



\*1720713010\*

Illinois Anti-Predatory Lending Database Program

Doc# 1720713010 Fee \$68.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 07/26/2017 09:52 AM PG: 1 OF 10

Certificate of Exemption



Report Mortgage Fraud  
844-768-1713

The property identified as: PIN: 17-16-208-006-0000

Address:

Street: 311 West Monroe

Street line 2:

City: Chicago

State: IL

ZIP Code: 60606

Lender: Amcore Capital Mortgage, Lp

Borrower: 311 W. Monroe, LLC

Loan / Mortgage Amount: \$118,205,100.00

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

Certificate number: B47AB246-1103-4CD7-887B-DFFB34ED7ABC

Execution date: 7/24/2017

PA

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PREPARED BY AND UPON  
RECORDATION RETURN TO:

WINSTON & STRAWN LLP  
200 PARK AVENUE  
NEW YORK, NEW YORK 10166  
ATTENTION: COREY A. TESSLER, ESQ.

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## MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

From

311 W. MONROE, LLC, a Delaware limited liability company, as mortgagor

To

SCORE CAPITAL MORTGAGE, LP,  
a Delaware limited partnership, as mortgagee

Date: July 24, 2017

Property Address: 311 West Monroe, Chicago, Illinois

APN/Tax ID No. (if any):  
17-16-208-006-0000  
17-16-208-007-0000  
17-16-208-008-0000  
17-16-208-017-0000

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## MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (this “**Security Instrument**”) is made as of this [24th] day of July, 2017, by 311 W. MONROE, LLC, a Delaware limited liability company, having its principal place of business at c/o Sterling Bay, 1040 W. Randolph St., Chicago, Illinois 60607 (“**Mortgagor**”), to ACORE CAPITAL MORTGAGE, LP, a Delaware limited partnership, (in its capacity as Administrative Agent for and on behalf of the Lenders, together with its successors and/or assigns, “**Mortgagee**”).

### RECITALS:

WHEREAS, pursuant to that certain Loan Agreement dated of even date herewith between Mortgagor and Mortgagee, Lender has agreed to make a Loan to Mortgagor in the original principal amount of up to ONE HUNDRED EIGHTEEN MILLION TWO HUNDRED FIVE THOUSAND ONE HUNDRED AND NO/100 DOLLARS (\$118,205,100.00) (as the same may be amended, the “**Loan Agreement**”); capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement; and

WHEREAS, Lender is not willing to make the Loan to Mortgagor unless Mortgagor executes and delivers this Security Instrument.

NOW, THEREFORE, as an inducement to Mortgagee to make the Loan to Mortgagor, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Mortgagor hereby agrees as follows:

1. Grant of Security. Mortgagor does hereby irrevocably mortgage, pledge, and collaterally assign, transfer and convey to Mortgagee, and its successors and assigns, WITH THE POWER OF SALE (to the extent permitted by applicable law), all of its right, title, and interest in and to the property, rights, interests and estates described on Schedule 1 attached hereto, whether now owned, or hereafter acquired (collectively, the “**Property**”), to secure the payment to Mortgagee of the Loan and the Debt (including, without limitation, all additional advances of the Loan made by Lender from time to time under any of the Loan Documents) in the manner provided for in the Loan Agreement and performance of the other Obligations of Mortgagor.

2. Assignment of Leases and Rents. Mortgagor hereby absolutely and unconditionally assigns to Mortgagee all of Mortgagor’s right, title and interest in and to all current and future Leases and Rents; it being intended by Mortgagor that this assignment constitutes a present, absolute and unconditional assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Loan Agreement, the Assignment of Leases and Section 6 of this Security Instrument, Mortgagee grants to Mortgagor a revocable license (which shall be automatically revoked during the continuance of an Event of Default) to collect, receive, use and enjoy the Rents and otherwise deal with the Leases in accordance with the terms and conditions of the Loan Agreement.

