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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

41042555 (11)



GIT

Report Mortgage Fraud
844-768-1713

Doc#: 1900249056 Fee: \$94.00
Edward M. Moody
Cook County Recorder of Deeds
Date: 01/02/2019 10:20 AM Pg: 1 of 24

The property identified as: **PIN:** 14-18-304-001-0000

Address:

Street: 4350 N. Lincoln Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60618

Lender: Marc a. Malnati, as trustee of the Marc a. Malnati living trust U/T/A/ dated 9/18/2000, and Rick Malnati, as trustee of the Rick Malnati revocable trust U/T/A dated 8/26/14

Borrower: 4350 N. Lincoln LLC, an Illinois limited liability company

Loan / Mortgage Amount: \$1,032,087.81

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

Certificate number: CC80DA89-A6AD-4F97-AEB4-86FD001A1B05

Execution date: 12/27/2018

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This instrument was prepared by
and upon recordation should be
returned to:

Debra B. Yale, Esq.
Law Office of Debra B. Yale, LLC
630 Dundee Road, Suite 220
Northbrook, IL 60062

MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS

THIS MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS (this "Mortgage") is made and executed as of December 27, 2018, by 4350 N Lincoln LLC, an Illinois limited liability company ("Mortgagor"), to, in favor of and for the benefit of Marc A. Malnati, as Trustee of The Marc A. Malnati Living Trust under agreement dated 9/18/2000, and Rick Malnati, as Trustee of The Rick Malnati Revocable Trust under agreement dated 8/26/2014 (collectively, "Mortgagee"), whose mailing address is 3685 Woodhead Drive, Northbrook, Illinois 60062, and pertains to the real estate (the "Real Estate") legally described on Exhibit A attached hereto and made a part hereof.

ARTICLE ONE RECITALS

- 1.1** **Note.** Mortgagor has executed and delivered to Mortgagee a Promissory Note (the "Note") of even date herewith evidencing a loan in the principal amount of One Million Thirty Two Thousand Eighty Seven and 81/100 Dollars (\$1,032,087.81) (the "Loan"). This Mortgage secures the Loan. From the date hereof, the Loan shall be repaid with interest thereon, in monthly installments as set forth in the Note, and the entire unpaid principal balance and all accrued interest thereon shall be due and payable on December 26, 2023 (the "Maturity Date"). The terms and provisions of the Note are by this reference incorporated herein and made a part hereof.
- 1.2** **Indebtedness.** As used herein, the term "Indebtedness" means (a) the indebtedness evidenced by the Note; and (b) all other sums which may at any time be due, owing or required to be paid under the Note, this Mortgage and the other Loan Documents (as defined in Section 1.3) including, without limitation, sums owing from or required to be paid by Mortgagor as a result of the breach or non-performance of any of the Obligations (as defined in Article 2).
- 1.3** **Loan Documents.** In addition to this Mortgage and the Note, there have been executed and delivered to and in favor of Mortgagee certain other loan documents. The Note, this Mortgage and all other documents and instruments, whether now or hereafter existing, which are executed in connection with the Loan, as the same may hereafter be amended, modified, supplemented or replaced from time to time, are collectively referred to herein as the "Loan".

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Documents.”

ARTICLE TWO THE GRANT

In order to secure (i) the payment of the Indebtedness; and (ii) the performance of any of the terms, provisions, covenants, agreements, representations, warranties, certifications and obligations contained herein or under the other Loan Documents (collectively, the “Obligations”), and in consideration of the sum of Ten and No/100 Dollars (\$10.00) in hand paid by Mortgagee to Mortgagor, the Recitals hereinabove stated (which are incorporated into the operative provisions hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor hereby grants, bargains, sells, assigns, warrants, releases, aliens, transfers, conveys and mortgages to Mortgagee and its successors and assigns a present and continuing lien upon and security interest in and to all of the following rights, interests, claims and property (collectively, the “Secured Property”):

- (a) all the Real Estate;
- (b) all buildings, structures and other improvements now or hereafter constructed, erected, installed, placed or situated upon the Real Estate (collectively, the “Improvements”);
- (c) all of the tenements, hereditaments, easements, appurtenances, other rights, reservations, and privileges relating to the Real Estate or the Improvements or in any way now or hereafter appertaining thereto, including homestead and any other claim at law or in equity (collectively, the “Appurtenances”);
- (d) all leasehold estates and the right, title and interest of Mortgagor in, to and under any and all leases, subleases, or agreements, written or oral, relating to the use and occupancy of the Real Estate and Improvements or any portion thereof, now or hereafter existing or entered into (individually, a “Lease” and collectively, the “Leases”);
- (e) all rents, issues, profits, proceeds, income, revenues, royalties, advantages, accounts, avails, security and other deposits (whether in the form of cash, letters of credit or other forms), advance rentals and any and all other payments or benefits now or hereafter derived, directly or indirectly, from the Real Estate and Improvements, whether under the Leases or otherwise (collectively, the “Rents”);
- (f) all right, title and interest of Mortgagor in and to any and all contracts, written or oral, express or implied, now existing or hereafter entered into or related to the Secured Property (collectively, the “Contract Rights”);
- (g) all general intangibles of Mortgagor, including, without limitation, trademarks, trade names, option rights, permits, licenses, insurance policies and proceeds therefrom, rights of action and books and records relating to the Real Estate or Improvements (collectively, the “Intangible Personal Property”);

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(h) all right, title and interest of Mortgagor in and to all fixtures, equipment and tangible personal property of every kind, nature or description attached or affixed to or situated upon or within the Real Estate or Improvements, or both, provided the same are used or intended to be used for or in connection with the Real Estate or Improvements (collectively, the "Tangible Personal Property");

(i) all proceeds of the conversion, voluntary or involuntary, of any of the Secured Property into cash or other liquidated claims or that are otherwise payable for injury to, or the taking or requisitioning of the Secured Property (collectively, the "Proceeds");

Mortgagor agrees that without the necessity of any further act of Mortgagor or Mortgagee, the lien of and the security interest created in and by this Mortgage shall automatically extend to and include any and all renewals, replacements, substitutions, accessions, products or additions to and proceeds of the Secured Property.

