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Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785



Doc# 1636522153 Fee \$132.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 12/30/2016 03:04 PM PG: 1 OF 39

The property identified as: **PIN:** 14-32-135-001-0000

Address:

Street: 2036-2044 N Dominick St., 1420 W Armitage Ave.

Street line 2: 1851 N Elston Ave and 1509 W Corland St.

City: Chicago

State: IL

ZIP Code: 60614

Lender: JPMorgan Chase Bank, N.A.

Borrower: ALLOY PROPERTY COMPANY, LLC

Loan / Mortgage Amount: \$86,750,000.00

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

Certificate number: 9D7A6E3F-1E78-4C52-98C2-F551F10AA813

Execution date: 12/28/2016

CCRD REVIEW *A*

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THIS DOCUMENT WAS PREPARED
BY, AND AFTER RECORDING,
RETURN TO:

William P. McInerney, Esq
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10821

This space reserved for Recorders use only.

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

by
ALLOY PROPERTY COMPANY, LLC
a Delaware limited liability company,

to and for the benefit of

JPMorgan Chase Bank, N.A.,
a national banking association,
as Administrative Agent

PURSUANT TO A TECHNICAL LIMITATION OF THE COOK COUNTY RECORDER OF
DEEDS THAT PREVENTS THE RECORDING OF DOCUMENTS CONTAINING A
LARGE NUMBER OF PARCELS, THIS MORTGAGE IS BEING RECORDED TWICE IN
ORDER TO INCLUDE ALL LAND (AS DEFINED BELOW AND IN THE LOAN
AGREEMENT).

THIS DOCUMENT IS BEING RECORDED TO INCLUDE ADDITIONAL PROPERTY
TO THE MORTGAGE THAT WAS RECORDED December 30, 2016 AS DOCUMENT
NO. 16365 22 152.

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

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (this “Mortgage”) is made as of December 28, 2016, by **ALLOY PROPERTY COMPANY, LLC**, a Delaware limited liability company, having its principal place of business at 2711 North Haskell Ave., Suite 1700, Dallas, Texas 75204, as mortgagor (together with any New Borrower that becomes a party to the Loan Agreement as a Borrower thereunder, collectively, “Borrower”) for the benefit of **JPMORGAN CHASE BANK, N.A.**, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179, as Administrative Agent (together with its successors and assigns, “**Administrative Agent**”) for itself and such other co-lenders as may exist from time to time (collectively, “Lender”).

WITNESSETH:

WHEREAS, this Mortgage is given to secure a loan (the “Loan”) in the maximum principal sum of EIGHTY SIX MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$86,750,000.00) advanced pursuant to that certain Loan and Security Agreement, dated as of the date hereof, among Borrower, Administrative Agent and Lender (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the “Loan Agreement”) and evidenced by that certain Promissory Note or those certain Promissory Notes each, dated the date hereof, made by Borrower in favor of Lender (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, collectively, the “Note”) and due on the Maturity Date (as defined in the Loan Agreement), or such earlier date on which the final payment of the principal of the Note becomes due and payable as provided under the Loan Documents (as defined below), whether at such stated Maturity Date, by declaration of acceleration or otherwise;

WHEREAS, Borrower desires to secure the payment of the Debt (as defined in the Loan Agreement) and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents (as herein defined); and

WHEREAS, this Mortgage is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Mortgage (the Loan Agreement, the Note, this Mortgage, and all other documents evidencing or securing the Debt (including all additional mortgages, deeds to secure debt and assignments of leases and rents) or executed or delivered in connection therewith, are hereinafter referred to collectively as the “Loan Documents”).

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NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Mortgage:

ARTICLE I - GRANTS OF SECURITY

Section 1.1 **Property Mortgaged**. Borrower does hereby irrevocably mortgage, grant, bargain, sell, alien, pledge, assign, warrant, transfer, confirm, hypothecate, convey and grant a security interest in and to Administrative Agent and its successors and assigns all of Borrower's right, title and interest in and to the following property, rights, interests and estates now owned, or hereafter acquired by Borrower (collectively, the "Property"):

(a) **Land**. The real property described in Exhibit A of the Loan Agreement (the "Land"), a portion of which is described in Exhibit A attached hereto and made a part hereof;

(b) **Additional Land**. All additional lands, estates and development rights hereafter acquired by 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 Mortgage;

(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 reversion and 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, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) **Equipment**. All "goods" and "equipment," as such terms are defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Borrower, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Borrower and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the "Equipment"). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases except to the extent that Borrower shall have any right or interest therein;

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(f) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Borrower which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Borrower's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the "Fixtures"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Borrower shall have any right or interest therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever as defined in and subject to the provisions of the Uniform Commercial Code, other than Fixtures, which are now or hereafter owned by Borrower and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "Personal Property"), and the right, title and interest of 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"), superior in lien to the lien of this Mortgage and all proceeds and products of the above. Notwithstanding the foregoing, the Personal Property shall not include any property belonging to tenants under leases except to the extent that Borrower shall have any right or interest therein;

(h) Leases and Rents. All leases, subleases or 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 (collectively, the "Leases"), whether before or after the filing by or against Borrower of any petition for relief under the Bankruptcy

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Code and all right, title and interest of 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, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (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;

(i) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, 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 in accordance with Article VI of the Loan Agreement and this Mortgage;

(j) Insurance Proceeds. All 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 in accordance with Article VI of the Loan Agreement and this Mortgage;

(k) 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;

(l) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;

(m) Rights. The right, in the name and on behalf of 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 Administrative Agent in the Property;

(n) Agreements. 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 respecting or pertaining to any business or activity conducted on the Land and any part thereof and all right, title and interest of Borrower therein and thereunder, to the extent that the terms of the foregoing do not prohibit the assignment or mortgaging thereof, including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Borrower thereunder;

(o) Trademarks. 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;

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(p) Accounts. All reserves, escrows and deposit accounts maintained by Borrower with respect to the Property, including, without limitation, the Operating Expense Account, the Environmental Remediation Reserve Account, the Debt Service Reserve Account, the Loan Advance Reserve Account, and any other Reserve Accounts, together with all deposits or wire transfers made to such accounts, 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;

(q) Letter of Credit. All letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) Borrower now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Section 1.1;

(r) Tort Claims. All commercial tort claims Borrower now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Section 1.1;

(s) Development Agreements, Declarations and Master Plans. All rights of Borrower under any and all development agreements, declarations of covenants and restrictions, master plans and similar instruments, including, without limitation, as developer, declarant or other controlling party thereunder, if any, now or hereafter affecting the Land and/or the Improvements; and

(t) Other Rights. Any and all other rights of Borrower in and to the items set forth in Subsections (a) through (s) above.

AND without limiting any of the other provisions of this Mortgage, to the extent permitted by applicable law, Borrower expressly grants to Administrative Agent, as secured party, a security interest in the portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and Fixtures are part and parcel of the Land (the Land, the Improvements and the Fixtures collectively referred to as the "Real Property") appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall for the purposes of this Mortgage be deemed conclusively to be real estate and mortgaged hereby.

Section 1.2 Assignment of Rents. Borrower hereby absolutely and unconditionally assigns to Administrative Agent all of Borrower's right, title and interest in and to all current and future Leases and Rents; it being intended by 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 7.1(h) of this Mortgage, Administrative Agent grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and 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.

Section 1.3 Security Agreement. This Mortgage 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 Borrower in the Property. By executing and delivering this

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Mortgage, Borrower hereby grants to Administrative Agent, as security for the Obligations (hereinafter defined), a security interest in the Fixtures, the Equipment and the Personal Property and other property constituting the Property, whether now owned or hereafter acquired, to the full extent that the Fixtures, the Equipment, the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the "Collateral"). If an Event of Default shall occur and be continuing, Administrative Agent, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Administrative Agent may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Administrative Agent after the occurrence and during the continuance of an Event of Default, Borrower shall, at its expense, assemble the Collateral and make it available to Administrative Agent at a convenient place (at the Land if tangible property) reasonably acceptable to Administrative Agent. Borrower shall pay to Administrative Agent, within ten (10) Business Days of written request, any and all reasonable out-of-pocket expenses, including reasonable legal expenses and attorneys' fees, incurred or paid by Administrative Agent or Lender in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Administrative Agent with respect to the Collateral sent to Borrower in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall, except as otherwise provided by applicable law, constitute reasonable notice to Borrower. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Administrative Agent to the payment of the Debt in such priority and proportions as Administrative Agent in its discretion shall deem proper. Borrower's (debtor's) principal place of business is as set forth on page one hereof and the address of Administrative Agent (secured party) is as set forth on page one hereof.

