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## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption

Report Mortgage Fraud  
800-532-8785



Doc# 1627310080 Fee \$84.00  
RHSP Fee: \$9.00 RPRF Fee \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 09/29/2016 11:51 AM Pg: 1 of 24

CTC 16019232076 1cell

Property of Cook County Clerk's Office

The property identified as: **PHI:** 17-15-101-014-0000

**Address:**

**Street:** 76 East Monroe Street

**Street line 2:**

**City:** Chicago

**State:** IL

**ZIP Code:** 60603

**Lender:** BMO HARRIS BANK N.A

**Borrower:** UNIVERSITY CLUB OF CHICAGO, AN ILLINOIS NOT-FOR-PROFIT CORPORATION

**Loan / Mortgage Amount:** \$5,700,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 7/70 et seq. because it is commercial property.

SY  
SP  
SS  
SC  
INT

**Certificate number:** 4E19B33C-19CF-4428-B083-48E963AAE224

**Execution date:** 9/28/2016

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This instrument was prepared by and  
when recorded return to:

Winston & Strawn  
35 W. Wacker Dr.  
Chicago, IL 60601  
Attn: Michael P. Anderson

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**NOTICE: THIS INSTRUMENT CONTAINS A CROSS COLLATERALIZATION CLAUSE.  
LEASEHOLD MORTGAGE AND SECURITY  
AGREEMENT WITH ASSIGNMENT OF RENTS**

Dated as of

September 28, 2016

FROM

UNIVERSITY CLUB OF CHICAGO,  
an Illinois not-for-profit corporation

TO

BMO HARRIS BANK N.A.,  
a national banking association

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## MORTGAGE AND SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS

This Mortgage and Security Agreement with Assignment of Rents (the "*Mortgage*") is dated as of September 28, 2016, from University Club of Chicago, an Illinois not-for-profit corporation with its principal place of business and mailing address at 76 East Monroe Street, Chicago, Illinois 60603 (hereinafter referred to as "*Mortgagor*") to BMO Harris Bank N.A., a national banking association with its mailing address at 111 West Monroe Street, Chicago, Illinois 60603 (hereinafter referred to as "*Mortgagee*");

### PRELIMINARY STATEMENT:

A. Mortgagor (together with its successors and assigns, the "*Borrower*") and Mortgagee have entered into a Master Credit Agreement dated as of September 28, 2016 (the Master Credit Agreement, as the same may be amended or modified from time to time, including amendments and restatements hereof in its entirety, being referred to herein as the "*Credit Agreement*"), pursuant to which Mortgagee may from time to time extend credit or otherwise make financial accommodations available to or for the account of Mortgagor. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

B. As a condition to extending credit or otherwise making financial accommodations available to or for the account of Mortgagor (whether under the Credit Agreement or otherwise), Mortgagee requires, among other things, that Mortgagor grant Mortgagee a mortgage and security interest in Mortgagor's real and personal property described herein in accordance with the terms and conditions hereof.

NOW, THEREFORE, to secure (i) each of the following:

(a) the payment of the term loan advanced to or for the account of Mortgagor under the Term A Loan Facility Schedule under the Credit Agreement in the principal amount of \$5,700,000 and to University Club Professional Building LLC, an Illinois limited liability company (the "*Guarantor*") under the Term B Loan Facility Schedule under the Credit Agreement in the amount of \$4,200,000, together with all interest on the outstanding principal balance of such term loan and the payment of all prepayment premiums, fees, costs and expenses from time to time payable under the terms of or otherwise relating to the Credit Agreement;

(b) the payment of all amounts now and from time to time hereafter advanced to or for the account of Mortgagor under the Revolving Credit Facility Schedule under the Credit Agreement, which advances may aggregate up to \$1,250,000 in principal at any one time outstanding (or such greater amount as the Bank may agree to from time to time), together with all interest on all such advances and the payment of all prepayment premiums, fees, costs and expenses from time to time payable under the terms of or otherwise relating to the Credit Agreement;

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(c) the payment of the term loan advanced to or for the account of Mortgagor under the Non-Revolving Credit Facility Schedule under the Credit Agreement in the aggregate principal amount of \$8,100,000, together with all interest on the outstanding principal balance of such term loan and the payment of all prepayment premiums, fees, costs and expenses from time to time payable under the terms of or otherwise relating to the Credit Agreement;

(d) in addition to all of the foregoing, all indebtedness, obligations, and liabilities from time to time owing by Mortgagor to Mortgagee or any Affiliate of Mortgagee in connection with or respect to any Swap Agreement (as defined in the Credit Agreement) (whether arising before or after the filing of a petition in bankruptcy and including, without limitation, interest which but for the filing of a petition in bankruptcy would accrue on such obligations), whether related or unrelated to the purpose of any of the foregoing, whether direct or indirect, absolute or contingent, due or to become due, and whether now existing or hereafter arising and howsoever held, evidenced, or acquired, and whether several, joint or joint and several;

(all agreements, instruments, and documents evidencing such indebtedness, obligations, and liabilities or otherwise setting forth the terms and conditions related thereto or delivered in connection therewith, and all guaranties and security documents therefor, being hereinafter collectively referred to as the "*Loan Documents*"), (ii) the payment of all other indebtedness, obligations and liabilities which this Mortgage secures pursuant to any of its terms, and (iii) the observance and performance of all covenants and agreements contained herein or in the Loan Documents or in any other instrument or document at any time evidencing or securing any of the foregoing or setting forth terms and conditions applicable thereto (all of such indebtedness, obligations and liabilities described in clauses (i), (ii), and (iii) above being hereinafter collectively referred to as the "*Secured Indebtedness*"), Mortgagor does hereby grant, bargain, sell, convey, mortgage, warrant, assign, and pledge unto Mortgagee its successors and assigns, and grant to Mortgagee, its successors and assigns, in each case for the benefit of itself and its Affiliates, a continuing security interest in, all and singular the properties, rights, interests and privileges described in Granting Clauses I, II, III, IV, V, VI, VII, and VIII below, all of the same being collectively referred to herein as the "*Mortgaged Premises*":

## GRANTING CLAUSE I

Mortgagor's leasehold interest in that certain real estate lying and being in the City of Chicago, County of Cook and State of Illinois more particularly described in Schedule I attached hereto and made a part hereof.

