

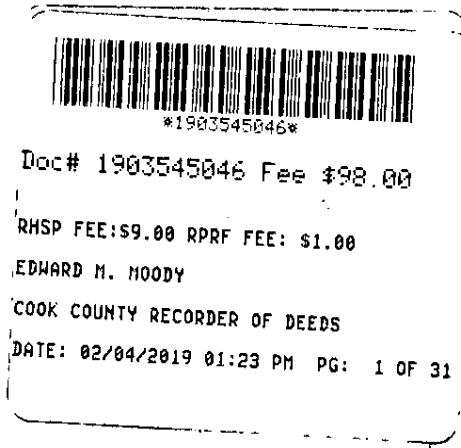
UNOFFICIAL COPY

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud  
844-768-1713



The property identified as: PIN: 16-17-413-012-0000

Address:

Street: 5758 WEST ROOSEVELT ROAD

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60644

Lender: PNC BANK, NATIONAL ASSOCIATION

Borrower: WICNN CICERO, LLC

Loan / Mortgage Amount: \$7,791,000.00

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: DF169F21-3954-49F5-9D0D-E452610C43B4

Execution date: 1/23/2019

SV  
P 31  
S N  
SCV  
INT

# UNOFFICIAL COPY

PREPARED BY AND AFTER  
RECORDING RETURN TO:

Philip M. Hanaka, Esq.  
Buchanan Ingersoll & Rooney PC  
401 E. Las Olas Blvd., Suite 2250  
Fort Lauderdale, Florida 33301

(For Recorder's Use Only)

Property of Cook County Clerk's Office

**ATTENTION: COUNTY CLERK - THIS MORTGAGE COVERS GOODS THAT ARE OR ARE TO BECOME FIXTURES ON THE REAL PROPERTY DESCRIBED HEREIN AND IS TO BE FILED FOR RECORD IN THE RECORDS WHERE MORTGAGES ON REAL ESTATE ARE RECORDED. ADDITIONALLY, THIS MORTGAGE SHOULD BE APPROPRIATELY INDEXED, NOT ONLY AS A MORTGAGE, BUT ALSO AS A FIXTURE FILING COVERING GOODS THAT ARE OR ARE TO BECOME FIXTURES ON THE REAL PROPERTY DESCRIBED HEREIN. THE MAILING ADDRESSES OF THE MORTGAGOR (DEBTOR) AND AGENT (SECURED PARTY) ARE SET FORTH IN THIS MORTGAGE.**

# UNOFFICIAL COPY

## Mortgage, Assignment of Leases and Rents and Fixture Filing (This Mortgage Secures Future Advances)



**THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING** (this "**Mortgage**") is made as of the 1st day of February, 2019, by **WICNN ROOSEVELT, LLC**, a Delaware limited liability company (the "**Mortgagor**"), with an address at One Town Center Road, Suite 300, Boca Raton, Florida 33486, in favor of **PNC BANK, NATIONAL ASSOCIATION**, a national banking association (the "**Agent**"), for its benefit and as Agent for the benefit of the Lenders (defined below), with an address at 2255 Glades Road, Suite 140W, Boca Raton, Florida 33431. Capitalized terms used but not defined herein shall mean as defined in the Loan Agreement (defined below).

**WHEREAS**, the Mortgagor is the owner of a certain tract or parcel of land described in Exhibit A attached hereto and made a part hereof, together with the improvements now or hereafter erected thereon;

**WHEREAS**, the Mortgagor, along with the other borrowers party to the Loan Agreement (as defined below) has borrowed from the Lenders and is otherwise executing and delivering this Mortgage as collateral security for one or more borrowings from the Lenders, in an amount not to exceed NINETY-FOUR MILLION FIVE HUNDRED THOUSAND AND 00/100 Dollars (\$94,500,000.00) (the "**Loan**") (of which only \$7,791,000.00 of principal indebtedness is secured hereby) which Loan is evidenced by one or more promissory notes in favor of the Lenders (as the same may be amended, supplemented or replaced from time to time, the "**Note**"). The Loan is governed by the terms and conditions of that certain Term Loan Agreement dated June 19, 2018, as amended by that certain First Amendment and Ratification of Term Loan Agreement and Other Loan Documents dated August 30, 2018, and as further amended by that certain Second Amendment and Ratification of Non-Recourse Carveout Guaranty and Other Loan Documents dated September 28, 2018, and as further amended by that certain Third Amendment to Term Loan Agreement dated January 4, 2019, and as further amended by that certain Fourth Amendment to Term Loan Agreement dated January 30, 2019, and as further amended by that certain Second Disbursement Ratification dated of even date herewith (as further amended, modified, replaced, restated or supplemented from time to time, the "**Loan Agreement**") among the Mortgagor, the other borrowers party thereto, the Agent and the lenders now or hereafter party thereto (the "**Lenders**"); and

**WHEREAS**, the Mortgagor and the Agent (or any direct or indirect subsidiary of The PNC Financial Services Group, Inc.) (in any case, a "**Counterparty**") have entered into, are entering into, or may enter into from time to time after the date hereof, one or more interest rate swaps, caps, collars, options or other interest rate protection transactions, one or more foreign exchange transactions, including spots, forwards, options or other similar transactions providing for the

# UNOFFICIAL COPY

purchase of one currency in exchange for the sale of another currency, total return swaps, commodity swaps, commodity options, and/or any other transaction that is similar to any of the transactions referred to above and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, debt securities or other debt instruments (collectively, the "**Transactions**"), the termination of which could produce payments owing to the Counterparty, pursuant to an ISDA Master Agreement or other similar agreement (as the same may be amended, supplemented or replaced from time to time, the "**Master Agreement**") (the obligations owing to the Counterparty under the Master Agreement, as supplemented by the Transactions, being herein called the "**Hedge Obligations**"), or the Mortgagor has provided, is providing or may provide from time to time a guaranty of, or collateral security for, any Hedge Obligations, which Hedge Obligations are evidenced by one or more confirmation letters.