3. Security Agreement. This Security Instrument is a real property mortgage, a “security agreement,” a “financing statement” and a “fixture filing” within the meaning of the Uniform Commercial Code in effect in the State where the Land is located (the “UCC”). The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Property. By executing and delivering this Security Instrument, Mortgagor hereby grants to Mortgagee, as security for the Debt and other Obligations, a security interest in the Fixtures, the Equipment, and the UCC Collateral (as defined on Schedule 1). Mortgagor’s (debtor’s) principal place of business is as set forth on the first page hereof and the address of Mortgagee (secured party) is as set forth

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on the first page hereof. Mortgagor agrees that the foregoing is intended to grant in favor of Mortgagee a first priority continuing lien and security interest in the Property. Mortgagor authorizes the Mortgagee to file UCC financing statements in form and substance satisfactory to the Mortgagee describing the Property and the UCC Collateral. Such financing statements may describe as the property covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect, notwithstanding that such UCC Collateral description may be broader in scope than the UCC Collateral described in this Security Instrument. The organizational identification number of the debtor is 6414629.

4. Fixture Filing. Certain of the Property is or will become "fixtures" (as that term is defined in the UCC) on the Land, and this Security Instrument, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement (naming Mortgagor as the debtor and Mortgagee as the secured party) filed as a fixture filing in accordance with the applicable provisions of the UCC upon such of the Property that is or may become fixtures.

5. Due on Sale/Encumbrance. Mortgagor shall not cause or suffer to occur a Transfer of the Property or any interest therein, or any direct or indirect interest in Mortgagor, other than as may be permitted pursuant to the Loan Agreement.

6. Default; Remedies. During the existence of an Event of Default, the license granted to Mortgagor under Section 2 hereof shall automatically be revoked, and Mortgagor agrees that Mortgagee may take such action, without notice, presentment, demand, protest, or notice or action of any kind whatever (each of which is hereby expressly waived by Mortgagor), as it deems advisable to protect and enforce its rights against Mortgagor and the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

(a) accelerate the Maturity Date of the Debt and declare any or all of the Debt to be immediately due and payable, whereupon the same shall become immediately due and payable. Upon any such acceleration, payment of such accelerated amount shall constitute a prepayment of the principal balance of the Debt and any applicable prepayment fee, if any, provided for in the Loan Agreement shall then be immediately due and payable;

(b) institute proceedings (judicial or otherwise) for the full or partial foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner as Mortgagee shall elect in its sole and absolute discretion;

(c) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor 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, all as may be required or permitted by law, and, without limiting the foregoing, Mortgagee may: (i) elect to treat any of the Property which consists of (x) a right in action, or (y) which is property that can be severed from the Land covered hereby, or (z) any Improvements (without causing structural damage thereto), as if the same were UCC Collateral, and dispose of the same in accordance with applicable law, separate and apart from the sale of the Land; (ii) from time to time postpone any sale hereunder by making public announcement thereof at the time and place noticed for any such sale; (iii) to the extent the Property consists of several lots, parcels, condominium units or items of property, (A) designate the order in which such lots, parcels, condominium units or items shall be offered for sale or sold, and/or (B) elect to sell such lots, parcels, condominium units or items through a

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single sale, or through two or more successive sales, or in any other manner Mortgagee designates. No sale (whether conducted pursuant to a judicial action or otherwise) of less than all of the Property shall operate to terminate or otherwise affect the lien of this Security Instrument on any part of the Property not sold until the Debt has been satisfied in full (exclusive of any indemnification or other obligations which are expressly stated in any of the Loan Documents to survive repayment of the Debt);

(d) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained in the Loan Documents;

(e) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents;

(f) 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 to the solvency of Mortgagor, any guarantor or indemnitor with respect to the Loan or any Person otherwise liable for the payment of the Debt or any part thereof, it being agreed that Mortgagee shall be entitled to appointment of such receiver, trustee, liquidator or conservator as a matter of right;