## GRANTING CLAUSE II

All buildings and improvements of every kind and description heretofore or hereafter erected or placed on the property described in Granting Clause I and all materials intended for construction, reconstruction, alteration and repairs of the buildings and improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the

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premises immediately upon the delivery thereof to the said real estate, and all fixtures, machinery, apparatus, equipment, fittings and articles of personal property of every kind and nature whatsoever now or hereafter attached to or contained in or used or useful in connection with said real estate and the buildings and improvements now or hereafter located thereon and the operation, maintenance and protection thereof; and all items of furniture, appliances, draperies, carpets, other furnishings, equipment and personal property used or useful in the operation, maintenance and protection of the said real estate and the buildings and improvements now or hereafter located thereon and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to said real estate, buildings or improvements in any manner, and all proceeds thereof; it being mutually agreed, intended and declared that all the aforesaid property shall, so far as permitted by law, be deemed to form a part and parcel of the real estate and, for the purpose of this Mortgage, to be real estate and covered by this Mortgage; and as to the balance of the property aforesaid, this Mortgage is hereby deemed to be as well a security agreement under the provisions of the Uniform Commercial Code of the State of Illinois for the purpose of creating hereby a security interest in said property, which is hereby granted by Mortgagor as debtor to Mortgagee as secured party, securing the Secured Indebtedness. If the real property described in Granting Clause I is or becomes located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, the Mortgaged Premises shall not include those items of personal property specifically covered by Coverage B of the standard flood insurance policy issued in accordance with the National Flood Insurance Program unless Coverage B or equivalent coverage similarly issued by a private insurer to satisfy the National Flood Insurance Act (as amended) is obtained. The addresses of Mortgagor (debtor) and Mortgagee (secured party) appear at the beginning hereof. Mortgagor's organizational registration number is 03803414.

### GRANTING CLAUSE III

All right, title and interest of Mortgagor now owned or hereafter acquired in and to all and singular the estates (including but not limited to leasehold estates), tenements, hereditaments, privileges, easements, licenses, franchises, appurtenances and royalties, mineral, oil, and water rights belonging or in any way appertaining to the property described in the preceding Granting Clause I and the buildings and improvements now or hereafter located thereon and the reversions, rents, issues, revenues and profits thereof, including all interest of Mortgagor in all rents, issues and profits of the aforementioned property and all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including all deposits of money as advanced rent or for security) under any and all leases or subleases and renewals thereof, or under any contracts or options for the sale of all or any part of, said property (including during any period allowed by law for the redemption of said property after any foreclosure or other sale), together with the right, but not the obligation, to collect, receive and receipt for all such rents and other sums and apply them to the Secured Indebtedness and to demand, sue for and recover the same when due or payable; provided that the assignments made hereby shall not impair or diminish the obligations of Mortgagor under the provisions of such leases or other agreements nor shall such obligations be imposed upon Mortgagee.

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## GRANTING CLAUSE IV

All plans, specifications, working drawings and like materials prepared in connection with improvements constituting part of the Mortgaged Premises, all rights of Mortgagor against vendors or manufacturers in connection with equipment located upon the Mortgaged Premises, whether arising by virtue of warranty or otherwise, all rights against contractors, sub-contractors and materialmen arising in connection with work performed at or on the Mortgaged Premises or with materials furnished for the construction of improvements at or on the Mortgaged Premises, and all rights of Mortgagor under contracts to provide any of the foregoing, in each case whether now owned or existing or hereafter arising or acquired.

## GRANTING CLAUSE V

All of Mortgagor's right, title and interest now owned or hereafter acquired in judgments, awards of damages, settlements and other compensation heretofore or hereafter made resulting from condemnation proceedings or the taking of the property described in Granting Clause I or any part thereof or any building or other improvement now or at any time hereafter located thereon or any easement or other appurtenance thereto under the power of eminent domain, or any similar power or right (including any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for the payment thereof), whether permanent or temporary, or for any damage (whether caused by such taking or otherwise) to said property or any part thereof or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including severance and consequential damage, and any award for change of grade of streets (collectively, "Condemnation Awards"); and all right, title, and interest in all insurance policies maintained in connection with the property described in Granting Clause I or any part thereof or any building or other improvement now or at any time hereafter located thereon or any easement or other appurtenance thereto or for any damage to said property or any part thereof or the improvements thereon or any part thereof, or to any rights appurtenant thereto.

## GRANTING CLAUSE VI

All property and rights, if any, which are by the express provisions of this Mortgage required to be subjected to the lien hereof and any additional property and rights that may from time to time hereafter be subjected to the lien hereof by Mortgagor or by anyone on Mortgagor's behalf.

## GRANTING CLAUSE VII

All rights in and to common areas and access roads on adjacent properties heretofore or hereafter granted to Mortgagor and any after-acquired title or reversion in and to the beds of any ways, roads, streets, avenues and alleys adjoining the property described in Granting Clause I or any part thereof.

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## GRANTING CLAUSE VIII

All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or other liquidated claims, including, without limitation, all proceeds of insurance.

TO HAVE AND TO HOLD the Mortgaged Premises and the properties, rights and privileges hereby granted, bargained, sold, conveyed, mortgaged, warranted, pledged and assigned, and in which a security interest is granted, or intended so to be, unto Mortgagee, its successors and assigns, forever; *provided, however*, that this Mortgage is upon the express condition that if the Secured Indebtedness shall be fully paid and performed and all commitments contained in the Loan Documents to extend credit thereunder shall have terminated, then this Mortgage and the estate and rights hereby granted shall cease and this Mortgage shall be released by Mortgagee upon the written request and at the expense of Mortgagor, otherwise to remain in full force and effect.

Notwithstanding anything in this Mortgage to the contrary, (a) the right of recovery against Mortgagor under this Mortgage shall not exceed \$1.00 less than the lowest amount which would render Mortgagor's obligations under this Mortgage void or voidable under applicable law, including fraudulent conveyance law and (b) the term "Secured Obligations" shall not include, and the lien and security interest herein granted and provided for by Mortgagee does not secure, Excluded Swap Obligations. "*Excluded Swap Obligation*" means any Swap Obligation if, and to the extent that, all or a portion of the grant by Mortgagor of a security interest to secure such Swap Obligation is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of Mortgagor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such security interest is or becomes illegal. "*Swap Obligation*" means any obligation of Mortgagor to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. "*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. §1 et seq.)

This Mortgage may secure, among other things, future advances made or to be made under a line of credit and/or arising out of draws made or to be made under letter(s) of credit and shall secure not only presently existing Secured Indebtedness under the Loan Documents but also future advances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no Secured Indebtedness outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all Secured Indebtedness, including future advances, from the time of its filing for record in the recorder's office in the county in which the Mortgaged Premises are located. The total amount of Secured Indebtedness may increase or decrease from time to time, but the total unpaid balance of Secured Indebtedness (including disbursements which Mortgagee

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may make under this Mortgage, the Loan Documents or any other documents related thereto) at any one time outstanding shall not exceed a maximum principal amount of Thirty-Eight Million Five Hundred Thousand Dollars (\$38,500,000.00) plus interest thereon, all fees, costs and expenses payable thereunder, and all disbursements made for payment of taxes, special assessments or insurance on the Mortgaged Premises and interest on such disbursements (all such indebtedness being hereinafter referred to as the "*maximum amount secured hereby*"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Mortgaged Premises, to the extent of the maximum amount secured hereby.

