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## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



Report Mortgage Fraud

844-768-1713

CWA 1802974 LD



Doc# 1834633190 Fee \$74.00

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

EDWARD H. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 12/12/2018 04:17 PM PG: 1 OF 19

The property identified as: **PIN:** 17-03-208-001-0000

**Address:**

**Street:** 140 East Walton Place,

**Street line 2:**

**City:** Chicago

**State:** IL

**ZIP Code:** 60611

**Lender:** ACORE CAPITAL MORTGAGE, LP, a Delaware limited partnership

**Borrower:** WWL DHOTEL LAND, L.L.C., a Delaware limited liability company

**Loan / Mortgage Amount:** \$18,000,000.00

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

**Certificate number:** 287A432A-4ED6-40DC-ABC1-A13A71C3CA8B

**Execution date:** 12/11/2018

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PREPARED BY AND UPON  
RECORDATION RETURN TO:

Gibson, Dunn & Crutcher LLP  
555 Mission street  
San Francisco, California 94105  
Attention: Kahlil Yearwood, Esq.

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## MORTGAGE, ASSIGNMENT OF RENTS, AND SECURITY AGREEMENT

From

WWL DHOTEL LAND, L.L.C.,  
a Delaware limited liability company, as mortgagor

To

ACORE CAPITAL MORTGAGE, LP,  
a Delaware limited partnership,  
in its capacity as Administrative Agent for  
the Lenders from time to time party to the Loan Agreement defined below,  
as mortgagee

Date: December 11, 2018

Address: 140 East Walton Place, Chicago, IL 60611

APN/Tax ID No. (if any): 17-03-208-001-0000

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## MORTGAGE, ASSIGNMENT OF RENTS, AND SECURITY AGREEMENT

THIS MORTGAGE, ASSIGNMENT OF RENTS, AND SECURITY AGREEMENT (this “**Security Instrument**”) is made as of this 11<sup>th</sup> day of December, 2018, by WWL DHOTEL LAND, L.L.C., a Delaware limited liability company having its principal place of business at c/o Lodging Capital Partners, LLC, 350 W. Hubbard Street, Suite 250, Chicago, Illinois 60654 (“**Mortgagor**”), as mortgagor to ACORE CAPITAL MORTGAGE, LP, a Delaware limited partnership, having an address at 80 E. Sir Francis Drake Blvd., Suite 2A, Larkspur, California 94939, as mortgagee (in its capacity as Administrative Agent (as defined in the Loan Agreement (defined below)) for and on behalf of the Lenders (as defined in the Loan Agreement (defined below)), together with its successors and/or assigns. “**Mortgagee**”).

### RECITALS:

WHEREAS pursuant to that certain Loan Agreement dated of even date herewith between Mortgagor, Lender (as defined in the Loan Agreement (defined below)) and Mortgagee, Lender has agreed to make a Loan to Mortgagor and Leasehold Borrower (as defined in the Loan Agreement) (in the original principal amount of THIRTY THREE MILLION AND 00/100THS DOLLARS (\$33,000,000.00) (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;

WHEREAS, this Security Instrument secures all obligations, liabilities and indebtedness of every nature of Mortgagor from time to time owed to Mortgagee under the Loan Agreement, the Note and the other Loan Documents, including the principal amounts of all debts, claims and indebtedness, accrued and unpaid interest and all fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise heretofore, now and/or from time to time hereafter owing, due or payable by Mortgagor to Mortgagee under the Loan Documents where before or after the filing of a proceeding under the Bankruptcy Code or against Mortgagor (hereinafter, the “**Debt**”) (provided in no event shall the amount secured exceed \$18,000,000.00 (the “**Debt Limitation**”); and

WHEREAS, Lender is not willing to make the Loan to Mortgagor and Leasehold Borrower 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 all of its right, title, and interest in and to the real property described on Exhibit A (the “**Undivided Land Interest**”) and all of its right, title, and interest in and to the other property, rights, interests and estates described on Schedule 1 attached hereto, whether now owned, or hereafter acquired (the Undivided Land Interest and such other right, title and interest, collectively, the “**Property**”), in each case subject to the terms and conditions of the TIC Agreement (as defined in the Loan Agreement), to secure the payment to Mortgagee of the Debt (including, without limitation, all additional advances of the Loan made by Lender from time to time under any of the Loan Documents subject to the Debt limitation set forth above in the manner provided for in the Loan Agreement and performance of the other Obligations of Mortgagor).