(g) enter into or upon the Property, either personally or by its agents, nominees or attorneys, and dispossess Mortgagor and its agents therefrom, without liability for trespass, damages or otherwise, and exclude Mortgagor and its agents wholly therefrom, and take possession of all books, records and accounts relating thereto and Mortgagor agrees to surrender possession of the Property and of such books, records and accounts to Mortgagee upon demand, and thereupon Mortgagee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat, (ii) complete any construction on the Property in such manner and form as Mortgagee deems advisable, (iii) make alterations, additions, renewals, replacements and improvements to or on the Property, (iv) exercise all rights and powers of Mortgagor with respect to the Property, whether in the name of Mortgagor 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 Mortgagor to pay monthly in advance to Mortgagee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Mortgagor, (vi) require Mortgagor to vacate and surrender possession of the Property to Mortgagee or to such receiver and, in default thereof: Mortgagor may be evicted by summary proceedings or otherwise, and (vii) apply the receipts from the Property to the payment of the Debt and the performance of the Obligations, in such order, priority and proportions as Mortgagee shall deem appropriate in its sole discretion after deducting therefrom all third-party, out of pocket costs and expenses (including, without limitation, reasonable attorneys' fees and costs) incurred by Mortgagee in connection with the aforesaid operations and all amounts necessary to pay the Property Taxes, Other Charges, Insurance Premiums and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Mortgagee, its counsel, agents and employees;

(h) exercise any and all rights and remedies granted to a secured party upon default under the UCC, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment and/or the other UCC Collateral or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Fixtures, the Equipment and/or the other UCC Collateral; and (ii) require Mortgagor at its sole cost and expense to assemble the Fixtures, the Equipment and/or the other UCC Collateral and make it available to Mortgagee at a convenient place acceptable to Mortgagee. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Fixtures, the Equipment and/or the UCC Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute

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commercially reasonable notice to Mortgagor. The proceeds of any disposition of the UCC Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Mortgagee to the repayment of the Debt in such priority and proportions as Mortgagee in its sole discretion shall deem proper;

(i) apply any sums then deposited or held in Reserve Accounts, escrow or otherwise by or on behalf of Mortgagee in accordance with the terms of the Loan Agreement to the payment of the Debt in such order, priority and proportions as Mortgagee shall deem to be appropriate in its sole and absolute discretion; and/or

(j) pursue such other remedies as Mortgagee may have under applicable law and/or in equity.

7. Application of Proceeds. The purchase money, proceeds and avails of any disposition of the Property (after deducting all costs, fees and expenses of Mortgagee and Lender and of this Security Instrument), and or any part thereof, or any other sums collected by Mortgagee pursuant to the Loan Documents, may be applied by Mortgagee to the payment of the Debt in such priority and proportions as Mortgagee in its discretion shall deem proper, to the extent consistent with law.

8. Actions and Proceedings. Mortgagee and Lender have the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, which Mortgagee or Lender, in its sole and absolute discretion, decides should be brought to protect its interest in the Property.

9. Other Rights, etc. The failure of Mortgagee or Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument and Mortgagor shall not be relieved of Mortgagor's obligations hereunder by reason of (i) the failure of Mortgagee or Lender to comply with any request of Mortgagor or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (iii) any agreement or stipulation by Mortgagee extending the time of payment or otherwise modifying or supplementing the terms of the Loan Documents except as expressly set forth therein. It is agreed that the risk of loss or damage to the Property is on Mortgagor, and Mortgagee and Lender shall have no liability whatsoever for any 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 Mortgagee shall not be deemed an election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Mortgagee's possession. Mortgagee may resort for the payment of the Debt and the performance of the Obligations to any other security held by Mortgagee in connection with the Loan in such order and manner as Mortgagee, in its sole discretion, may elect. The rights of Mortgagee and Lender under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

10. Right to Release Any Portion of the Property. Mortgagee may release any portion of the Property for such consideration as Mortgagee may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Debt shall have been reduced by the actual monetary consideration, if any, received by Mortgagee for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Mortgagee may require

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without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

11. Recourse and Choice of Remedies. Mortgagee and other Indemnified Parties are entitled to enforce the obligations of Mortgagor, any guarantor and indemnitor contained in any other Loan Document without first resorting to or exhausting any security or collateral for the Debt, and in the event Mortgagee commences a foreclosure action against the Property, Mortgagee is entitled to pursue a deficiency judgment with respect to such obligations against Mortgagor and any guarantor or indemnitor with respect to the Loan to the extent permitted under applicable law and under the Loan Documents. The liability of Mortgagor and any guarantor or indemnitor with respect to the Loan pursuant to any other Loan Document is not limited to the original principal amount of the Loan. Notwithstanding any other provision of this Security Instrument, however, Mortgagor's obligations hereunder are subject to the terms and conditions of Section 6.3 of the Loan Agreement, which terms are incorporated herein by reference.