Mortgagor hereby covenants and agrees with Mortgagee as follows:

1. *Payment of the Secured Indebtedness.* The Secured Indebtedness will be promptly paid as and when the same becomes due.
2. *Ownership of Mortgaged Premises.* Mortgagor covenants and warrants that it is lawfully seized of and has a valid leasehold interest in and to the Mortgaged Premises free and clear of all liens, charges, and encumbrances except those exceptions to title set forth in any title insurance policy accepted by Mortgagee in connection with this Mortgage (the "*Permitted Exceptions*") and Mortgagor has good right, full power, and authority to convey, transfer, and mortgage the same to Mortgagee for the uses and purposes set forth in this Mortgage; and Mortgagor will warrant and forever defend the title to the Mortgaged Premises subject to the Permitted Exceptions against all claims and demands whatsoever.
3. *Further Assurances.* Mortgagor will execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectively the purpose of this Mortgage and, without limiting the foregoing, to make subject to the lien hereof any property agreed to be subjected hereto or covered by the Granting Clauses hereof or intended so to be.
4. *Possession.* Provided no Event of Default has occurred and is continuing hereunder, Mortgagor shall be suffered and permitted to remain in full possession, enjoyment and control of the Mortgaged Premises, subject always to the observance and performance of the terms of this Mortgage.
5. *Payment of Taxes.* Mortgagor shall pay before any penalty attaches, all general taxes and all special taxes, special assessments, water, drainage and sewer charges and all other charges of any kind whatsoever, ordinary or extraordinary, which may be levied, assessed, imposed or charged on or against the Mortgaged Premises or any part thereof and which, if unpaid, might by law become a lien or charge upon the Mortgaged Premises or any part thereof, and shall, upon written request, exhibit to Mortgagee official receipts evidencing such payments, except that, unless and until foreclosure, distraint, sale or other similar proceedings shall have been commenced, no such charge or claim need be paid if being contested (except to the extent any full or partial payment shall be required by law), after notice to Mortgagee, by appropriate proceedings which shall operate to prevent the collection thereof or the sale or forfeiture of the Mortgaged Premises or any part thereof to satisfy the same, conducted in good faith and with due



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diligence and if Mortgagor shall have furnished such security, if any, as may be required in the proceedings or requested by Mortgagee.

6. *Payment of Taxes on Loan Documents, Mortgage or Interest of Mortgagee.* Mortgagor agrees that if any tax, assessment or imposition upon this Mortgage or the Secured Indebtedness or any Loan Document or the interest of Mortgagee in the Mortgaged Premises or upon Mortgagee by reason of or as a holder of any of the foregoing (including, without limitation, corporate privilege, franchise and excise taxes, but excepting therefrom any income tax on interest payments on the principal portion of the Secured Indebtedness imposed by the United States or any state) is levied, assessed or charged, then, unless all such taxes are paid by Mortgagee, Mortgagor shall pay all such taxes, for or on behalf of Mortgagee as they become due and payable or shall reimburse Mortgagee for any such sum advanced by Mortgagee, as provided in the Credit Agreement. Mortgagor agrees to exhibit to Mortgagee, upon request, official receipts showing payment of all taxes and charges which Mortgagor is required to pay hereunder.

7. *Recordation and Payment of Taxes and Expenses Incident Thereto.* Mortgagor will pay or reimburse Mortgagee for the payment of any and all taxes, fees or other charges incurred in connection with the recordation or re-recordation of this Mortgage, including any documentary stamp tax or tax imposed upon the privilege of having this Mortgage or any instrument issued pursuant hereto recorded.

8. *Insurance.* Mortgagor will, at its expense, keep all buildings, improvements, equipment and other property now or hereafter constituting part of the Mortgaged Premises insured against loss or damage by fire, lightning, windstorm, explosion and such other risks as are usually included under extended coverage policies, or which are usually insured against by owners of like property, in amount sufficient to prevent Mortgagor or Mortgagee from becoming a co-insurer of any partial loss under applicable policies and in any event not less than the then full insurable value (actual replacement value without deduction for physical depreciation) thereof, as determined at the request of Mortgagee and at Mortgagor's expense by the insurer or insurers or by an expert approved by Mortgagee, all under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the usual standard non-contributory form of mortgage clause to be attached to each policy. Mortgagor shall not carry separate insurance concurrent in kind or form and contributing in the event of loss, with any insurance required hereby. Mortgagor shall also obtain and maintain public liability, property damage and workmen's compensation insurance in each case in form and content reasonably satisfactory to Mortgagee and in amounts as are customarily carried by owners of like property and approved by Mortgagee. Mortgagor shall also obtain and maintain such other insurance with respect to the Mortgaged Premises in such amounts and against such insurable hazards as Mortgagee from time to time may require, including, without limitation, boiler and machinery insurance, insurance against flood risks, host liquor liability, war risk insurance when and to the extent obtainable from the United States Government or any agency thereof, and insurance against loss of rent due to fire and risks now or hereafter embraced by so-called "extended coverage". All insurance required hereby shall be maintained with good and responsible insurance companies satisfactory to Mortgagee and shall not provide for any deductible amount in excess of \$25,000 not approved in writing by Mortgagee, shall provide that any losses shall be payable notwithstanding any act

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or negligence of Mortgagor, shall provide that no cancellation thereof shall be effective until at least thirty (30) days after receipt by Mortgagor and Mortgagee of written notice thereof (ten (10) days in the case of non-payment of premiums), and shall be satisfactory to Mortgagee in all other respects. Upon the execution of this Mortgage and thereafter Mortgagee shall use commercially reasonable efforts to secure not less than fifteen (15) days prior to the expiration date of any policy delivered pursuant to this Mortgage, Mortgagor will deliver to Mortgagee certificates of insurance evidencing Mortgagor's compliance with the foregoing (and, at Mortgagee's request, the originals of any policy or renewal policy, as the case may be, required by this Mortgage, bearing notations evidencing the payment of all premiums). In the event of foreclosure, Mortgagor authorizes and empowers Mortgagee to effect insurance upon the Mortgaged Premises in amounts aforesaid for a period covering the time of redemption from foreclosure sale provided by law, and if necessary therefor to cancel any or all existing insurance policies.

UNLESS MORTGAGOR PROVIDES MORTGAGEE WITH EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY THIS MORTGAGE, MORTGAGEE MAY PURCHASE INSURANCE AT MORTGAGOR'S EXPENSE TO PROTECT MORTGAGEE'S INTERESTS IN THE MORTGAGED PREMISES. THIS INSURANCE MAY, BUT NEED NOT, PROTECT MORTGAGOR'S INTERESTS IN THE MORTGAGED PREMISES. THE COVERAGE PURCHASED BY MORTGAGEE MAY NOT PAY ANY CLAIMS THAT MORTGAGOR MAKES OR ANY CLAIM THAT IS MADE AGAINST MORTGAGOR IN CONNECTION WITH THE MORTGAGED PREMISES. MORTGAGOR MAY LATER CANCEL ANY SUCH INSURANCE PURCHASED BY MORTGAGEE, BUT ONLY AFTER PROVIDING MORTGAGEE WITH EVIDENCE THAT MORTGAGOR HAS OBTAINED INSURANCE AS REQUIRED BY THIS MORTGAGE. IF MORTGAGEE PURCHASES INSURANCE FOR THE MORTGAGED PREMISES, MORTGAGOR WILL BE RESPONSIBLE FOR THE COSTS OF THAT INSURANCE, INCLUDING INTEREST AND ANY OTHER CHARGES THAT MORTGAGEE 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 THE SECURED INDEBTEDNESS. THE COSTS OF THE INSURANCE MAY BE MORE THAN THE COST OF INSURANCE MORTGAGOR MAY BE ABLE TO OBTAIN ON ITS OWN.