TO HAVE AND TO HOLD the Secured Property unto Mortgagee, its successors and assigns, forever, free from all rights and benefits under and by virtue of any homestead exemption laws or similar laws of the state or other jurisdiction in which the Secured Property is located (which rights and benefits are hereby expressly released and waived) for the uses and purposes herein set forth.

MORTGAGOR hereby covenants with and warrants to Mortgagee, Mortgagor owns the Secured Property and has a good and indefeasible estate therein in fee simple; that the Secured Property is free from all claims and encumbrances whatsoever other than those encumbrances (the "Permitted Exceptions") set forth on Exhibit B attached hereto and made a part hereof; that Mortgagor has good and lawful right to sell, convey, mortgage and encumber the Secured Property; and that Mortgagor and its successors and assigns shall forever warrant and defend the title to the Secured Property and the validity, enforceability and priority of the lien and security interests granted in and by this Mortgage, in all cases against all claims and demands by any Person whatsoever. As used herein, "Person" means any natural person, corporation, limited liability company, partnership, firm, association, government, governmental agency or any other entity, whether acting as an individual, fiduciary or other capacity.

PROVIDED, HOWEVER, that if and when Mortgagor has paid all of the Indebtedness and has strictly performed and observed all of the agreements, terms, conditions, provisions and warranties contained in this Mortgage and in all of the other Loan Documents, the estate, right, title and interest of Mortgagee in and to the Secured Property shall cease and shall be released at the cost of Mortgagor.

ARTICLE THREE GENERAL AGREEMENTS

To protect the security of this Mortgage, Mortgagor further covenants and agrees as follows:

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3.1 Payment of Indebtedness. Mortgagor shall pay promptly the Indebtedness at the times and in the manner provided in the Loan Documents. All such sums payable by Mortgagor shall be paid without demand, counterclaim, offset, deduction or defense. Mortgagor hereby waives all rights now or hereafter conferred by statute or otherwise to any such demand, counterclaim, offset, deduction or defense.

3.2 Maintenance, Repair, Restoration, Prior Liens. Mortgagor shall and hereby agrees to (provided some or all of the following may be performed by a tenant pursuant its obligations under its Lease):

(a) promptly repair, restore, replace or rebuild any portion of the Improvements which may become damaged or destroyed, provided the proceeds of insurance are made available to Mortgagor pursuant to Section 3.6 hereof, with all replacements being at least equal in quality and condition as existed prior thereto, free from any security interest therein, encumbrances thereon or reservation of title thereto except for this Mortgage and the Permitted Exceptions;

(b) keep the improvements in good condition and repair, ordinary wear and tear excepted, without waste and free from mechanics', materialmen's or similar or other liens or claims of lien except for Contested Liens pursuant to Section 3.3;

(c) complete, within a reasonable time, any Improvements now or hereafter in the process of construction upon the Real Estate;

(d) comply with all statutes, rules, regulations, orders, decrees and other requirements of any governmental body, whether federal, state or local, having jurisdiction over the Secured Property and the use thereof and observe and comply with any conditions and requirements necessary to preserve and extend any and all rights, licenses, permits and privileges that are applicable to the Secured Property or its use and occupancy;

(e) make no material alterations in or to the Improvements, except as required herein without the prior written consent of Mortgagee (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, upon written notice to Mortgagee, Mortgagor may make such alterations required by the terms of any Lease reviewed and approved by Mortgagee.

(f) not suffer nor permit any change in the general nature of the occupancy of the Improvements without the prior written consent of Mortgagee;

(g) pay when due all operating costs of the Improvements;

(h) not initiate or acquiesce in any zoning reclassification with respect to the Secured Property without the prior written consent of Mortgagee;

3.3 Property Taxes and Contest of Liens. Mortgagor shall be responsible for the payment, when first due and owing and before delinquency and before any penalty attaches, of all real estate and personal property taxes and

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assessments (general or special), water charges, sewer charges and any other charges, fees, taxes, claims, levies, charges, expenses, liens and assessments, ordinary or extraordinary, governmental or nongovernmental, statutory or otherwise, that may be levied, assessed or asserted against the Secured Property or any part thereof or interest therein (collectively, "Taxes"); provided, however that, Taxes may be paid directly by a tenant under a Lease. Notwithstanding anything contained herein to the contrary, Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any Taxes as well as any mechanics', materialmen's or other liens or claims of lien upon the Secured Property (collectively, the "Contested Liens"), provided that: (a) such contest shall have the effect of preventing the collection of the Contested Liens and the sale or forfeiture of the Secured Property or any part thereof or interest therein to satisfy the same; and (b) Mortgagor shall first notify Mortgagee in writing of the intention of Mortgagor to contest the same before any Contested Liens have been increased by any interest, penalties or costs.

3.4 Tax and Lien Payments by Mortgagee.

(a) Upon the failure of Mortgagor to pay the Taxes required to be paid in Section 3.3 above (unless Mortgagor is contesting the Taxes as provided in Section 3.3 above), Mortgagee is authorized, in its sole discretion, to make any payment of Taxes in accordance with any tax bill or statement from the appropriate public office without inquiry into the accuracy or validity of any Taxes, sales, forfeiture of title or claim relating thereto.

(b) Mortgagee is also authorized, in the place and stead of Mortgagor, to make any payment relating to any apparent or existing adverse title, lien, claim of lien, encumbrance, claim, charge or payment otherwise relating to any other purpose but not enumerated in this Section, whenever, in Mortgagee's reasonable judgment and discretion, such payment is necessary to protect the full security intended to be created by this Mortgage.

(c) All such payments authorized by this Section 3.4 shall constitute additional Indebtedness and shall be immediately due and payable by Mortgagor to Mortgagee upon demand with interest at the Default Rate (as defined in the Note) from the date of such payment.

