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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1609944078 Fee: \$106.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/08/2016 04:07 PM Pg: 1 of 35

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 27-15-100-014-0000

Address:

Street: 151ST & LAGRANGE ROAD

Street line 2:

City: ORLAND PARK

State: IL

ZIP Code: 60462

Lender: WELLS FARGO BANK, NATIONAL ASSOCIATION

Borrower: IRC ORLAND PARK PLACE, L.L.C., IRC ORLAND PARK PLACE IV, L.L.C. AND IRC ORLAND LAGRANGE RD. OUTLOT, L.L.C.

Loan / Mortgage Amount: \$1,050,000,000.00

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.

FIDELITY NATIONAL TITLE

999012432

3 of 3

Certificate number: B95DF8CE-8B22-4444-BE0B-35B65ACCCE02

Execution date: 3/30/2016

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PREPARED BY AND UPON
RECORDATION RETURN TO:

Cadwalader, Wickersham & Taft LLP
227 West Trade Street, Suite 2400
Charlotte, North Carolina 28202
Attention: Holly M. Chamberlain, Esq.

Wells Fargo Loan No. 33-0933349

**IRC ORLAND PARK PLACE, L.L.C., IRC ORLAND PARK PLACE IV, L.L.C. and IRC
ORLAND LAGRANGE RD. OUTLOT, L.L.C.,**
collectively, as mortgagor

to

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as administrative agent for the benefit of Secured Parties, as mortgagee

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

Dated: As of March 30, 2016
Location: Orland Park Place, Orland Park, IL
County: Cook

Tax Parcel Nos.: 27-15-100-014-0000, 27-15-100-023-0000, 27-15-100-030-0000, 27-
15-100-041-0000, 27-15-100-042-0000, 27-15-100-044-0000, 27-15-100-046-0000, 27-
15-100-048-0000, 27-15-100-049-0000, 27-15-100-056-0000, 27-15-100-057-0000, 27-
15-100-058-0000 and 27-15-100-055-0000

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THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Security Instrument") is made as of this 30th day of March, 2016, by **IRC ORLAND PARK PLACE, L.L.C., IRC ORLAND PARK PLACE IV, L.L.C. and IRC ORLAND LAGRANGE RD. OUTLOT, L.L.C.**, each a Delaware limited liability company having an address at c/o DRA Advisors LLC, 220 East 42nd Street, 27th Floor, New York, New York 10017 (individually and collectively, together with its permitted successors and/or assigns, the "Individual Borrower"), as mortgagor for the benefit of **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, with a mailing address at Wells Fargo Center, 1901 Harrison Street, 2nd Floor, MAC A0227 020, Oakland, California 94612 (as administrative agent for the benefit of Secured Parties (as defined below) (in such capacity, together with its successors and/or assigns, in such capacity "Mortgagee")), as mortgagee. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement (defined below).

RECITALS:

This Security Instrument is given to Mortgagee, to secure, collectively, (i) a certain loan (the "Loan") advanced pursuant to that certain Loan Agreement among Individual Borrower, certain other parties identified therein as co-borrowers (together with Individual Borrower, collectively, "Borrower"), the lenders named therein, as Lenders and Mortgagee, as administrative agent for the benefit of Lenders (as the same may have been or may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"), which such Loan is evidenced by those certain Promissory Notes from Borrower, dated as of the date hereof, in the aggregate principal amount of \$1,050,000,000.00 (as each of the same may hereafter be amended, modified, extended, severed, assigned, renewed or restated, and including any substitute or replacement notes executed pursuant to the Loan Agreement, individually and/or collectively (as the context requires), the "Note"), (ii) those certain obligations of Borrower under certain Interest Rate Protection Agreements (as defined in the Loan Agreement) entered into with Wells Fargo Bank, N.A. as the fixed rate payee and Counterparty (as defined in the Loan Agreement) thereunder (the "WF Swap Counterparty") with an aggregate notional balance of \$395,000,000 and (iii) those certain obligations of Borrower under certain Interest Rate Protection Agreements (as defined in the Loan Agreement) entered into with Bank of America, N.A. as the fixed rate payee and Counterparty (as defined in the Loan Agreement) thereunder (the "BOA Swap Counterparty") together with the WF Swap Counterparty and the Lenders, collectively, together with their permitted successors and assigns, the "Secured Parties") with an aggregate notional balance of \$330,000,000, each of which Interest Rate Protection Agreement referred to in clauses (ii) and (iii) are more particularly evidenced by those certain confirmations attached to the applicable Collateral Assignment of Interest Rate Protection Agreement (as defined in the Loan Agreement);

Individual Borrower desires to secure the payment of the outstanding principal amount set forth in, and evidenced by, the Loan Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to Mortgagee and Lenders in respect of the Loan under the Note, the Loan Agreement, this Security Instrument or any of the other Loan Documents (defined below) (collectively, the "Debt") and the performance of all of the obligations due under the Note, the Loan Agreement and all other documents, agreements and certificates executed and/or delivered in connection with the Loan (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the "Loan Documents") and the payment of all Interest Rate Protection Breakage Costs due to the BOA Swap Counterparty and the WF Swap Counterparty; and

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This Security Instrument is given pursuant to the Loan Agreement, and payment, fulfillment and performance of the obligations due thereunder and under the other Loan Documents are secured hereby in accordance with the terms hereof.

ARTICLE I - GRANTS OF SECURITY

Section 1.1 Property Mortgaged. Individual Borrower does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer, convey and grant a security interest to Mortgagee and its successors and assigns in and to the following property, rights, interests and estates now owned, or hereafter acquired by Individual Borrower (collectively, the "Property");

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (collectively, the "Land");

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Individual Borrower for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Security Instrument;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "Improvements");

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements, and the reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, rights of dower, rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Individual Borrower of, in and to the Land and the Improvements, and every part and parcel thereof, with the appurtenances thereto;

(e) Fixtures and Personal Property. All machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), furniture, software used in or to operate any of the foregoing and other property of every kind and nature whatsoever owned by Individual Borrower, or in which Individual Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Land and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Individual Borrower, or in which Individual Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements (collectively, the "Personal");

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Property”), and the right, title and interest of Individual Borrower in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the “Uniform Commercial Code”), and all proceeds and products of the above;

(f) Leases and Rents. All leases, subleases, subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land and the Improvements, and every modification, amendment or other agreement relating to such leases, subleases, subsubleases or other agreements entered into in connection with such leases, subleases, subsubleases or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Individual Borrower of any petition for relief under any Creditors Rights Laws (collectively, the “Leases”) and all right, title and interest of Individual Borrower, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Individual Borrower or its agents or employees from any and all sources arising from or attributable to the Property, including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of property or rendering of services by Individual Borrower or Manager and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Individual Borrower of any petition for relief under any Creditors Rights Laws (collectively, the “Rents”) and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(g) Insurance Proceeds. All insurance proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments or settlements made in lieu thereof, for damage to the Property (collectively, the “Insurance Proceeds”);

(h) Condemnation Awards. All condemnation awards, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of any taking or condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade or for any other injury to or decrease in the value of the Property (collectively, the “Awards”);

(i) Tax Certiorari. All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

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(j) Rights. The right, in the name and on behalf of Individual Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Mortgagee in the Property;

(k) Agreements. To the extent assignable, all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or any business or activity conducted on the Land and any part thereof and all right, title and interest of Individual Borrower therein and thereunder, including, without limitation, the right, upon the happening of any Event of Default hereunder, to receive and collect any sums payable to Individual Borrower thereunder;

(l) Intangibles. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(m) Accounts. All reserves, escrows and deposit accounts maintained by Individual Borrower with respect to the Property, or in which Individual Borrower has any right, title or interest, including without limitation, the Accounts and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof;

(n) Interest Rate Protection Agreement. The Interest Rate Protection Agreement, including, but not limited to, all "accounts", "chattel paper", "general intangibles" and "investment property" (as such terms are defined in the Uniform Commercial Code as from time to time in effect) constituting or relating to the foregoing; and all products and proceeds of any of the foregoing;

(o) Proceeds. All proceeds of any of the foregoing items set forth in subsections (a) through (n) including, without limitation, Insurance Proceeds and Awards, into cash or liquidation claims; and

(p) Other Rights. Any and all other rights of Individual Borrower in and to the items set forth in subsections (a) through (o) above.