## 9. *Damage to or Destruction of Mortgaged Premises.*

(a) *Notice.* In case of any material damage to or destruction of the Mortgaged Premises or any part thereof, Mortgagor shall promptly give written notice hereof to Mortgagee, generally describing the nature and extent of such damage or destruction.

(b) *Restoration.* In case of any damage to or destruction of the Mortgaged Premises or any part thereof, Mortgagor, whether or not the insurance proceeds, if any, received on account of such damage or destruction shall be sufficient for the purpose, at Mortgagor's expense, will promptly commence and complete (subject to unavoidable delays occasioned by strikes, lockouts, acts of God, inability to obtain labor or materials, governmental restrictions and similar causes beyond the reasonable control of Mortgagor) the restoration, replacement or rebuilding of the Mortgaged Premises as nearly as possible to its value, condition and character immediately prior to such damage or destruction.

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(c) *Adjustment of Loss.* Mortgagor hereby authorizes Mortgagee, at Mortgagee's option, to adjust and compromise any losses under any insurance afforded, but unless Mortgagee elects to adjust the losses as aforesaid, said adjustment and/or compromise shall be made by Mortgagor, subject to final approval of Mortgagee in the case of losses exceeding \$10,000.

(d) *Application of Insurance Proceeds.* Subject to the requirements of the Lease (as defined at Schedule I), net insurance proceeds received by Mortgagee under the provisions of this Mortgage or any instruments supplemental hereto or thereto or under any policy or policies of insurance covering the Mortgaged Premises or any part thereof may be applied toward the payment of the amount owing on the Secured Indebtedness in such order of application as Mortgagee may elect whether or not the same may then be due or be otherwise adequately secured and any amounts not so applied shall be held as collateral security therefor; *provided, however,* that Mortgagee shall have the right, but not the duty (except as required under the Lease), to release the proceeds thereof for use in restoring the Mortgaged Premises or any part thereof for or on behalf of Mortgagor in lieu of applying said proceeds to the Secured Indebtedness and for such purpose may do all acts necessary to complete such restoration, including advancing additional funds, and any additional funds so advanced shall constitute part of the Secured Indebtedness and shall be payable on demand with interest at the Reimbursement Rate.

10. *Eminent Domain.* Mortgagor acknowledges that Condemnation Awards to the extent of Mortgagor's interest therein have been assigned to Mortgagee, which awards Mortgagee is hereby irrevocably authorized to collect and receive, and to give appropriate receipts and acquittances therefor, and at Mortgagee's option, to apply the same toward the payment of the amount owing on account of the Secured Indebtedness in such order of application as Mortgagee may elect and whether or not the same may then be due and payable or otherwise adequately secured and any amounts not so applied may be held as collateral security therefor. Mortgagor covenants and agrees that Mortgagor will give Mortgagee immediate notice of the actual or threatened commencement of any proceedings under condemnation or eminent domain affecting all or any part of the Mortgaged Premises including any easement therein or appurtenance thereof or severance and consequential damage and change in grade of streets, and will deliver to Mortgagee copies of any and all papers served in connection with any such proceedings. Mortgagor further covenants and agrees to make, execute and deliver to Mortgagee, at any time or times upon request, free, clear and discharged of any encumbrances of any kind whatsoever, any and all further assignments and/or instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all awards and other compensation heretofore and hereafter to be made to Mortgagor for any taking, either permanent or temporary, under any such proceeding.

11. *Construction, Repair, Waste, Etc.* Mortgagor agrees (i) that no building or other improvement on the Mortgaged Premises and constituting a part thereof shall be altered in excess of \$100,000 per year, removed or demolished nor shall any fixtures or appliances on, in or about said buildings or improvements be severed, removed, sold or mortgaged, without the consent of Mortgagee and in the event of the demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered hereby, Mortgagor covenants that the

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same will be replaced promptly by similar fixtures, chattels and articles of personal property at least equal in quality and condition to those replaced, free from any security interest in or encumbrance thereon or reservation of title thereto; (ii) to permit, commit or suffer no waste of the Mortgaged Premises or any part thereof; (iii) to keep and maintain said Mortgaged Premises and every part thereof in good repair and condition; (iv) to effect such repairs as Mortgagee may reasonably require and from time to time to make all needful and proper replacements and additions so that said buildings, fixtures, machinery and appurtenances will, at all times, be in good condition, fit and proper for the respective purposes for which they were originally erected or installed; (v) to comply with all statutes, orders, requirements or decrees relating to the Mortgaged Premises by any federal, state or municipal authority; (vi) to observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, but not limited to, zoning variances, special exceptions and non-conforming uses), privileges, franchises and concessions which are applicable to the Mortgaged Premises or which have been granted to or contracted for by Mortgagor in connection with any existing or presently contemplated use of the Mortgaged Premises or any part thereof and not to initiate or acquiesce in any changes to or terminations of any of the foregoing or of zoning classifications affecting the use to which the Mortgaged Premises or any part thereof may be put without the prior written consent of Mortgagee; and (vii) to make no material alterations in or improvements or additions to the Mortgaged Premises except as required by governmental authority or as permitted by Mortgagee pursuant to the Credit Agreement.

12. *Liens and Encumbrances.* Mortgagor will not, without the prior written consent of Mortgagee, directly or indirectly, create or suffer to be created or to remain and will discharge or promptly cause to be discharged any mortgage, lien, encumbrance or charge on, pledge of, or conditional sale or other title retention agreement with respect to, the Mortgaged Premises or any part thereof, whether superior or subordinate to the lien hereon, except for this Mortgage and the Permitted Exceptions. Notwithstanding anything to the contrary herein contained, the Mortgagor shall have the right to contest by appropriate legal proceedings diligently prosecuted any taxes imposed or assessed upon the Mortgaged Premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Mortgaged Premises (each, a "Contested Liens"), and no Contested Lien shall constitute an Event of Default hereunder, if, but only if:

(a) The Mortgagor shall forthwith give notice of any Contested Lien to the Mortgagee at the time the same shall be asserted;

(b) The Mortgagor shall either pay under protest or deposit with the Mortgagee the full amount (the "*Lien Amount*") of such Contested Lien, together with such amount as the Mortgagee may reasonably estimate as interest or penalties which might arise during the period of contest;

(c) provided that in lieu of such payment the Mortgagor may furnish to the Mortgagee a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be reasonably satisfactory to the Mortgagee;

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(d) The Mortgagor shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Premises, and shall permit the Mortgagee to be represented in any such contest and shall pay all expenses incurred, in so doing, including fees and expenses of the Mortgagee's counsel;

(e) The Mortgagor shall pay each such Contested Lien and all Lien Amounts together with interest and penalties thereon: (i) if and to the extent that any such Contested Lien shall be determined adverse to the Mortgagor, or (ii) forthwith upon demand by the Mortgagee if, in the opinion of the Mortgagee, and notwithstanding any such contest, the Mortgaged Premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if the Mortgagor shall fail so to do, the Mortgagee may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Mortgagee to obtain the release and discharge of such liens; and any amount expended by the Mortgagee in so doing shall be so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand; and provided further that the Mortgagee may in such case use and apply monies deposited as provided in subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