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 Mortgage, 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. For purposes of this fixture filing, "Debtor" is Borrower and the "Secured Party" is Administrative Agent. Borrower is the record owner of the Land. The address of the debtor is 2711 N. Haskell Avenue, Suite 1700, Dallas, Texas 75204, Attn: Legal Department and the address of the secured party is 383 Madison Avenue, New York, New York 10179.

Section 1.5 **Pledges of Monies Held.** Borrower hereby pledges to Administrative Agent any and all monies now or hereafter held by Administrative Agent or on behalf of Administrative Agent, including, without limitation, any sums deposited in the Operating Expense Account, the Environmental Remediation Reserve Account, the Debt Service Reserve Account, the Loan Advance Reserve Account, any other Reserve Accounts and Net

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Proceeds, as additional security for the Obligations until expended or applied as provided in this Mortgage or the Loan Agreement.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Administrative Agent and its successors and assigns, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Borrower shall well and truly pay to Administrative Agent the Debt at the time and in the manner provided in the Note, the Loan Agreement and this Mortgage, shall well and truly perform the Other Obligations as set forth in this Mortgage and 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, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that, subject to the terms of Section XVIII of the Loan Agreement, Borrower's obligation to indemnify and hold harmless Administrative Agent pursuant to the provisions hereof shall survive any such payment or release.

ARTICLE II - DEBT AND OBLIGATIONS SECURED

Section 2.1 **Debt.** This Mortgage and the grants, assignments and transfers made in Article I are given for the purpose of securing the Debt.

Section 2.2 **Other Obligations.** This Mortgage and the grants, assignments and transfers made in Article I are also given for the purpose of securing the following (the "Other Obligations"):

- (a) the performance of all other obligations of Borrower contained herein;
- (b) the performance of each obligation of Borrower contained in the Loan Agreement and any other Loan Document; and
- (c) the performance of 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.

Section 2.3 **Debt and Other Obligations.** 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."

ARTICLE III - BORROWER COVENANTS

Borrower covenants and agrees that:

Section 3.1 **Payment of Debt.** Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Mortgage.

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Section 3.2 **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 Mortgage to the same extent and with the same force as if fully set forth herein.

Section 3.3 **Insurance.** Borrower shall obtain and maintain, or cause to be maintained, in full force and effect at all times insurance with respect to Borrower and the Property as required pursuant to the Loan Agreement.

Section 3.4 **Maintenance of Property.** Borrower shall cause the Property to be maintained in a good and safe condition and repair in accordance with the Loan Agreement. The Improvements, the Fixtures, the Equipment and the Personal Property shall not be removed, demolished or materially altered (except for normal replacement of the Fixtures, the Equipment or the Personal Property, tenant finish and refurbishment of the Improvements) without the consent of Administrative Agent, except to the extent permitted under and in accordance with the Loan Agreement. Subject to the terms of the Loan Agreement, Borrower shall promptly repair, replace or rebuild any part of the Property which may be destroyed by any Casualty or become damaged, worn or dilapidated or which may be affected by any Condemnation, and shall complete and pay for any structure at any time in the process of construction or repair on the Land.

Section 3.5 **Waste.** Borrower shall not commit or suffer any waste of the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or allow the cancellation of any Policy, or do or permit to be done thereon anything that is not permitted by the Loan Agreement or may in any way materially impair the value of the Property or the security of this Mortgage. Borrower will not, without the prior written consent of Administrative Agent, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

Section 3.6 **Payment for Labor and Materials.** (a) Subject to the terms of the Loan Agreement and Section 3.6(c) below, Borrower will promptly pay when due all bills and costs for labor, materials, and specifically fabricated materials ("Labor and Material Costs") incurred in connection with the Property 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.

(b) After prior written notice to Administrative Agent, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any of the Labor and Material Costs, provided that (i) no Event of Default has occurred and is continuing under the Loan Agreement, the Note, this Mortgage or any of the other Loan Documents, (ii) Borrower is permitted to do so under the provisions of any other mortgage, deed of trust or deed to secure debt affecting the Property, (iii) such proceeding shall suspend the

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collection of the Labor and Material Costs from Borrower and from the Property or Borrower shall have paid all of the Labor and Material Costs under protest, (iv) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder, (v) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost, and (vi) Borrower shall have furnished the security as may be required in the proceeding, or as may be reasonably requested by Administrative Agent to insure the payment of any contested Labor and Material Costs, together with all interest and penalties thereon.

(c) Notwithstanding the foregoing, it shall not be a default under the terms and conditions of this Section 3.6 if, in respect of a mechanic's or materialman's lien asserted against the Property for Labor and Material Costs (each, a "**Mechanic's Lien**"): (i) Borrower shall have provided Administrative Agent with written notice of such Mechanic's Lien within thirty (30) days of obtaining actual knowledge thereof; (ii) within sixty (60) days of obtaining actual knowledge of the filing of any Mechanic's Lien, Borrower shall have furnished to Administrative Agent either (A) a cash deposit equal to the amount of the Labor and Material Costs which are the subject of such Mechanic's Lien, or (B) an indemnity bond satisfactory to Administrative Agent with a surety reasonably satisfactory to Administrative Agent, in the amount of the Labor and Material Costs which are the subject of such Mechanic's Lien, plus in each instance a reasonable additional sum to pay all costs, interest and penalties that may be imposed or incurred in connection therewith; (iii) no Event of Default shall have occurred and be continuing under the Loan Agreement, the Note, this Mortgage or any of the other Loan Documents; (iv) Borrower shall at all times diligently prosecute the discharge of such Mechanic's Lien, and shall update Administrative Agent regarding the status of same from time to time upon Administrative Agent's request; (v) neither the Property nor any part thereof nor any interest therein shall be in imminent danger of being sold, forfeited, terminated, canceled or lost; (vi) such contest shall preclude the collection of, or other realization upon, any contested amount from the Property or any revenues from or interest in the Property; (vii) such contest shall not subject Administrative Agent or Borrower to civil or criminal liability (other than the civil liability of Borrower for the amount of the Mechanic's Lien in question plus interest); and (viii) Borrower has not consented to such Mechanic's Lien.

Section 3.7 **Performance of Other Agreements.** Borrower shall observe and perform each and every term, covenant and provision to be observed or performed by Borrower pursuant to the Loan Agreement, any other Loan Document and any other agreement or recorded instrument affecting or pertaining to the Property and any amendments, modifications or changes thereto.

Section 3.8 **Change of Name, Identity or Structure.** Borrower shall not change Borrower's name, identity (including its trade name or names) or, if not an individual, Borrower's corporate, partnership or other structure without notifying Administrative Agent of such change in writing at least thirty (30) days prior to the effective date of such change and, in the case of a change in Borrower's structure, without first obtaining the prior written consent of Administrative Agent; provided, however, that nothing contained in this Section 3.8 shall be deemed to require notice to or consent by Administrative Agent with respect to any Transfer, sale, or pledge that would be permitted without notice to Administrative Agent or Administrative Agent's consent under the Loan Agreement. Borrower shall execute and deliver to Administrative Agent, prior to or contemporaneously with the effective date of any such change, any financing statement or financing statement change required by Administrative Agent to

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establish or maintain the validity, perfection and priority of the security interest granted herein. At the request of Administrative Agent, Borrower shall execute a certificate in form satisfactory to Administrative Agent listing the trade names under which Borrower intends to operate the Property, and representing and warranting that Borrower does business under no other trade name with respect to the Property.

Section 3.9 **Title.** Borrower has good, marketable and insurable fee simple title to the real property comprising part of the Property and good title to the balance of such Property, free and clear all Liens (as defined in the Loan Agreement) whatsoever except the Permitted Encumbrances (as defined in the Loan Agreement), such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. The Permitted Encumbrances in the aggregate do not materially and adversely affect the value, operation or use of the Property or Borrower's ability to repay the Loan. This Mortgage, 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 valid lien on the Property, subject only to Permitted Encumbrances and the Liens created by the Loan Documents and (b) perfected security interests in and to, 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, and subject to applicable creditor's rights laws and rules of equity, whether or not equitable relief has been sought. To Borrower's actual knowledge, after due inquiry, there are no claims for payment for work, labor or materials affecting the Property which are past due and are or may become a lien prior to, or of equal priority with, the Liens created by the Loan Documents unless such claims for payments are being contested in accordance with the terms and conditions of this Mortgage.