Section 1.2 ASSIGNMENT OF RENTS.

(a) Individual Borrower hereby absolutely and unconditionally assigns to Mortgagee all of Individual Borrower's right, title and interest in and to all current and future Leases and Rents; it being intended by Individual Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Loan Agreement and Section 8.1(h) of this Security Instrument, Mortgagee grants to Individual Borrower a revocable license to (i) collect, receive, use and enjoy the Rents and Individual Borrower shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums, (ii) enforce the terms of the Leases and (iii) exercise all rights and enjoy all benefits under the Leases. If the

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license granted to Individual Borrower under this Section 1.2 is revoked pursuant to Section 8.1(h) hereof, thereafter, at such time as the Event of Default giving rise to the revocation of the license pursuant to Section 8.1(h) no longer exists, Individual Borrower's license shall automatically be reinstated without any further action by any party.

(b) Notwithstanding the foregoing, to the extent an absolute assignment of the Leases and Rents is not enforceable in Illinois, the foregoing shall be construed as a collateral assignment of the Leases and Rents as security for the performance of the obligations under the Loan Documents.

Section 1.3 SECURITY AGREEMENT. This Security Instrument is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Individual Borrower in the Property. By executing and delivering this Security Instrument, Individual Borrower hereby grants to Mortgagee, as security for the Obligations (hereinafter defined), a security interest in the Personal Property to the full extent that the Personal Property may be subject to the Uniform Commercial Code. Individual Borrower authorizes Mortgagee and its counsel to file Uniform Commercial Code financing statements in form and substance satisfactory to Mortgagee describing the collateral as all assets of Individual Borrower.

Section 1.4 FIXTURE FILING. Certain of the Property is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Land, and this Security Instrument, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

Section 1.5 CONDITIONS TO GRANT. TO HAVE AND TO HOLD the above granted and described Property and all the estate, right, title and interest, in law and in equity, of Individual Borrower in and to the Property unto, and for the use and benefit of, and to the use and benefit of Mortgagee and its successors and assigns, in fee simple, forever; PROVIDED, HOWEVER, these presents are upon the express condition that, if Mortgagee shall be well and truly paid the Debt at the time and in the manner provided in the Note, the Loan Agreement and this Security Instrument, if Individual Borrower shall well and truly perform the Other Obligations as set forth in this Security Instrument and if Borrower shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan Documents, at the option of Individual Borrower, either (i) these presents and the estate hereby granted shall cease, terminate and be void and this Security Interest shall be cancelled of record by Mortgagee (at Individual Borrower's sole cost and expense) or (ii) Mortgagee shall, at Individual Borrower's sole cost and expense, assign the Note and this Security Instrument to a Person designated by Individual Borrower pursuant to documentation reasonably acceptable to Mortgagee.

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ARTICLE II – DEBT AND OBLIGATIONS SECURED

Section 2.1 DEBT. This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing the Debt.

Section 2.2 OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the performance of the following (the “Other Obligations”): (a) all other obligations of Individual Borrower contained herein; (b) each obligation of Borrower contained in the Loan Agreement and any other Loan Document, including any future advances contemplated thereunder; (c) each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document; and (d) all obligations of Borrower to BOA Swap Counterparty or WF Swap Counterparty under each Interest Rate Protection Agreement.

Section 2.3 DEBT AND OTHER OBLIGATIONS. Individual Borrower’s obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the “Obligations”.

Section 2.4 PAYMENT OF DEBT. Individual Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Security Instrument.

Section 2.5 INCORPORATION BY REFERENCE. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

ARTICLE III – PROPERTY COVENANTS

Individual Borrower covenants and agrees that:

Section 3.1 INSURANCE. Individual Borrower shall obtain and maintain, or cause to be obtained and maintained, in full force and effect at all times insurance with respect to Individual Borrower and the Property as required pursuant to the Loan Agreement.

Section 3.2 TAXES AND OTHER CHARGES. Individual Borrower shall pay all real estate and personal property taxes, assessments, water rates or sewer rents (collectively “Taxes”), ground rents, maintenance charges, impositions (other than Taxes), and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property (collectively, “Other Charges”), now or hereafter levied or assessed or imposed against the Property or any part thereof in accordance with the Loan Agreement.

Section 3.3 LEASES. Individual Borrower shall not (and shall not permit any other applicable Person to) enter in any Leases for all or any portion of the Property unless in accordance with the provisions of the Loan Agreement.

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Section 3.4 WARRANTY OF TITLE. Individual Borrower has good, indefeasible, marketable and insurable title to the Property and has the right to mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey the same. Individual Borrower possesses an unencumbered fee simple absolute estate in the Land and the Improvements except for the Permitted Encumbrances, such other liens as are permitted pursuant to the Loan Documents and the liens created by the Loan Documents. This Security Instrument, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (a) a legal, valid perfected first priority lien on the Property, subject only to Permitted Encumbrances and the liens created by the Loan Documents and (b) a legal, valid and perfected first priority security interest in and to, and legal, valid and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, such other liens as are permitted pursuant to the Loan Documents and the liens created by the Loan Documents. Individual Borrower shall forever warrant, defend and preserve the title and the validity and priority of the lien of this Security Instrument and shall forever warrant and defend the same to Mortgagee against the claims of all Persons whomsoever.

Section 3.5 PAYMENT FOR LABOR AND MATERIALS. Subject to Individual Borrower's right to contest any Work Charge (defined herein) pursuant to the terms of the Loan Agreement, Individual Borrower will promptly pay (or cause to be paid) when due all bills and costs for labor, materials, and specifically fabricated materials incurred in connection with the Property (each, a "Work Charge") and never permit to exist beyond the due date thereof in respect of the Property or any part thereof any lien or security interest, even though inferior to the liens and the security interests hereof, and in any event never permit to be created or exist in respect of the Property or any part thereof any other or additional lien or security interest other than the liens or security interests hereof except for the Permitted Encumbrances. Individual Borrower represents there are no claims for payment for work, labor or materials affecting the Property which are or may become a lien prior to, or of equal priority with, the liens created by the Loan Documents.

ARTICLE IV – FURTHER ASSURANCES

Section 4.1 COMPLIANCE WITH LOAN AGREEMENT. Individual Borrower shall comply with all covenants set forth in the Loan Agreement relating to acts or other further assurances to be made on the part of Individual Borrower in order to protect and perfect the lien or security interest hereof upon, and in the interest of Mortgagee in the Property.

Section 4.2 AUTHORIZATION TO FILE FINANCING STATEMENTS; POWER OF ATTORNEY. Individual Borrower hereby authorizes Mortgagee at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Personal Property and as necessary or required in connection herewith. For purposes of such filings, Individual Borrower agrees to furnish any information requested by Mortgagee promptly upon request by Mortgagee. Individual Borrower also ratifies its authorization for Mortgagee to have filed any like initial financing statements, amendments thereto or continuation statements, if filed prior to the date of this Security Instrument. Individual Borrower hereby irrevocably constitutes and appoints Mortgagee and any officer or agent of Mortgagee, with full power of substitution, as its

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true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Individual Borrower or in Individual Borrower's own name to execute in Individual Borrower's name any such documents and otherwise to carry out the purposes of this Section 4.2, to the extent that Individual Borrower's authorization above is not sufficient and Individual Borrower fails or refuses to promptly execute such documents. To the extent permitted by law, Individual Borrower hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

ARTICLE V – DUE ON SALE/ENCUMBRANCE

Section 5.1 NO SALE/ENCUMBRANCE. Except in accordance with the express terms and conditions contained in the Loan Agreement, Individual Borrower shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest in the Property or any part thereof, Individual Borrower, any constituent owner or other holder of a direct or indirect equity interest in Individual Borrower, any indemnitor or other guarantor of the Loan, any constituent owner or other holder of a direct or indirect equity interest in such indemnitor or guarantor, any manager or operating lessee of the Property that is affiliated with Individual Borrower or any constituent owner or other holder of a direct or indirect equity interest in such manager or such operating lessee.