12. Waivers. Mortgagor hereby waives (in each case to the full extent permitted by applicable law): (a) 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; (b) any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Mortgagor, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Security Instrument and on behalf of all persons to the extent permitted by applicable law; (c) any notices of any nature whatsoever from Mortgagee or Lender (except as otherwise required by the Loan Documents or applicable law); (d) any right to plead any statute of limitations as a defense to payment of the Debt or performance of the Obligations.

13. GOVERNING LAW; JURISDICTION; SERVICE OF PROCESS. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THE LIENS CREATED PURSUANT TO THIS SECURITY INSTRUMENT (INCLUDING, WITHOUT LIMITATION, FORECLOSURE), THIS SECURITY INSTRUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED (WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF), IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF THE STATE IN WHICH THE PROPERTY IS LOCATED, AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THE LOAN DOCUMENTS, THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN §§ 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW)) SHALL GOVERN ALL MATTERS RELATING TO THIS SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. ALL PROVISIONS OF THE LOAN AGREEMENT INCORPORATED HEREIN BY REFERENCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF) PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. MORTGAGOR (A) AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY INSTRUMENT MAY BE BROUGHT IN A COURT OF RECORD IN THE COUNTY WHERE THE PROPERTY IS LOCATED OR IN THE COURTS OF THE UNITED STATES OF AMERICA LOCATED IN SAID COUNTY, (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING AND (C) WAIVES ANY OBJECTION WHICH IT

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MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. MORTGAGOR IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY SERVICE OF COPIES OF SUCH PROCESS TO MORTGAGOR AT ITS ADDRESS PROVIDED HEREIN. NOTHING CONTAINED IN THIS SECURITY INSTRUMENT SHALL PREVENT MORTGAGEE OR LENDER FROM BRINGING AN ACTION, ENFORCING ANY AWARD OR JUDGMENT, OR EXERCISING ANY RIGHT OR REMEDY AGAINST MORTGAGOR, OR AGAINST ANY SECURITY OR COLLATERAL FOR THE DEBT, WITHIN ANY OTHER COUNTY, STATE OR ANY OTHER FOREIGN OR DOMESTIC JURISDICTION.

14. WAIVER OF JURY TRIAL. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, MORTGAGOR AND MORTGAGEE (BY ITS ACCEPTANCE OF THIS SECURITY INSTRUMENT) HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST, WITH REGARD TO THE NOTE, THIS SECURITY INSTRUMENT OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY MORTGAGOR AND MORTGAGEE AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. THE PARTIES HERETO ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

15. Subrogation. If any or all of the proceeds of the Loan have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Mortgagee shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Mortgagee and are merged with the lien and security interest created herein as cumulative security for the payment of the Debt, the performance and discharge of Mortgagor's obligations hereunder, under the Loan Agreement, the Note and the other Loan Documents and the performance and discharge of the Obligations.

16. Limitation on Mortgagee's Responsibility. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Mortgagee or Lender, nor shall it operate to make Mortgagee or Lender responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Mortgagee or Lender as a "mortgagee in possession" unless Mortgagee or Lender actually elects in writing to become a "mortgagee in possession."

17. After-Acquired Property. All property and rights acquired by Mortgagor after the date of this Security Instrument which by the terms of this Security Instrument shall be subject to the Lien and the security interest created hereby, shall immediately upon the acquisition thereof by Mortgagor and without further amendment, modification, supplement, conveyance or assignment become subject to the Lien and security interest created by this Security Instrument. Nevertheless, Mortgagor shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further amendments,



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modifications, supplements, security agreements, financing statements, assignments and assurances as Mortgagee shall require for accomplishing the purposes of this Security Instrument.