Section 3.10 **Letter of Credit Rights.** If Borrower is at any time a beneficiary under a letter of credit relating to the properties, rights, titles and interests referenced in Section 1.1 of this Mortgage now or hereafter issued in favor of Borrower, Borrower shall promptly notify Administrative Agent thereof and, at the request and option of Administrative Agent, Borrower shall, pursuant to an agreement in form and substance satisfactory to Administrative Agent, either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to Administrative Agent of the proceeds of any drawing under the letter of credit or (ii) arrange for Administrative Agent to become the transferee beneficiary of the letter of credit, with Administrative Agent agreeing, in each case that the proceeds of any drawing under the letter of credit are to be applied as provided in Section 7.2 of this Mortgage.

ARTICLE IV - OBLIGATIONS AND RELIANCES

Section 4.1 **Relationship of Borrower and Administrative Agent.** The relationship between Borrower and Administrative Agent is solely that of debtor and creditor, and Administrative Agent has no fiduciary or other special relationship with Borrower, and no term or condition of any of the Loan Agreement, the Note, this Mortgage and the other Loan Documents shall be construed so as to deem the relationship between Borrower and Administrative Agent to be other than that of debtor and creditor.

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Section 4.2 **No Reliance on Administrative Agent.** The general partners, members, principals and (if Borrower is a trust) beneficial owners of Borrower are experienced in the ownership and operation of properties similar to the Property, and Borrower and Administrative Agent are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Borrower is not relying on Administrative Agent's expertise, business acumen or advice in connection with the Property.

Section 4.3 **No Administrative Agent Obligations.** (a) Notwithstanding the provisions of Subsections 1.1(h) and (n) or Section 1.2, Administrative Agent is not undertaking the performance of (i) any obligations under the Leases; or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Administrative Agent pursuant to this Mortgage, the Loan Agreement or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Administrative Agent shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Administrative Agent.

Section 4.4 **Reliance.** Borrower recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Mortgage and the other Loan Documents, Administrative Agent is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Article IV of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Administrative Agent; that such reliance existed on the part of Administrative Agent prior to the date hereof, that the warranties and representations are a material inducement to Lender in making, and Administrative Agent in administering, the Loan; and that Lender would not be willing to make, and Administrative Agent would not be willing to administer, the Loan and accept this Mortgage in the absence of the warranties and representations as set forth in Article IV of the Loan Agreement.

ARTICLE V - FURTHER ASSURANCES

Section 5.1 **Recording of Mortgage, Etc.** Borrower forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Administrative Agent in, the Property. Borrower will pay, or cause to be paid, all taxes, filing, registration or recording fees, and all reasonable expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, this Mortgage, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and

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municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 5.2 **Further Acts, Etc.** Borrower will, at the cost of Borrower, and without expense to Administrative Agent, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Administrative Agent shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Administrative Agent the property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Administrative Agent, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage, or for complying with all Legal Requirements. Borrower, within three (3) Business Days following Lender's written request therefor, will execute and deliver, and in the event it shall fail to do, within three (3) Business Days of request, execute and deliver, hereby authorizes Administrative Agent to execute in the name of Borrower or without the signature of Borrower to the extent Administrative Agent may lawfully do so, one or more financing statements to evidence more effectively the security interest of Administrative Agent in the Property. Such financing statements may describe as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect. Upon the occurrence and during the continuance of an Event of Default, Borrower grants to Administrative Agent an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Administrative Agent at law and in equity, including without limitation, such rights and remedies available to Administrative Agent pursuant to this Section 5.2.

Section 5.3 **Changes in Tax, Debt, Credit and Documentary Stamp Laws.**
(a) If any law is enacted or adopted or amended after the date of this Mortgage which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Administrative Agent's interest in the Property, Borrower will pay the tax, with interest and penalties thereon, if any. If Administrative Agent is advised by counsel chosen by it that the payment of tax by Borrower would be unlawful or taxable to Lender or unenforceable or provide the basis for a defense of usury then Administrative Agent shall have the option by written notice of not less than one hundred eighty (180) days to declare the Debt immediately due and payable without the requirement of the payment of any prepayment premium (or similar prepayment penalty payment) other than the Exit Fee.

(b) Borrower will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Mortgage or the Debt. If such claim, credit or deduction shall be required by law, Administrative Agent shall have the option, by written notice of not less than one hundred eighty (180) days, to declare the

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Debt immediately due and payable without the requirement of the payment of any prepayment premium (or similar prepayment penalty payment) other than the Exit Fee.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, this Mortgage, or any of the other Loan Documents or impose any other tax or charge on the same, Borrower will pay for the same, with interest and penalties thereon, if any.

Section 5.4 **Severing of Mortgage**. The provisions of Section 17.2(a) of the Loan Agreement are hereby incorporated by reference herein.

Section 5.5 **Replacement Documents**. Upon receipt of an affidavit of an officer of Administrative Agent or Lender as to the loss, theft, destruction or mutilation of the Note or any other Loan Document which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of such Note or other Loan Document, Borrower will issue, or cause to be issued, in lieu thereof, a replacement Note or other Loan Document, dated the date of such lost, stolen, destroyed or mutilated Note or other Loan Document in the same principal amount thereof and otherwise in the same form as such lost, stolen, destroyed or mutilated Note or other Loan Documents.

ARTICLE VI - DUE ON SALE/ENCUMBRANCE

Section 6.1 **Administrative Agent Reliance**. Borrower acknowledges that Administrative Agent has examined and relied on the experience of Borrower and its member in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Borrower's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Borrower acknowledges that Administrative Agent has a valid interest in maintaining the value of the Property so as to ensure that, should Borrower default in the repayment of the Debt or the performance of the Other Obligations, Administrative Agent can recover the Debt by a sale of the Property in accordance with the terms of the Loan Documents.

Section 6.2 **No Sale/Encumbrance**. Borrower shall not Transfer the Property or any part thereof or any interest therein or permit or suffer the Property or any part thereof or any interest therein to be Transferred other than as expressly permitted pursuant to the terms of the Loan Agreement.

ARTICLE VII - RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 **Remedies**. Subject to and in accordance with the terms of the Loan Agreement, upon the occurrence and during the continuance of any Event of Default, Borrower agrees that Administrative Agent may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against 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 Administrative Agent may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Administrative Agent:

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- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Mortgage 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 Mortgage for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Mortgage 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 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 Mortgage or the other Loan Documents;
- (g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Borrower, any guarantor or any indemnitor with respect to the Loan or of any Person liable for the payment of the Debt;
- (h) subject to applicable law, the license granted to Borrower under Section 1.2 hereof shall automatically be revoked and Administrative Agent may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Borrower agrees to surrender possession of the Property and of such books, records and accounts to Administrative Agent upon demand, and thereupon Administrative Agent 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 Administrative Agent deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of 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 Borrower to pay monthly in advance to Administrative Agent, or any receiver appointed to

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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 Borrower; (vi) require Borrower to vacate and surrender possession of the Property to Administrative Agent or to such receiver and, in default thereof, 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 Administrative Agent 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 Administrative Agent, its counsel, agents and employees;

(i) exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment, the Personal Property or any part thereof, and to take such other measures as Administrative Agent may deem necessary for the care, protection and preservation of the Fixtures, the Equipment, the Personal Property, and (ii) request Borrower at its expense to assemble the Fixtures, the Equipment, the Personal Property and make it available to Administrative Agent at a convenient place acceptable to Administrative Agent. Any notice of sale, disposition or other intended action by Administrative Agent with respect to the Fixtures, the Equipment and/or Personal Property sent to Borrower in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to Borrower, subject to applicable law;

(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of Administrative Agent in accordance with the terms of the Loan Agreement, this Mortgage 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; and (v) all other sums payable pursuant to the Note, the Loan Agreement, this Mortgage and the other Loan Documents, including without limitation advances made by Administrative Agent pursuant to the terms of this Mortgage;

(k) pursue such other remedies as Administrative Agent may have under applicable law; or

(l) apply the undisbursed balance of any Net Proceeds Deficiency deposit, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Administrative Agent shall deem to be appropriate in its discretion.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Property, this Mortgage shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

Section 7.2 **Application of Proceeds.** Subject to the terms of the Loan Agreement, upon the occurrence and during the continuance of an Event of Default, the purchase money, proceeds and avails of any disposition of the Property, and or any part thereof, or any other sums collected by Administrative Agent pursuant to the Note, this Mortgage or the other

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Loan Documents, may be applied by Administrative Agent to the payment of the Debt in such priority and proportions as Administrative Agent in its discretion shall deem proper.