2. Assignment of Rents. Mortgagor hereby absolutely and unconditionally assigns to Mortgagee all of Mortgagor’s right, title and interest, to the extent acquired after the date hereof, in and to all Rents, in each case, to the extent set forth in, and subject to, the TIC Agreement; it being intended by

Mortgage  
Drake Hotel

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Mortgagor that this assignment constitutes a present, absolute and unconditional assignment and not an assignment for additional security only.

3. Security Agreement. This Security Instrument is a real property mortgage, a “security agreement,” and a “financing statement” within the meaning of the Uniform Commercial Code in effect in the State where the Land is located (the “UCC”). The Property includes the Mortgagor’s interest in the both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Property, in each case currently owned or to the extent acquired after the date hereof, as further described on Schedule 1. By executing and delivering this Security Instrument, Mortgagor hereby grants to Mortgagee, as security for the Debt (subject to the Debt Limitation) and other Obligations, 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 on the first page hereof. Mortgagor and Mortgagee agree 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 5355382.

4. Tenant in Common Agreement. Notwithstanding anything to the contrary contained in this Mortgage, in the event that Mortgagee (or a purchaser) acquires the Undivided Land Interest at a foreclosure sale, Mortgagee (or such purchaser) shall be bound by the terms and provisions of the TIC Agreement (as defined below) as a successor to Mortgagor under the TIC Agreement and entitled to all the benefits thereunder.

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, 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, but in all events subject to the terms of the TIC Agreement (to the extent the Property is subject to the TIC Agreement):

(a) accelerate the Maturity Date of the Debt (subject to the Debt Limitation) and declare any or all of the Debt (subject to the Debt Limitation) 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 (subject to the Debt Limitation) 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, subject to the TIC Agreement (to the extent the Property is subject to the TIC Agreement), 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;

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(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, subject to the TIC Agreement (to the extent the Property is subject to the TIC Agreement), 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 from time to time postpone any sale hereunder by making public announcement thereof at the time and place noticed for any such sale. 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 (subject to the Debt Limitation) 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 (subject to the Debt Limitation) 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 (subject to the Debt Limitation) 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; provided however in all cases the rights of any such receiver shall be subject to the TIC Agreement (to the extent the applicable Property is subject to the TIC Agreement) and the rights and obligations of BBA and of Mortgagor under the TIC Agreement shall not be reduced by virtue of the appointment of such receiver;

(g) dispossess Mortgagor and its agents from the Property, without liability for damages or otherwise (except for any damages caused by the illegal acts of Mortgagee, Lender, their agents, nominees or attorneys), 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) exercise all rights and powers of Mortgagor with respect to the Property, whether in the name of Mortgagor or otherwise and (ii) apply the receipts due to Mortgagor under the TIC Agreement to the payment of the Debt (subject to the Debt Limitation) 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 expenses and other sums required to be paid by Mortgagor as a TIC Member pursuant to the TIC Agreement.

(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 any 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 UCC Collateral; and (ii) require Mortgagor at its sole cost and expense to assemble the 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 UCC Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to Mortgagor. The proceeds of

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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 (subject to the Debt Limitation) 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 (subject to the Debt Limitation) 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, provided however, the exercise of such remedies shall be subject to the TIC Agreement and shall not be deemed to modify the terms and provisions of the TIC Agreement.

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, Mortgagee, 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 (subject to the Debt Limitation) in such priority and proportions as Mortgagee in its discretion shall deem proper, to the extent consistent with law.