18. Release. If Mortgagor shall pay to Mortgagee the Debt in the manner provided in the Note, the Loan Agreement and this Security Instrument, and shall perform the Obligations then outstanding as set forth in this Security Instrument and shall 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, this Security Instrument shall terminate.

19. Miscellaneous. All notices, consents, approvals and requests required or permitted hereunder shall be given (and shall be deemed effect) in the manner described in Section 8.6 of the Loan Agreement. No failure to exercise, and no delay in exercising, on the part of Mortgagee or Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. This Security Instrument shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns; provided, however, Mortgagor may not assign any of its rights, powers, duties or obligations hereunder. This Security Instrument embodies the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. There are no oral agreements between Mortgagor, Lender and Mortgagee. If any provision of this Security Instrument is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable and all other provisions of this Security Instrument shall remain in full force and effect. This Security Instrument may be amended only by an instrument in writing executed by the party against whom such amendment is sought to be enforced. If Mortgagor consists of more than one Person, the obligations and liabilities of each such Person shall be joint and several. This Security Instrument may be executed in counterparts.

20. State-Specific Provisions. The terms and conditions of this Section 20 shall control over any inconsistent terms and conditions elsewhere in this Security Instrument.

(a) *Illinois Mortgage Foreclosure Act*. Notwithstanding the provisions of Section 6 of this Security Instrument, any foreclosure of all or any portion of the lien of this Security Instrument shall be in accordance with the Illinois Mortgage Foreclosure Act, 735 ILCS 5/15-1101 et seq., as from time to time amended (the “Act”). If any provision in this Security Instrument shall be inconsistent with any non-waivable provision of the Act, the non-waivable provisions of the Act shall take precedence over the provisions of this Security Instrument, but shall not invalidate or render unenforceable any other provision of this Security Instrument that can be construed in a manner consistent with the Act. If any provision of this Security Instrument shall grant to the Mortgagee on behalf of the Lender (including the Mortgagee acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of Section 6 of this Security Instrument any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in the Mortgagee or in such receiver under the Act in the absence of said provision, the Mortgagee and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law. Without limiting the generality of the foregoing, all expenses incurred by the Mortgagee and/or Lender which are of the type referred to in Section 5/15-1510 or 5/15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Security Instrument, shall be added to the Debt and/or by the judgment of foreclosure.

(b) *Future Advances*. This Security Instrument is given to secure not only existing indebtedness but also future advances (whether obligatory or to be made at the option of Mortgagee or Lender, or otherwise) made by Mortgagee or Lender, to the same extent as if such future advances were made on the date of the execution of this Security Instrument. All such future advances shall be secured

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by this Security Instrument from the time that this Security Instrument is recorded with the recorded of the County in which the Property is located as provided in 735 ILCS 5/15-1302(b)(3). The total amount of indebtedness that may be so secured may decrease or increase from time to time, but all indebtedness secured hereby shall in no event exceed an amount equal to two (2) times the principal amount of the Note, as stated above.

(c) *Maturity Date and Interest Rate.* The maturity date of the Note is August 8, 2020, subject to Mortgagor's right to extend the term of the Loan in accordance with the Loan Agreement. The Note shall bear interest at the applicable Interest Rate (as defined in the Loan Agreement).

(d) *Waiver of Rights of Redemption.* Mortgagor acknowledges that the transaction of which this Security Instrument is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the Act) or residential real estate (as defined in Section 15-1219 of the Act). Mortgagor covenants that the proceeds of the loan secured by this Security Instrument will be used for business purposes and that the loan secured hereby constitutes a "business loan" within the meaning of subparagraph (c) contained in Section 205/4 of Chapter 815 of the Illinois Compiled Statutes, as amended, and to the fullest extent permitted by law, Mortgagor hereby voluntarily and knowingly waives its rights to reinstatement and redemption as allowed under Section 15-1601(b) of the Act, and to the full extent permitted by law, the benefits of all present and future valuation, appraisal, homestead, exemption, stay, redemption and moratorium law, under any state or federal law.