**NOW, THEREFORE**, for the purpose of securing the payment and performance of the following obligations (collectively called the "**Obligations**"):

(A) The Loan, the Note, the Loan Agreement, the Hedge Obligations, and all other loans, advances, debts, liabilities, obligations, covenants and duties owing by the Mortgagor or any other obligor or guarantor of any of the Obligations, including without limitation, the other borrowers party to the Loan Agreement, to the Lenders, the Agent or to any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Mortgagor or any other obligor or guarantor of any of the Obligations, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, whether or not (i) evidenced by any note, guaranty or other instrument, (ii) arising under any agreement, instrument or document, (iii) for the payment of money, (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, or (v) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of the Agent to receive final payment for, any check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of the Agent's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository or other similar arrangements; and any amendments, extensions, renewals and increases of or to any of the foregoing, and to the extent set forth in the Loan Documents, all costs and expenses of the Agent incurred in the documentation, negotiation, modification, enforcement, collection and otherwise in connection with any of the foregoing, including reasonable attorneys' fees and expenses; provided, however, the Obligations shall exclude the Excluded Hedge Liability.

Notwithstanding anything to the contrary contained in this Mortgage, the maximum amount of the principal indebtedness secured by this Mortgage at execution or which under any contingency may become secured by this Mortgage is \$7,791,000.00 (the "**Maximum Principal Amount**"), plus interest, late payment and prepayment charges in respect thereof, plus all

# UNOFFICIAL COPY

amounts expended by the Agent after default by the Mortgagor hereunder in respect of insurance premiums and real estate taxes, and all legal costs or expenses of collection of the debt secured hereby or of the defense or prosecution of the rights and lien created hereby.

(B) Any sums advanced by the Agent or which may otherwise become due pursuant to the provisions of the Note, the Loan Agreement, the Master Agreement, this Mortgage or any other document or instrument at any time delivered to the Agent to evidence or secure any of the Obligations or which otherwise relate to any of the Obligations (as each of the same may be amended, supplemented or replaced from time to time, collectively, the “**Loan Documents**”); provided, however, the Obligations shall exclude the Excluded Hedge Liability.

The Mortgagor, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, hereby **MORTGAGES, WARRANTS, CONVEYS, TRANSFERS AND ASSIGNS TO AGENT AND ITS SUCCESSORS AND ASSIGNS, FOREVER, AND HEREBY GRANTS TO AGENT AND ITS SUCCESSORS AND ASSIGNS FOREVER A CONTINUING SECURITY INTEREST IN, TO, AND UNDER ALL OF THE FOLLOWING DESCRIBED PROPERTY, ALL ACCESSIONS AND ADDITIONS THERETO, ALL SUBSTITUTIONS THEREFOR AND REPLACEMENTS AND PROCEEDS THEREOF, AND ALL REVERSIONS AND REMAINDERS OF SUCH PROPERTY NOW OWNED OR HELD OR HEREAFTER ACQUIRED** (the “**Property**”), to wit:

(a) All of the Mortgagor’s right, title and interest in and to the premises described in Exhibit A, together with all of the easements, rights of way, privileges, liberties, hereditaments, gores, streets, alleys, passages, ways, waters, watercourses, other rights and appurtenances thereunto belonging or appertaining, and all of the estate, right, title, interest, claim and demand whatsoever of Mortgagor therein and in the public streets and ways adjacent thereto, either in law or in equity, in possession or expectancy, and all rights, if any, retained by, reserved to or created for the benefit of Mortgagor as a declarant or other party who subjects the foregoing to any condominium regime, owners' association, or similar regime intended to establish common interests or ownership rights therein (collectively, the “**Land**”).

(b) All the buildings, structures and improvements of every kind and description now or hereafter erected or placed on the Land, and all facilities, fixtures, machinery, apparatus, appliances, installations, machinery, equipment and other goods, which in each case have become so related to the Land that an interest in them arises under real property law, including all building materials to be incorporated into such buildings, all electrical equipment necessary for the operation of such buildings and heating, air conditioning and plumbing equipment now or hereafter attached to, appurtenant to, located in or used in connection with those buildings, structures or other improvements (the “**Improvements**”);

(c) All of the Mortgagor’s right, title and interest in and to all agreements, plans, franchises, management agreements, approvals (whether issued by a governmental authority or otherwise) and other documentation or written or recorded work product required for

# UNOFFICIAL COPY

or in any way related to the development, construction, renovation, use, occupancy or ownership of the Improvements, if any, whether now existing or hereafter arising (the “**Development Documents**”), including all (i) plans, specifications and other design work for buildings and utilities, (ii) architect’s agreements and construction contracts and warranties, (iii) environmental reports, surveys and other engineering work product, (iv) permits and licenses and (v) agreements of sale, purchase options and agreements for easements and rights of way benefiting the Land, and the Mortgagor further covenants and agrees to execute and deliver to the Agent, on demand, such additional assignments and instruments as the Agent may require to implement, confirm, maintain or continue any grant or assignment of rights in the Development Documents:

(d) All rents, income, issues and profits arising or issuing from the Land and the Improvements and advantages and claims against guarantors of any Leases (defined below) (the “**Rents**”) including the Rents arising or issuing from all leases (including, without limitation, oil and gas leases), licenses, subleases or any other use or occupancy agreement now or hereafter entered into covering all or any part of the Land and Improvements (the “**Leases**”), all of which Leases and Rents are hereby assigned to the Agent by the Mortgagor. The foregoing assignment shall include cash or securities deposited under Leases to secure performance of lessees of their obligations thereunder, whether such cash or securities are to be held until the expiration of the terms of such leases or applied to one or more installments of rent coming due prior to the expiration of such terms. The foregoing assignment extends to Rents arising both before and after the commencement by or against the Mortgagor of any case or proceeding under any Federal or State bankruptcy, insolvency or similar law, and is intended as an absolute assignment and not merely the granting of a security interest. The Mortgagor, however, shall have a license to collect, retain and use the Rents so long as no Event of Default shall have occurred and be continuing or shall exist. The Mortgagor will execute and deliver to the Agent, on demand, such additional assignments and instruments as the Agent may require to implement, confirm, maintain and continue the assignment of Rents hereunder,