13. *Right of Mortgagee to Perform Mortgagor's Covenants, Etc.* If Mortgagor shall fail to make any payment or perform any act required to be made or performed hereunder after default or Event of Default, and expiration of applicable cure periods, Mortgagee, without waiving or releasing any obligation or default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of Mortgagor, and may enter upon the Mortgaged Premises or any part thereof for such purpose and take all such action thereon as, in the opinion of Mortgagee, may be necessary or appropriate therefor. All sums so paid by Mortgagee and all costs and expenses (including, without limitation, attorneys' fees and expenses) so incurred, together with interest thereon from the date of payment or incurrence at the Reimbursement Rate (defined below), shall constitute so much additional Secured Indebtedness and shall be paid by Mortgagor to Mortgagee on demand. Mortgagee in making any payment authorized under this Section relating to taxes or assessments may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien or title or claim thereof. Mortgagee, in performing any act hereunder, shall be the sole judge of whether Mortgagor is required to perform the same under the terms of this Mortgage.

14. *After-Acquired Property.* Any and all property hereafter acquired which is of the kind or nature herein provided, or intended to be and become subject to the lien hereof, shall ipso facto, and without any further conveyance, assignment or act on the part of Mortgagor, become and be subject to the lien of this Mortgage as fully and completely as though specifically described herein; but nevertheless Mortgagor shall from time to time, if requested by Mortgagee, execute and deliver any and all such further assurances, conveyances and assignments as

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Mortgagee may reasonably require for the purpose of expressly and specifically subjecting to the lien of this Mortgage all such property.

15. *Inspection by Mortgagee.* Mortgagee and any participant in the Secured Indebtedness shall have the right to inspect the Mortgaged Premises at all reasonable times, and access thereto shall be permitted for that purpose.

16. *Due on Sale.* Mortgagee may, at its option, declare immediately due and payable all of the Secured Indebtedness upon the sale, transfer or conveyance, without Mortgagee's prior written consent, of all or any part of the Mortgaged Premises or any interest in the Mortgaged Premises, whether voluntarily or involuntarily, by operation of law or otherwise. For the purposes of this Mortgage, the Mortgaged Premises shall be deemed to have been sold, transferred or conveyed in the event that more than twenty-five percent (25%) of the equity interest in Mortgagor shall be sold, transferred or conveyed, whether voluntarily or involuntarily, subsequent to the date hereof whether in one or a series of related or unrelated transactions.

17. *Events of Default.* The occurrence of any "Event of Default" under, and as defined in the Credit Agreement shall constitute an "Event of Default" hereunder.

18. *Remedies.* When any Event of Default has happened and is continuing after expiration of applicable cure periods (regardless of the pendency of any proceeding which has or might have the effect of preventing Mortgagor from complying with the terms of this instrument and of the adequacy of the security for the Secured Indebtedness) and in addition to such other rights as may be available under the Loan Documents or applicable law, but subject at all times to any mandatory legal requirements:

(a) *Acceleration.* Mortgagee may, by written notice to Mortgagor, declare the Secured Indebtedness, including all principal and interest then accrued thereon, to be forthwith due and payable, whereupon the same shall become and be forthwith due and payable, without other notice or demand of any kind.

(b) *Uniform Commercial Code.* Mortgagee shall, with respect to any part of the Mortgaged Premises constituting property of the type in respect of which realization on a lien or security interest granted therein is governed by the Uniform Commercial Code, have all the rights, options and remedies of a secured party under the Uniform Commercial Code of Illinois, including without limitation, the right to the possession of any such property, or any part thereof, and the right to enter without legal process any premises where any such property may be found. Any requirement of said Uniform Commercial Code for reasonable notification shall be met by mailing written notice to Mortgagor at its address above set forth at least ten (10) days prior to the sale or other event for which such notice is required. The costs and expenses of retaking, selling, and otherwise disposing of said property, including attorneys' fees and legal expenses incurred in connection therewith, shall constitute so much additional Secured Indebtedness and shall be payable upon demand with interest at the Reimbursement Rate.

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(c) *Foreclosure.* Mortgagee may proceed to protect and enforce the rights of Mortgagee hereunder (i) by any action at law, suit in equity or other appropriate proceedings, whether for the specific performance of any agreement contained herein, or for an injunction against the violation of any of the terms hereof, or in aid of the exercise of any power granted hereby or by law, or (ii) by the foreclosure of this Mortgage.

(d) *Appointment of Receiver.* Mortgagee shall, as a matter of right, without notice and without giving bond to Mortgagor or anyone claiming by, under or through it, and without regard to the solvency or insolvency of Mortgagor or the then value of the Mortgaged Premises, be entitled to have a receiver appointed of all or any part of the Mortgaged Premises and the rents, issues and profits thereof, with such power as the court making such appointment shall confer, and Mortgagor hereby consents to the appointment of such receiver and shall not oppose any such appointment. Any such receiver may, to the extent permitted under applicable law, without notice, enter upon and take possession of the Mortgaged Premises or any part thereof by force, summary proceedings, ejection or otherwise, and may remove Mortgagor or other persons and any and all property therefrom, and may hold, operate and manage the same and receive all earnings, income, rents, issues and proceeds accruing with respect thereto or any part thereof, whether during the pendency of any foreclosure or until any right of redemption shall expire or otherwise.

(e) *Taking Possession, Collecting Rents, Etc.* Mortgagee may enter and take possession of the Mortgaged Premises or any part thereof and manage, operate, insure, repair and improve the same and take any action that, in Mortgagee's judgment, is necessary or proper to conserve the value of the Mortgaged Premises. Mortgagee may also take possession of, and for these purposes use, any and all personal property contained in the Mortgaged Premises and used in the operation, rental or leasing thereof or any part thereof. Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues and profits of the Mortgaged Premises or any part thereof (and for such purpose Mortgagor does hereby irrevocably constitute and appoint Mortgagee its true and lawful attorney-in-fact for it and in its name, place and stead to receive, collect and receipt for all of the foregoing, Mortgagor irrevocably acknowledging that any payment made to Mortgagee hereunder shall be a good receipt and acquittance against Mortgagor to the extent so made) and to apply same to the reduction of the Secured Indebtedness. The right to enter and take possession of the Mortgaged Premises and use any personal property of Mortgagor therein, to manage, operate and conserve the same, and to collect the rents, issues and profits thereof, shall be in addition to all other rights or remedies of Mortgagee hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. The expenses (including any receiver's fees, counsels' fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be so much additional Secured Indebtedness, which Mortgagor promises to pay upon demand together with interest at the Reimbursement Rate. Mortgagee shall not be liable to account to Mortgagor for any action taken pursuant hereto other than to account for any income, including rents, actually received by Mortgagee, and for any expenses paid by or reimbursements made to Mortgagee. Without taking possession of the Mortgaged Premises, Mortgagee may, in the event the Mortgaged Premises becomes

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vacant or is abandoned, take such steps as it deems appropriate to protect and secure the Mortgaged Premises (including hiring watchmen therefor) and all costs incurred in so doing shall constitute so much additional Secured Indebtedness payable upon demand with interest thereon at the Reimbursement Rate.

