT OF RENTS AND LEASES AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND DATED DECEMBER 23, 2013 AND RECORDED IN COOK COUNTY, ILLINOIS, ON DECEMBER 26, 2013 AS DOCUMENT 1336022050 MADE BY 2470 NORTH MILWAUKEE CORP., AN ILLINOIS CORPORATION; SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP., AN ILLINOIS CORPORATION AS TO PARCELS 1 THRU 10; SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP., AN ILLINOIS CORPORATION; SILVER-TOUHY, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY; LOGAN SQUARE ALUMINUM SUPPLY INC., AN ILLINOIS CORPORATION TO THE PRIVATEBANK AND TRUST COMPANY.
11. ASSIGNMENT OF RENTS AND LEASES AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND DATED DECEMBER 23, 2013 AND RECORDED IN LAKE COUNTY, ILLINOIS, ON DECEMBER 31, 2013 AS DOCUMENT 7066477 MADE BY 2470 NORTH MILWAUKEE CORP., AN ILLINOIS CORPORATION; SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP., AN ILLINOIS CORPORATION AS TO PARCELS 1 THRU 10; SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP., AN ILLINOIS CORPORATION; SILVER-TOUHY, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY; LOGAN SQUARE ALUMINUM SUPPLY INC., AN ILLINOIS CORPORATION TO THE PRIVATEBANK AND TRUST COMPANY.
12. SECURITY INTEREST OF THE PRIVATEBANK AND TRUST COMPANY, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS

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DISCLOSED BY FINANCING STATEMENT NAMING 2470 MILWAUKEE CORP. AS DEBTOR AND RECORDED DECEMBER 26, 2013 AS DOCUMENT NO. 1336022045.

13. SECURITY INTEREST OF THE PRIVATEBANK AND TRUST COMPANY, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT NAMING LOGAN SQUARE ALUMINUM SUPPLY, INC. AS DEBTOR AND RECORDED DECEMBER 26, 2013 AS DOCUMENT NO. 1336022046.
14. SECURITY INTEREST OF THE PRIVATEBANK AND TRUST COMPANY, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT NAMING SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP. AS DEBTOR AND RECORDED DECEMBER 26, 2013 AS DOCUMENT NO. 1336022047.
15. SECURITY INTEREST OF THE PRIVATEBANK AND TRUST COMPANY, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT NAMING SILVER-TOUHY, L.L.C. AS DEBTOR AND RECORDED DECEMBER 26, 2013 AS DOCUMENT NO. 1336022048.
16. SECURITY INTEREST OF THE PRIVATEBANK AND TRUST COMPANY, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT NAMING 2470 MILWAUKEE CORP. AS DEBTOR AND RECORDED DECEMBER 31, 2013 AS DOCUMENT NO. 7066478.

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EXHIBIT "C"

LEASES

Any and all leases affecting the Property.

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

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EXHIBIT "D"

COMPLIANCE EXCEPTIONS

None.

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Property of Cook County Clerk's Office