3.5 Insurance.

(a) Mortgagor shall insure and keep insured the Secured Property and each and every part thereof against such perils and hazards as Mortgagee may from time to time reasonably require, and in any event including: (i) property insurance insuring against all risks of loss to the Secured Property customarily covered by "Causes of Loss-Special Form" policies (also known as "all risk" insurance) in an amount at least equal to the full replacement cost of all Improvements, without deduction for physical depreciation and with (A) a standard mortgagee's endorsement clause; and (B) either an agreed amount endorsement (to avoid the operation of any coinsurance provisions) or a waiver of any coinsurance provisions; (ii) commercial general liability insurance on an occurrence basis to afford protection for bodily injury; death and property damage; (iii) steam boiler, machinery and pressurized vessel insurance (if applicable to the Improvements); and (iv) such other insurance coverages on the Secured Property as are customarily required by institutional lenders for similar properties or otherwise

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reasonably required by Mortgagee.

(b) Insurance policies required by this Section 3.5 shall: (i) be in amounts and form and issued by companies in each case reasonably satisfactory to Mortgagee; (ii) contain endorsements naming Mortgagee as first mortgagee under a standard mortgagee clause and as an additional insured for the commercial general liability insurance policy; (iii) contain endorsements providing for not less than thirty (30) days written notice to Mortgagee prior to any material modification, cancellation, non-renewal or termination; and (iv) require that settlement of any claim under any of the referenced policies shall require Mortgagee's prior written approval. The policy or policies of such insurance or certificates of insurance evidencing the required coverage and renewals thereof shall be delivered to Mortgagee prior to expiration of any such policy.

3.6 Insurance Premium Payment by Mortgagee, Use of Proceeds.

(a) Upon Mortgagee's receipt of written notice (i) of an unpaid insurance premium; (ii) of a termination or cancellation of any required insurance policy; or (iii) that a required insurance policy is not to be renewed and Mortgagor fails to provide replacement coverage at least fifteen (15) days prior to the termination of existing coverage, Mortgagee may, at its option, procure and substitute another policy of insurance in the amount required pursuant to the foregoing terms of this Mortgage with such companies as Mortgagee may select, the cost of which shall be paid by Mortgagor upon demand. All sums paid by Mortgagee in procuring said insurance that are not promptly reimbursed by Mortgagor shall be additional Indebtedness and shall be immediately due and payable without notice, with interest thereon at the Default Rate from the date of such payment.

(b) If at the time of such damage and destruction, (i) no Event of Default is in existence; (ii) the damage is such that it can be reasonably repaired within the time provided in the Leases; (iii) the Proceeds are less than the outstanding Indebtedness under the Loan; and (iv) the Real Estate and/or Improvements can be restored to the condition existing immediately preceding such damage or destruction, then, any Proceeds paid to Mortgagee in connection with such damage or destruction, after deducting therefrom any expenses, including without limitation reasonable attorneys' fees, incurred by Mortgagee in protecting the undamaged portion of the Improvements and in the collection of the Proceeds (the "Collection Expenses"), shall be applied to the cost of restoring, repairing, replacing or rebuilding (herein generally called "Restoration") the Real Estate and/or Improvements or any part thereof. Otherwise, in Mortgagee's sole discretion, all Proceeds, less Collection Expenses, shall be applied: (A) to the installments of the Indebtedness in the inverse order of their maturity; or (B) to the cost of Restoration.

3.7 Condemnation.

(a) Mortgagor shall give Mortgagee prompt notice of any proceedings, instituted or threatened, seeking condemnation or taking by eminent domain or any like process (a "Taking") of all or any part of the Real Estate or Improvements including any easement thereon or appurtenance thereto (including severance of, consequential damage to or change in grade of streets) and shall deliver to Mortgagee copies of any and all papers served in connection with any such proceeding.

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(b) Mortgagor hereby assigns, transfers and sets over unto Mortgagee as additional security for the Loan the entire Proceeds of any and all awards resulting from any Taking. Mortgagee is hereby authorized to collect and receive from the condemnation authorities the entire Proceeds and is further authorized to give appropriate receipts and acquittances therefor.

(c) In the event of any such Taking, any and all such Proceeds shall be applied, after deducting therefrom any Collection Expenses, in Mortgagee's sole discretion to: (i) the installments of the Indebtedness in the inverse order of their maturity; or (ii) the cost of Restoration.

3.8 Restoration Using Proceeds. In the event Mortgagee elects (or is required hereby) to make any Proceeds available for Restoration, the Proceeds and, if applicable, other amounts payable by Mortgagor to Mortgagee necessary to complete Restoration shall be held by Mortgagee or if Mortgagee so desires, a disbursing agent selected by Mortgagee. The costs and expenses of administering disbursements shall be paid by Mortgagor. In the event the amount of the Proceeds is insufficient to cover the cost of Restoration, Mortgagor shall pay to Mortgagee upon demand the cost of Restoration in excess of the Proceeds, such excess to be held by Mortgagee with the Proceeds. The Proceeds shall be disbursed from time to time upon Mortgagee's receipt of architect's certificates, waivers of lien, contractor's sworn statements and such other evidence as Mortgagee or any disbursing agent may reasonably require to verify the cost and fact of the completion of the work included in said disbursement. Any Proceeds remaining after Restoration shall be applied against the installments of Indebtedness in the inverse order of their maturity.

3.9 Restrictions on Transfer.

(a) Without the prior written consent of Mortgagee:

(i) Mortgagor shall not create, effect, contract for, commit or consent to, nor shall Mortgagor suffer or permit, any sale, conveyance, transfer, lease, assignment, collateral assignment, lien, pledge, mortgage, security interest or other hypothecation, encumbrance or alienation (or any agreement to do any of the foregoing) (the foregoing being herein collectively, called a "Transfer") of the Secured Property, or any interest therein or title thereto (excepting, however, the sale or other disposition of Collateral (as defined in Section 6.1) no longer useful in connection with the operation of the Secured Property ("Obsolete Collateral")); provided, however, that such Obsolete Collateral shall have been replaced by Collateral of at least equal value and utility which is subject to the first and prior lien of this Mortgage;

(ii) if Mortgagor is a corporation, partnership or limited liability company, any shareholder of such corporation or member of such limited liability company shall not Transfer any such shareholder's shares of such corporation, partner's interest in such partnership or member's membership interest in such limited liability company; and

(iii) there shall not be any change in control (by way of Transfers of

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stock ownership, membership interests, partnership interests or otherwise) in any corporation, limited liability company or partnership constituting or included within Mortgagor which directly or indirectly controls any corporation, limited liability company or partnership constituting or included within Mortgagor that results in a change in the identity of the Person(s) in control of such entity.