(e) All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims; and

(f) This Mortgage constitutes a “Security Agreement” on personal property within the meaning of the Uniform Commercial Code (the “UCC”). Without limiting any of the other provisions of this Mortgage, the Mortgagor, as debtor (as defined in the UCC), expressly grants unto the Agent, as secured party, a security interest in all personal property of the Mortgagor, including the following, all whether now owned or hereafter acquired or arising and wherever located: (i) accounts (including health-care-insurance receivables and credit card receivables); (ii) securities entitlements, securities accounts, commodity accounts, commodity contracts and investment property; (iii) deposit accounts; (iv) instruments (including promissory notes); (v) documents (including warehouse receipts); (vi) chattel paper (including electronic chattel paper and tangible chattel paper); (vii) inventory, including raw materials, work in process, or materials used or consumed in Mortgagor’s business, items held for sale or lease or furnished or to be furnished under contracts of service, sale or lease, goods that are returned,

# UNOFFICIAL COPY

reclaimed or repossessed; (viii) goods of every nature, including stock-in-trade, goods on consignment, standing timber that is to be cut and removed under a conveyance or contract for sale, the unborn young of animals, crops grown, growing, or to be grown, manufactured homes, computer programs embedded in such goods and farm products; (ix) equipment, including machinery, vehicles and furniture; (x) fixtures; (xi) agricultural liens; (xii) as-extracted collateral; (xiii) letter of credit rights; (xiv) general intangibles, of every kind and description, including payment intangibles, software, computer information, source codes, object codes, records and data, all existing and future customer lists, choses in action, claims (including claims for indemnification or breach of warranty), books, records, patents and patent applications, copyrights, trademarks, tradenames, tradestyles, trademark applications, goodwill, blueprints, drawings, designs and plans, trade secrets, contracts, licenses, license agreements, formulae, tax and any other types of refunds, returned and unearned insurance premiums, rights and claims under insurance policies; (xv) all supporting obligations of all of the foregoing property; (xvi) all property of the Mortgagor now or hereafter in the Agent's possession or in transit to or from, or under the custody or control of, the Agent or any affiliate thereof; (xvii) all cash and cash equivalents thereof; and (xviii) all cash and noncash proceeds (including insurance proceeds) of all of the foregoing property, all products thereof and all additions and accessions thereto, substitutions therefor and replacements thereof. By its signature hereon, the Mortgagor hereby irrevocably authorizes the Agent to file against the Mortgagor one or more financing, continuation or amendment statements pursuant to the UCC in form satisfactory to the Agent, with respect to such portions of the Property the security interest in and disposition of which is governed by the UCC (the "Collateral"). The Mortgagor will pay the costs of preparing and filing the same in all jurisdictions in which filing is deemed by the Agent to be necessary or desirable in order to perfect, preserve and protect its security interests. The Mortgagor will also execute and deliver to the Agent on demand such other instruments as the Agent may require in order to perfect, protect and maintain its security interests in the Collateral.

Notwithstanding anything to the contrary contained above, the Property hereunder shall not include Mortgagor's right, title and interest (if any) in the trade name "Extra Space Storage" and related names and trademarks, all vehicles used at the Property, minerals, oil and gas rights and leases, royalties and profits therefrom, any insurance policies or any prepaid premiums on any insurance policies covering the Property (although all insurance proceeds shall be included as collateral hereunder), rooftop solar panel systems which are not owned by Mortgagor, and tenant insurance premiums, packing supplies, and retail revenue not owned by Mortgagor.

TO HAVE AND TO HOLD the Property unto Agent, its successors and assigns, forever, hereby expressly waiving and releasing any and all right, benefit, privilege, advantage or exemption under and by virtue of any and all statutes and laws of the State of Illinois providing for the exemption of homesteads from sale on execution or otherwise.

Provided, however, that if the Obligations shall be paid to the Agent, and if the Mortgagor and any other obligor or guarantor of any of the Obligations shall keep and perform each of its other covenants, conditions and agreements set forth herein and in the other Loan Documents, then, upon the termination of all obligations, duties and commitments of the

# UNOFFICIAL COPY

Mortgagor and any other obligor or guarantor of any of the Obligations under the Obligations and this Mortgage, and subject to the provisions of the section entitled "Survival; Successors and Assigns", the estate hereby granted and conveyed shall become null and void.

## THIS MORTGAGE IS GRANTED TO SECURE FUTURE ADVANCES MADE PURSUANT TO THE NOTE AND OTHER LOAN DOCUMENTS.

This Mortgage is given to secure, in part, future advances under the Note and the other Loan Documents, and shall secure not only any initial advance under the Note and the other Loan Documents, but also subsequent advances made pursuant to the Loan Documents, and any other advances, disbursements and other payments made under the Note and the other Loan Documents, whether such advances are obligatory or to be made at the option of Agent, or otherwise, and including advances under the Note and other Loan Documents as are made within twenty (20) years from the date hereof, to the same extent as if all such advances were made at the time of execution of this Mortgage and although there may be no outstanding Obligations at the time any advance is made. The total amount of the Obligations may increase or decrease from time to time, but the total unpaid principal balance of the indebtedness hereby secured at any one time outstanding shall not exceed two (2) times the maximum principal amount of the Note, plus interest thereon, and any disbursements made for payment of taxes, special assessments or insurance on the Property, and interest on such disbursements. This Mortgage shall be valid and shall, to the fullest extent permitted by any applicable Legal Requirement (defined below), have priority over any and all liens and encumbrances arising after this Mortgage is recorded in the Recorder's office in the County in which the Land is located, including (to the extent permitted by applicable Legal Requirements) statutory liens except taxes and assessments levied on the Property.

1. **Representations and Warranties.** The Mortgagor represents and warrants to the Agent that (i) the Mortgagor has good and marketable title to an estate in fee simple absolute in the Land and Improvements and has all right, title and interest in all other property constituting a part of the Property, in each case free and clear of all liens and encumbrances, except as may otherwise be set forth on an Exhibit B hereto and any other Permitted Encumbrance, and (ii) the Mortgagor's name, organizational information and address are true and complete as set forth in the heading of this Mortgage. This Mortgage is a valid and enforceable first lien on the Property (except as set forth on Exhibit B and such other Permitted Exceptions) and the Agent shall, subject to the Mortgagor's right of possession prior to an Event of Default, quietly enjoy and possess the Property. The Mortgagor shall preserve such title as it warrants herein and the validity and priority of the lien hercof and shall forever warrant and defend the same to the Agent against the claims of all persons (except as set forth on Exhibit B and such other Permitted Encumbrances).