(e) *Collateral Protection Act.* Pursuant to the terms of the Illinois Collateral Protection Act (815 ILCS 180/1 et seq., as amended), Mortgagor is hereby notified that unless Mortgagor provides Mortgagee and Lender with evidence of the insurance coverage required by this Security Instrument, Mortgagee may purchase insurance at Mortgagor's expense to protect Lender's interest in the Property, which insurance may, but need not, protect the interest of Mortgagor in the Property. The coverage purchased by Mortgagee may not pay any claim made by Mortgagor or any claim made against Mortgagor in connection with the Property. Mortgagor may later cancel any insurance purchased by Mortgagee on behalf of Lender, but only after providing Mortgagee and Lender with evidence that the Mortgagor has obtained the insurance as required hereunder. If Mortgagee purchases insurance for the Property on behalf of Lender, the Mortgagor will be responsible for the costs of such insurance, including interest and any other charges imposed 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 obligation secured by this Security Instrument. The costs of such insurance may be greater than the cost of insurance Mortgagor may be able to obtain for itself.

(f) *Subordination of Property Manager's Lien and Real Estate Broker's Lien.* Any property management agreement for the Property entered into hereafter by Mortgagor with a property manager shall contain a "no lien" provision whereby the property manager waives and releases any and all mechanics' lien rights that the property manager may have pursuant to the Illinois Mechanics Lien Act, 770 ILCS 60/1 et seq. Such property management agreement or a short form thereof shall, at Lender's request, be recorded with the Recorder of Deeds of the county where the Property is located. In addition, Mortgagor shall cause the property manager to enter into a subordination of management agreement with Mortgagee and/or Lender, in recordable form, whereby the property manager subordinates present and future lien rights and those of any party claiming by, through or under the property manager, to the lien of this Security Instrument. Any agreement entered into hereafter by Mortgagor or any agent of Mortgagor with any "broker" (as defined in the Real Estate License Act of 2000, 225 ILCS 454/1 et seq.) that is an affiliate of Mortgagor for the purpose of selling, leasing or otherwise conveying an interest in the Property shall contain a "no lien" provision whereby such broker waives and releases any and all lien rights that such broker or anyone claiming by, through or under such

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broker may have pursuant to the Commercial Broker Lien Act, 770 ILCS 15/1 et seq. Mortgagor shall cause such broker to enter into a subordination agreement with Mortgagee and/or Lender, in recordable form, whereby such broker, on its own behalf and on behalf of any party claiming by, through or under such broker, subordinates present and future lien rights to the lien of this Security Instrument.

(g) *Protective Advances.* Without limitation on anything contained in this Mortgage, all advances, disbursements and expenditures made by Lender in accordance with the terms of this Mortgage and the other Loan Documents before and during a foreclosure of this Mortgage, and before and after a judgment of foreclosure, and at any time prior to sale of the Property, and, where applicable, after sale of the Property and during the pendency of any related proceedings, for the following purposes, in addition to those otherwise authorized by this Mortgage or by the Act, shall have the benefit of all applicable provisions of the Act, including those provisions of the Act referred to below (collectively, "**Protective Advances**"):

(i) all advances by Mortgagee and Lender in accordance with the terms of this Mortgage or other Loan Documents to: (A) preserve or maintain, repair, restore or rebuild any improvements upon the Property; (B) preserve the lien of this Mortgage or the priority thereof; or (C) enforce this Mortgage, as referred to in Subsection (b)(5) of Section 15-1302 of the Act;

(ii) payments by Mortgagee and Lender 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 on the Property; (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 hereof; (C) other obligations authorized by this Mortgage; or (D) with court approval, any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, as referred to in Section 15-1505 of the Act;

(iii) advances by Mortgagee and Lender in settlement or compromise of any claims asserted by claimants under senior mortgages or any prior liens;