(b) Upon the Transfer, without the prior written consent of Mortgagee, of (i) all or any part of the Secured Property; or (ii) any of the other interests or control described in this Section 3.9, Mortgagee may, at its option, declare all of the sums secured by this Mortgage to be immediately due and payable.

3.10 Change in Tax Laws. In the event of any change in, or change in the interpretation of, any applicable law regarding (a) the taxation of mortgages, deeds of trust or other security instruments or the debts secured thereby; or (b) the manner in which such taxes are collected, which change adversely affects Mortgagee, this Mortgage or any other Loan Document or the Indebtedness, Mortgagor shall promptly pay any such tax and otherwise compensate Mortgagee to the extent of such detriment; provided, however, that if Mortgagor fails to make such payment or if any such law prohibits Mortgagor from making such payment or would penalize Mortgagor in the event of such payment, Mortgagee may elect, by notice in writing given to Mortgagor, to declare all of the Indebtedness secured hereby to be and become due and payable, without any prepayment premium or fee, within ninety (90) days from the giving of such notice.

3.11 Inspection of Secured Property. Mortgagor hereby grants to Mortgagee, its agents, employees, consultants and contractors the right to enter upon the Secured Property upon reasonable prior notice (except in the case of emergencies) and subject to the rights of tenants under Leases for the purpose of making any and all inspections, reports, tests, inquiries and reviews as Mortgagee (in its sole and absolute discretion) deems necessary to assess the then current condition of the Secured Property or for the purpose of performing any other acts which Mortgagee is authorized to perform under this Mortgage.

3.12 Declaration of Subordination. At the option of Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any condemnation award) to any and all Leases of all or any part of the Secured Property upon the execution by Mortgagee and recording thereof, at any time hereafter and in the appropriate official records of the county wherein the Real Estate is situated, of a unilateral declaration to that effect.

3.13 Usury. Mortgagee intends that Mortgagor shall not be required to pay, and Mortgagee shall not be entitled to receive or collect, interest in excess of the maximum legal rate permitted under applicable usury laws. In the event Mortgagee or any court determines that any charge, fee or interest paid or agreed to be paid in connection with the Loan may, under applicable usury laws, cause the interest rate on the Loan to exceed the maximum rate permitted by law, such charges, fees or interest shall be

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reduced to the maximum rate permitted by law and any amounts actually paid in excess of such maximum rate permitted by law shall, at Mortgagee's option, be applied by Mortgagee to reduce the outstanding principal balance of the Loan or repaid by Mortgagee directly to Mortgagor.

3.14 Lease Obligations.

(a) As further security for the payment of the Indebtedness, Mortgagor has, pursuant to this Mortgage, sold, transferred and assigned to Mortgagee, its successors and assigns, all of Mortgagor's right, title and interest, as landlord, in, to and under the Leases.

(c) Mortgagor covenants and agrees to keep, observe and perform and to use commercially reasonable efforts to require all tenants of the Secured Property to keep, observe and perform all material covenants, agreements and provisions of any present or future Leases of the Secured Property on their respective parts to be kept, observed and performed. If Mortgagor shall neglect or refuse to so perform or fail to require such tenants to so perform, Mortgagee may, at its option, itself perform and comply or require performance or compliance by such tenants with any such material Lease covenants, agreements and provisions. Any sums expended by Mortgagee in performance of or compliance with such Leases or in enforcing performance of or compliance with such Leases by the tenants, including costs and expenses and reasonable attorneys' fees, shall be paid to Mortgagee by Mortgagor upon demand with interest thereon at the Default Rate from the date of such payments and, in the absence of such payment, all such sums shall be deemed to be and become part of the Indebtedness secured by this Mortgage.

3.15 Environmental Compliance. Mortgagor hereby agrees to comply and shall use commercially reasonable efforts to cause all tenants of the Secured Property to comply with any and all federal, state or local laws, rules and regulations relating to environmental protection including, but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act of 1986 and such other legislation, rules and regulations as are in or may hereafter come into effect and apply to Mortgagor, Mortgagee, the Loan or the Secured Property or any occupants thereof, whether as lessees, tenants, licensees or otherwise. Mortgagor shall defend, indemnify and save and hold Mortgagee harmless from and against any and all claims, loss, costs or expenses relating to such environmental protection provisions.

3.16 Further Assurances. Mortgagor shall do all acts necessary to keep valid and effective the liens and security interests created by this Mortgage and the security intended to be afforded by the Loan Documents and to carry into effect their objectives, including, without limitation, executing, recording, and filing this Mortgage, additional mortgages, security agreements, financing statements, continuation statements, affidavits or instruments as may be necessary to create, perfect, maintain, continue, extend and/or preserve said liens and security interests.

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3.17 Change of Structure. Mortgagor shall not change its structure or legal status without first obtaining the prior written consent of Mortgagee.

3.18 Future Advances. This Mortgage is given to secure not only the Indebtedness but also future advances (whether obligatory or to be made at the option of Mortgagee, or otherwise) made by Mortgagee, to the same extent as if such future advances were made on the date of the execution of this Mortgage. 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 original principal amount of the Note, as stated above.