19. *Waiver of Right to Redeem From Sale - Waiver of Appraisal, Valuation, Etc.* Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Mortgaged Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Premises sold as an entirety. In the event of any sale made under or by virtue of this Mortgage, the whole of the Mortgaged Premises may be sold in one parcel as an entirety or in separate lots or parcels at the same or different times, all as Mortgagee may determine. Mortgagee shall have the right to become the purchaser at any sale made under or by virtue of this Mortgage and Mortgagee so purchasing at any such sale shall have the right to be credited upon the amount of the bid made therefor by Mortgagee with the amount payable to Mortgagee out of the net proceeds of such sale. In the event of any such sale, the Secured Indebtedness, if not previously due, shall be and become immediately due and payable without demand or notice of any kind. Mortgagor hereby waives any and all rights of redemption prior to or from sale under any order or decree of foreclosure pursuant to rights herein granted, on behalf of Mortgagor, and each and every person acquiring any interest in, or title to the Mortgaged Premises described herein subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by applicable law.

20. *Costs and Expenses of Foreclosure.* In any suit to foreclose the lien hereof there shall be allowed and included as additional indebtedness in the decree for sale all actual expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers' fees, environmental auditors' fees, outlays for documentary and expert evidence, stenographic charges, publication costs and costs (which may be estimated as the items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches and examination, guarantee policies, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute any foreclosure action or to evidence to the bidder at any sale pursuant thereto the true condition of the title to or the value of the Mortgaged Premises, all of which expenditures shall become so much additional Secured Indebtedness which Mortgagor agrees to pay and all of such shall be immediately due and payable with interest thereon from the date of expenditure until paid at the Reimbursement Rate.

21. *Application of Proceeds.* The proceeds of any foreclosure sale of the Mortgaged Premises or of any sale of property pursuant to Section 18(b) hereof shall be distributed in the following order of priority: First, on account of all costs and expenses incident to the foreclosure or other proceedings including all such items as are mentioned in Sections 18(b) and 20 hereof; Second, to the Secured Indebtedness in such order and manner as Mortgagee shall determine,



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with any overplus to whomsoever Mortgagee shall reasonably determine to be lawfully entitled to the same.

22. *Deficiency Decree.* If at any foreclosure proceeding the Mortgaged Premises shall be sold for a sum less than the total amount of indebtedness for which judgment is therein given, the judgment creditor shall be entitled to the entry of a deficiency decree against Mortgagor and against the property of Mortgagor for the amount of such deficiency; and Mortgagor does hereby irrevocably consent to the appointment of a receiver for the Mortgaged Premises and the property of Mortgagor and until such deficiency decree is satisfied in full.

23. *Mortgagee's Remedies Cumulative - No Waiver.* No remedy or right of Mortgagee shall be exclusive of but shall be cumulative and in addition to every other remedy or right now or hereafter existing at law or in equity or by statute or otherwise. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

24. *Mortgagee Party to Suits.* If Mortgagee shall be made a party to or shall intervene in any action or proceeding affecting the Mortgaged Premises or the title thereto or the interest of Mortgagee under this Mortgage (including probate and bankruptcy proceedings), or if Mortgagee employs an attorney to collect any or all of the Secured Indebtedness or to enforce any of the terms hereof or realize hereupon or to protect the lien hereof, or if Mortgagee shall incur any costs or expenses in preparation for the commencement of any foreclosure proceedings or for the defense of any threatened suit or proceeding which might affect the Mortgaged Premises or the security hereof, whether or not any such foreclosure or other suit or proceeding shall be actually commenced, then in any such case, Mortgagor agrees to pay to Mortgagee, immediately and without demand, all reasonable costs, charges, expenses and attorney's fees incurred by Mortgagee in any such case, and the same shall constitute so much additional Secured Indebtedness payable upon demand with interest at the Reimbursement Rate.

25. *Modifications Not to Affect Lien.* Mortgagee, without notice to anyone, and without regard to the consideration, if any, paid therefor, or the presence of other liens on the Mortgaged Premises, may in its discretion release any part of the Mortgaged Premises or any person liable for any of the Secured Indebtedness, may extend the time of payment of any of the Secured Indebtedness and may grant waivers or other indulgences with respect hereto and thereto, and may agree with Mortgagor to modifications to the terms and conditions contained herein or otherwise applicable to any of the Secured Indebtedness (including modifications in the rates of interest applicable thereto), without in any way affecting or impairing the liability of any party liable upon any of the Secured Indebtedness or the priority of the lien of this Mortgage upon all of the Mortgaged Premises not expressly released, and any party acquiring any direct or indirect interest in the Mortgaged Premises shall take same subject to all of the provisions hereof.

26. *Notices.* All communications provided for herein shall be in writing and shall be addressed to the parties hereto at their addresses as shown at the beginning of this Mortgage or to

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such other and different address as Mortgagor or Mortgagee may designate pursuant to written notice and shall otherwise be given in accordance with the terms of the Credit Agreement.

27. *Other Security Documents.* Mortgagor acknowledges that this Mortgage is one of several mortgages and/or other security documents (the aforesaid being together called the "Other Security Documents") that secure the Secured Indebtedness or portions thereof. Mortgagor agrees that the lien of this Mortgage shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Mortgagee or any other holder of any of the Secured Indebtedness, and without limiting the generality of the foregoing, the lien and security hereof shall not be impaired by any acceptance by Mortgagee or any other holder of any of the Secured Indebtedness of any security for or guarantors upon any of the Secured Indebtedness or by any failure, neglect or omission on the part of Mortgagee or any other holder of any of the Secured Indebtedness to realize upon or protect any of the Secured Indebtedness or any collateral or security therefor including the Other Security Documents. The lien and security interest hereof shall not in any manner be impaired or affected by any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, substitution, exchange, change in, modification or disposition of any of the Secured Indebtedness, or of any of the collateral or security therefor, including, without limitation, the Other Security Documents or of any guaranty thereof, or of any instrument or agreement setting forth the terms and conditions pertaining to any of the foregoing. Mortgagee may at its discretion foreclose, exercise any power of sale, or exercise any other remedy available to it under any or all of the Other Security Documents without first exercising or enforcing any of its right and remedies hereunder. Such exercise of Mortgagee's rights and remedies under any or all of the Other Security Documents shall not in any manner impair the Secured Indebtedness, except to the extent of payment, or the lien of this Mortgage and any exercise of the rights or remedies of Mortgagee hereunder shall not impair the lien of any of the Other Security Documents or any of Mortgagee's rights and remedies thereunder. Mortgagor specifically consents and agrees that Mortgagee may exercise its rights and remedies hereunder and under the Other Security Documents separately or concurrently and in any order that it may deem appropriate.

28. *Mortgage Not Extinguished.* The lien of this Mortgage will not be extinguished if the balance is paid to zero within the term of the loans. The parties to the loan expressly provide for the survival of the mortgage lien if the balance is paid to zero within the term of the loans.