(iv) reasonable attorneys' fees and other expenses incurred: (A) in connection with the foreclosure of this Mortgage as referred to in Section 15-1504(d)(7) and 15-1510 of the Act; (B) in connection with any action, suit or proceeding brought by or against Mortgagee and/or Lender for the enforcement of this Mortgage or arising from the interest of Mortgagee and/or Lender 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;

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

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

(vii) expenses incurred and expenditures made by Mortgagee and/or Lender for any one or more of the following: (i) if the Property or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the unit owner thereof; (ii) if Mortgagor's interest in the Property is a leasehold estate under a lease or sublease, rentals or other payments required to be made by the lessee under the terms of the lease or sublease; (iii) premiums for casualty and liability insurance paid by Mortgagee and/or Lender whether or not

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Mortgagee and/or Lender 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 Lender takes possession of the Property as imposed by subsection (c)(1) of Section 15-1704 of the Act; (iv) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (v) payments required or deemed by Mortgagee and/or Lender to be required for the benefit of the Property or required to be made by the owner of the Property under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the Property; (vi) shared or common expense assessments payable to any association or corporation in which the owner of the Property is a member if in any way affecting the Property; (vii) as may be authorized by the applicable Loan Documents, costs incurred by Mortgagee and/or Lender for demolition, preparation for and completion of construction; (viii) payments required to be paid by the Mortgagor or; and (ix) pursuant to any lease or other agreement, for occupancy of the Property.

All Protective Advances shall be so much additional obligations 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 Default Rate. 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) of Section 15-1302 of the Act. All Protective Advances shall, except to the extent, if any, that any of the same are clearly contrary to or inconsistent with the provisions of the Act, apply to and be included in: (A) determination of the amount of obligations secured by this Mortgage at any time; (B) the amount of the obligations found due and owing to Lender in a judgment of foreclosure and any subsequent, supplemental judgments, orders, adjudications or findings by any court of any additional obligations becoming due after such entry of judgment (it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose); (C) if right of redemption is deemed not to be waived by this Mortgage, computation of any amounts required to redeem, pursuant to Subsections (d)(2) and (e) of Section 15-1603 of the Act; (D) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act; (E) application of income in the hands of any receiver or Lender in possession; and (F) computation of any deficiency judgment pursuant to subsections (b) (2) and (e) of Sections 15-1508 and 15-1511 of the Act.

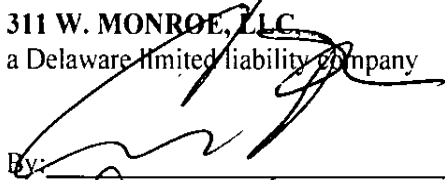
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IN WITNESS WHEREOF, this Security Instrument has been executed by Mortgagor as of the day and year first above written.

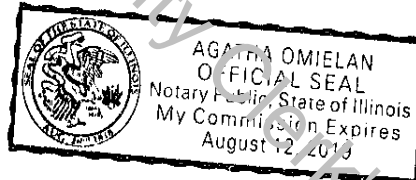
**MORTGAGOR:**

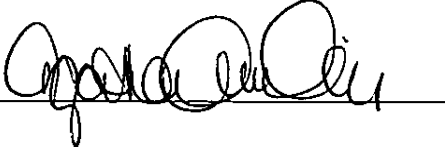
**311 W. MONROE, LLC**  
a Delaware limited liability company

By:   
Name: Andrew Gloor  
Title: Authorized Signatory

On July 18<sup>th</sup>, 2017, before me, Agatha Omielan a Notary Public, personally appeared Andrew Gloor, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Signature   
(Seal)

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## Schedule I

### The Property

The term “**Property**” shall mean all of the following:

(a) Land. The real property described on Exhibit A attached hereto and made a part hereof (the “**Land**”), and all additional lands, estates and development rights hereafter acquired by Mortgagor for use in connection with the Land and all additional lands and estates therein which may, from time to time owned by Mortgagor;

(b) 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**”);