ARTICLE FOUR EVENTS OF DEFAULT

4.1 Defaults.

It shall constitute an event of default ("Event of Default") of and under this Mortgage and, at the option of Mortgagee, under the other Loan Documents, if any of the following events shall occur:

(a) (i) Mortgagor shall fail to pay any monthly payment under the Note within five (5) business days of receipt of written notice after the due date thereof; or (ii) Mortgagor shall default in the payment of any other monetary obligation under this Mortgage or the Note and fails to cure such default within thirty (30) days after written notice thereof from Mortgagee;

(b) Mortgagor shall fail to timely observe, perform or discharge any of the non-monetary Obligations, other than a non-monetary obligation described in any other clause in this Article Four, and any such failure shall remain uncured for thirty (30) days after written notice to Mortgagor of the occurrence of such failure; provided if such default cannot be cured within such thirty (30) day period, no Event of Default shall be deemed to have occurred if Mortgagor commences the cure of the default within such thirty (30) day period and diligently prosecutes such cure to completion within ninety (90) days after the expiration of such thirty (30) day period;

(c) Mortgagor, as landlord, shall assign or otherwise encumber the Rents or any interest therein without first obtaining the written consent of Mortgagee;

(d) Mortgagor shall, after the expiration of all applicable grace or cure periods, default or be in default under any agreement, other than the Loan Documents, which is secured by a lien on the Secured Property that is junior and subordinate to this Mortgage (regardless of whether such lien was obtained with the prior written consent of Mortgagee);

(e) Should any representation or warranty made by Mortgagor in, under or pursuant to any of the Loan Documents be false or misleading in any material respect as of the date on which such representation or warranty was made or deemed remade;

(f) Should any of the Loan Documents cease to be in full force and effect or be

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declared null and void, or cease to constitute valid and subsisting liens and/or valid and perfected security interests in, to or upon the Secured Property;

(g) Should any violation of Section 3.9 occur, or should any other event occur which, under the terms of the Loan Documents, would permit Mortgagee to accelerate the maturity of the Indebtedness;

(h) Should Mortgagor (A) generally not pay its debts as they become due; (B) admit in writing its inability to pay its debts; or (C) make a general assignment for the benefit of creditors;

(i) Should Mortgagor commence or authorize any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, or composition of its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking to have an order for relief entered against it as debtor, or seeking appointment of a receiver for it or for all or any substantial part of its property (collectively, a "Proceeding"); or

(j) Should any Proceeding be commenced against Mortgagor, and such Proceeding result in the entry of an order for relief against it which is not fully stayed within sixty (60) days after the entry thereof or remain undismissed for a period of ninety (90) days.

ARTICLE FIVE REMEDIES

5.1 Remedies.

(a) Upon the occurrence of an Event of Default, Mortgagee, at its option, may at any time thereafter declare the entire Indebtedness to be immediately due and payable and the same shall thereupon become immediately due and payable, without any further presentment, demand, protest or notice of any kind being required and Mortgagee, at its option and in its sole discretion, shall also be entitled to do any of the following:

(i) subject in all events to all applicable laws, (A) in person, by agent or by a receiver, without regard to the adequacy of security, the solvency of Mortgagor or the condition of the Secured Property, without obligation to do so and without notice to or demand upon Mortgagor, enter upon and take possession of the Secured Property or any part thereof in its own name or in the name of a trustee and do any acts which Mortgagee deems necessary to preserve the value or marketability of the Secured Property; (B) sue for or otherwise collect the Rents and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, against the Indebtedness, all in such order as Mortgagee may determine; (C) appear in and defend any action or proceeding purporting to affect, in any manner whatsoever, the Indebtedness, the security hereof or the rights or powers of Mortgagee; (D) pay, purchase or compromise any encumbrance, charge or lien that in the judgment of Mortgagee is prior or superior hereto; and (E) in exercising any such powers, pay necessary expenses, employ counsel and pay reasonable attorneys' fees;

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(ii) as a matter of strict right and without notice to Mortgagor or anyone claiming under Mortgagor, and without regard to: (A) the solvency of Mortgagor; (B) whether there has been or may be any impairment of or diminution in the value of the Secured Property; or (C) whether the amount of the Indebtedness exceeds the then value of the Secured Property, apply *ex parte* to any court having jurisdiction to appoint a receiver to enter upon and take possession of the Secured Property and Mortgagor hereby waives notice of any application therefor, provided, if required by law, a hearing to confirm such appointment with notice to Mortgagor is set within the time required by law (any such receiver shall have all the powers and duties of receivers in similar cases and all the powers and duties of Mortgagee in case of entry as provided herein, and shall continue as such and exercise all such powers until the date of confirmation of sale, unless such receivership is sooner terminated);

(iii) commence an action to foreclose this Mortgage in the manner provided in this Mortgage or by law; and

(iv) with respect to any Collateral, proceed as to both the real and personal property in accordance with Mortgagee's rights and remedies in respect of the Real Estate and Improvements, or proceed to sell said Collateral separately and without regard to the Real Estate and Improvements in accordance with Mortgagee's rights and remedies with respect to the Collateral.

(b) In (i) any action to foreclose the lien of this Mortgage or enforce any other remedy of Mortgagee under any of the Loan Documents; or (ii) any other proceeding whatsoever in connection with any of the Loan Documents or the Secured Property in which Mortgagee is named as a party, there shall be allowed and included, as additional indebtedness in the judgment or decree for sale resulting therefrom, all expenses paid or incurred in connection with such proceeding by or on behalf of Mortgagee including, without limitation, reasonable attorneys' and paralegals' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, land and environmental survey costs, and costs (which may be estimated as to items to be expended after entry of such judgment or decree) of procuring all abstracts of title, title certificates, title searches and examinations, title insurance policies, and any similar data and assurances with respect to the title to the Secured Property as Mortgagee may deem reasonably necessary either to prosecute or defend in such proceeding or to evidence to bidders at any sale pursuant to such decree the true condition of the title to or value of the Secured Property. All expenses and fees of the foregoing nature and such expenses and fees as may be incurred in the protection of the Secured Property and the maintenance of the lien of this Mortgage thereon in any litigation affecting the Loan Documents or the Secured Property, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding in connection therewith, shall upon demand of Mortgagee be immediately due and payable by Mortgagor with interest thereon at the Default Rate from the date of prepayment of such expenses and fees and shall become a part of the Indebtedness secured by this Mortgage.

(c) Unless otherwise provided herein, upon the occurrence of an Event of Default, Mortgagee may, at its option and in its sole discretion:

(i) after any applicable notice and expiration of any applicable cure period, make any payments hereunder or thereunder payable by Mortgagor; and/or

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(ii) after notice and the expiration of any applicable grace period and subject to Mortgagor's right to contest certain Obligations specifically granted in this Mortgage, perform any such other acts thereunder on part of Mortgagor to be performed and enter upon the Secured Property for such purpose.