8. Actions and Proceedings. Subject to the terms and conditions of the Ground Lease and the TIC Agreement to the extent applicable, and the Loan Agreement, Mortgagee and Lender have the right to appear in and defend any action or proceeding brought with respect to the Property and, provided that if no Event of Default has occurred and is continuing, Mortgagee and Lender shall endeavor to cooperate with Mortgagor and its legal counsel with respect to any defense by Mortgagee or Lender of any such action. Subject to the terms and conditions set forth in the Ground Lease and the TIC Agreement to the extent applicable, to the terms of the Loan Agreement, Mortgagee and Lender shall also have the right 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; provided that Mortgagee and Lender shall notify Mortgagor in writing that it intends to bring such action at least ten (10) Business Days prior to the institution of any such action (unless an Event of Default has occurred and is continuing and the provision of such written notice by Mortgagee or Lender is reasonably likely to result in imminent danger of the Property, or any part thereof or interest therein being sold, forfeited or lost, in which case notice will be provided as soon as reasonably practicable after such action is taken), and, if requested by Mortgagor in writing, Mortgagee or Lender shall provide Mortgagor and its legal counsel reasonable periodic updates as to any such action brought by Mortgagee or Lender.

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 (except as arising from Mortgagee's or Lender's gross negligence or illegal acts) for failure to maintain the Required 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

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election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Mortgagee's possession. During the continuance of an Event of Default, Mortgagee may resort for the payment of the Debt (subject to the Debt Limitation) 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, but subject to the TIC Agreement (to the extent the Property is subject to the TIC Agreement), and the exercise of such rights shall not be deemed to modify the provisions of the TIC Agreement. 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. Subject to the terms and conditions of the Loan Agreement, 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 (subject to the Debt Limitation) 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 collateral in place thereof as Mortgagee may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property **AND SHALL NOT ENCUMBER IN ANY WAY THE REMAINING 70% UNDIVIDED INTERESTS IN THE LAND.**

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 with respect to the Loan pursuant to any other Loan Document is not limited to the original principal amount of the Loan, but in all events the amount secured by this Security Instrument is subject to the \$18,000,000 Debt (subject to the Debt Limitation) limitation as set forth in the TIC Agreement. 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); and (d) any right to plead any statute of limitations as a defense to payment of the Debt (subject to the Debt Limitation) or performance of the Obligations.

13. GOVERNING LAW; JURISDICTION; SERVICE OF PROCESS. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT TO THIS SECURITY INSTRUMENT (INCLUDING, WITHOUT LIMITATION, FORECLOSURE), THIS SECURITY

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INSTRUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS (WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN THE MANDATORY CHOICE OF LAW RULES OF THE ILLINOIS UCC), 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 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 MORTGAGOR 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



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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, subject to the TIC Agreement (to the extent the applicable Property is subject to the TIC Agreement).

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 Undivided Land Interest upon Mortgagee or Lender, nor shall it operate to make Mortgagee or Lender responsible or liable for any waste committed on the Undivided Land Interest by the tenants or any other Person, or for any dangerous or defective condition of the Land, or for any negligence in the management, upkeep, repair or control of the Undivided Land Interest resulting in loss or injury or death to any tenant, licensee, employee or stranger other than as a result of actions of Mortgagee or Lender that constitute illegal acts. 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, subject to the TIC Agreement (to the extent property and/or rights are subject to the TIC Agreement). Nevertheless, Mortgagor shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further amendments, 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 (subject to the Debt Limitation) 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 effective) 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 and 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 or among Mortgagor, Lender, and/or 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.

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20. State-Specific Provisions. The terms and conditions of this Section 21 shall control over any inconsistent terms and conditions elsewhere in this Security Instrument.

(a) Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Section 20 and the terms and conditions of this Security Instrument, the terms and conditions of this Section 20 shall control and be binding.

(b) Illinois Mortgage Foreclosure Law.

(i) It is the intention of Mortgagor and Lender that the enforcement of the terms of provisions of this Security Instrument shall be accomplished in accordance with the Illinois Mortgage Foreclosure Law, Illinois Compiled Statutes, Chapter 735, Act 5, Section 15-1101, et seq., as from time to time amended (the "Act").

(ii) In the event that any provision in this Security Instrument shall be inconsistent with any provision of the Act, the provisions of the Act shall take precedence over the provisions of this Security Instrument, but shall not invalidate or render unenforceable any other provision of this Security Instrument that can be construed in a manner consistent with the Act.