29. *Intentionally Deleted.*

30. *Reimbursement Rate.* For purposes of this Mortgage, the term "Reimbursement Rate" means (a) the rate per annum determined by adding 1.45% per annum to the LIBOR Rate (as defined in the Credit Agreement) as in effect from time to time, with any change in such rate per annum as so determined by reason of a change in such LIBOR Rate to become effective on the date of such change in said LIBOR Rate and (b) at all times on and after the occurrence of an Event of Default hereunder, the rate per annum determined by adding 3.00% to the rate determined under subsection (a) above (in each case, computed on the basis of a year of 360 days for the actual number of days elapsed).

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31. *Governing Law.* This Mortgage shall be governed by and construed in accordance with the internal laws of the State of Illinois without regard to principles of conflicts of laws, such state being the state where such documents were executed and delivered.

32. *Partial Invalidity.* All rights, powers and remedies provided herein are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. If any term of this Mortgage shall be held to be invalid, illegal or unenforceable, the validity and enforceability of the other terms of this Mortgage shall in no way be affected thereby.

33. *Successors and Assigns.* Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Mortgage contained by or on behalf of Mortgagor, or by or on behalf of Mortgagee, shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

34. *Headings.* The headings in this Mortgage are for convenience of reference only and shall not limit or otherwise affect the meaning of any provision hereof.

35. *Changes, Etc.* This Mortgage and the provisions hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed and sealed the day and year first above written.

UNIVERSITY CLUB OF CHICAGO  
an Illinois not-for-profit corporation

By: Joseph B. Starshak  
Name: Joseph B. Starshak  
Title: Treasurer

By: John L. Spidalette  
Name: John L. Spidalette  
Title: General Manager

Property of Cook County Notary Public's Office

### ACKNOWLEDGMENT

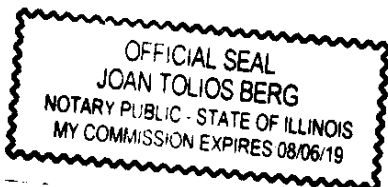
STATE OF ILLINOIS                )  
  )  
  ) SS  
COUNTY OF COOK                )

The undersigned, a Notary Public in and for said County in the State aforesaid, does hereby certify that Joseph B. Starshak, the Treasurer of University Club of Chicago, an Illinois not-for-profit corporation, and John L. Spidalette, the General Manager of University Club of Chicago, an Illinois not-for-profit corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own respective free and voluntary act, and as the free and voluntary act of said not-for-profit corporation, for the purposes therein set forth.

Given under my hand and notarial seal this 28<sup>th</sup> day of September, 2010.

(Notary Seal)

Joan Tolios Berg  
Notary Public



My commission expires: 8/6/19

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## SCHEDULE I

### LEGAL DESCRIPTION

**PARCEL A:**

THE LEASEHOLD ESTATE CREATED BY INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: INTERNATIONAL HARVESTER COMPANY OF AMERICA, A CORPORATION OF WISCONSIN, AND INTERNATIONAL HARVESTER COMPANY, A CORPORATION OF NEW JERSEY, TO UNIVERSITY AUXILIARY ASSOCIATION, A CORPORATION OF ILLINOIS, DATED APRIL 15, 1907, AND RECORDED DECEMBER 17, 1914, AS DOCUMENT NUMBER 5549344 AND ASSIGNED TO UNIVERSITY CLUB OF CHICAGO BY ASSIGNMENT RECORDED OCTOBER 7, 1943, AS DOCUMENT NUMBER 13154548, DEMISING THE LAND DESCRIBED BELOW FOR A TERM OF 198 YEARS BEGINNING NOVEMBER 1, 1907, AND ENDING OCTOBER 31, 2105:

**PARCEL A1:**

LOT 9 (EXCEPT THE NORTH 8 FEET THEREOF AND EXCEPT THAT PART THEREOF FALLING IN ALLEY, BEING THE WEST 9 FEET THEREOF) IN BLOCK 1 IN THE SUBDIVISION OF FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**PARCEL A2:**

EASEMENT TO MAINTAIN PARTY WALL AS CREATED BY AGREEMENT MADE BY NETTIE F. MC CORMICK, AND OTHERS, AS TRUSTEES WITH MC CORMICK HARVESTING MACHINE COMPANY OF ILLINOIS, AND GEORGE A. ARMOUR, DATED NOVEMBER 18, 1898 AND RECORDED SEPTEMBER 19, 1899 AS DOCUMENT NUMBER 2870145 OVER THE FOLLOWING DESCRIBED LAND OVER THE NORTH LINE OF LOT 9 (EXCEPT THE NORTH 8 FEET THEREOF).

**PARCEL C1:****U-CLUB U1**

THAT PART OF LOT 6 AND LOT 7 IN BLOCK 1 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +190.45 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +165.48 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE SOUTH 89 DEGREES 54 MINUTES 23 SECONDS WEST, ALONG THE SOUTH LINE OF SAID TRACT, 50.53 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 54 MINUTES 23 SECONDS WEST, ALONG SAID SOUTH LINE, 46.83 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 24 SECONDS EAST, 29.44 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 35 SECONDS EAST, 46.83 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 24 SECONDS WEST, 29.33 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

**U-CLUB U2**

THAT PART OF LOT 6 AND LOT 7 IN BLOCK 1 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +176.45 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +165.48 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE SOUTH 89 DEGREES 54 MINUTES 23 SECONDS WEST, ALONG THE SOUTH LINE OF SAID TRACT, 9.00 FEET TO THE POINT OF

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BEGINNING; THENCE NORTH 00 DEGREES 01 MINUTE 44 SECONDS EAST, 44.51 FEET; THENCE NORTH 79 DEGREES 42 MINUTES 19 SECONDS EAST, 6.18 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 06 SECONDS WEST, 16.94 FEET; THENCE NORTH 77 DEGREES 34 MINUTES 59 SECONDS WEST, 6.11 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 44 SECONDS EAST, 58.38 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 30 SECONDS WEST, 80.27 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 40 SECONDS WEST, 6.75 FEET; THENCE SOUTH 89 DEGREES 44 MINUTES 30 SECONDS EAST, 3.00 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 40 SECONDS WEST, 0.89 FEET; THENCE SOUTH 89 DEGREES 44 MINUTES 30 SECONDS EAST, 2.51 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 8.63 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 20.35 FEET; THENCE NORTH 14 DEGREES 56 MINUTES 24 SECONDS EAST, 8.83 FEET; THENCE SOUTH 89 DEGREES 44 MINUTES 30 SECONDS EAST, 5.34 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 40 SECONDS WEST, 3.62 FEET; THENCE SOUTH 89 DEGREES 44 MINUTES 30 SECONDS EAST, 25.34 FEET; THENCE SOUTH 00 DEGREES 11 MINUTES 47 SECONDS EAST, 48.21 FEET; THENCE NORTH 89 DEGREES 48 MINUTES 13 SECONDS EAST, 3.01 FEET; THENCE SOUTH 87 DEGREES 39 MINUTES 09 SECONDS EAST, 19.33 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS WEST, 15.82 FEET; THENCE SOUTH 78 DEGREES 51 MINUTES 12 SECONDS WEST, 19.25 FEET; THENCE SOUTH 00 DEGREES 02 MINUTES 25 SECONDS EAST, 7.69 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 35 SECONDS WEST, 14.08 FEET; THENCE SOUTH 00 DEGREES 02 MINUTES 25 SECONDS EAST, 5.60 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 35 SECONDS WEST, 0.60 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 24 SECONDS WEST, 29.53 FEET; THENCE NORTH 89 DEGREES 54 MINUTES 23 SECONDS EAST, 32.53 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**U-CLUB U3**