(d) In any foreclosure sale of the Secured Property, the Secured Property, including the Real Estate and Improvements, may be sold in one parcel (i.e. as a single entity) or in two or more parcels and, otherwise, in such manner or order as Mortgagee, in its sole discretion, may elect or as the court having jurisdiction over such foreclosure sale may otherwise order or direct.

(e) The proceeds of any foreclosure sale of the Secured Property shall be distributed and applied in accordance with the applicable law of the State of Illinois or as otherwise directed by order of the court in which this Mortgage is foreclosed.

(f) All remedies of Mortgagee provided for herein are cumulative and shall be in addition to any and all other rights and remedies provided in the other Loan Documents or by law, including any right of offset. The exercise of any right or remedy by Mortgagee hereunder shall not in any way constitute a cure or waiver of any default or Event of Default hereunder or under the Loan Documents, invalidate any act done pursuant to any notice of default or prejudice Mortgagee in the exercise of any of its rights hereunder or under the Loan Documents.

(g) Notwithstanding the provisions of Article Five of this Mortgage, any foreclosure of all or any portion of the lien of this Mortgage shall be in accordance with the Illinois Mortgage Foreclosure Act, 735 ICLS 5/15-1101 et seq., as from time to time amended (the "Act").

(h) Mortgagor acknowledges that the transaction of which this Mortgage is a part 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). 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 benefits of all present and future valuation, appraisal, homestead, exemption, stay, redemption and moratorium law, under any state or federal law.

(i) Mortgagor acknowledges and agrees that (A) the Loan is secured by a mortgage on real estate and is thus an exempted transaction in accordance with subparagraph (1)(I) of Section 4 of the Interest Act, as amended, 815 ILCS 205/4(1)(I); (B) the debt secured hereby has been incurred by Mortgagor solely for business purposes of Mortgagor and for Mortgagor's investment or profit, as contemplated by said Section 4; (C) the debt secured hereby constitutes a loan secured by real estate within the purview of and as contemplated by said Section 4; and (D) the secured debt is an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Sec. 1601 et. seq. has been entered into solely for business purposes of Mortgagor and for Mortgagor's investment or profit, as contemplated by said section.

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ARTICLE SIX SECURITY AGREEMENT AND FIXTURE FILING

6.1 Security Agreement. Mortgagor hereby assigns and grants to Mortgagee a first priority present security interest in and to the Rents, Contract Rights, Intangible Personal Property, Tangible Personal Property, and Proceeds described in Article Two and in and to any other part or component of the Secured Property which may not be deemed real property or which may not constitute a "fixture" (within the meaning of the Code as defined in this Section 6.1), and all replacements, substitutions and additions of, for and to the same and the proceeds thereof (collectively, the "Collateral") in order to secure payment of the Indebtedness and performance by Mortgagor of the other Obligations. This Mortgage shall constitute a Security Agreement within the meaning of the Uniform Commercial Code (the "Code") of the State in which the Real Estate is located.

6.2 Fixture Filing. This Mortgage, upon recording or registration in the real estate records of the proper office, shall constitute a "fixture filing" within the meaning of the Code with respect to any and all fixtures included within the foregoing description and definition of the Secured Property and any Collateral that may now be or hereafter become "fixtures" within the meaning of the Code.

6.3 Remedies. If any Event of Default occurs under this Mortgage, Mortgagee, in addition to its other rights and remedies provided under this Mortgage, shall have all the rights and remedies available to a secured party under the Code as well as all other rights and remedies available at law or in equity. Mortgagor upon request by Mortgagee will assemble the Collateral and make it available to Mortgagee at a place Mortgagee designates to allow Mortgagee to take possession or dispose of the Collateral. Mortgagor agrees that five (5) days prior written notice of the time and place of the sale of the Collateral, sent to Mortgagor in the manner provided for the mailing of notices herein, is reasonable notice to Mortgagor. The sale of the Collateral may be conducted by an employee or agent of Mortgagee and any Person, including both Mortgagor and Mortgagee, shall be eligible to purchase any part or all of the Collateral at the sale. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by Mortgagee shall include, without limitation, reasonable attorneys' and paralegals' fees and legal expenses incurred by Mortgagee, and shall be paid by Mortgagor.

6.4 Waivers. Mortgagor waives any right to require Mortgagee to (a) proceed against any Person; (b) proceed against or exhaust any Collateral; or (c) pursue any other remedy in its power. Mortgagor further waives any defense arising by reason of any disability or other defense of Mortgagor or any other Person, or by reason of the cessation from any cause whatsoever of the liability of Mortgagor or any other Person. Until the Indebtedness shall have been paid in full, Mortgagor shall not have any right to subrogation and Mortgagor waives any right to enforce any remedy which Mortgagor now has or may hereafter have against Mortgagee or against any other Person and waives any benefit of and any right to participate in any Collateral or security whatsoever now or hereafter held by Mortgagee for or with respect to the Indebtedness and/or the Obligations.

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6.5 Authorization. Mortgagor hereby authorizes Mortgagee at any time and from time to time during the life of the Loan to file in any filing office in any Code jurisdiction any financing statements, amendments or addendums thereto and continuation statements (the "UCC Documents") in order to perfect or continue the perfection of any security interest granted under this Mortgage or any of the other Loan Documents. Mortgagor agrees to provide any information needed to complete such UCC Documents to Mortgagee promptly upon request. Mortgagor shall pay to Mortgagee, within five (5) business days of written demand, any and all costs and expenses incurred by Mortgagee in connection with the preparation, processing and filing of any such UCC Documents, including reasonable attorneys' fees and all disbursements. If not so paid, such costs and expenses shall bear interest at the Default Rate from the date paid by Mortgagee until the date repaid by Mortgagor and such costs and expenses, together with such interest, shall be part of the Indebtedness and shall be secured by this Mortgage.

6.6 Preservation of Mortgagor's Existence. Mortgagor shall do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges under the laws of the State of Illinois.

6.7 Notice of Change of Location of Collateral. Without giving at least thirty (30) days' prior written notice to Mortgagee, Mortgagor shall not add to or change any location at which any of the Collateral is stored, held or located.