(c) Fixtures. All Equipment (as defined below) and other items attached to and/or related to the Land and/or the Improvements forming part of the Property that it are deemed “fixtures” and/or “real property” under the law of the state where the Land is located ( including, without limitation, all building or construction materials intended for construction, alteration, or repair of the Property (collectively, the “**Fixtures**”); it being understood and agreed that the Improvements and the Fixtures are part and parcel of the Land appropriated to the use thereof and, whether affixed or annexed to the Land or not, shall for the purposes of this Security Instrument be deemed conclusively to be real estate and encumbered hereby;

(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/or the Improvements and the reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto (collectively, the “**Easements**”);

(e) Equipment. All “equipment” as such term is defined in the UCC (as hereinafter defined) used or installed (or intended to be used or installed) at or in connection with the Improvements or the Land (wherever located) (including, but not limited to, all machinery, equipment, furnishings, furniture, tools, appliances, fittings, apparatuses, engines, devices, pumps, pipes, plumbing, conduits, tanks, structures, and any and all systems and related items for cleaning, sprinklers, fire extinguishing heating, cooling, ventilating, laundry, incinerating, electrical, lighting, sound, pollution control, security, disposal, sewer, utilities, data transmission, communications, paging, internet, television, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing (collectively, the “**Equipment**”);

(f) UCC Collateral. All personal property, intangibles, general intangibles, documents, instruments, chattel paper, and accounts, as such terms are defined in the UCC (including, without limitation, all furniture, furnishings, objects of art, Equipment, supplies, contract rights, entitlements, the Clearing Account, the Cash Management Account, the Reserve Accounts (and any sums, cash, checks, drafts, securities, certificates and instruments, if any, from time to time deposited or held therein or credited thereto), money, accounts receivable, credit card receivables, franchises, licenses, certificates,

Mortgage – 311 West Monroe

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permits, claims, suits, choses, approvals, plans, specifications, drawings, surveys, reports, trademarks, trade names, servicemarks, logos, copyrights, goodwill, books and records, any interest rate cap agreements or other interest rate hedging contracts or products, and any other property or rights constituting to the full extent that the same may be subject to the UCC, now or hereafter owned by Mortgagor, whether used in connection with or relating to the Property or otherwise, together with all accessories, replacements and substitutions thereto (collectively, the “**UCC Collateral**”);

(g) Leases and Rents. All Leases, together with all extensions and amendments thereto, all income, rents, fees, payments, revenues, issues profits, royalties bonuses and other amounts payable thereunder, all guaranties of the lessees’ obligations thereunder, all security deposits (whether in cash, letter of credit, securities or otherwise) provided in connection therewith (collectively, the “**Rents**”);

(h) Condemnation Awards. All Awards which may heretofore and hereafter be made with respect to the Property;

(i) Insurance Proceeds. All proceeds and other payments payable under or in respect of any insurance policies covering or relating to the Property;

(j) Tax Certiorari. All refunds, rebates or credits in connection with reduction in Property Taxes or Other Charges charged against the Property;

(k) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, Insurance Proceeds and Awards, into cash or liquidation claims;

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

(m) Proceeds. All “proceeds” as such term is defined in the UCC of any of the foregoing, claims, suits, (collectively called the “**Intangibles**”); and

(n) Other Rights. Any and all other rights of Mortgagor in and to the items set forth in Sections (a) through (m) above.

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## EXHIBIT A

(Legal Description of the Land)

### PARCEL 1:

LOT 4 (EXCEPT THAT PART TAKEN FOR FRANKLIN STREET), ALL OF LOT 3 AND THE EAST 18 FEET OF LOT 2, IN BLOCK 82 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

PARKING RIGHTS AND RELATED APPURTENANT RIGHTS AS CREATED BY THAT CERTAIN ENCROACHMENT AND LOADING DOCK ACCESS AGREEMENT AND PARKING RIGHTS AGREEMENT DATED NOVEMBER 30, 2004 AND RECORDED JANUARY 11, 2005 AS DOCUMENT 0501127142.

Address: 311 West Monroe Street, Chicago, IL 60606

### Permanent Index Numbers:

17-16-208-006-0000  
17-16-208-007-0000  
17-16-208-008-0000  
17-16-208-017-0000