2. **Affirmative Covenants.** Until all of the Obligations shall have been fully paid, satisfied and discharged the Mortgagor shall:



# UNOFFICIAL COPY

(a) Legal Requirements. Subject to Mortgagor's rights to contest same in accordance with the terms of the Loan Agreement, promptly comply in all material respects with and conform to all present and future laws, statutes, codes, ordinances, orders and regulations and all covenants, restrictions and conditions in all material respects which may be applicable to the Mortgagor or to any of the Property (the "**Legal Requirements**").

(b) Impositions. Before interest or penalties are due thereon and otherwise when due, subject to Mortgagor's right to contest same in accordance with the terms of the Loan Agreement, the Mortgagor shall pay all taxes of every kind and nature, all charges for any easement or agreement maintained for the benefit of any of the Property, all general and special assessments (including any condominium or planned unit development assessments, if any), levies, permits, inspection and license fees, all water and sewer rents and charges, and all other charges and liens, whether of a like or different nature, imposed upon or assessed against the Mortgagor or any of the Property (the "**Impositions**"). Within thirty (30) days after the payment of any Imposition, the Mortgagor shall deliver to the Agent written evidence acceptable to the Agent of such payment. The Mortgagor's obligations to pay the Impositions shall survive the Agent's taking title to (and possession of) the Property through foreclosure, deed-in-lieu or otherwise, as well as the termination of the Mortgage, including, without limitation, by merger into a deed.

(c) Maintenance of Security. The Mortgagor shall keep the Property in good condition and order (ordinary wear and tear excepted) and in a rentable and tenantable state of repair and will make or cause to be made, as and when necessary, all repairs, renewals, and replacements, structural and nonstructural, exterior and interior, foreseen and unforeseen, ordinary and extraordinary. The Mortgagor shall not remove, demolish or alter any material portion of the Property nor commit or suffer any material waste with respect thereto, nor permit the Property to become deserted or abandoned; provided, however, that Mortgagor may dispose of personal property in accordance with the terms of the Loan Agreement, as long as the same is promptly replaced with personal property that is the functional equivalent of the replaced property within such time as would not impair the operation of the Premises. Notwithstanding the foregoing, Mortgagor will be permitted to make certain improvements to the Property, including, but not limited to, repairs to damaged or worn structures or tenant spaces, façade upgrades, cosmetic enhancements to the exterior and interior of buildings, and remodels to office and/or apartments, if any, without notice to Agent. Such improvements will not be restricted by Agent, subject to the following conditions:

(i) The improvements are in the ordinary course of business and do not materially change the existing use of the affected Property;

(ii) The improvements will not cause a material change in the Mortgagor's ability to repay the Loan or meet payment or other obligations under the Note and other Loan Documents;

# UNOFFICIAL COPY

(iii) The improvements conform to all applicable Laws, including local land use laws and ordinances of the jurisdiction in which the Property is located and do not cause a change in zoning of the affected Property;

(iv) Mortgagor promptly pays or causes the payment of all contractors for any work done; and

(v) Either (A) the improvements do not alter the "footprint" of existing buildings or structures located on the Property either by addition or demolition, or (B) Mortgagor has obtained the Agent's written consent, which is not to be unreasonably withheld.

3. **Leases; Assignment of Leases.** Subject to Section 5.5 of the Loan Agreement, the Mortgagor shall not (a) execute an assignment or pledge of the Rents or the Leases other than in favor of the Agent; (b) accept any prepayment of an installment of any Rents more than one (1) month prior to the due date of such installment; or (c) enter into or amend any of the terms of any of the Leases without the Agent's prior written consent, except as permitted under Section 5.5 of the Loan Agreement. Any or all Leases of all or any part of the Property shall be subject in all respects to the Agent's prior written consent, to the extent required by Section 5.5 of the Loan Agreement. Mortgagor shall comply with the provisions of the Loan Documents with respect to leases on the Property, including Section 5.5 of the Loan Agreement and the provisions of the Assignment of Leases and Rents from Mortgagor to Agent dated as of the date hereof.

4. **Due on Sale Clause.** Subject to Section 5.1 of the Loan Agreement and other than Permitted Transfers, the Mortgagor shall not sell, convey or otherwise transfer any interest in the Property (whether voluntarily or by operation of law), or agree to do so, without the Agent's prior written consent, including (a) any sale, conveyance, encumbrance, assignment, or other transfer of (including installment land sale contracts), or the grant of a security interest in, all or any part of the legal or equitable title to the Property, except as otherwise permitted hereunder; (b) any lease of all or any portion of the Property except as permitted under the Loan Documents; or (c) any sale, conveyance, assignment, or other transfer of, or the grant of a security interest in, any share of stock of the Mortgagor, if a corporation, or any partnership interest in the Mortgagor, if a partnership, or any membership interest, if a limited liability entity, or any beneficial interest in the Mortgagor or any underlying land trust, if a trust, except in favor of the Agent. Any default under this section shall cause an immediate acceleration of the Obligations without any demand by the Agent.

5. **Mechanics' Liens.** Prior to the Mortgagor performing any construction or other work on or about the Property in an amount in excess of \$250,000.00 for which a lien could be filed against the Property, the Mortgagor shall enter into a written contract ("**Construction Contract**") with the contractor who is to perform such work, or materialman providing materials (each a "**Contractor**"), containing a provision whereby the Contractor shall, at the request of the

# UNOFFICIAL COPY

Mortgagor or Agent, verify in an affidavit in a form approved by the Agent that all labor and materials furnished by the Contractor, including all applicable taxes, have been paid by the Contractor up to the date of such requested affidavit. Notwithstanding the foregoing, if mechanics' or other liens shall be filed against the Property purporting to be for labor or material furnished or to be furnished on behalf of the Mortgagor, or for any other reason relating to the acts or omissions of the Mortgagor, then the Mortgagor shall at its expense, cause such lien to be discharged of record by payment, bond or otherwise, or in lieu thereof to cause Agent's title insurance policy insuring this Mortgage to insure over the same, within thirty (30) days after the filing thereof. If the Mortgagor shall fail to cause such lien to be discharged of record (or bonded or insured over) within the thirty (30) day period, the Agent may, in Agent's sole discretion, cause such lien to be discharged by payment, bond or otherwise without investigation as to the validity thereof or as to any offsets or defenses thereto, and the Mortgagor shall, upon demand, reimburse the Agent for all amounts paid and costs incurred in connection therewith including, without limitation, reasonable attorneys' fees and disbursements.