ARTICLE VI – PREPAYMENT; RELEASE OF PROPERTY

Section 6.1 PREPAYMENT. The Debt may not be prepaid in whole or in part except in strict accordance with the express terms and conditions of the Note and the Loan Agreement.

Section 6.2 RELEASE OF PROPERTY. Individual Borrower shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in accordance with terms and conditions of the Loan Agreement.

ARTICLE VII – DEFAULT

Section 7.1 EVENT OF DEFAULT. The term "Event of Default" as used in this Security Instrument shall have the meaning assigned to such term in the Loan Agreement.

ARTICLE VIII – RIGHTS AND REMEDIES UPON DEFAULT

Section 8.1 REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Individual Borrower agrees that Mortgagee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Individual Borrower and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee

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may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;
- (d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Individual Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;
- (e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, the Loan Agreement or in the other Loan Documents;
- (f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents;
- (g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice to Individual Borrower, which notice Individual Borrower expressly waives, and without regard for the adequacy of the security for the Debt and without regard for the solvency of Individual Borrower, any guarantor or indemnitor under the Loan or any other Person liable for the payment of the Debt and whose appointment Individual Borrower expressly consents to take possession of and to operate the Property and to collect the Rents and to otherwise protect and preserve the Property;
- (h) the license granted to Individual Borrower under Section 1.2 hereof shall automatically be revoked and Mortgagee may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Individual Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Individual Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Individual Borrower agrees to surrender possession of the Property and of such books, records and accounts to Mortgagee upon demand, and thereupon Mortgagee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv)

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exercise all rights and powers of Individual Borrower with respect to the Property, whether in the name of Individual Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Individual Borrower to pay monthly in advance to Mortgagee or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Individual Borrower; (vi) require Individual Borrower to vacate and surrender possession of the Property to Mortgagee or to such receiver and, in default thereof, Individual Borrower may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Mortgagee shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Mortgagee, counsel, agents and employees;

(i) apply any sums then deposited or held in escrow or otherwise by or on behalf of Mortgagee in accordance with the terms of the Loan Agreement, this Security Instrument or any other Loan Document to the payment of the following items in any order in its sole discretion: (i) Taxes and Other Charges; (ii) insurance premiums; (iii) interest on the unpaid principal balance of the Note; (iv) amortization of the unpaid principal balance of the Note; (v) all other sums payable pursuant to the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, including without limitation advances made by Mortgagee pursuant to the terms of this Security Instrument;

(j) surrender the insurance policies maintained pursuant to the Loan Agreement, collect the unearned insurance premiums for such insurance policies and apply such sums as a credit on the Debt in such priority and proportion as Mortgagee in its discretion shall deem proper, and in connection therewith, Individual Borrower hereby appoints Mortgagee as agent and attorney-in-fact (which is coupled with an interest and is therefore irrevocable) for Individual Borrower to collect such insurance premiums;

(k) apply the undisbursed balance of any deposit made by Individual Borrower with Mortgagee in connection with the restoration of the Property after a casualty thereto or condemnation thereof, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Mortgagee shall deem to be appropriate in its discretion; and/or

(l) pursue such other remedies as Mortgagee and Secured Parties may have under Applicable Law.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority. Notwithstanding the provisions of this Section to the contrary, if any Event of Default as described in Section 10.1(f) of the Loan Agreement shall occur, the entire unpaid Debt shall be automatically due and payable, without any further notice, demand or other action by Mortgagee or Secured Parties.

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Section 8.2 APPLICATION OF PROCEEDS. The purchase money, proceeds and avails of any disposition of the Property, and or any part thereof, or any other sums collected by Mortgagee for its own account or for the account of Secured Parties pursuant to the Note, the Loan Agreement, this Security Instrument or the other Loan Documents, may be applied by Mortgagee to the payment of the Debt in such priority and proportions as set forth in Section 10.2 of the Loan Agreement or otherwise determined by Lenders (subject to any written agreements with BOA Swap Counterparty and/or WF Swap Counterparty).

Section 8.3 RIGHT TO CURE DEFAULTS. Upon the occurrence and during the continuance of any Event of Default, Mortgagee may, but without any obligation to do so and without notice to or demand on Individual Borrower and without releasing Individual Borrower from any obligation hereunder, make any payment or do any act required of Individual Borrower hereunder in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof. Mortgagee is authorized to enter upon the Property for such purposes, or appear in, defend or bring any action or proceeding to protect its interest in the Property or to foreclose this Security Instrument or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 8.3, shall constitute a portion of the Debt and shall be due and payable to Mortgagee upon demand. All such costs and expenses incurred by Mortgagee in remedying such Event of Default or such failed payment or act or in appearing in, defending or bringing any such action or proceeding shall bear interest at any default rate specified in the Loan Agreement, if any (the "Default Rate"), for the period after notice from Mortgagee that such cost or expense was incurred to the date of payment to Mortgagee. All such costs and expenses incurred by Mortgagee together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Mortgagee therefor.

Section 8.4 ACTIONS AND PROCEEDINGS. Mortgagee has the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of Individual Borrower, which Mortgagee, in its discretion, decides should be brought to protect its interest in the Property.

Section 8.5 RECOVERY OF SUMS REQUIRED TO BE PAID. Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Individual Borrower existing at the time such earlier action was commenced.

Section 8.6 OTHER RIGHTS, ETC. (a) The failure of Mortgagee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Individual Borrower shall not be relieved of Individual Borrower's obligations hereunder by reason of (i) the failure of Mortgagee to comply with any request of Individual Borrower or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Debt or any portion thereof or (iii) any

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agreement or stipulation by Mortgagee and/or Lenders extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Individual Borrower, and Mortgagee and Secured Parties shall have no liability whatsoever for decline in the value of the Property, for failure to maintain the insurance policies required to be maintained pursuant to the Loan Agreement or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Mortgagee shall not be deemed an election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Mortgagee's possession.

(c) Mortgagee may resort for the payment of the Debt to any other security held by Mortgagee in such order and manner as set forth in Section 10.2 of the Loan Agreement or as otherwise determined by Lenders. Mortgagee may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclose this Security Instrument. The rights of Mortgagee under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 8.7 RIGHT TO RELEASE ANY PORTION OF THE PROPERTY. Mortgagee may release any portion of the Property for such consideration as Mortgagee may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Mortgagee for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Mortgagee may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

Section 8.8 RIGHT OF ENTRY. Upon reasonable notice to Individual Borrower, Mortgagee and its respective agents shall have the right to enter and inspect the Property at all reasonable times.

Section 8.9 BANKRUPTCY. (a) Upon the occurrence and during the continuance of an Event of Default, Mortgagee shall have the right to proceed in its own name or in the name of Individual Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Individual Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code (defined below).

(b) If there shall be filed by or against Individual Borrower a petition under the Bankruptcy Code and Individual Borrower, as lessor under any Lease, shall determine to

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reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Individual Borrower shall give Mortgagee not less than ten (10) days' prior notice of the date on which Individual Borrower shall apply to the bankruptcy court for authority to reject the Lease. Mortgagee shall have the right, but not the obligation, to serve upon Individual Borrower within such ten-day period a notice stating that (i) Mortgagee demands that Individual Borrower assume and assign the Lease to Mortgagee pursuant to Section 365 of the Bankruptcy Code and (ii) Mortgagee covenants to cure or provide adequate assurance of future performance under the Lease. If Mortgagee serves upon Individual Borrower the notice described in the preceding sentence, Individual Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Mortgagee of the covenant provided for in clause (ii) of the preceding sentence.

Section 8.10 SUBROGATION. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Mortgagee shall be subrogated to all of the rights, claims, liens, titles and interests existing against the Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles and interests, if any, are not waived but rather are continued in full force and effect in favor of Mortgagee and are merged with the lien and security interest created herein as cumulative security for the repayment of the Debt, the performance and discharge of the Other Obligations.