Section 7.3 **Right to Cure Defaults.** Upon the occurrence and during the continuance of any Event of Default, or if Borrower fails to make any payment or to do any act as herein provided (and the continuation of such failure beyond any applicable notice or cure period, if any), Administrative Agent may, but without any obligation to do so and without notice to or demand on Borrower and without releasing Borrower from any obligation hereunder, make any payment or do any act required of Borrower hereunder in such manner and to such extent as Administrative Agent may deem necessary to protect the security hereof. Administrative Agent 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 Mortgage or collect the Debt, and all actual out-of-pocket cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 7.3, shall constitute a portion of the Debt and shall be due and payable to Administrative Agent within ten (10) days of Administrative Agent's demand. All such costs and expenses incurred by Administrative Agent 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 the Default Rate, for the period after notice from Administrative Agent that such cost or expense was incurred to the date of payment to Administrative Agent. All such costs and expenses incurred by Administrative Agent together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Mortgage and the other Loan Documents and shall be immediately due and payable within ten (10) days of written demand by Administrative Agent therefor.

Section 7.4 **Actions and Proceedings.** Administrative Agent 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 Borrower, which Administrative Agent, in its discretion, decides should be brought to protect its interest in the Property; provided, that Administrative Agent shall notify Borrower that it intends to bring such action at least ten (10) Business Days prior to Administrative Agent instituting any such action (unless (x) an Event of Default has occurred and is continuing or (y) the provision of such notice by Administrative Agent will materially prejudice Administrative Agent's security interest in, and/or lien on, the Property or Administrative Agent's rights and remedies under the Loan Documents, in either of which events such notice shall not be required), and Administrative Agent shall endeavor to provide to Borrower and its legal counsel reasonable periodic status as to any such action brought by Administrative Agent.

Section 7.5 **Recovery of Sums Required To Be Paid.** Subject to the terms of the Loan Agreement and to the extent permitted by applicable law, Administrative Agent 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 Administrative Agent thereafter to bring an action of foreclosure, or any other action, for any Event of Default by Borrower under the Loan Documents existing at the time such earlier action was commenced.

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Section 7.6 **Examination of Books and Records.** At reasonable times and upon reasonable notice, Administrative Agent, its agents, accountants and attorneys shall have the right to examine the records, books, management and other papers of Borrower which reflect upon its financial condition, at the Property or at any office regularly maintained by Borrower where the books and records are located. Administrative Agent and its agents shall have the right to make copies and extracts from the foregoing records and other papers. In addition, at reasonable times and upon reasonable notice, Administrative Agent, its agents, accountants and attorneys shall have the right to examine and audit the books and records of Borrower pertaining to the income, expenses and operation of the Property during reasonable business hours at any office of Borrower where the books and records are located. This Section 7.6 shall apply throughout the term of the Note and without regard to whether an Event of Default has occurred or is continuing.

Section 7.7 **Other Rights, Etc.** (a) The failure of Administrative Agent to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Mortgage. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (i) the failure of Administrative Agent to comply with any request of Borrower or any guarantor or any indemnitor with respect to the Loan to take any action to foreclose this Mortgage 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 agreement or stipulation by Administrative Agent extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Mortgage or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Borrower, and Administrative Agent shall have no liability whatsoever for decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Administrative Agent 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 Administrative Agent's possession.

(c) Administrative Agent may resort for the payment of the Debt to any other security held by Administrative Agent in such order and manner as Administrative Agent, in its discretion, may elect. Subject to applicable law, Administrative Agent may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Administrative Agent thereafter to foreclose this Mortgage. The rights of Administrative Agent under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Administrative Agent shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Administrative Agent 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 7.8 **Right to Release Any Portion of the Property.** Administrative Agent may release any portion of the Property for such consideration as Administrative Agent may require under the Loan Documents, without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Mortgage, or improving the position of any

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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 Administrative Agent for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Administrative Agent may require without being accountable for so doing to any other lienholder. This Mortgage shall continue as a lien and security interest in the remaining portion of the Property.

Section 7.9 **Violation of Laws**. If the Property is not in material compliance with Legal Requirements, Administrative Agent may impose additional requirements upon Borrower in connection herewith including, without limitation, monetary reserves or financial equivalents, to the extent expressly provided for under the terms of the Loan Agreement.

Section 7.10 **Recourse and Choice of Remedies**. Notwithstanding any other provision of this Mortgage or the Loan Agreement, including, without limitation, Article XVIII of the Loan Agreement, to the fullest extent permitted by applicable law, Administrative Agent and the other Indemnified Parties are entitled to enforce the obligations of Borrower contained in Sections 9.1, 9.2 and 9.3 herein and Section 14.4 of the Loan Agreement without first resorting to or exhausting any security or collateral and without first having recourse to the Note or any of the Property, through foreclosure or acceptance of a deed in lieu of foreclosure or otherwise, and in the event Administrative Agent commences a foreclosure action against the Property, Administrative Agent is entitled to pursue a deficiency judgment with respect to such obligations against Borrower. The provisions of Sections 9.1, 9.2 and 9.3 herein and Section 14.4 of the Loan Agreement are exceptions to any non-recourse or exculpation provisions in the Loan Agreement, the Note, this Mortgage or the other Loan Documents, and Borrower is fully and personally liable for the obligations pursuant to Sections 9.1, 9.2 and 9.3 herein and Section 14.4 of the Loan Agreement. The liability of Borrower pursuant to Sections 9.1, 9.2 and 9.3 herein and Section 14.4 of the Loan Agreement is not limited to the original principal amount of the Note. Notwithstanding the foregoing, nothing herein shall inhibit or prevent Administrative Agent from foreclosing or exercising any other rights and remedies pursuant to the Loan Agreement, the Note, this Mortgage and the other Loan Documents, whether simultaneously with foreclosure proceedings or in any other sequence. A separate action or actions may be brought and prosecuted against Borrower pursuant to Sections 9.1, 9.2 and 9.3 herein and Section 14.4 of the Loan Agreement whether or not action is brought against any other Person or whether or not any other Person is joined in the action or actions. In addition, Administrative Agent shall have the right but not the obligation to join and participate in, as a party if it so elects, any administrative or judicial proceedings or actions initiated in connection with any matter addressed in Article 9 herein.

Section 7.11 **Right of Entry**. Subject to and in accordance with the terms of the Loan Agreement and subject to applicable law, upon reasonable notice to Borrower, Administrative Agent and its agents shall have the right to enter and inspect the Property at all reasonable times.

ARTICLE VIII - PREPAYMENT

Section 8.1 **Prepayment**. The Debt may not be prepaid in whole or in part except in accordance with the express terms and conditions of the Loan Agreement.

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ARTICLE IX - INDEMNIFICATION

Section 9.1 **General Indemnification.** Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless, or cause to be protected, defended, indemnified, released and held harmless, the Indemnified Parties from and against any and all actual claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages (excluding consequential and punitive damages, other than any consequential or punitive damages for which an Indemnified Party is liable to a third party claimant, and diminution in value), losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement, of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense) (collectively, the "Losses") imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) ownership of this Mortgage, the Property or any interest therein or receipt of any Rents; (b) any amendment to, or restructuring of, the Debt, the Note, the Loan Agreement, this Mortgage, or any other Loan Documents in accordance with the terms of the Loan Agreement; (c) any and all lawful action that may be taken by Administrative Agent or Lender in accordance with the applicable Legal Requirements and the terms of the Loan Documents in connection with the enforcement of the provisions of this Mortgage, the Loan Agreement, the Note or any of the other Loan Documents, whether or not suit is filed in connection with same, or in connection with Borrower, any guarantor or any indemnitor and/or any partner, joint venturer or shareholder thereof becoming a party to a voluntary or involuntary federal or state bankruptcy, insolvency or similar proceeding; (d) any accident, injury to or death of persons or loss of or damage to property occurring in or on the Property or any part thereof or, if arising out of or in connection with the use or operation of the Property or any action or obligation of Borrower, on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (e) any use, nonuse or condition in, on or about the Property or, if arising out of or in connection with the use or operation of the Property or any action or obligation of Borrower, any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (f) intentionally omitted; (g) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (h) the failure of any person to file timely with the Internal Revenue Service an accurate Form 1099-B, Statement for Recipients of Proceeds from Real Estate, Broker and Barter Exchange Transactions, which may be required in connection with this Mortgage, or to supply a copy thereof in a timely fashion to the recipient of the proceeds of the transaction in connection with which this Mortgage is made; (i) any failure of the Property to be in compliance with any Legal Requirements; (j) the enforcement by any Indemnified Party of the provisions of this Article 9; (k) any and all claims and demands whatsoever which may be asserted against Administrative Agent by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease; or (l) the payment of any commission, charge or brokerage fee to anyone claiming through Borrower which may be payable in connection with the funding of the Loan. Any amounts payable to Administrative Agent by reason of the application of this Section 9.1 shall become due and payable within ten (10) days of Administrative Agent's written demand therefor and shall bear interest at the Default Rate from the date loss or damage is sustained by Indemnified Parties until paid.