6. **Insurance.** The Mortgagor shall keep the Property continuously insured in accordance with the requirements of the Loan Agreement. Pursuant to the requirements of the Illinois Collateral Protection Act, 615 ILCS 180/1, *et seq.* ("**Collateral Protection Act**"), Mortgagor is hereby notified that unless the Mortgagor provides the Agent with evidence of the insurance coverage required by this Mortgage and each other Loan Document, Agent may purchase insurance at Mortgagor's expense to protect Agent's interest in the Property or any other collateral for the Obligations. This insurance may, but need not protect Mortgagor's interests. The coverage the Agent 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 Obligations. Mortgagor may later cancel any insurance purchased by Agent but only after providing Agent with evidence that Mortgagor has obtained insurance as required by this Mortgage and each other Loan Document. If Agent purchases insurance for the Property or any other collateral for the Obligations, Mortgagor will be responsible for the costs of that insurance, including interest in any other charges that Agent may lawfully impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the total outstanding Obligations. The costs of the insurance may be more than the cost of insurance that Mortgagor may be able to obtain on its own.

7. **Rights of Agent to Insurance Proceeds.** Absent an Event of Default, Mortgagor shall have the exclusive right to adjust, collect, and compromise all insurance claims less than the greater of (a) \$250,000.00, or (b) two percent (2.0%) of the value of the Property (as determined by the Appraisal obtained in connection with the closing of the Loan) (the "**De Minimis Threshold**") without notice to or the consent of the Agent, and Mortgagor shall not adjust, collect, or compromise any claims under said policies in excess of the De Minimis Threshold but less than \$1,000,000.00 (a "**Minor Loss**") without the prior written consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided that Mortgagor shall, promptly upon learning thereof, give written notice to the Agent in all cases where insurance proceeds are reasonably expected to exceed \$100,000.00. All insurance proceeds exceeding the De Minimis Threshold shall be payable to the Agent. In the event of a

# UNOFFICIAL COPY

Minor Loss with respect to the Property which exceeds the De Minimis Threshold, provided that no Event of Default then exists, the Agent shall disburse such proceeds for Minor Losses to Mortgagor. Otherwise, or following the occurrence and during the continuance of an Event of Default, or if the casualty loss with respect to the Property equals or exceeds \$1,000,000.00 (a "Major Loss"), any such proceeds for Major Losses may, at the Agent's sole option, be applied to all or any part of the Obligations and in any order (notwithstanding that such Obligations may not then otherwise be due and payable) or to the repair and restoration of the Property under such terms and conditions as are set forth in Sections 10 and 11 hereof, or otherwise as the Agent may reasonably impose. The Agent shall not be deemed to have elected such option until such option is elected specifically in writing. Until so elected, the Agent shall not in any circumstances be deemed to have waived its right to make such election.

8. **Installments for Insurance, Taxes and Other Charges.** Upon the occurrence of an Event of Default, at Agent's request, and during Mortgagor's election to apply or deposit Excess Cash Flow in accordance with Section 4.28(a) of the Loan Agreement, the Mortgagor shall pay to the Agent monthly, an amount equal to one-twelfth (1/12) of the annual premiums for the insurance policies referred to hereinabove and the annual Impositions and any other item which at any time may be or become a lien upon the Property (the "Escrow Charges"). The Agent shall have no obligation to pay any insurance premium or Imposition if at any time the funds being held by the Agent for such premium or Imposition are insufficient to make such payments. If, at any time, the funds being held by the Agent for any insurance premium or Imposition are exhausted, or if the Agent determines, in its sole discretion, that such funds will be insufficient to pay in full any insurance premium or Imposition when due, the Mortgagor shall promptly pay to the Agent, upon demand, an amount which the Agent shall estimate as sufficient to make up the deficiency. Upon acceleration of the Loan, Agent shall have the right, at its election, to apply any amount so held against the Obligations due and payable in such order as the Agent may deem fit, and the Mortgagor hereby grants to the Agent a lien upon and security interest in such amounts for such purpose.

9. **Condemnation.** Absent an Event of Default, Mortgagor shall be permitted to prosecute, defend or settle any condemnation proceedings in which the condemnation proceeds are less than the De Minimis Threshold without notice to or the consent of the Agent, and Mortgagor shall not prosecute, defend or settle any condemnation proceedings in which the condemnation proceeds exceed the De Minimis Threshold without the prior written consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided that Mortgagor shall give written notice to the Agent (A) immediately upon obtaining knowledge of the institution of any proceedings for the condemnation or taking by eminent domain of any of the Property, and (B) promptly upon learning thereof in all cases where condemnation proceeds are reasonably expected to exceed \$100,000.00. In the event such condemnation proceeds amount to a Minor Loss with respect to the Property and exceed the De Minimis Threshold, provided that no Event of Default then exists, the Agent shall disburse such proceeds for Minor Losses to Mortgagor. Otherwise, or following the occurrence and during the continuance of an Event of Default, or if the condemnation proceeds with respect to the Property amount to a Major Loss, any such proceeds for Major Losses may, at the Agent's sole option, be applied to

# UNOFFICIAL COPY

all or any part of the Obligations and in any order (notwithstanding that such Obligations may not then otherwise be due and payable) or to the repair and restoration of the Property under such terms and conditions as are set forth in Sections 10 and 11 hereof, or otherwise as the Agent may reasonably impose. The Agent shall not be deemed to have elected such option until such option is elected specifically in writing. Until so elected, the Agent shall not in any circumstances be deemed to have waived its right to make such election.