ARTICLE IX – ENVIRONMENTAL HAZARDS

Section 9.1 ENVIRONMENTAL COVENANTS. Individual Borrower has provided representations, warranties and covenants regarding environmental matters set forth in the Environmental Indemnity and Individual Borrower shall comply with the aforesaid covenants regarding environmental matters.

ARTICLE X – WAIVERS

Section 10.1 MARSHALLING AND OTHER MATTERS. Individual Borrower hereby waives, to the extent permitted by law, the benefit of all Legal Requirements now or hereafter in force regarding appraisal, valuation, stay, extension, reinstatement and redemption and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Individual Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Individual Borrower, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Security Instrument and on behalf of all Persons to the extent permitted by Legal Requirements.

Section 10.2 WAIVER OF NOTICE. Individual Borrower shall not be entitled to any notices of any nature whatsoever from Mortgagee except with respect to matters for which this Security Instrument or the Loan Agreement specifically and expressly provides for the giving of notice by Mortgagee to Individual Borrower and except with respect to matters for which Individual Borrower is not permitted by Legal Requirements to waive its right to receive

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notice, and Individual Borrower hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which this Security Instrument does not specifically and expressly provide for the giving of notice by Mortgagee to Individual Borrower.

Section 10.3 INTENTIONALLY OMITTED.

Section 10.4 SOLE DISCRETION OF MORTGAGEE. Whenever pursuant to this Security Instrument, Mortgagee exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Mortgagee, the decision of Mortgagee to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole (but reasonable) discretion of Mortgagee and shall be final and conclusive.

Section 10.5 WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, INDIVIDUAL BORROWER, MORTGAGEE AND SECURED PARTIES EACH HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY INDIVIDUAL BORROWER, MORTGAGEE AND SECURED PARTIES, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF SECURED PARTIES, MORTGAGEE AND INDIVIDUAL BORROWER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY INDIVIDUAL BORROWER, MORTGAGEE AND SECURED PARTIES.

Section 10.6 WAIVER OF FORECLOSURE DEFENSE. Individual Borrower hereby waives any defense Individual Borrower might assert or have by reason of Mortgagee's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Mortgagee.

ARTICLE XI – INTENTIONALLY OMITTED

ARTICLE XII – NOTICES

Section 12.1 NOTICES. All notices or other written communications hereunder shall be delivered in accordance with the applicable terms and conditions of the Loan Agreement.

ARTICLE XIII – APPLICABLE LAW

Section 13.1 GOVERNING LAW. (A) THIS SECURITY INSTRUMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY INDIVIDUAL

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BORROWER AND ACCEPTED BY MORTGAGEE, FOR THE BENEFIT OF SECURED PARTIES, IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS SECURITY INSTRUMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES (I) THE PROVISIONS FOR THE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS WITH RESPECT TO THE PROPERTY (OTHER THAN THAT DESCRIBED IN SUBPARAGRAPH II BELOW) SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY AND FIXTURES ARE LOCATED AND (II) WITH RESPECT TO THE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED BY THIS SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS IN PROPERTY (OTHER THAN FIXTURES) WHOSE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT IS COVERED BY ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE (INCLUDING, WITHOUT LIMITATION, THE ACCOUNTS), ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF NEW YORK SHALL GOVERN, EXCEPT TO THE EXTENT ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF NEW YORK PROVIDES THAT THE LAWS OF ANOTHER STATE SHALL GOVERN. TO THE FULLEST EXTENT PERMITTED BY LAW, INDIVIDUAL BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS SECURITY INSTRUMENT AND THE NOTE, AND THIS SECURITY INSTRUMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW EXCEPT AS SPECIFICALLY SET FORTH ABOVE.

(B) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST MORTGAGEE, LENDER OR INDIVIDUAL BORROWER ARISING OUT OF OR RELATING TO THIS SECURITY INSTRUMENT MAY AT MORTGAGEE'S OR LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND INDIVIDUAL BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND INDIVIDUAL BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY

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SUIT, ACTION OR PROCEEDING. INDIVIDUAL BORROWER DOES HEREBY DESIGNATE AND APPOINT

DRA Advisors LLC
220 East 42nd Street, 27th Floor
New York, New York 10017
Attention: Roger Stattel

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO INDIVIDUAL BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON INDIVIDUAL BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. INDIVIDUAL BORROWER (I) SHALL GIVE PROMPT NOTICE TO MORTGAGEE OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS) AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 13.2 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

ARTICLE XIV – DEFINITIONS

Section 14.1 GENERAL DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word “Individual Borrower” shall mean “Individual Borrower and any subsequent owner or owners of the Property or any part thereof or any interest therein”, the word “Mortgagee” shall mean “Mortgagee and any of Mortgagee’s successors and assigns”, the word “Note” shall mean “the Note and any other evidence of indebtedness secured by this Security Instrument”, the word “Property” shall include any portion of the Property and any interest therein, and the phrases “attorneys’ fees”, “legal fees” and “counsel fees” shall include any and all attorneys’, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the

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pre-trial, trial and appellate levels incurred or paid by Mortgagee or any Secured Parties in protecting their interest in the Property, the Leases and the Rents and enforcing their rights hereunder.

ARTICLE XV – MISCELLANEOUS PROVISIONS

Section 15.1 NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Individual Borrower, Mortgagee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 15.2 SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of Individual Borrower, Mortgagee and their respective successors and assigns forever.

Section 15.3 INAPPLICABLE PROVISIONS. If any term, covenant or condition of the Loan Agreement, the Note or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Note and this Security Instrument shall be construed without such provision.

Section 15.4 HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 15.5 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 15.6 ENTIRE AGREEMENT. This Security Instrument and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, are superseded by the terms of this Security Instrument and the other Loan Documents.

Section 15.7 LIMITATION ON MORTGAGEE'S RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Mortgagee, nor shall it operate to make Mortgagee responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession".

Section 15.8 PRIORITY OF LOAN AND INTEREST RATE PROTECTION AGREEMENTS. Notwithstanding anything to the contrary contained in this Security Instrument, the sums secured hereby payable under the Note and the Loan Agreement and otherwise in

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respect of the Loan shall have equal priority with the Interest Rate Protection Breakage Costs secured hereby.

Section 15.9 INTEREST RATE PROTECTION BREAKAGE COSTS. Individual Borrower agrees that Individual Borrower shall be liable to Mortgagee for the benefit of Wells Fargo Bank, National Association and Bank of America, N.A., in each of their respective capacities as a Lender and a Counterparty, for all Interest Rate Protection Breakage Costs with respect to the Interest Rate Protection Agreements and that the Interest Rate Protection Breakage Costs are secured by the lien of this Security Instrument. The Interest Rate Protection Breakage Costs shall be immediately due and payable upon demand by Mortgagee.

ARTICLE XVI- STATE-SPECIFIC PROVISIONS

Section 16.1 PRINCIPLES OF CONSTRUCTION. In the event of any inconsistencies between the terms and conditions of this Article XVI and the terms and conditions of this Security Instrument, the terms and conditions of this Article XVI shall control and be binding.

Section 16.2 ILLINOIS MORTGAGE FORECLOSURE LAW. In the event that any provision in this Security Instrument shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 et seq. herein called the "Act"), the provisions of the Act shall take precedence over the provisions of this Security Instrument, but shall not invalidate or render unenforceable any other provision of this Security Instrument that can be construed in a manner consistent with the Act.

(c) Mortgagee shall have the benefit of all of the provisions of the Act, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the Act which is specifically referred to herein may be repealed, to the maximum extent permitted by law, Mortgagee shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference. If any provision of this Security Instrument shall grant to Mortgagee any rights or remedies upon the occurrence and during the continuation of an Event of Default which are more limited than the rights that would otherwise be vested in Mortgagee under the Act in the absence of said provision, Mortgagee 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 Mortgagee upon the occurrence and during the continuation of an Event of Default 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 this Security Instrument, shall be added to the Debt.

Individual Borrower acknowledges that the transaction of which this Security Instrument is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the Act) or residential real estate (as defined in Section 15-1219 of the Act), and upon the occurrence and during the continuation of an Event of Default to the full extent permitted by law, hereby voluntarily and knowingly waives its rights to reinstatement and

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redemption to the extent allowed under Section 15-1601 and 15-602 of the Act, and to the full extent permitted by law, the benefits of all present and future valuation, appraisalment, homestead, exemption, stay, redemption and moratorium laws under any state or federal law.