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

(iv) Without limiting the generality of the foregoing, all expenses incurred by Mortgagee or Lender upon the occurrence and during the continuation of an Event of Default to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Security Instrument, shall be added to the Debt.

(v) Mortgagor acknowledges that the transaction of which the Mortgagor is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the Act) or residential real estate (as defined in Section 15-1219 of the Act), and upon the occurrence and during the continuation of an Event of Default to the full extent permitted by law, hereby voluntarily and knowingly waives its rights to reinstatement and redemption to the extent allowed under Section 15-1601(b) of the Act or applicable law, and to the full extent permitted by law, the benefits of all present and future valuation, appraisal, homestead, exemption, stay, redemption and moratorium laws under any state or federal law.

(vi) Wherever provision is made in this Security Instrument or the Loan Agreement for insurance policies to bear mortgagee clauses or other loss payable clauses or endorsements in favor of Mortgagee and/or Lender, or to confer authority upon to settle

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or participate in the settlement of losses under policies of insurance or to hold and disburse or otherwise control the use of insurance proceeds, from and after the entry of judgment of foreclosure, all such rights and powers of Mortgagee and Lender shall continue in Mortgagee and Lender as judgment creditor or mortgagee until confirmation of sale.

(c) Mortgage Waivers.

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

(ii) In the event of the commencement of judicial proceedings to foreclose this Security Instrument, Mortgagor, on behalf of Mortgagor, its successors and assigns, and each and every person or entity they may legally bind acquiring any interest in or title to the Property subsequent to the date of this Security Instrument: (i) expressly waives any and all rights of appraisal, valuation, stay, extension and (to the extent permitted by law) reinstatement and redemption from sale under any order or decree of foreclosure of this Security Instrument; and (ii) to the extent permitted by applicable law, agrees that when sale is had under any decree of foreclosure of this Security Instrument, upon confirmation of such sale, the officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to any purchaser at such sale a deed conveying the Undivided Land Interest, subject to the Ground Lease and the TIC Agreement, 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.

(d) Future Advances; Maximum Indebtedness. This Security Instrument is given for the purpose of securing loan advances which Lender may make to or for Mortgagor pursuant and subject to the terms and provisions of the Loan Documents, and Mortgagor acknowledges and intends that all such advances, including future advances whenever hereafter made, shall be a lien from the time this Security Instrument is recorded, as provided in Section 5/15-1302(b)(1) of the Act; provided in no event shall the indebtedness secured by this Security Instrument exceed \$18,000,000.00. Mortgagor covenants and agrees that this Security Instrument shall secure the payment of all loans and advances made pursuant to the terms and provisions of the Loan Documents; provided, however in no event shall the indebtedness secured by

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this Security Instrument exceed \$18,000,000.00, whether such loans and advances are made as of the date hereof or at any time in the future, and whether such future advances are obligatory or are to be made at the option of Lender or otherwise (but not advances or loans made more than 20 years after the date hereof), to the same extent as if such future advances were made on the date of the execution of this Security Instrument. The lien of this Security Instrument shall be valid as to all obligations under the Loan Documents, including future advances, from the time of its filing of record in the office of the Recorder of Deeds of the County in which the Land is located; provide, however in no event shall the indebtedness secured by this Security Instrument exceed \$18,000,000.00. This Security Instrument shall be valid and shall have priority over all subsequent liens and encumbrances, including statutory liens except taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby, although there may be no advance made at the time of execution hereof, and although there may be no indebtedness outstanding at the time any advance is made. Notwithstanding anything in this Security Instrument to the contrary, the maximum total amount secured by this Security Instrument, in the aggregate, shall not exceed \$18,000,000.

(e) Business Loan. Mortgagor covenants and agrees that (i) all of the proceeds of the Loan secured by this Security Instrument will be used solely for business purposes and in furtherance of the regular business affairs of Mortgagor, (ii) the mortgagee of Mortgagor is a "business," as that term is defined in the Illinois Interest Act, Illinois Compiled Statutes, Chapter 815 ILCS 205/0.01, et seq., including Section 4(1)(c) thereof, (iii) the entire principal obligation secured hereby constitutes: (A) a "business loan," as that term is used in Section 205/4(1)(c) thereof; and (B) a "loan secured by a mortgage on real estate" within the purview and operation of Section 205/4(1)(l) thereof, and (iv) the indebtedness secured hereby is an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Section 1601m, et seq. and has been entered into solely for business purposes of Mortgagor and for Mortgagor's investment or profit, as contemplated by said section.