## 10. Restoration.

(a) All amounts received by Agent pursuant to Section 7 or 9 that are to be applied to the restoration of the Mortgaged Property shall be held in an interest bearing restoration fund ("**Restoration Fund**") by Agent or another bank or trust company appointed by Agent which has a combined capital and surplus of not less than One Hundred Million and 00/100 Dollars (\$100,000,000.00) as restoration fund trustee (the "**Restoration Fund Trustee**"). Agent shall also deposit to such account any additions provided by Mortgagor or its members or any of their Affiliates that may be required by Agent as hereinafter provided. The interest or income, if any, received on all deposits or investments of any monies in the Restoration Fund shall be added to the Restoration Fund. Neither Agent nor the Restoration Fund Trustee shall be liable or accountable for any loss resulting from any deposit or investment or for any withdrawal, redemption or sale of deposits or investments of such funds. Agent and the Restoration Fund Trustee may impose reasonable charges for services performed in managing the Restoration Fund and may deduct such charges therefrom.

(b) For losses less than the Proceeds Threshold, Agent shall allow Mortgagor to apply the proceeds of any casualty loss or condemnation to restoration as permitted pursuant to the terms hereof, including but not limited to Section 7, in accordance with the following conditions:

(i) prior to commencement of restoration and from time to time during restoration, Agent may require Mortgagor to deposit additional monies into the Restoration Fund in amounts which, in Agent's reasonable judgment, are sufficient to defray all costs to be incurred to complete the restoration and all costs associated therewith, including labor, materials, architectural and design fees and expenses and contractor's fees and expenses, and Agent shall have approved a budget and cost breakdown for the restoration, together with a disbursement schedule, in detail reasonably satisfactory to Agent, which approval shall not be unreasonably withheld, conditioned or delayed;

(ii) prior to commencement of restoration, the contracts, contractors, plans and specifications for the restoration shall have been approved by Agent (which approval shall not be unreasonably withheld, conditioned or delayed) and all governmental authorities having jurisdiction;

# UNOFFICIAL COPY

(iii) all restoration work shall be done under fixed price contracts, fully bonded, unless otherwise approved by Agent;

(iv) at the time of any disbursement, no Event of Default or Default shall exist, no mechanics' or materialmen's liens shall have been filed and remain undischarged unless such liens are being properly contested in accordance with the Loan Agreement;

(v) Mortgagor will pay the cost of Agent's inspecting architect or engineer and any reasonable attorney's fees and disbursements incurred by Agent in connection with such restoration;

(vi) Agent shall have the option to retain up to ten percent (10%) of the cost of all work until the restoration is completed, as reasonably determined by Agent's inspector, and all occupancy permits therefor have been issued (which occupancy permit may be subject to conditions, provided that such conditions are reasonably acceptable to Agent and its inspector); and

(vii) any sum remaining in the Restoration Fund upon completion of restoration shall, at Agent's option, be applied to any part of the Secured Obligations and in any order (notwithstanding that any of the Secured Obligations may not then be otherwise due and payable) or be paid to Mortgagor.

(c) If within a reasonable period of time after the occurrence of any loss or damage to the Mortgaged Property, but in no event to exceed sixty (60) days, Mortgagor shall not have submitted to Agent complete plans and specifications for the repair, restoration or rebuilding of such loss or damage or, within sixty (60) days after receipt of Agent's approval of such plans and specifications Mortgagor shall not have obtained approval of such plans and specifications from all governmental authorities whose approval is required, such sixty (60) day period to be extended for an additional reasonable period of time in Agent's reasonable discretion provided Mortgagor is diligently pursuing such approvals in good faith, or if, after such plans and specifications are approved by Agent and by all such governmental authorities, Mortgagor shall fail to commence promptly such repair, restoration or rebuilding or if thereafter Mortgagor fails to carry out diligently such repair, restoration or rebuilding or is delinquent in the payment to mechanics, materialmen or others of the costs incurred in connection with such work (unless there is a bona fide dispute with respect to any payment and Mortgagor's liability for any such work is being properly contested in accordance with the Loan Agreement) or if any other condition of this paragraph is not satisfied within a reasonable period of time after the occurrence of any such loss or damage, then Agent, in addition to all other rights herein set forth, and after giving Mortgagor thirty (30) days written notice of the nonfulfillment of one or more of the foregoing conditions, may, failing Mortgagor's fulfillment of said conditions within said thirty (30) day period, at Agent's option, perform or cause to be performed such repair, restoration or rebuilding and may take such other steps as Agent may elect to carry out such repair, restoration or rebuilding and may enter upon the Mortgaged Property for any of the foregoing purposes, and Mortgagor hereby waives, for itself and all others holding under it, any claim against Agent and

# UNOFFICIAL COPY

any receiver appointed by a court of competent jurisdiction and their respective representatives (other than a claim based upon the alleged gross negligence or intentional misconduct of Agent or any such receiver or representatives) arising out of anything done by them or any of them pursuant to this paragraph and Agent may, in its discretion, apply any insurance or condemnation proceeds held by it to reimburse itself and/or such receiver for all amounts expended or incurred by it in connection with the performance of such work, including attorneys' fees, and any excess costs shall be paid by Mortgagor to Agent, and Mortgagor's obligation to pay such excess costs shall be secured by the lien of this Mortgage and shall bear interest at the Default Rate until paid following demand.

(d) Mortgagor waives any and all right to claim or recover against Agent, its officers, employees, and representatives for loss of or damage to Mortgagor, the Mortgaged Property, Mortgagor's property or the property of others under Mortgagor's control from any cause insured against or required to be insured against by the provisions of this Mortgage.

## **10.1 Proceeds Available for Restoration.**

In accordance with the provisions of Sections 7 and 9 hereof, Agent will make casualty and condemnation proceeds available for restoration and reconstruction of the Property in accordance with and subject to the terms of Section 10 hereof, provided the following conditions are met to Agent's satisfaction at the time of such casualty or condemnation:

- (a) No Event of Default has occurred and is continuing;
- (b) The Leases with all Anchor Tenants and other tenants for Leases in excess of 5,000 square feet in effect at the time of such casualty or condemnation continue to remain in full force and effect notwithstanding the applicable casualty or condemnation unless otherwise consented to by Agent in its sole discretion;
- (c) The casualty loss or the proceeds of any condemnation award or compensation are less than \$1,000,000.00 with respect to the Property;
- (d) Mortgagor provides evidence satisfactory to Agent that construction or repair of the Project can be completed no later than the Maturity Date; and
- (e) Agent determines, in its reasonable discretion after consulting with the Inspecting Architect, that casualty or condemnation proceeds are sufficient to pay in full the cost of reconstruction. If Agent determines that such proceeds are not sufficient, Agent is not required to make any proceeds available for reconstruction unless Mortgagor complies with the provisions of Section 10(b)(i) above.