Section 16.3 MORTGAGOR WAIVERS.

(a) Except to the extent contrary to law, Individual Borrower agrees that upon the occurrence and during the continuation of an Event of Default, Individual Borrower will not at any time insist upon or plead or in any manner whatsoever claim the benefit of any valuation, stay, extension, or exemption law now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Security Instrument or the absolute sale of the Property or the possession thereof by any purchaser at any sale made pursuant to any provision hereof, or pursuant to the decree of any court of competent jurisdiction; but Individual Borrower, for Individual Borrower and all who may claim through or under Individual Borrower, so far as Individual Borrower or those claiming through or under Individual Borrower now or hereafter lawfully may, hereby waives upon the occurrence and during the continuation of an Event of Default the benefit of all such laws. Except to the extent contrary to law, Individual Borrower hereby waives upon the occurrence and during the continuation of an Event of Default any and all right to have the Property marshaled upon any foreclosure of this Security Instrument, or sold in inverse order of alienation, and agrees that Mortgagee or any court having jurisdiction to foreclose this Security Instrument may sell the Property as an entirety. If any law now or hereafter in force referred to in this paragraph of which the parties or their successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the operation or application of the provisions of this paragraph, to the extent not prohibited by law.

(b) In the event of the commencement of judicial proceedings to foreclose this Security Instrument, Individual Borrower, on behalf of Individual Borrower, its successors and assigns, and each and every person or entity they may legally bind acquiring any interest in or title to the Property subsequent to the date of this Mortgage: (a) expressly waives any and all rights of appraisalment, valuation, stay, extension and (to the extent permitted by law) reinstatement and redemption from sale under any order or decree of foreclosure of this Security Instrument; and (b) to the extent permitted by applicable law, agrees that when sale is had under any decree of foreclosure of this Security Instrument, upon confirmation of such sale, the officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to any purchaser at such sale a deed conveying the Property, showing the amount paid therefor, or if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefor.

Section 16.4 MORTGAGEE IN POSSESSION. In addition to any provision of this Security Instrument authorizing the Mortgagee to take or be placed in possession of the Property, or for the appointment of a receiver, Mortgagee will have the right, in accordance with Sections 15-1701 and 15-1702 of the Act, to be placed in possession of the Property or at its request to have a receiver appointed, and such receiver, or Mortgagee, if and when placed in possession, shall have, in addition to any other powers provided in this Security Instrument, all powers, immunities and duties as provided for in Sections 15-1701 and 15-1703 of the Act.

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Section 16.5 STATUTORY NOTICE – INSURANCE.

The following notice is given pursuant to 815 ILCS 180/10:

UNLESS YOU (INDIVIDUAL BORROWER) PROVIDE US (MORTGAGEE) WITH EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY THE LOAN AGREEMENT WITH US, WE MAY PURCHASE INSURANCE AT YOUR EXPENSE TO PROTECT OUR INTERESTS IN YOUR COLLATERAL. THIS INSURANCE MAY, BUT NEED NOT, PROTECT YOUR INTERESTS. THE COVERAGE THAT WE PURCHASE MAY NOT PAY ANY CLAIM THAT YOU MAKE OR ANY CLAIM THAT IS MADE AGAINST YOU IN CONNECTION WITH THE COLLATERAL. YOU MAY LATER CANCEL ANY INSURANCE PURCHASED BY US, BUT ONLY AFTER PROVIDING US WITH EVIDENCE THAT YOU HAVE OBTAINED INSURANCE AS REQUIRED BY OUR AGREEMENT. IF WE PURCHASE INSURANCE FOR THE COLLATERAL, YOU WILL BE RESPONSIBLE FOR THE COSTS OF THAT INSURANCE, INCLUDING INTEREST AND ANY OTHER CHARGES WE MAY IMPOSE IN CONNECTION WITH THE PLACEMENT OF THE INSURANCE, UNTIL THE EFFECTIVE DATE OF THE CANCELLATION OR EXPIRATION OF THE INSURANCE. THE COSTS OF THE INSURANCE MAY BE ADDED TO YOUR TOTAL OUTSTANDING BALANCE OR OBLIGATION. THE COSTS OF THE INSURANCE MAY BE MORE THAN THE COST OF INSURANCE YOU MAY BE ABLE TO OBTAIN ON YOUR OWN.

Section 16.6 MAXIMUM AMOUNT SECURED. This Security Instrument shall secure the payment of any amounts advanced from time to time under the Loan Documents, or under other documents stating that such advances are secured hereby. This Security Instrument also secures any and all future obligations and Debt arising under or in connection with this Security Instrument, which future obligations and the Debt shall have the same priority as if all such future obligations and Debt were made on the date of execution hereof. Nothing in this Section or in any other provision of this Security Instrument shall be deemed an obligation on the part of Mortgagee to make any future advances of any sort. At all times, regardless of whether any Loan proceeds have been disbursed, this Security Instrument shall secure (in addition to any Loan proceeds disbursed from time to time) the payment of any and all expenses and advances due to or incurred by Mortgagee in connection with the Debt to be secured hereby and which are to be reimbursed by Borrower under the terms of this Security Instrument; provided, however, the maximum principal indebtedness secured by this Security Instrument shall in no event exceed two hundred percent (200%) of the original principal amount of the Note.

Section 16.7 USE OF LOAN PROCEEDS. Individual Borrower covenants and agrees that all of the proceeds of the Loan secured by this Security Instrument will be used solely for business purposes and in furtherance of the regular business affairs of Individual Borrower, and the entire principal obligation secured hereby constitutes: (i) a “business loan,” as that term is used in, and for all purposes of, the Illinois Interest Act, 815 ILCS 205/0.01, et seq., including Section 4(1) thereof; (ii) a “loan secured by a mortgage on real estate” within the purview and operation of Section 205/4(1) thereof, and (iii) the indebtedness secured hereby is an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Section 1601, et seq. and has been entered

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into solely for business purposes of Individual Borrower and for Individual Borrower's investment or profit, as contemplated by said section.

Section 16.8 VARIABLE RATE; ADDITIONAL INTEREST. This Security Instrument secures the full and timely payment of the Obligations, including, among other things, the obligation to pay interest on the unpaid principal balance at a variable rate of interest to the extent provided in the Loan Agreement.

Section 16.9 PROTECTIVE ADVANCES. All advances, disbursements and expenditures made by the Mortgagee in accordance with the terms of this Security Instrument and the other Loan Documents, either before and during a foreclosure of this Security Instrument, and before and after judgment of foreclosure therein, and at any time prior to sale of the Property, and, where applicable, after sale of the Property, and during the pendency of any related proceedings, in addition to those otherwise authorized by the Act, shall have the benefit of all applicable provisions of the Act, including without limitation advances, disbursements and expenditures for the following purposes (collectively, "Protective Advances"):

(a) all advances by the Mortgagee in accordance with the terms of the Security Instrument or the other Loan Documents to: (i) preserve, maintain, repair, restore or rebuild the improvements upon the Property; (ii) preserve the lien of this Security Instrument or the priority thereof; or (iii) enforce the Security Instrument, as referred to in Section 15-1302(b)(5) of the Act;

(b) payments by the Mortgagee of (i) when due, installments of principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance, (ii) when due, real estate taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the Property or any part thereof, (iii) other obligations authorized by the Security Instrument, or (iv) with court approval, any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, as referred to in Section 15-1505 of the Act;

(c) advances by the Mortgagee in settlement or compromise of any claims asserted by claimants under senior mortgages or any other prior liens;

(d) reasonable attorneys' fees and other costs incurred: (i) in connection with the foreclosure of the Security Instrument as referred to in Sections 15-1504(d)(2) and 15-1510 of the Act; (ii) in connection with any action, suit or proceeding brought by or against the Mortgagee for the enforcement of the Security Instrument or arising from the interest of the Mortgagee hereunder; or (iii) in preparation for or in connection with the commencement, prosecution or defense of any other action related to the Security Instrument or the Property;