ARTICLE SEVEN ASSIGNMENT OF RENTS

7.1 Assignment. Mortgagor hereby irrevocably, absolutely, presently and unconditionally assigns to Mortgagee all Rents. This is an absolute assignment, not an assignment for security only.

7.2 Grant of License. Mortgagee hereby confers upon Mortgagor a license ("License") to collect and retain the Rents as they become due and payable, so long as no Event of Default shall exist and be continuing. If an Event of Default has occurred and is continuing, Mortgagee shall have the right, which it may choose to exercise in its sole discretion, to terminate this License without notice to or demand upon Mortgagor, and without regard to the adequacy of Mortgagee's security under this Mortgage.

7.3 Collection and Application of Rents. Subject to the License granted to Mortgagor under Section 7.2 above, Mortgagee has the right, power and authority to collect any and all Rents. Mortgagor hereby appoints Mortgagee its attorney-in-fact to perform any and all of the following acts, if and at the times when Mortgagee in its sole discretion may so choose: (a) demand, receive and enforce payment of any and all Rents; or (b) give receipts, releases and satisfactions for any and all Rents; or (c) sue either in the name of Mortgagor or in the name of Mortgagee for any and all Rents. Mortgagee and Mortgagor agree that the mere recordation of the assignment granted herein entitles Mortgagee immediately to collect and receive rents upon the occurrence of an Event of Default, without first taking any acts of enforcement under applicable law, such as, but not limited to, providing notice to Mortgagor, filing foreclosure proceedings, or seeking and/or

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obtaining the appointment of a receiver. Further, Mortgagee's right to the Rents does not depend on whether or not Mortgagee takes possession of the Secured Property. Mortgagee shall apply all Rents collected in the manner it shall elect in its sole discretion. If an Event of Default occurs while Mortgagee is in possession of all or part of the Secured Property and is collecting and applying Rents as permitted under this Mortgage, Mortgagee and any receiver shall nevertheless be entitled to exercise and invoke every right and remedy afforded any of them under this Mortgage and at law or in equity.

7.4 Mortgage Not Responsible. Under no circumstances shall Mortgagee have any duty to produce Rents from the Secured Property. Regardless of whether or not Mortgagee takes actual possession of the Real Estate and Improvements, unless Mortgagee agrees in writing to the contrary, Mortgagee is not and shall not be deemed to be: (a) a "mortgagee in possession" for any purpose; or (b) responsible for performing any of the obligations of the lessor under any lease; or (c) responsible for any waste committed by lessees or any other parties, any dangerous or defective condition of the Secured Property, or any negligence in the management, upkeep, repair or control of the Secured Property; or (d) liable in any manner for the Secured Property or the use, occupancy, enjoyment or operation of all or any part of it.

ARTICLE EIGHT MISCELLANEOUS

8.1 Notices, Consents, and Approvals.

Any notice, consent or approval that Mortgagee or Mortgagor may desire or be required to give to the other shall be in writing and shall be mailed or delivered to the intended recipient thereof at its address set forth below or at such other address as such intended recipient may from time to time by notice in writing designate to the sender pursuant hereto. Any such notice, consent or approval shall be deemed effective if given (a) by nationally recognized overnight courier for next day delivery one (1) business day after delivery to such courier; (b) by United States mail (registered or certified), two (2) business days after such communication is deposited in the mails; or (c) in person, when written acknowledgment of receipt thereof is given. Except as otherwise specifically required herein, notice of the exercise of any right or option granted to Mortgagee by this Mortgage is not required to be given.

(a) If to Mortgagee:

3685 Woodhead Drive
Northbrook, Illinois 60062
Attention: Marc Malnati

With a copy to:

3685 Woodhead Drive
Northbrook, Illinois 60062
Attention: Kori Pierce

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- (b) If to Mortgagor:
1460 W. Chicago Avenue, Suite 300
Chicago, Illinois 60622
Attention: Howard Natinsky

With a copy to:

Warren C. Laski, Esq.
1751 W. Surf Street
Chicago, Illinois 60657

- 8.2 Time of Essence.** It is specifically agreed that time is of the essence for all of the terms and provisions contained in this Mortgage.
- 8.3 Covenants of Mortgage Run with Title to the Real Estate.** The Obligations set forth in this Mortgage are intended as, shall be deemed and are hereby declared to be covenants running with the title to the land which constitutes the Real Estate and any and all portions(s) thereof, and such Obligations shall be binding upon and enforceable by the owner and holder of this Mortgage against Mortgagor and any successor in title to Mortgagor who or which shall acquire and/or hold title to the Real Estate while the same is subject to and encumbered by this Mortgage.
- 8.4 Governing Law.** This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois. To the extent that this Mortgage may operate as a security agreement under the Code, Mortgagee shall have all rights and remedies conferred therein for the benefit of a Secured Party.
- 8.5 Severability.** If any provision of this Mortgage, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Mortgage shall be construed as if such invalid part were never included herein.
- 8.6 Headings.** The headings of articles, sections, paragraphs and subparagraphs in this Mortgage are for convenience of reference only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof.
- 8.7 Grammar.** As used in this Mortgage, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires.
- 8.8 Successors and Assigns.** This Mortgage and all provisions hereof shall be binding upon and enforceable against Mortgagor, its successors, assigns, legal representatives and all other Persons claiming under or through Mortgagor and the word "Mortgagor" when used herein shall include all such Persons and any others liable for the payment of the Indebtedness or any part thereof, whether or not they have executed the Note or this

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Mortgage. The words "Mortgagee" when used herein shall include Mortgagee's successors, assigns and legal representatives, including all other holders, from time to time, of the Note.