**11. Environmental Matters.** The terms and provisions of the Environmental Indemnity Agreement are incorporated herein by reference.

# UNOFFICIAL COPY

12. **Inspection of Property.** The Agent shall have the right to enter the Property at any reasonable hour with reasonable advance notice for the purpose of inspecting the order, condition and repair of the buildings and improvements erected thereon, as well as the conduct of operations and activities on the Property, subject to the rights of tenants under the Leases.

13. **Events of Default.** As used herein, the term "Event of Default" shall have the meaning set forth in the Loan Agreement.

14. **Rights and Remedies of Agent.** If an Event of Default occurs, the Agent may, to the extent permitted by applicable law, at its option and without demand, notice or delay, do one or more of the following:

(a) The Agent may declare the entire unpaid principal balance of the Obligations, together with all interest thereon, to be due and payable immediately.

(b) The Agent may, either with or without entry or taking possession as hereinabove provided or otherwise, (i) institute and maintain an action or actions of mortgage foreclosure against the Property and the interests of the Mortgagor therein, (ii) institute and maintain an action or actions on any instruments evidencing the Obligations or any portion thereof, and (iii) take such other action at law or in equity for the enforcement of any of the Loan Documents as the law may allow, all as the Agent may elect, and in each such action the Agent shall be entitled to all costs of suit and attorneys' fees.

(c) The Agent shall have the right immediately or at any time thereafter to foreclose the lien of this Mortgage:

(1) Upon the filing of any complaint for that purpose, the court in which such complaint is filed may, upon application of Agent, in Agent's sole and absolute discretion, appoint Agent as a mortgagee-in-possession or appoint a receiver of the Property (a "Receiver") pursuant to the Illinois Mortgage Foreclosure Law, as amended (735 ILCS 5/15-1101, *et seq.*) (the "Mortgage Foreclosure Act"). Such appointment may be made either before or after sale, without choice; without regard to the solvency or insolvency, at the time of application for each Receiver, of the person or persons, if any, liable for the payment of the Obligations; without regard to the value of the Property at such time and whether or not the same is then occupied as a homestead; without bond being required of the applicant; and Agent hereunder or any employee or agent thereof may be appointed as such Receiver. Such Receiver shall have all powers and duties prescribed by the Mortgage Foreclosure Act, including the power to take possession, control and care of the Property and to collect all Rents (including, but not limited to, any delinquent Rents) thereof during the pendency of such foreclosure suit and apply all funds received toward the Obligations, and in the event of a sale and a deficiency where Mortgagor has not waived its statutory rights of redemption, during the full statutory period of redemption, as well as during any further times when Mortgagor, its devisees, legatees, administrators, legal representatives, successors or assigns, except for the intervention of such Receiver, would be entitled to collect such Rents and shall have all other powers that may be necessary or useful in



# UNOFFICIAL COPY

such cases for the protection, possession, control, management and operation of the Property during the whole of any such period. To the extent permitted under any applicable Legal Requirements, such Receiver may take any action permitted to be taken by Agent pursuant to any other Loan Document, extend or modify any then existing Leases and make new leases of the Property or any part thereof, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Loan, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons and other parties whose interests in the Property are subject to the lien hereof, and upon the purchaser or purchasers at any such foreclosure sale, notwithstanding any redemption from sale, discharge of indebtedness, satisfaction of foreclosure decree or issuance of certificate of sale or deed to any purchaser or at any time thereafter.

(2) The court may, from time to time, authorize said Receiver to apply the net amounts remaining in his hands, after deducting reasonable compensation for the Receiver and his counsel as allowed by the court, in payment (in whole or in part) of any or all of the Obligations, including without limitation the following, in such order of application as Agent may, in its sole and absolute discretion, elect: (i) amounts due upon the Note and any other Loan Documents; (ii) amounts due upon any decree entered in any suit foreclosing this Mortgage; (iii) costs and expenses incurred by Agent, including costs and expenses of foreclosure and litigation upon the Property; (iv) insurance premiums, repairs, Impositions, and interest, penalties and costs, in connection with the Property; (v) any other encumbrance or lien upon the Property that may be or become superior to the lien of this Mortgage, or of any decree foreclosing the same; and (vi) all costs, expenses, and monies advanced by Agent to cure or attempt to cure any default by Mortgagor in the performance of any obligation or condition contained in any of the other Loan Documents or this Mortgage or otherwise, to protect the security hereof provided herein, or in any of the other Loan Documents, with interest on such sums advanced at the Default Rate (as defined in the Note). The excess of the proceeds of sale, if any, shall then be paid to Mortgagor (or such other person or party as is applicable in accordance with applicable Legal Requirements).

(3) This Mortgage may be foreclosed once against all or successively against any portion or portions, of the Property, as Agent may elect, until all of the Property has been foreclosed against and sold. As part of the foreclosure, Agent in its sole discretion may, with or without entry, personally or by attorney, sell to the highest bidder all or any part of the Property, and all right, title, interest, claim and demand therein, and the right of redemption thereof, as an entirety, or in separate lots, parcels, or units, as Agent may elect, and in one sale or in any number of separate sales held at one time or at any number of times, all in any manner and upon such notice as provided by applicable Legal Requirements. Upon the completion of any such sale or sales, Agent shall transfer and deliver, or cause to be transferred and delivered, to the purchaser or purchasers of the property so sold, in accordance with any applicable Legal Requirements, and Agent is hereby irrevocably appointed the true and lawful attorney-in-fact of Mortgagor, in its name and stead, which appointment is coupled with an interest, to make all necessary transfers of property thus sold, and for that purpose Agent may execute and deliver,

# UNOFFICIAL COPY

for and in the name of Mortgagor, all necessary instruments of assignment and transfer, Mortgagor hereby ratifying and confirming all that said attorney-in-fact shall lawfully do by virtue hereof.