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Section 9.2 **Mortgage and/or Intangible Tax**. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless, or cause to be protected, defended, indemnified, released and held harmless, the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of this Mortgage, the Note or any of the other Loan Documents, but excluding any income, franchise or other similar taxes. Borrower hereby agrees that, in the event that it is determined that any documentary stamp taxes or intangible personal property taxes are due hereon or on any mortgage or promissory note executed in connection herewith (including, without limitation, the Note), Borrower shall indemnify and hold harmless the Indemnified Parties for all such documentary stamp and/or intangible taxes, including all penalties and interest assessed or charged in connection therewith.

Section 9.3 **ERISA Indemnification**. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless, or cause to be protected, defended, indemnified, released and held harmless, the Indemnified Parties from and against any and all Losses (including, without limitation, reasonable attorneys' fees and costs incurred in the investigation, defense, and settlement of Losses incurred in correcting any prohibited transaction or in the sale of a prohibited loan, and in obtaining any individual prohibited transaction exemption under ERISA that may be required, in Administrative Agent's reasonable discretion) that Administrative Agent may incur, directly or indirectly, as a result of a breach of any of the representations made under Section 4.1.16 of the Loan Agreement or a breach of any negative covenants contained in Section 5.2.12 of the Loan Agreement.

Section 9.4 **Duty to Defend; Attorneys' Fees and Other Fees and Expenses**. Upon written request by any Indemnified Party, Borrower shall defend, or cause to be defended, such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals reasonably approved by the Indemnified Parties, from and against any Losses. Notwithstanding the foregoing, if the defendants in any such claim or proceeding include both Borrower and any Indemnified Party and Borrower and such Indemnified Party shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Borrower, such Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party, provided that no compromise or settlement shall be entered without Borrower's consent, which consent shall not be unreasonably withheld. Borrower shall not be liable for the expenses of more than one (1) legal counsel and (1) local counsel in each applicable jurisdiction for the Indemnified Parties, unless any Indemnified Party shall have reasonably concluded that the positions of any Indemnified Party are in conflict with another Indemnified Party. Within ten (10) days of written demand, Borrower shall pay (or cause to be paid) or, in the sole and absolute discretion of the Indemnified Parties, reimburse (or cause to be reimbursed), the Indemnified Parties for the payment of reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith (subject to the carve outs from liability in Section 9.1 above).

Section 9.5 **Environmental Indemnity**. Simultaneously with this Mortgage, Borrower and Fund Guarantor have executed that certain Environmental Indemnity. The

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obligations of Borrower and Fund Guarantor under the Environmental Indemnity are not part of the Debt and are not secured by this Mortgage.

ARTICLE X - WAIVERS

Section 10.1 **Waiver of Counterclaim.** To the extent permitted by applicable law, Borrower hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Administrative Agent arising out of or in any way connected with this Mortgage, the Loan Agreement, the Note, any of the other Loan Documents, or the Obligations.

Section 10.2 **Marshalling and Other Matters.** To the extent permitted by applicable law, Borrower hereby waives the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Borrower, and on behalf of each and every person acquiring any interest in or title to the Property subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by applicable law.

Section 10.3 **Waiver of Notice.** To the extent permitted by applicable law, Borrower shall not be entitled to any notices of any nature whatsoever from Administrative Agent except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by Administrative Agent to Borrower and except with respect to matters for which Administrative Agent is required by applicable law to give notice, and Borrower hereby expressly waives the right to receive any notice from Administrative Agent with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by Administrative Agent to Borrower.

Section 10.4 **Waiver of Statute of Limitations.** To the extent permitted by applicable law, Borrower hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its Other Obligations.

Section 10.5 **Survival.** The indemnifications made pursuant to Sections 9.1, 9.2 and 9.3 herein shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by any of the following: any satisfaction or other termination of this Mortgage, any assignment or other transfer of all or any portion of this Mortgage or Administrative Agent's interest in the Property (but, in such case, shall benefit both Indemnified Parties and any assignee or transferee), any exercise of Administrative Agent's rights and remedies pursuant hereto including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Loan Agreement, the Note or any of the other Loan Documents, any transfer of all or any portion of the Property (whether by Borrower or by Administrative Agent following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), any amendment to this Mortgage, the Loan Agreement, the Note or the other Loan Documents, and any act or omission that might otherwise be construed as a release or discharge of Borrower from the obligations pursuant hereto.

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ARTICLE XI - EXCULPATION

The provisions of Article XVIII of the Loan Agreement are hereby incorporated by reference into this Mortgage to the same extent and with the same force as if fully set forth herein.

ARTICLE XII - NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 19.6 of the Loan Agreement.

ARTICLE XIII - APPLICABLE LAW

Section 13.1 **Governing Law**. This Mortgage shall be governed in accordance with the terms and provisions of Section 19.3 of the Loan Agreement; provided that the provisions of this Mortgage regarding the creation, perfection and enforcement of the Liens and security interests herein granted shall be governed by and construed under the laws of the State in which the Property is located. Subject to the foregoing, in all other respects, this Mortgage shall be governed by the substantive laws of the State of New York.

Section 13.2 **Usury Laws**. Notwithstanding anything to the contrary, (a) all agreements and communications between Borrower and Administrative Agent or Lender are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Administrative Agent or Lender shall never exceed the maximum lawful rate or amount, (b) in calculating whether any interest exceeds the lawful maximum, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness of Borrower to Administrative Agent or Lender, and (c) if through any contingency or event, Administrative Agent or Lender receives or is deemed to receive interest in excess of the lawful maximum, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding indebtedness of Borrower to Administrative Agent or Lender, or if there is no such indebtedness, shall immediately be returned to Borrower.

Section 13.3 **Provisions Subject to Applicable Law**. All rights, powers and remedies provided in this Mortgage 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 Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Mortgage or any application thereof shall be invalid or unenforceable, the remainder of this Mortgage and any other application of the term shall not be affected thereby.

Section 13.4 **WAIVER OF TRIAL BY JURY**. BORROWER AND ADMINISTRATIVE AGENT (BY ITS ACCEPTANCE HEREOF) HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THE NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THE NOTE, THIS MORTGAGE, THE NOTE, OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR

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OMISSIONS OF ADMINISTRATIVE AGENT, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE XIV - DEFINITIONS

All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Administrative Agent" shall mean "Administrative Agent and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by this Mortgage," 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 pre-trial, trial and appellate levels incurred or paid by Administrative Agent in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

ARTICLE XV - MISCELLANEOUS PROVISIONS

Section 15.1 **No Oral Change.** This Mortgage, 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 Borrower or Administrative Agent, 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 Mortgage shall be binding upon and inure to the benefit of Borrower and Administrative Agent 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 Mortgage is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Note and this Mortgage shall be construed without such provision.

Section 15.4 **Headings, Etc.** The headings and captions of various Sections of this Mortgage 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 **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, Administrative Agent shall be subrogated to all of the

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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 Administrative Agent 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 Borrower's obligations hereunder, under the Loan Agreement, the Note and the other Loan Documents and the performance and discharge of the Other Obligations.

Section 15.7 **Entire Agreement.** The Note, the Loan Agreement, this Mortgage and the other Loan Documents constitute the entire understanding and agreement between Borrower and Administrative Agent with respect to the transactions arising in connection with the Debt and supersede all prior written or oral understandings and agreements between Borrower and Administrative Agent with respect thereto. Borrower hereby acknowledges that, except as incorporated in writing in the Note, the Loan Agreement, this Mortgage and the other Loan Documents, there are not, and were not, and no persons are or were authorized by Administrative Agent to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Note, the Loan Agreement, this Mortgage and the other Loan Documents.