- 8.9 No Oral Change.** This Mortgage may only be modified, amended or changed by an instrument in writing signed by Mortgagor and Mortgagee and may only be released, discharged or satisfied of record by an instrument in writing signed by Mortgagee. No waiver of any term, covenant, condition or provision of this Mortgage shall be effective unless given in writing by Mortgagee, and if so given by Mortgagee shall only be effective in the specific instance in which given. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. Whenever consent by Lender is required in this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.
- 8.10 Entire Agreement; Counterparts.** This Mortgage and the other Loan Documents supersede, in all respects, all prior written or oral agreements between Mortgagor and Mortgagee relating to the Loan, this Mortgage and the other Loan Documents and there are no agreements, understandings, warranties or representations between the parties except as set forth in this Mortgage and the other Loan Documents. This document may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall be deemed one and the same document.
- 8.11 Construction.** Mortgagor acknowledges that Mortgagor and Mortgagor's counsel have reviewed this Mortgage and the other Loan Documents and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the construction or interpretation of this Mortgage or the other Loan Documents or any amendments or schedules to any of the foregoing.
- 8.12 Waiver of Trial by Jury.** Mortgagor hereby waives, to the fullest extent permitted by applicable law, the right to trial by jury in any action, proceeding or counterclaim filed by any party, whether in contract, tort or otherwise, relating directly or indirectly to this Mortgage or any acts or omissions of Mortgagor in connection therewith or contemplated thereby.
- 8.13 Loan Conditions; Expenses.** Mortgagor agrees that Mortgagee's obligation to make the Loan is conditioned upon Mortgagor's performance and satisfaction of the following conditions precedent, in form and substance satisfactory to Mortgagee in its reasonable discretion: Mortgagor shall have furnished to Mortgagee, at Mortgagor's cost (a) an ALTA Loan Title Insurance Policy, issued by a title insurance company acceptable to Mortgagee, insuring the lien of the Mortgage as a valid first, prior and paramount lien upon the Real Estate and Improvements and all appurtenant easements, and subject to no exceptions other than the Permitted Exceptions and containing such endorsements as Mortgagee shall require, (b) a staked plat of survey of the Real Estate and Improvements prepared by a surveyor licensed in the State of Illinois, and otherwise satisfactory to Mortgagee, and sufficient to enable the title company to insure over all survey exceptions, and (c) current bankruptcy, federal tax lien and judgment searches and searches of all Uniform Commercial Code financing statements filed in each place UCC Financing Statements are to be filed hereunder, demonstrating the absence of adverse claims. Mortgagor agrees to pay all fees, costs and

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expenses on or with respect to the execution, delivery and recordation of this Mortgage and the other Loan Documents.

- 8.14 Subrogation.** To the extent the proceeds of the Indebtedness are used to pay any outstanding lien, charge or encumbrance affecting the Secured Property (including, without limiting the generality of the foregoing, any prior lien), Mortgagee shall be subrogated to all rights, interests and liens owned or held by any owner or holder of such outstanding liens, charges and encumbrances, irrespective of whether such liens, charges or encumbrances are released of record.
- 8.15 Modifications and Extensions.** Mortgagor and Mortgagee may agree to (a) extend the time for payment of all or any part of the Indebtedness; (b) reduce, rearrange or otherwise modify the terms of payment thereof; (c) accept a renewal note or notes therefor; and (d) otherwise deal with the Secured Property or the Loan Documents, all without notice to or the consent of any Person having an interest in the Secured Property and/or Collateral subordinate to the lien of this Mortgage and without the consent of Mortgagor if Mortgagor has then parted with title to the Secured Property and/or Collateral. No such extension, reduction, modification, renewal or dealing shall affect the priority of this Mortgage or release any liability of Mortgagor or any other Person or impair the security hereof in any manner whatsoever.

[SIGNATURES ON FOLLOWING PAGE]

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[SIGNATURE PAGE TO MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS]

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the date first written above.

4350 N Lincoln LLC, an Illinois limited liability company

By: [Signature]
Name: HOWARD MATINSKY
Its: MANAGER

By: [Signature]
Name: MARCA MATINSKY
Its: MBR

Property of Cook County Clerk's Office

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STATE OF Illinois)
COUNTY OF Cook) ss.

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Howard Matyski manager of 4350 N Lincoln LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act on behalf of said company for the uses and purposes therein set forth.

Given under my hand and official seal, this 24 day of December, 2018.



[Signature]
Notary Public
Commission expires May 4, 2022

STATE OF IL)
COUNTY OF Cook) ss.

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Marc A. McLaughlin, manager of 4350 N Lincoln LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act on behalf of said company for the uses and purposes therein set forth.

Given under my hand and official seal, this 27 day of December, 2018.



[Signature]
Notary Public
Commission expires 11/18/2021

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EXHIBIT A

Legal Description of Real Estate

LOTS 1, 2, 3, 4 AND 5 IN GRANT PARK ADDITION, SAID ADDITION BEING A SUBDIVISION OF LOT 1 IN BLOCK 1 OF OGDEN'S SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 40 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Common Address: 4332, 4340, 4342, 4346 and 4350 N. Lincoln Avenue, Chicago, Illinois 60618

PINs: 14-18-304-001-0000; 14-18-304-002-0000; 14-18-304-003-0000; 14-18-304-004-0000; and 14-18-304-005-0000

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EXHIBIT B

Permitted Exceptions

GENERAL REAL ESTATE TAXES FOR THE YEAR 2018 AND SUBSEQUENT YEARS

MEMORANDUM OF LEASE RECORDED 11/26/2013 AS DOCUMENT 1333010049 MADE BY 4350 N LINCOLN LLC, AN ILLINOIS LIMITED LIABILITY COMPANY TO LUMA LIMITED DBA LOU MALNATT'S PIZZERIA DEMISING THE LAND FOR A TERM OF YEARS BEGINNING DECEMBER 1, 2013 AND ENDING NOVEMBER 31, 2018, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE. LEASE CONTAINS 4 OPTIONS TO EXTEND FOR AN ADDITIONAL 5 YEARS EACH.

NON-DISTURBANCE AND ATTORNMENT AGREEMENT RECORDED 11/26/2013 AS DOCUMENT 1333010050.

NOTE FOR INFORMATION: OUR EXAMINATION OF THE CHAIN OF TITLE DISCLOSES THE FOLLOWING ENVIRONMENTAL DOCUMENT FOR THE TRANSFER OF REAL PROPERTY RECORDED JUNE 17, 2014 AS DOCUMENT NO. 1416829080.

TERMS, PROVISIONS & CONDITIONS OF THE ORDINANCES RECORDED AS DOCUMENTS 1436433018 AND 16119101141.