(f) Protective and Other Advances. Without limiting any of the other terms or provisions of this Security Instrument or any other Loan Documents, but subject to Section 20(d), all advances, disbursements and/or expenditures made by Mortgagee or Lender from time to time in accordance with the terms of this Security Instrument and/or any other Loan Document(s), or otherwise authorized or contemplated by the Act (or other applicable law), whether made before, during or after a foreclosure of this Security Instrument, before or after judgment of foreclosure therein, before or after any sale of the Property or before, during or after the pendency of any claims, demands, proceedings, causes of action or suits related to any of the foregoing, together with applicable interest thereon (as provided for in and/or contemplated by this Security Instrument, any other Loan Document(s) or applicable law), shall be secured by this Security Instrument (and shall constitute part of the Obligations hereunder) and shall have the benefit of all applicable provisions of the Act (or other applicable law, as the case may be). Without in any way limiting the generality of the foregoing but subject to Section 20(d), any advances, disbursements or expenditures described in Section 15-1302(b) of the Act that are made by Mortgagee or Lender from time to time shall have the benefit of the provisions of the Act applicable thereto, and any advances, disbursements or expenditures in the nature of "future advances", as described or defined in the Act or any other applicable Illinois law, that are made by Mortgagee or Lender from time to time shall have the benefit of the provisions of the Act or such other applicable law (as the case may be). Nothing contained in this Section 20(g) shall be deemed or construed to obligate Mortgagee or Lender to make any advance, disbursement or expenditure of any kind.

(g) Collateral Protection Act. Pursuant to the terms of the Collateral Protection Act, Illinois Compiled Statutes, Chapter 815 ILCS 180/1 et seq., Mortgagor is hereby notified that, unless Mortgagor provides Mortgagee with evidence of the insurance required by this Security Instrument or any other Loan Document, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's

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interest in the Property or any other collateral for the indebtedness secured hereby. This insurance may, but need not, protect Mortgagor's interests. The coverage Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Property or any other collateral for the indebtedness secured hereby. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required under this Security Instrument or any other Loan Document. If Mortgagee purchases insurance for the Property or any other collateral for the indebtedness secured hereby, Mortgagee shall be responsible for the costs of that insurance, including the insurance premiums, interest and any other charges that Mortgagee or Lender 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 indebtedness secured hereby. The costs of the insurance may be more than the cost of insurance that Mortgagor may be able to obtain on its own.

(f) Receiver. In addition to any provision of this Security Instrument authorizing Mortgagee to take or be placed in possession of the Undivided Land Interest, or for the appointment of a receiver as provided for in the Act, Mortgagee shall have the right, in accordance with Sections 15-1701 and 15-1702 of the Act, as granted and ordered by a court of competent jurisdiction, to be placed in possession of the Undivided Land Interest or at its request to motion the court to have a receiver appointed, and any such court appointed receiver, or Mortgagee, if and when placed in possession, shall have, in addition to any other powers provided in this Security Instrument, which rights are subject to the Ground Lease and the TIC Agreement, the right to petition/motion the court for all rights, powers, immunities, and duties as provided for in Sections 15-1702 and 15-1703 of the Act.

(i) Variable Rate; Additional Interest. This Security Instrument secures the full and timely payment of the Obligations, including, among other things, the obligation to pay interest on the unpaid principal balance at a variable rate of interest to the extent provided in the Loan Agreement.

21. No Merger. It is hereby agreed by the parties that the fee title currently vested in the ground lessor under the Ground Lease and the leasehold estate created thereby shall not merge but shall always be kept separate and distinct, respectively, notwithstanding the union of such estates in any one Person (or its successors and assigns), including Mortgagor or a third party, whether by purchase or otherwise.

22. Tenant-In-Common Agreement.

(a) Mortgagor will not modify or amend the TIC Agreement or waive any provision thereof without prior written consent of Mortgagee.