THAT PART OF LOT 6 AND LOT 7 IN BLOCK 1 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +174.32 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +165.48 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE SOUTH 89 DEGREES 54 MINUTES 23 SECONDS WEST, ALONG THE SOUTH LINE OF SAID TRACT, 9.00 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 44 SECONDS EAST, 46.08 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 78 DEGREES 51 MINUTES 12 SECONDS WEST, 18.22 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 25 SECONDS WEST, 4.93 FEET; THENCE NORTH 89 DEGREES 56 MINUTES 58 SECONDS WEST, 3.35 FEET; THENCE NORTH 00 DEGREES 11 MINUTES 47 SECONDS WEST, 15.39 FEET; THENCE NORTH 89 DEGREES 48 MINUTES 13 SECONDS EAST, 3.01 FEET; THENCE SOUTH 87 DEGREES 39 MINUTES 09 SECONDS EAST, 19.33 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS WEST, 15.82 FEET; THENCE SOUTH 78 DEGREES 51 MINUTES 12 SECONDS WEST, 1.03 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**U-CLUB U4**

THAT PART OF LOT 6 AND LOT 7 IN BLOCK 1 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +190.45 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +165.48 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH 89 DEGREES 59 MINUTES 21 SECONDS WEST, ALONG THE NORTH LINE OF SAID TRACT, 9.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 01 MINUTES 44 SECONDS WEST, 38.30 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 30 SECONDS WEST, 89.92 FEET; THENCE NORTH 00 DEGREES 08 MINUTES 8 SECONDS EAST, 37.87 FEET; THENCE NORTH 89 DEGREES 59

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MINUTES 21 SECONDS EAST, 89.84 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**PARCEL C2:**

EASEMENTS FOR THE BENEFIT OF PARCEL C1 ABOVE (AND ALSO FOR THE BENEFIT OF THE LAND DESCRIBED IN EXHIBITS C AND D IN DOCUMENT NUMBER 0613922072) AS GRANTED IN THE SKYBRIDGE AND UNIVERSITY CLUB FACILITY EASEMENT AGREEMENT ENTERED INTO AS OF APRIL 30, 2006 AND RECORDED MAY 19, 2006 AS DOCUMENT NUMBER 0613922072, AS AMENDED BY FIRST AMENDMENT TO SKYBRIDGE AND UNIVERSITY CLUB FACILITY EASEMENT AGREEMENT DATED SEPTEMBER 25, 2009 AND RECORDED SEPTEMBER 25, 2009, AS DOCUMENT NUMBER 0226818078, AND AS AMENDED BY SECOND AMENDMENT TO SKYBRIDGE AND UNIVERSITY CLUB FACILITY EASEMENT AGREEMENT DATED MARCH 10, 2010 AND RECORDED APRIL 23, 2010 AS DOCUMENT NUMBER 1011334088, OVER AND ACROSS THE PROPERTY LEGALLY DESCRIBED AS FOLLOWS:

**SKYBRIDGE EASEMENT PARCEL C3**

THAT PART OF LOTS 7, 8 AND 9 IN BLOCK 1 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +181.10 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +161.70 FEET CHICAGO CITY DATUM, ALL TAKEN AS A TRACT AND LYING WITH ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 7; THENCE NORTH 00 DEGREES 01 MINUTES 44 SECONDS EAST, ALONG THE EAST LINE THEREOF, 0.77 FEET TO THE POINT OF BEGINNING; THENCE NORTH 64 DEGREES 06 MINUTES 56 SECONDS WEST, 10.10 FEET; THENCE NORTH 00 DEGREES 04 MINUTES 56 SECONDS WEST, 12.24 FEET; THENCE SOUTH 64 DEGREES 06 MINUTES 56 SECONDS EAST, 40.17 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 00 SECONDS WEST, 5.10 FEET; THENCE SOUTH 88 DEGREES 56 MINUTES 53 SECONDS WEST, 4.18 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 00 SECONDS WEST, 1.78 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 1.85 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 37 SECONDS EAST, 0.78 FEET; THENCE SOUTH 89 DEGREES 40 MINUTES 23 SECONDS WEST, 8.04 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 37 SECONDS WEST, 0.90 FEET; THENCE SOUTH 88 DEGREES 23 MINUTES 03 SECONDS WEST, 1.76 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 00 SECONDS EAST, 2.39 FEET; THENCE NORTH 64 DEGREES 06 MINUTES 56 SECONDS WEST, 12.44 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**SKYBRIDGE EASEMENT PARCEL C4**

THAT PART OF LOTS 7, 8 AND 9 IN BLOCK 1 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +161.70 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +149.32 FEET CHICAGO CITY DATUM, ALL TAKEN AS A TRACT AND LYING WITH ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 7; THENCE NORTH 00 DEGREES 01 MINUTE 44 SECONDS EAST, ALONG THE EAST LINE THEREOF, 0.12 FEET TO THE POINT OF BEGINNING; THENCE NORTH 79 DEGREES 17 MINUTES 07 SECONDS WEST, 9.25 FEET; THENCE NORTH 00 DEGREES 04 MINUTES 56 SECONDS WEST, 18.96 FEET; THENCE SOUTH 52 DEGREES 57 MINUTES 30 SECONDS EAST, 30.93 FEET; THENCE SOUTH 25 DEGREES 53 MINUTES 04 SECONDS WEST, 5.09 FEET; THENCE NORTH 79 DEGREES 17 MINUTES 07 SECONDS WEST, 13.59 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

**SKYBRIDGE EASEMENT PARCEL C5**

THAT PART OF LOTS 7, 8 AND 9 IN BLOCK 1 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +149.32 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +140.32 FEET CHICAGO CITY DATUM, ALL TAKEN AS A TRACT AND LYING WITH ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 7;

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THENCE NORTH 00 DEGREES 01 MINUTES 44 SECONDS EAST, ALONG THE EAST LINE THEREOF, 0.12 FEET TO THE POINT OF BEGINNING; THENCE NORTH 79 DEGREES 17 MINUTES 07 SECONDS WEST, 9.25 FEET; THENCE NORTH 00 DEGREES 04 MINUTES 56 SECONDS WEST, 18.96 FEET; THENCE SOUTH 52 DEGREES 57 MINUTES 30 SECONDS EAST, 11.43 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 44 SECONDS WEST. 13.80 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Property Address            76 East Monroe Street,  
Chicago, IL

P.I.N. No.                    17-15-101-014-0000; 17-15-101-015-0000; 17-15-101-024-0000

Property of Cook County Clerk's Office