(e) the Mortgagee's fees and costs, including attorneys' fees, arising between the entry of judgment of foreclosure and the confirmation hearing as referred to in Section 15-1508(b)(1) of the Act;

(f) expenses deductible from proceeds of sale as referred to in Sections 15-1512(a) and (b) of the Act; and

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(g) expenses incurred and expenditures made by the Mortgagee for any one or more of the following: (i) if the Property or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the unit owner thereof; (ii) if Individual Borrower's interest in the Property is a leasehold estate under a lease or sublease, rentals or other payments required to be made by the lessee under the terms of the lease or sublease; (iii) premiums for casualty and liability insurance paid by the Mortgagee whether or not Mortgagee or a receiver is in possession, if reasonably required in reasonable amounts, and all renewals thereof, without regard to the limitation to maintaining of existing insurance in effect at the time any receiver or the Mortgagee takes possession of the Property imposed by Section 15-1704(c)(1) of the Act; (iv) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (v) payments deemed by Mortgagee to be required for the benefit of the Property or required to be made by the owner of the Property under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the Property; (vi) shared or common expense assessments payable to any association or corporation in which the owner of the Property is a member in any way affecting the Property; (vii) if any portion of the credit facilities secured hereby is a construction loan, costs incurred by the Mortgagee for demolition, preparation for and completion of construction, as may be authorized by the applicable Loan Documents; and (viii) payments required to be paid by the Individual Borrower or pursuant to any lease or other agreement for occupancy of the Property.

Without in any way limiting the generality of the foregoing, any reasonable advances, disbursements or expenditures described in Section 15-1302(b) of the Act that are made by Mortgagee from time to time shall have the benefit of the provisions of the Act applicable thereto, and any reasonable advances, disbursements or expenditures in the nature of "future advances", as described or defined in the Act or any other applicable Illinois law, that are made by Mortgagee from time to time shall have the benefit of the provisions of the Act or such other applicable law (as the case may be). Nothing contained in this Section 16.9 shall be deemed or construed to obligate Mortgagee to make any advance, disbursement or expenditure of any kind.

This Security Instrument shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Security Instrument is recorded pursuant to subsection (b) of Section 15-1302 of the Act.

Section 16.10 APPLICATION OF PROCEEDS. Notwithstanding anything contained in the Security Instrument to the contrary, the proceeds of any foreclosure sale of the Property shall be distributed and applied in accordance with Section 15-1512 of the Act.

Section 16.11 PAYMENT OF DEBT. Individual Borrower acknowledges that the principal balance of the Loan outstanding as of the date hereof is One Billion Fifty Million U.S. Dollars (\$1,050,000,000.00), having an interest rate as detailed in the Loan Agreement and a Maturity Date of April 1, 2019, subject to the exercise of two (2) successive one (1) year extension options in accordance with the terms and conditions of the Loan Agreement.

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Section 16.12 SEALED INSTRUMENT. Individual Borrower intends for this Security Instrument to be executed and delivered by Individual Borrower, and accepted by Mortgagee, as a sealed instrument.

Section 16.13 FIXTURE FILING. This Security Instrument also constitutes a “fixture filing” pursuant to Section 9-502 of the Illinois Uniform Commercial Code, 810 ILCS 5/1-101, *et. seq.* and shall be filed in the real estate records of the applicable county’s real estate records office.

- (a) Name of Debtor: IRC Orland Park Place, L.L.C., IRC Orland Park Place IV, L.L.C. and IRC Orland LaGrange Rd. Outlot, L.L.C.
- (b) Debtors’ Mailing Address: As set forth in the introductory paragraph of this Security Instrument.
- (c) Debtors’ Organizational ID: 3872591 (IRC Orland Park Place, L.L.C.), 3904735 (IRC Orland Park Place IV, L.L.C.) and 5125500 (IRC Orland LaGrange Rd. Outlot, L.L.C.).
- (d) Address of the Property: As set forth on Exhibit A.
- (e) Name of Secured Party: Wells Fargo Bank, National Association, as administrative agent
- (f) Address of Secured Party: As set forth in the introductory paragraph of this Security Instrument.

This financing statement covers the Property, and any proceeds or products of such Property.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, this Security Instrument has been executed by the undersigned as of the day and year first above written.

IRC ORLAND PARK PLACE, L.L.C., a Delaware limited liability company

By: Midwest Retail Mezz LLC, a Delaware limited liability company, its sole member

By: IRC Retail Centers Inc., a Maryland corporation, its sole member

By: _____
Name: _____
Title: _____

IRC ORLAND PARK PLACE IV, L.L.C., a Delaware limited liability company

By: Midwest Retail Mezz LLC, a Delaware limited liability company, its sole member

By: IRC Retail Centers Inc., a Maryland corporation, its sole member

By: _____
Name: _____
Title: _____

IRC ORLAND LAGRANGE RD. OUTLOT, L.L.C., a Delaware limited liability company

By: Midwest Retail Mezz LLC, a Delaware limited liability company, its sole member

By: IRC Retail Centers Inc., a Maryland corporation, its sole member

By: _____
Name: _____
Title: _____

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NOTARY ACKNOWLEDGMENT

STATE OF New York)
) ss.:
COUNTY OF New York)

I, the undersigned, a Notary Public in and for said county in the state aforesaid, do hereby certify that David Lusi the president of IRC Retail Centers Inc., a Maryland corporation, the sole member of Midwest Retail Mezz LLC, a Delaware limited liability company, the sole member of the Borrower, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such president as his own free and voluntary act and as the free and voluntary act of said a limited liability company, for the uses and purposes set forth therein.

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

Cristina Gomez
Notary Public

My Commission Expires:

12/19/19



STATE OF New York)
) ss.:
COUNTY OF New York)

I, the undersigned, a Notary Public in and for said county in the state aforesaid, do hereby certify that David Lusi, the president of IRC Retail Centers Inc., a Maryland corporation, the sole member of Midwest Retail Mezz LLC, a Delaware limited liability company, the sole member of the Borrower, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such president as his own free and voluntary act and as the free and voluntary act of said a limited liability company, for the uses and purposes set forth therein.

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

Cristina Gomez
Notary Public

My Commission Expires:

12/19/19



UNOFFICIAL COPY

NOTARY ACKNOWLEDGMENT

STATE OF New York)
) ss.:
COUNTY OF New York)

I, the undersigned, a Notary Public in and for said county in the state aforesaid, do hereby certify that David Liso the President of IRC Retail Centers Inc., a Maryland corporation, the sole member of Midwest Retail Mezz LLC, a Delaware limited liability company, the sole member of the Borrower, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such President as his own free and voluntary act and as the free and voluntary act of said a limited liability company, for the uses and purposes set forth therein.

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

Cristina Gomez
Notary Public

My Commission Expires:

12/19/19

CRISTINA E GOMEZ
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01G06253519
QUALIFIED IN NEW YORK COUNTY
MY COMMISSION EXPIRES DEC 19, 2019

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EXHIBIT A

LEGAL DESCRIPTION

Orland Park Place
Cook County, IL

PARCEL 1:

LOT 3 IN ORLAND COURT SUBDIVISION, A PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT 25811986, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT 4 IN ORLAND COURT SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT NUMBER 25811986, DESCRIBED AS FOLLOWS: BEGINNING AT THE WESTERNMOST NORTHWEST CORNER OF SAID LOT 4, SAID CORNER BEING ALSO THE SOUTHWEST CORNER OF LOT 2 IN SAID ORLAND COURT SUBDIVISION; THENCE SOUTH 89 DEGREES 59 MINUTES 15 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT 2, SAID LINE BEING IN COMMON WITH SAID LOT 4, 641.47 FEET TO A CORNER THEREOF; THENCE NORTH 00 DEGREES 00 MINUTES 45 SECONDS EAST, 92.30 FEET TO AN ANGLE POINT IN SAID LINE; THENCE NORTH 45 DEGREES 00 MINUTES 45 SECONDS EAST ALONG SAID LINE, 117.69 FEET TO ANOTHER ANGLE POINT; THENCE SOUTH 89 DEGREES 59 MINUTES 15 SECONDS EAST ALONG SAID LINE, 70.10 FEET TO A CORNER; THENCE SOUTH 89 DEGREES 21 MINUTES 41 SECONDS EAST 85.52 FEET TO AN ANGLE POINT IN THE NORTHERLY LINE OF LOT 3 IN SAID ORLAND COURT SUBDIVISION; THENCE SOUTH 45 DEGREES 00 MINUTES 45 SECONDS WEST ALONG A NORTHWESTERLY LINE OF SAID LOT 3, SAID LINE BEING IN COMMON WITH SAID LOT 4, 272.70 FEET TO A NON-TANGENTIAL POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG A 377.03 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, AN ARC DISTANCE OF 96.48 FEET TO A POINT OF NON-TANGENCY; THENCE SOUTH 13 DEGREES 59 MINUTES 14 SECONDS EAST, 88.99 FEET; THENCE SOUTH 76 DEGREES 00 MINUTES 46 SECONDS WEST, 94.41 FEET; THENCE SOUTH 13 DEGREES 59 MINUTES 14 SECONDS EAST, 306.16 FEET; THENCE NORTH 76 DEGREES 00 MINUTES 46 SECONDS EAST, 94.41 FEET; THENCE SOUTH 13 DEGREES 59 MINUTES 14 SECONDS EAST, 155.00 FEET; THENCE SOUTH 11 DEGREES 06 MINUTES 22 SECONDS WEST, 117.90 FEET; THENCE NORTH 13 DEGREES 59 MINUTES 14 SECONDS WEST, 40.40 FEET; THENCE NORTH 89 DEGREES 56 MINUTES 18 SECONDS EAST 5.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 56 SECONDS EAST, 108.67 FEET; THENCE SOUTH 76 DEGREES 07 MINUTES 00 SECONDS WEST, 233.25 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 12 SECONDS EAST, 52.65 FEET; THENCE SOUTH 89 DEGREES 56 MINUTES

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18 SECONDS WEST, 0.41 FEET; THENCE SOUTH 38 DEGREES 31 MINUTES 36 SECONDS WEST, 60.80 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 14 SECONDS WEST, 300.00 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 46 SECONDS WEST, 315.00 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 14 SECONDS EAST, 300.00 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 46 SECONDS WEST, 215.00 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 14 SECONDS EAST, 260.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 46 SECONDS EAST, 130.00 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 14 SECONDS EAST, 15.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 46 SECONDS EAST, 30.00 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 14 SECONDS EAST, 280.00 FEET TO THE NORTHWEST CORNER OF LOT 7 IN SAID ORLAND COURT SUBDIVISION; THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS WEST, 242.85 FEET TO THE SOUTH LINE OF THE NORTH 2447.35 FEET OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 15, SAID LINE BEING ALSO THE SOUTH LINE OF SAID LOT 4 IN ORLAND COURT SUBDIVISION; THENCE NORTH 89 DEGREES 45 MINUTES 05 SECONDS WEST ALONG SAID SOUTH LINE OF LOT 4, 615.49 FEET TO THE SOUTHEAST CORNER OF LOT 2 IN ORLAND II SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 2003 AS DOCUMENT 0030134755; THENCE NORTH 00 DEGREES 00 MINUTES 15 SECONDS WEST, 252.00 FEET; THENCE NORTH 73 DEGREES 55 MINUTES 14 SECONDS WEST, 88.20 FEET; THENCE NORTH 89 DEGREES 45 MINUTES 05 SECONDS WEST, 300.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 45 SECONDS EAST, 18.50 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 15 SECONDS WEST, 136.20 FEET TO A POINT IN THE EAST RIGHT OF WAY LINE OF LA GRANGE ROAD; THENCE NORTH 00 DEGREES 00 MINUTES 15 SECONDS WEST, 65.02 FEET TO THE SOUTHWEST CORNER OF LOT 9 IN SAID ORLAND COURT SUBDIVISION; THENCE SOUTH 89 DEGREES 59 MINUTES 15 SECONDS EAST, 136.28 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9; THENCE NORTH 00 DEGREES 00 MINUTES 45 SECONDS EAST, 228.87 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 45 SECONDS WEST, 136.35 FEET TO A POINT IN THE EAST RIGHT OF WAY LINE OF LA GRANGE ROAD; THENCE NORTH 00 DEGREES 00 MINUTES 15 SECONDS WEST ALONG SAID EAST RIGHT OF WAY LINE, 776.95 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS, EXCEPT THAT PART INCLUDED IN SECOND RESUBDIVISION OF PART OF LOT 4 IN ORLAND COURT SUBDIVISION RECORDED OCTOBER 5, 2000 AS DOCUMENT NUMBER 00783378; EXCEPT THAT PART TAKEN FOR HIGHWAY BY DEPARTMENT OF TRANSPORTATION STATE OF ILLINOIS IN CASE NUMBER 2012L50368, CIRCUIT COURT OF COOK COUNTY.

PARCEL 3:

THAT PART OF LOT 1 IN THE RESUBDIVISION OF PART OF LOT 4, ORLAND COURT SUBDIVISION BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 17, 1985 AS DOCUMENT 27515179, DESCRIBED AS FOLLOWS:

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BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1, SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT 7 IN SAID ORLAND COURT SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT 25811986; THENCE NORTH 89 DEGREES 59 MINUTES 14 SECONDS WEST A DISTANCE OF 340.23 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 45 SECONDS EAST A DISTANCE OF 327.72 FEET TO A POINT ON THE SOUTH LINE OF LOT 3 IN SAID ORLAND COURT SUBDIVISION; THENCE SOUTH 89 DEGREES 59 MINUTES 15 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT 3 A DISTANCE OF 340.12 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS WEST A DISTANCE OF 4.83 FEET TO THE NORTHEAST CORNER OF LOT 6 IN SAID ORLAND COURT SUBDIVISION; THENCE NORTH 89 DEGREES 59 MINUTES 15 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 6 A DISTANCE OF 107.50 FEET TO THE NORTHWEST CORNER OF SAID LOT 6; THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 6 A DISTANCE OF 288.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 6; THENCE SOUTH 89 DEGREES 59 MINUTES 15 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT 6 A DISTANCE OF 107.50 FEET TO THE SOUTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF LOT 4 IN ORLAND COURT SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT 25811986, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST END OF THE NORTHERNMOST LINE OF LOT 1, SAID LINE HAVING A RECORD DISTANCE OF 221.80 FEET, IN THE RESUBDIVISION OF PART OF LOT 4, ORLAND COURT SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 17, 1985 AS DOCUMENT 27515179; THENCE SOUTH 89 DEGREES 56 MINUTES 18 SECONDS WEST ON SAID LINE 221.39 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 01 MINUTES 12 SECONDS EAST 8.53 FEET; THENCE SOUTH 44 DEGREES 26 MINUTES 37 SECONDS WEST 54.68 FEET TO AN ANGLE POINT IN THE NORTH LINE OF SAID LOT 1; THENCE NORTH 38 DEGREES 31 MINUTES 36 SECONDS EAST ON SAID NORTH LINE, 60.80 FEET TO THE WEST END OF SAID NORTHERNMOST LINE OF LOT 1; THENCE NORTH 89 DEGREES 56 MINUTES 18 SECONDS EAST ON SAID NORTHERNMOST LINE 0.41 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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PARCEL 5:

THAT PART OF LOT 4 IN ORLAND COURT SUBDIVISION, BEING A SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT NO. 25811986, AND BEING DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEASTERNMOST CORNER OF SAID LOT 4, SAID CORNER BEING ON THE WEST RIGHT OF WAY LINE OF 94TH AVENUE; THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS WEST ALONG SAID WEST RIGHT OF WAY LINE, 76.71 FEET TO THE NORTHEAST CORNER OF LOT 5 IN SAID ORLAND COURT SUBDIVISION; THENCE NORTH 89 DEGREES 59 MINUTES 15 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 5, 146.50 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS WEST ALONG THE WEST LINE OF LOT 5, 174.50 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 15 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT 5, 146.50 FEET TO THE SOUTHEAST CORNER THEREOF, SAID CORNER BEING ALSO ON THE WEST RIGHT OF WAY LINE OF SAID 94TH AVENUE; THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS WEST ALONG SAID WEST RIGHT OF WAY LINE, 145.83 FEET TO THE NORTHEAST CORNER OF LOT 3 IN SAID ORLAND COURT SUBDIVISION; THENCE NORTH 89 DEGREES 59 MINUTES 15 SECONDS WEST ALONG A NORTHERLY LINE OF SAID LOT 3, 364.07 FEET TO AN ANGLE POINT IN SAID LOT LINE, THENCE NORTH 89 DEGREES 21 MINUTES 41 SECONDS WEST, 85.52 FEET TO A POINT ON THE NORTHERLY LOT LINE OF SAID LOT 4, SAID LOT LINE BEING IN COMMON WITH LOT 2 IN SAID ORLAND COURT SUBDIVISION; THENCE NORTH 00 DEGREES 00 MINUTES 45 SECONDS EAST ALONG SAID COMMON LOT LINE, 20.00 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 15 SECONDS EAST ALONG SAID COMMON LOT LINE, 79.58 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 45 SECONDS EAST ALONG SAID COMMON LOT LINE, 319.06 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 15 SECONDS EAST ALONG SAID COMMON LOT LINE, 49.70 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 45 SECONDS EAST ALONG SAID COMMON LOT LINE, 58.53 FEET TO THE NORTH LINE OF SAID LOT 4; THENCE SOUTH 89 DEGREES 44 MINUTES 40 SECONDS EAST ALONG SAID NORTH LINE OF LOT 4, 320.30 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 6 :

LOT 2 IN ORLAND COURT SUBDIVISION, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT 25811986, IN COOK COUNTY, ILLINOIS, (EXCEPT THEREFROM THAT PART OF LOT 2 DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2, THENCE SOUTH 0 DEGREES 00 MINUTES 22 SECONDS EAST ALONG THE WEST BOUNDARY OF SAID LOT 2 FOR A DISTANCE OF 237.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES

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00 SECONDS EAST FOR A DISTANCE OF 11.89 FEET TO THE POINT OF BEGINNING, SAID POINT LYING 60.00 FEET (MEASURED PERPENDICULARLY) EAST OF THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 15; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 189.00 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 260.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST FOR A DISTANCE OF 189.00 FEET TO A POINT WHICH LIES 60.00 FEET (MEASURED PERPENDICULARLY) EAST OF SAID WEST LINE OF THE NORTHWEST 1/4 OF SECTION 15; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG A LINE WHICH LIES 60.00 FEET EAST OF AND PARALLEL TO SAID WEST LINE OF THE NORTHWEST 1/4 OF SECTION 15 FOR A DISTANCE OF 260.00 FEET TO THE POINT OF BEGINNING; AND ALSO EXCEPT THAT PART CONDEMNED BY DEPARTMENT OF TRANSPORTATION STATE OF ILLINOIS FOR HIGHWAY IN CIRCUIT COURT OF COOK COUNTY.

PARCEL 7 :

LOT 1 IN ORLAND COURT SUBDIVISION, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT 25811986, IN COOK COUNTY, ILLINOIS; EXCEPT THAT PART CONDEMNED BY DEPARTMENT OF TRANSPORTATION STATE OF ILLINOIS FOR HIGHWAY IN CIRCUIT COURT OF COOK COUNTY.

PARCEL 8 :

INTENTIONALLY DELETED

PARCEL 9:

THAT PART OF LOT 2 IN ORLAND COURT SUBDIVISION, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT 25811986, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2, THENCE SOUTH 0 DEGREES 00 MINUTES 22 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 2 FOR A DISTANCE OF 237.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES, 00 SECONDS EAST FOR A DISTANCE OF 11.89 FEET TO THE POINT OF BEGINNING, SAID POINT LYING 60.00 FEET (MEASURED PERPENDICULARLY) EAST OF THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 15; THENCE CONTINUING NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST FOR A DISTANCE OF 189.00 FEET; THENCE SOUTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST FOR A DISTANCE OF 260.00 FEET; THENCE SOUTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST FOR A DISTANCE OF 189.00 FEET TO A POINT WHICH LIES 60.00 FEET (MEASURED

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PERPENDICULARLY) EAST OF SAID WEST LINE OF THE NORTHWEST 1/4 OF SECTION 15; THENCE NORTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST ALONG A LINE WHICH LIES 60.00 FEET EAST OF AND PARALLEL WITH SAID WEST LINE OF THE NORTHWEST 1/4 OF SECTION 15 FOR A DISTANCE OF 260.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 10 :

LOTS 1 AND 2 IN ORLAND II RESUBDIVISION, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 2003 AS DOCUMENT 0030134755, IN COOK COUNTY, ILLINOIS; EXCEPT THAT PART CONDEMNED FOR HIGHWAY BY DEPARTMENT OF TRANSPORTATION OF THE STATE OF ILLINOIS IN CIRCUIT COURT OF COOK COUNTY, CASE 2011L51443.

PARCEL 11 :

LOT 10 IN ORLAND COURT SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST 1/4 OF SECTION 5 TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT NUMBER 25811986, (EXCEPT THOSE PARTS TAKEN FOR HIGHWAY PURPOSES BY CONDEMNATION CASE 2011L051096 AND BEING DESCRIBED AS FOLLOWS: (A) BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 10; THENCE NORTH 01 DEGREES 56 MINUTES 47 SECONDS WEST, 130.39 FEET (130.48 FEET RECORDED DISTANCE) (BEARINGS BASED ON ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD 1983) ALONG THE WEST LINE OF SAID LOT 10 TO THE SOUTH LINE OF LOT 12 IN SAID ORLAND COURT SUBDIVISION; THENCE NORTH 88 DEGREES 17 MINUTES 28 SECONDS EAST, 8.50 FEET ALONG SAID SOUTH LINE, THENCE SOUTH 01 DEGREES 57 MINUTES 05 SECONDS EAST, 130.36 FEET TO THE SOUTH LINE OF SAID LOT 10; THENCE SOUTH 88 DEGREES 06 MINUTES 04 SECONDS WEST, 8.51 FEET ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, ALSO EXCEPTING THE FOLLOWING: (B) BEGINNING AT THE NORTHEAST CORNER OF LOT 12 IN ORLAND COURT SUBDIVISION; THENCE NORTH 88 DEGREES 17 MINUTES 28 SECONDS EAST, 129.19 FEET (BEARINGS BASED ON ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD 1983) ALONG THE NORTH LINE OF SAID LOT 10; THENCE SOUTH 01 DEGREES 42 MINUTES 32 SECONDS EAST, 5.00 FEET; THENCE SOUTH 88 DEGREES 17 MINUTES 28 SECONDS WEST, 129.17 FEET TO THE EAST LINE OF SAID LOT 12; THENCE NORTH 01 DEGREE 56 MINUTES 47 SECONDS WEST, 5.00 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

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Property Address: 151st & Lagrange Road, Orland Park, IL 60462

Tax Parcel No.:

- 27-15-100-014-0000 (PARCEL 1)
- 27-15-100-023-0000 (PARCEL 8)
- 27-15-100-030-0000 (PART OF PARCEL 7)
- 27-15-100-041-0000 (PARCEL 4)
- 27-15-100-042-0000 (PARCEL 3 AND OTHER PROPERTY)
- 27-15-100-044-0000 (PART OF PARCEL 2 AND PARCEL 5)
- 27-15-100-046-0000 (PART OF PARCEL 2)
- 27-15-100-048-0000 (LOT 1 OF PARCEL 10)
- 27-15-100-049-0000 (LOT 2 OF PARCEL 10)
- 27-15-100-056-0000 (PARCEL 11 AND PART OF PARCEL 7)
- 27-15-100-057-0000 (PARCEL 9)
- 27-15-100-058-0000 (PARCEL 6)
- 27-15-100-055-0000 (PART OF PARCEL 7)

Property of Cook County Clerk's Office