(b) MORTGAGEE ACKNOWLEDGES AND AGREES THAT MORTGAGEE HAS NO RIGHTS WHATSOEVER TO THE REMAINING UNDIVIDED 70% INTEREST IN THE LAND AND THIS SECURITY INSTRUMENT DOES NOT ENCUMBER IN ANY WAY THE REMAINING 70% UNDIVIDED INTERESTS IN THE LAND.

(c) NOTWITHSTANDING ANYTHING IN THIS SECURITY INSTRUMENT AND NOTWITHSTANDING ANY PROVISION OF ANY OTHER LOAN DOCUMENT, ANY SECURITY INTEREST GRANTED BY MORTGAGOR IN THE UNDIVIDED LAND INTEREST PURSUANT TO THIS SECURITY INSTRUMENT OR ANY LOAN DOCUMENT IS LIMITED TO SUCH MORTGAGOR'S RIGHT, TITLE AND INTEREST IN AND TO SUCH UNDIVIDED LAND INTEREST, AND ALL RIGHTS GRANTED BY MORTGAGOR IN AND TO SUCH UNDIVIDED LAND INTEREST IN THIS SECURITY INSTRUMENT AND UNDER THE LOAN DOCUMENTS ARE SUBJECT TO THE GROUND LEASE AND THE TIC AGREEMENT. MORTGAGOR AND MORTGAGEE AGREE THAT NOTHING IN THIS SECURITY INSTRUMENT OR OTHER LOAN

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DOCUMENTS (EVEN THOUGH SUCH DOCUMENTS MAY HAVE BEEN REVIEWED BY GROUND LESSOR) SHALL BE CONSTRUED AS A WAIVER OR AMENDMENT OF ANY RIGHTS OF GROUND LESSOR, OR RIGHTS OF BB AND A UNDER THE GROUND LEASE OR UNDER THE TIC AGREEMENT.

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## Schedule 1

### The Property

The term “**Property**” shall mean all right, title and interest of Mortgagor in the following:

(a) Land. The Undivided Land Interest and to the extent acquired after the date hereof, and all additional lands, estates and development rights related to the Undivided Land Interest hereafter acquired by Mortgagor in accordance with the terms and conditions of the TIC Agreement and all additional lands, estates and developments to the extent acquired after the date hereof by Mortgagor;

(b) Improvements. To the extent acquired after the date hereof by Mortgagor, the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the “**Improvements**”), in each case subject to, and to the extent provided for in, the TIC Agreement and the Ground Lease;

(c) Fixtures. To the extent acquired after the date hereof, all Equipment and other items attached to and/or related to the Land and/or the Improvements forming part of the Property that 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. Notwithstanding the foregoing, “**Fixtures**” shall not include any property which tenants are entitled to remove pursuant to Leases or fixtures owned by utility companies;

(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;

(e) Equipment. To the extent acquired after the date hereof, 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**”). Notwithstanding the foregoing,

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“Equipment” shall not include any property belonging to tenants under Leases or guests or invitees at the Property;

(f) Personal Property, Intangibles. (i) to the extent acquired after the date hereof, all personal property, intangibles, and general intangibles related to the Hotel, (ii) all personal property, intangibles, and general intangibles not related to the Hotel, and (iii) all documents, instruments, chattel paper, and accounts, as such terms are defined in the UCC (including, without limitation, all 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, claims, suits, choses, 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, in each case, to the extent now owned by or hereafter acquired, by Mortgagor;

(g) Rents. To the extent acquired after the date hereof, all income, rents, fees, payments, revenues, issues profits, royalties bonuses and other amounts payable to Mortgagor (or in which Mortgagor has an interest), in each case, to the extent hereafter acquired, by Mortgagor;

(h) 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;

(i) 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 in the Property, in each case subject to the TIC Agreement;

(j) Proceeds. All “proceeds” as such term is defined in the UCC of any of the foregoing;

(k) TIC Agreement. All of Mortgagor’s right, title and interest in and to that certain Amended and Restated Tenant-In-Common Agreement dated as of December 4, 2013, between Mortgagor, Chicago Title Land Trust Company, not individually but as successor trustee to LaSalle National Bank, a national banking association, under that certain trust agreement dated as of January 15, 1979 and known as Trust No. 10085, JB Michigan/Walton LLC, a Delaware limited liability company and BPG LLC, an Illinois limited liability company;