Section 15.8 **Limitation on Administrative Agent's Responsibility.** No provision of this Mortgage shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Administrative Agent, nor shall it operate to make Administrative Agent 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 unless Lender has taken title to the Property. Nothing herein contained shall be construed as constituting Administrative Agent a "mortgagee in possession."

Section 15.9 **Conflict of Terms.** In the event of any conflict between the terms of this Mortgage and the terms of the Loan Agreement, the terms of the Loan Agreement shall control.

Section 15.10 **Joint and Several Liability.** If Borrower consists of more than one Person, the term "Borrower" shall be deemed to refer to each and every Person comprising Borrower from time to time, jointly and severally, and to include the heirs, executors, administrators, legal representatives, successors and assigns of each such Person. Without limiting the generality of the foregoing, the term "Borrower" as used herein shall include any new or successor corporation, association, partnership (general or limited), limited liability company joint venture, trust or other individual or organization formed as a result of any merger, reorganization, sale, transfer, devise, gift or bequest of any Person comprising Borrower from time to time or any interest in such Person. If Borrower consists of more than one Person, all representations, warranties, covenants, obligations and liabilities of each such Person hereunder shall be joint and several and a default hereunder by any such Person shall be deemed a default by all such Persons and Borrower. If Borrower consists of more than one Person, the representations, warranties and covenants contained herein shall be read to apply to the individual Persons comprising Borrower when the context so requires, but a breach of any such

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representation, warranty or covenant or a breach of any obligation under this Mortgage shall be deemed a breach by all such Persons and Borrower, entitling Administrative Agent to exercise all of their rights and remedies under this Mortgage and under applicable law.

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 16 and the terms and conditions of this Mortgage, the terms and conditions of this Article 16 shall control and be binding.

Section 16.2 **Illinois Mortgage Foreclosure.**

(a) It is the express intention of Borrower and Administrative Agent that the rights, remedies, powers and authorities conferred upon the Administrative Agent pursuant to this Mortgage shall include all rights, remedies, powers and authorities that a mortgagor may confer upon a mortgagee under the Illinois Mortgage Foreclosure Law (735 ILCS § 5/15-1101 et seq.) (herein, as may be amended from time to time, called the "IMFL") and/or as otherwise permitted by applicable law, as if they were expressly provided for herein. In the event of a foreclosure sale, Administrative Agent is hereby authorized, without the consent of Borrower, to assign any and all insurance policies for the Property to the purchaser at such sale or to take such other steps as Administrative Agent may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies. In the event that any provision in this Mortgage shall be inconsistent with any provision in the IMFL, the provisions of the IMFL shall take precedent over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the IMFL.

(b) Without limiting the generality of the foregoing, all expenses incurred by Administrative Agent to the extent reimbursable under Sections 15-1510 and 15-1512 of the IMFL, whether incurred before or after any decree or judgment of foreclosure, and whether provided for in this Mortgage, shall be added to the Indebtedness secured by this Mortgage or by the judgment of foreclosure.

(c) The powers, authorities and duties conferred upon the Administrative Agent, in the event that the Administrative Agent takes possession of the Property, and upon a receiver hereunder, shall also include all such powers, authority and duties as may be conferred upon an Administrative Agent in possession or receiver under and pursuant to the IMFL. To the extent the IMFL may limit the powers, authorities and duties purportedly conferred hereby, such power, authorities and duties shall include those allowed, and be limited as proscribed by IMFL at the time of their exercise or discharge.

(d) BORROWER KNOWINGLY AND VOLUNTARILY RELEASES AND WAIVES, ON BEHALF OF ITSELF AND ALL PERSONS OR ENTITIES NOW OR HEREAFTER INTERESTED IN THE PROPERTY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW INCLUDING IMFL, (I) ALL RIGHTS UNDER ALL APPRAISEMENT, HOMESTEAD, MORATORIUM, VALUATION, EXEMPTION, STAY, EXTENSION, REDEMPTION, SINGLE ACTION, ELECTION OF REMEDIES AND

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MARSHALING STATUTES, LAWS OR EQUITIES NOW OR HEREAFTER EXISTING, (II) ANY AND ALL REQUIREMENTS THAT AT ANY TIME ANY ACTION MAY BE TAKEN AGAINST ANY OTHER PERSON OR ENTITY AND BORROWER AGREES THAT NO DEFENSE BASED ON ANY THEREOF WILL BE ASSERTED IN ANY ACTION ENFORCING THIS INSTRUMENT, AND (III) ANY AND ALL RIGHTS TO REINSTATEMENT AND REDEMPTION AS ALLOWED UNDER SECTION 15-1601(B) AND SECTION 1602 OF THE IMFL OR TO CURE ANY DEFAULTS, EXCEPT SUCH RIGHTS OF REINSTATEMENT AND CURE AS MAY BE EXPRESSLY PROVIDED BY THE TERMS OF THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS. BORROWER WILL NOT INVOKE OR UTILIZE ANY SUCH LAW OR LAWS OR OTHERWISE HINDER, DELAY OR IMPEDE THE EXECUTION OF ANY RIGHT, POWER, REMEDY HEREIN OR OTHERWISE GRANTED OR DELEGATED TO BORROWER, BUT WILL SUFFER AND PERMIT THE EXECUTION OF EVERY SUCH RIGHT, POWER AND REMEDY AS THOUGH NO SUCH LAW OR LAWS HAD BEEN MADE OR ENACTED.

(e) BORROWER HEREBY KNOWINGLY AND VOLUNTARILY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHTS OF REDEMPTION FROM SALE OR OTHERWISE UNDER ANY ORDER OR DECREE OF FORECLOSURE, DISCLAIMS ANY STATUS WHICH IT MAY HAVE AS AN "OWNER OF REDEMPTION" AS THAT TERM MAY BE DEFINED IN SECTION 15-1212 OF THE IMFL, PURSUANT TO RIGHTS HEREBY GRANTED, ON BEHALF OF BORROWER AND ALL PERSONS BENEFICIALLY INTERESTED THEREIN, AND EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN OR TITLE TO, THE PROPERTY DESCRIBED HEREIN SUBSEQUENT TO THE DATE OF THIS MORTGAGE, AND ON BEHALF OF ALL OTHER PERSONS TO THE FULLEST EXTENT PERMITTED BY THE PROVISIONS OF THE ILLINOIS STATUTES. BORROWER, ON BEHALF OF BORROWER, ITS SUCCESSORS AND ASSIGNS MAKES THE FOREGOING WAIVERS AND FURTHER AGREES THAT WHEN A SALE IS HAD UNDER ANY DECREE OF FORECLOSURE OF THIS MORTGAGE, UPON CONFIRMATION OF SUCH SALE, THE OFFICER MAKING SUCH⁹ SALE, OR HIS SUCCESSOR IN OFFICE, SHALL BE AND IS AUTHORIZED IMMEDIATE 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. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS SECTION, OR ANY OTHER PROVISION OF THIS MORTGAGE, BORROWER DOES NOT WAIVE ANY COMPULSORY DEFENSE, ANY DEFENSE BASED ON PAYMENT IN FULL OF THE INDEBTEDNESS AND/OR FULFILLMENT OF ANY OTHER OBLIGATIONS THEN DUE.

(f) In addition to any provision of this Mortgage authorizing Administrative Agent to take or be placed in possession of the Property, or for the appointment of a receiver, Administrative Agent shall have the right, in accordance with Sections 15-1701 and 15-1702 of the IMFL, to be placed in the possession of the Property or at its request to have a receiver appointed, and such receiver, or Administrative Agent, if and when placed in possession, shall have, in addition to any other powers provided in this Mortgage, all rights, powers, immunities, and duties and provisions set forth in Sections 15-1701 and 15-1703 of the IMFL.

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(g) Borrower and Administrative Agent shall have the benefit of all of the provisions of IMFL, including all amendments thereto that may become effective from time to time after the date hereof. In the event any provision of the IMFL that is specifically referred to herein may be repealed, Administrative Agent 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.

(h) This Mortgage secures not only present indebtedness, but also future advances, whether such future advances are obligatory or are to be made at the option of Administrative Agent or otherwise. The amount of indebtedness secured hereby may increase or decrease from time to time, and the rate or rates of interest payable may vary from time to time. The interest rate is as set forth in the Loan Agreement.