(l) TIC Income. All amounts payable to Mortgagor under the Tenant-In-Common Agreement (whether derivative of rent under the Ground Lease, casualty proceeds, condemnation proceeds, return of capital, or otherwise); and

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

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## EXHIBIT A

(Legal Description of the Land)

Common Address: 140 East Walton Place, Chicago, IL 60611

APN: 17-03-208-001-0000

An undivided 30% interest as to:

Parcel 1:

Lots 17 to 26, inclusive, in Fitzsimons Addition to Chicago, a Subdivision of part of Block 8 in the Canal Trustees Subdivision of the South Fractional 1/4 of Fractional Section 3, Township 39 North, Range 14, East of the Third Principal Meridian.

Lots 16 and 27 (except that part of said Lots described as follows:

Beginning at the Northeast Corner of Said Lot 16 and running thence West along the North Line of Said Lot, a distance of 9.25 feet; thence South, a distance of 24.04 feet along the Easterly face of the lower stone base of the Drake Hotel building to a point 9.11 feet West of the East Line of Said Lot 16; thence West, a distance of 0.58 feet along a line parallel with the North Line of Said Lot 16 to a point 9.69 feet West of the East Line of Said Lot 16; thence South, a distance of 169.61 feet along the Easterly face of a brick wall of the Drake Hotel building to a point 24 feet North of the South Line and 8.65 feet West of the East Line of Said Lot 27; Thence East, a distance of 0.55 of a foot along a line parallel with the South Line of Said Lot 27 to a point 8.10 feet West of the East Line of Said Lot 27; thence South, a distance of 24 feet along the Easterly face of the lower stone base of the Drake Hotel building to a point on the South Line of Said Lot 27 which is 8.05 feet West of the Southeast corner of Said Lot 27; Thence East along said South Line, a distance of 8.05 feet to the Southeast corner of Said Lot 27 and thence North along the East Line of Lots 27 and 16, a distance of 217.65 feet to the point of beginning)

excepting therefrom the buildings and improvements located thereon, all in Cook County Illinois.

Parcel 2:

Non-exclusive easement for the benefit of Parcel 1 as reserved in the deed from Whitestone Company, a corporation of Illinois, to the Drake Towers Building Corporation, a corporation of Illinois, recorded February 1, 1928 as document number 9914506 for the construction, maintenance and operation of an inclined service driveway over the South 140 feet of the West 24 feet of the following described tract:

Lots 14, 15, 28 and 29 in Fitzsimons Addition to Chicago, a Subdivision of part of Block 8 in Canal Trustees Subdivision of the South Fractional 1/4 of Fractional Section 3, Township 39 North, Range 14, East of the Third Principal Meridian;

also

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that part of Lots 16 and 27 in said Fitzsimons addition, bounded and described as follows:

Beginning at the Northeast Corner of Said Lot 16 and running thence West along the North Line of Said Lot, a distance of 9.25 feet; thence South, a distance of 24.04 feet along the Easterly face of the lower stone base of the Drake Hotel building to a point 9.11 feet West of the East Line of Said Lot 16; thence West, a distance of 0.58 of a foot along a line parallel with the North Line of Said Lot 16 to a point 9.69 feet West of Said East Lot Line; thence South, a distance of 169.61 feet along the Easterly face of a brick wall of the Drake Building to a point 24 feet North of the South line and 8.65 feet West of the East Line of Said Lot 27; Thence East, a distance of 0.55 of a foot along a line parallel with the South Line of Said Lot 27 to a point 8.10 feet West of Said East Lot Line; thence South, a distance of 24 feet along the Easterly face of the lower stone base of the Drake Hotel building to a point on said South Line of Lot 27 which is 8.05 feet West of the Southeast corner of Said Lot; Thence East on said South Lot line, a distance of 8.05 feet to the Southeast corner of Said Lot 27; thence North along said East Line of Lots 16 and 27, a distance of 217.65 feet to the point of beginning, in Cook County, Illinois.