Section 16.3 Protective Advances.

(a) All advances, disbursements and expenditures made by Administrative Agent before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings, for the following purposes, in addition to those otherwise authorized by the Loan Documents or by the IMFL (collectively "Protective Advances"), shall have the benefit of all applicable provisions of the IMFL, including those provisions of the IMFL herein below referred to:

(i) all advances by Administrative Agent in accordance with the terms of the Loan Documents to: (A) preserve or maintain, repair, restore or rebuild the improvements upon the Property; (B) preserve the lien of this Mortgage or the priority hereof; or (C) enforce this Mortgage, each as referred to in subsection (b)(5) of Section 5/15-1302 of the IMFL;

(ii) payments by Administrative Agent of: (A) when due, installments of principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance; (B) when due installments of 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; (C) other obligations authorized by this Mortgage; or (C) 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 5/15-1505 of the IMFL;

(iii) advances by Administrative Agent in settlement or compromise of any claims asserted by claimants under senior mortgages or any other prior liens;

(iv) attorneys' fees and other costs incurred: (A) in connection with the foreclosure of this Mortgage as referred to in Sections 1504(d)(2) and 5/15-1510 of the IMFL; (B) in connection with any action, suit or proceeding brought by or against the Administrative Agent for the enforcement of this Mortgage or arising from the interest of the Administrative Agent hereunder; or (C) in the preparation for the commencement or defense of any such foreclosure or other action related to this Mortgage or the Property;

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(v) Administrative Agent's fees and costs, including attorneys' fees, arising between the entry of judgment of foreclosure and the confirmation hearing as referred to in Subsection (b)(l) of Section 5/15-1508 of the IMFL;

(vi) expenses deductible from proceeds of sale as referred to in subsections (a) and (b) of Section 5/15-1512 of the IMFL;

(vii) expenses incurred and expenditures made by Administrative Agent for any one or more of the following: (A) if the Property or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the unit owner thereof which are required to be paid; (B) if 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; (C) premiums for casualty and liability insurance paid by Administrative Agent whether or not Administrative Agent 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 Administrative Agent takes possession of the Property imposed by subsection (c)(1) of Section 5/15-1704 of the IMFL; (D) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (E) payments required or deemed by Administrative Agent to be 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; (F) 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; (G) if the Loan is a construction loan, costs incurred by Administrative Agent for demolition, preparation for and completion of construction, as may be authorized by the applicable commitment, loan agreement or other agreement; and (H) pursuant to any lease or other agreement for occupancy of the Property for amounts required to be paid by Borrower;

(viii) all Protective Advances shall be so much additional indebtedness secured by this Mortgage, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the rate due and payable after a default under the terms of the Loan Documents;

(ix) this Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded pursuant to subsection (b)(l) of Section 5/15-1302 of the IMFL; and

(x) all Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the IMFL, apply to and be included in:

(A) determination of the amount of indebtedness secured by this Mortgage at any time;

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(B) the indebtedness found due and owing to the Administrative Agent in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;

(C) determination of amount deductible from sale proceeds pursuant to Section 5/15-1512 of the IMFL;

(D) application of income in the hands of any receiver or Administrative Agent in possession; and

(E) computation of any deficiency judgment pursuant to Section 5/15-1511 of the IMFL.

Section 16.4 **Agricultural or Residential Real Estate.** Borrower acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the IMFL) or residential real estate (as defined in Section 15-1219 of the IMFL).

Section 16.5 **Use of Proceeds.** Borrower represents and warrants to Administrative Agent that the proceeds of the obligations secured hereby shall be used solely for business purpose and in furtherance of the regular business affairs of Borrower, and the entire principal obligations secured by this Mortgage constitute (i) a “business loan” as that term is defined in, and for all purposes of, 815 ILCS 205/4(1)(c), and (ii) a “loan secured by a mortgage on real estate” within the purview and operation of 815 ILCS 205/4(1)(l).

Section 16.6 **Maximum Principal Amount.** The maximum indebtedness secured by this Mortgage shall not exceed two hundred percent (200%) of the aggregate, original principal amount of the Loan; provided, however, in no event shall Administrative Agent be obligated to advance funds in excess of the face amount of the Note.

Section 16.7 **No Lien Management Agreements.** Borrower shall include a “no lien” provision in any property management agreement hereafter entered into by Borrower with a property manager for the Property, whereby the property manager waives and releases any and all mechanics’ lien rights that the property manager, or anyone claiming through or under the property manager, may have pursuant to 770 ILCS 60/1. Such property management agreement containing such “no lien” provision or a short form thereof shall, at Administrative Agent’s request, be recorded with the Recorder of Deeds of the county in which this Mortgage was filed, as appropriate.

Section 16.8 **Collateral Protection Act.** Pursuant to the requirements of the Illinois Collateral Protection Act (815 ILCS 180/1 et seq.), Borrower is hereby notified as follows: Unless Borrower provides Administrative Agent with evidence of the insurance coverage required by this Mortgage, or any of the other Loan Documents, Administrative Agent may purchase insurance at Borrower’s expense to protect Administrative Agent’s interests in the Property or any other collateral for the Indebtedness. This insurance may, but need not protect Borrower’s interests. The coverage Administrative Agent purchases may not pay any claim that

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Borrower makes or any claim that is made against Borrower in connection with the Property or any other collateral for the Indebtedness. Borrower may later cancel any insurance purchased by Administrative Agent, but only after providing Administrative Agent with evidence that Borrower has obtained insurance as required by this Mortgage, or any of the other Loan Documents. If Administrative Agent purchases insurance for the Property or any other collateral for the Indebtedness, Borrower will be responsible for the costs of that insurance, including interest on any other charges that Administrative Agent may lawfully 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 total outstanding Indebtedness. The costs of the insurance may be more than the cost of insurance that Borrower may be able to obtain on its own.

[NO FURTHER TEXT ON THIS PAGE]

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

ALLOY PROPERTY COMPANY, LLC,
a Delaware limited liability company

By: Summer Trejo
Name: Summer Trejo
Title: Assistant Vice President

Property of Cook County Clerk's Office

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ACKNOWLEDGMENT

STATE OF ~~ILLINOIS~~ TEXAS)

) ss.

COUNTY OF DALLAS)

I, TANYA DAHLEN, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Summer Trejo, the Assistant Vice President of ALLOY PROPERTY COMPANY, LLC, a Delaware limited liability company, personally known to me, or proved to me on the basis of satisfactory evidence, to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free voluntary act and deed and as the free and voluntary act and deed of said LLC for the uses and purposes therein set forth.

Given my hand and notarial seal this 18th day of November, 2016.

Tanya Dahlen
Notary Public



My Commission Expires:

8/2/2017

Notary Public's Office

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EXHIBIT A

LEGAL DESCRIPTION

TRACT 2:

PARCEL 1:

LOTS 5, 6, 7 AND 8 AND THE NORTH 1/2 OF THE SOUTHERLY VACATED ALLEY, AND LOTS 1, 2 AND 3 IN BLOCK 5 AND THE 16 FOOT VACATED ALLEY WEST AND ADJOINING LOT 1, 2 AND 3 IN BLOCK 5, RECORDED AS DOCUMENT 3658389, IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT SOUTHEAST CORNER CORNER OF SAID LOT 5; THENCE NORTH ALONG THE EAST LINE THEREOF, A DISTANCE OF 30.00 FEET TO A NON-TANGENT CURVE CONVEX TO THE NORTHEAST WITH A RADIUS OF 289.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 22.54 FEET TO A POINT WHICH IS 2.71 FEET EAST OF THE WEST LINE OF SAID LOT 5 AND 33.30 FEET NORTH OF THE SOUTH LINE OF SAID LOT 5; THENCE SOUTH, PARALLEL WITH THE WEST LINE OF SAID LOT 5, A DISTANCE OF 33.30 FEET TO THE SOUTH LINE OF SAID LOT 5; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 5 A DISTANCE OF 22.30 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

LOTS 22, 23 AND 24 IN BLOCK 4 IN W. F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 17, 18, 19, 20 AND 21 IN BLOCK 4 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2, AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE SOUTHERLY 1/2 OF LOT 9, AND LOT 10, AND THE NORTHERLY 58 FEET OF LOT 11 IN BLOCK 6 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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PARCEL 5:

LOT 11 (EXCEPT THE NORTHERLY 58 FEET THEREOF), LOT 12 AND THE NORTH 1/2 OF THE SOUTHERLY VACATED ALLEY IN BLOCK 6 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE 3RD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 6:

LOTS 9, 10, 11, 12, 13, 14, 15 AND PARTS OF LOT 7 AND LOT 8 WEST OF A LINE COMMENCING AT A POINT IN SOUTH LINE 14.31 FEET WEST OF SOUTHEAST CORNER OF LOT 7; THENCE NORTH AT A RIGHT ANGLE TO POINT OF CURVE, THENCE NORTHERLY ON CURVE TO LAST DESCRIBED COURSE CONVEX EASTERLY RADIUS 177.53 FEET, 93.23 FEET TO A POINT IN THE NORTH LINE 14.17 FEET WEST OF NORTHEAST CORNER OF LOT 8, AND THE SOUTH 1/2 OF THE VACATED ALLEY NORTHERLY OF LOTS 9 TO 15 AND NORTHERLY OF THE WESTERLY 9.83 FEET OF LOT 8 IN BLOCK 1 IN J.F. LAWRENCE'S SUB OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS;

ALSO,

THAT PART OF NORTH DOMINICK STREET BOUNDED ON THE SOUTH BY THE SOUTH LINE, AS OCCUPIED, OF DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; ON THE NORTH BY THE NORTH LINE OF THE SOUTH 33 FEET OF LOT 11 (AS MEASURED ON THE EAST LINE OF SAID LOT) IN BLOCK 6 IN SAID DOMINICK'S SUBDIVISION EXTENDED EAST TO A POINT 8 FEET EAST OF THE WEST LINE OF SAID DOMINICK STREET, AND ON THE NORTHEAST BY A LINE RUNNING FROM SAID POINT ON THE NORTH OF THE PREMISES HEREWITH DESCRIBED TO A POINT ON THE EASTERLY LINE OF DOMINICK STREET 33 FEET NORTHWEST OF THE LINE OF SAID SUBDIVISION, TOGETHER WITH THAT PART OF THE NORTH HALF OF THE VACATED ALLEY LYING SOUTH AND ADJOINING, IN COOK COUNTY, ILLINOIS.

PARCEL 6 ALSO KNOWN AS: LOTS 9, 10, 11, 12, 13, 14, 15 AND PART OF LOTS 7 AND 8 IN BLOCK 1 IN J.F.LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO, TOGETHER WITH VACATED NORTH DOMINICK STREET, TOGETHER WITH PART OF A 12 FOOT VACATED ALLEY, ALL IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 7; THENCE SOUTH $88^{\circ}10'29''$ WEST ALONG THE SOUTH LINE THEREOF 14.31 FEET TO THE POINT OF BEGINNING; THENCE NORTH $01^{\circ}49'31''$ WEST 11.00 FEET; THENCE NORTHERLY 93.20 FEET ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 177.53 FEET

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CONCAVE WESTERLY AND WHOSE CHORD BEARS NORTH 16°52'21" WEST A DISTANCE OF 92.13 FEET TO THE POINT OF INTERSECTION OF THE SOUTH LINE OF SAID 12 FOOT VACATED ALLEY AND A LINE DRAWN 9.83 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 8; THENCE NORTH 01°51'31" WEST 6.00 FEET TO THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY; THENCE SOUTH 88°10'29" WEST ALONG THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY 27.02 FEET; THENCE NORTH 01°49'31" WEST 6.00 FEET TO THE NORTH LINE OF SAID 12 FOOT VACATED ALLEY BEING ALSO A POINT ON THE EASTERLY LINE OF VACATED NORTH DOMINICK STREET AFORESAID; THENCE NORTH 30°53'48" WEST ALONG THE EASTERLY LINE OF VACATED NORTH DOMINICK STREET 33.00 FEET TO BEND THEREIN; THENCE NORTH 54°35'37" WEST ALONG THE EASTERLY LINE OF VACATED NORTH DOMINICK STREET 142.73 FEET TO THE NORTHERLY LINE THEREOF; THENCE SOUTH 88°07'18" WEST ALONG THE NORTHERLY LINE OF VACATED NORTH DOMINICK STREET 8.00 FEET TO THE WESTERLY LINE THEREOF; THENCE SOUTH 32°18'41" EAST ALONG THE WESTERLY LINE OF VACATED NORTH DOMINICK STREET 2.02 FEET TO A BEND THEREIN; THENCE SOUTH 30°09'28" EAST ALONG THE WESTERLY LINE OF VACATED NORTH DOMINICK STREET 128.89 FEET TO A POINT ON THE NORTH LINE OF THE 12 FOOT VACATED ALLEY AFORESAID; THENCE SOUTH 01°49'31" EAST 6.00 FEET TO THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY; THENCE SOUTH 88°10'29" WEST ALONG THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY 274.88 FEET TO THE WESTERLY LINE OF SAID 12 FOOT VACATED ALLEY; THENCE SOUTH 51°00'43" EAST ALONG THE WESTERLY LINE OF SAID 12 FOOT VACATED ALLEY AND THE WESTERLY LINE OF LOT 15 A DISTANCE OF 162.13 FEET TO THE SOUTHWEST CORNER OF SAID LOT 15; THENCE NORTH 88°10'29" EAST ALONG THE SOUTH LINE OF LOTS 7 THROUGH 15, INCLUSIVE, 278.59 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

THAT PART OF WEST ARMITAGE AVENUE VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 94014634 LYING WEST OF A LINE DRAWN FROM A POINT ON THE SOUTH LINE OF LOT 15 IN BLOCK 1 WHICH IS 334.69 FEET WEST OF THE WEST LINE OF NORTH SOUTHPORT AVENUE VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 94014634, AS MEASURED ON THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE, TO A POINT ON THE NORTH LINE OF LOT 13 IN BLOCK 2 WHICH IS 334.69 FEET WEST OF THE WEST LINE OF VACATED NORTH SOUTHPORT AVENUE AS MEASURED ON THE SOUTH LINE OF VACATED WEST ARMITAGE AVENUE ALL IN J.F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7 ALSO KNOWN AS: THAT PART OF WEST ARMITAGE AVENUE VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 94014634 LYING SOUTH OF AND ADJOINING LOTS 14 AND 15 IN BLOCK 1 J.F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,

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DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE WITH THE WEST LINE OF VACATED NORTH SOUTHPORT AVENUE; THENCE SOUTH 88°10'29" WEST ALONG THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE 334.69 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 01°51'31" EAST 39.63 FEET TO ITS POINT OF INTERSECTION WITH THE WESTERLY LINE OF VACATED WEST ARMITAGE AVENUE; THENCE NORTH 18°33'18" WEST ALONG THE WESTERLY LINE OF VACATED WEST ARMITAGE AVENUE 41.39 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 88°10'29" EAST ALONG THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE 11.89 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

TRACT 3:

PARCEL 1:

SUB-LOT 1 OF ORIGINAL LOT 1 EXTENDING TO THE THREAD OF THE CHICAGO RIVER IN BLOCK 17 OF SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 2, 3, 4 AND 5 EXTENDING TO THE THREAD OF THE CHICAGO RIVER IN BLOCK 17 OF SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THAT PART OF LOT 5 AFORESAID CONVEYED TO JOHN M. WHITMAN, RECEIVER OF THE CHICAGO AND PACIFIC RAILROAD COMPANY AND TO THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY BY DEEDS RECORDED JUNE 30, 1879 AS DOCUMENT 227959 AND 2798073 IN BOOKS 891 AND 6590, PAGES 226 AND 343 RESPECTIVELY), IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 5 AND 6 AND THE NORTH 20.00 FEET OF LOT 7 IN THE SUBDIVISION OF LOT 1 OF BLOCK 17 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINs:

14-32-135-001-0000;	14-32-135-003-0000;	14-32-135-004-0000;	14-32-135-005-0000;
14-32-135-006-0000;	14-32-130-012-0000;	14-32-130-013-0000;	14-32-130-014-0000;
14-32-130-001-0000;	14-32-130-002-0000;	14-32-130-003-0000;	14-32-130-004-0000;
14-32-130-005-0000;	14-32-120-004-0000;	14-32-120-005-0000;	14-32-135-002-0000;
14-32-135-015-0000;	14-32-135-019-0000;	14-32-302-005-0000;	14-32-302-011-0000

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1851 N Elston Ave, Chicago, Illinois; and
1509 W Cortland Street, Chicago, Illinois.

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RECORDER OF DEEDS**

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