(4) In the case of any sale of the Property pursuant to any judgment or decree of any court at public auction or otherwise, Agent may become the purchaser, and for the purpose of making settlement for or payment of the purchase price, shall be entitled to deliver over and use the Note and any claims for the debt in order that there may be credited as paid on the purchase price the amount of the debt. In case of any foreclosure of this Mortgage (or the commencement of or preparation therefor) in any court, all expenses of every kind paid or incurred by Agent for the enforcement, protection or collection of this security interest, including court costs, attorneys' fees, stenographers' fees, costs of advertising, and costs of title insurance and any other documentary evidence of title, shall be paid by Mortgagor, with interest on such sums advanced at the Default Rate.

(d) The Agent may, in its sole and absolute discretion, whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale of the Property or during any period of redemption without regard to waste, adequacy of the security or solvency of Mortgagor revoke the privilege granted Mortgagor hereunder to collect the Rents, and may, at its option, without notice: (i) enter and take actual possession of the Property, the Rents and the Leases or any part thereof personally, or by its agents or attorneys, and exclude Mortgagor therefrom; (ii) enter upon and take and maintain possession of all of the documents, books, records, papers and accounts of Mortgagor relating thereto; (iii) as attorney-in-fact or agent of Mortgagor, or in its own name as Agent and under the powers herein granted, hold, operate, manage and control the Property, the Rents, and the Leases and conduct the business, if any, thereof (including entering into new leases of the Property, or any part thereof, under such terms and conditions as Agent, in its sole and absolute discretion, may elect) either personally or by its agents, contractors or nominees, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of the Rents and the Leases (including actions for the recovery of rent, actions in forcible detainer and actions in distress of rent); (iv) cancel or terminate any Lease for any cause or on any ground which would entitle Mortgagor to cancel the same; (v) elect to disaffirm any Lease made subsequent hereto or subordinated to the lien hereof; (vi) make all necessary or proper repairs, decoration, renewals, replacements, alterations, additions, betterments and improvements to the Property that, in its reasonable discretion, may seem appropriate; (vii) insure and reinsure the Property for all risks incidental to Agent's possession, operation and management thereof; (viii) perform such other acts in connection with the management and operation of the Property, as Agent in its sole discretion may deem necessary or desirable; (ix) collect any or all of the Rents, including any Rents past due and unpaid; (x) perform any obligation or exercise any right or remedy of the Mortgagor under any Lease; or (xi) enforce any obligation of any tenant of any of the Property. The Agent may exercise any right under this Section 14(d), whether or not the Agent shall have entered into possession of any of the Property, and nothing herein contained shall be construed as constituting the Agent a "mortgagee in possession", unless the Agent shall have entered into and shall continue to be in

# UNOFFICIAL COPY

actual possession of the Property. The Mortgagor hereby authorizes and directs each and every present and future tenant of any of the Property to pay all Rents directly to the Agent and to perform all other obligations of that tenant for the direct benefit of the Agent, as if the Agent were the landlord under the Lease with that tenant, immediately upon receipt of a demand by the Agent to make such payment or perform such obligations. The Mortgagor hereby waives any right, claim or demand it may now or hereafter have against any such tenant by reason of such payment of Rents or performance of obligations to the Agent, and any such payment or performance to the Agent shall discharge the obligations of the tenant to make such payment or performance to the Mortgagor.

(c) Mortgagor hereby grants Agent full power and authority to exercise each and every one of the rights, privileges and powers contained herein and in every other Loan Document, at any and all times after any Event of Default without notice to Mortgagor or any other person or other party. Agent, in the exercise of the rights and powers conferred upon it hereby, shall have full power to use and apply the Rents to the payment of or on account of the following, in such order as it may, in its sole and absolute discretion, determine: (i) to the payment of the operating expenses of the Property, including the cost of management and leasing thereof (which shall include reasonable compensation to Agent and its agents or contractors, if management be delegated to agents or contractors, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into Leases), established claims for damages, if any, and premiums on insurance hereinabove authorized; (ii) to the payment of Impositions, costs, expenses, and special assessments, the costs of all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Property, and of placing the Property in such condition as will, in the judgment of Agent, make it readily rentable or saleable; (iii) to the payment of any Obligations; and (iv) to the payment of any other cost or expense required or permitted hereunder.

(f) The exercise of any of Agent's rights pursuant to Section 14, the taking possession by Agent as a mortgagee-in-possession, the appointment of a Receiver, the collection of such Rents and the application thereof as aforesaid shall not cure or waive any Event of Default or waive, modify or affect notice of default hereunder or invalidate any act done pursuant to said notice, nor in any way operate to prevent Agent from pursuing any remedy which now or hereafter it may have under the terms and conditions of this Mortgage, the other Loan Documents, or any other instruments securing the same. The rights and powers of Agent hereunder shall remain in full force and effect both prior to and after any foreclosure of this Mortgage and any sale pursuant thereto and until expiration of the period of redemption for said sale. The purchaser at any foreclosure sale, including Agent, shall have the right at any time and without limitation, to advance money to any Receiver to pay any part or all of the items which the Receiver would otherwise be authorized to pay if cash were available from the Property and the sum so advanced, with interest at the Default Rate, shall be a part of the sum required to be paid to redeem from any foreclosure sale.

(g) It is the intention of the parties that this Mortgage shall confer upon Agent the fullest rights, remedies and benefits available under applicable Legal Requirements. **Agent may**

# UNOFFICIAL COPY

**take any of the actions referred to in this Section 14 irrespective of and without regard to the adequacy of the security for the Obligations.**

(h) In the event that any provision of this Mortgage shall be inconsistent with any provision of the Mortgage Foreclosure Act, the provision of the Mortgage Foreclosure Act shall take precedence over the provision of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Mortgage Foreclosure Act. Mortgagor and Agent shall have the benefit of all of the provisions of the Mortgage Foreclosure Act, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the Mortgage Foreclosure Act which is specifically referred to herein may be repealed, Agent shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference. If any provision of this Mortgage shall grant to Agent any rights or remedies upon default of Mortgagor which are more limited than the rights that would otherwise be vested in Agent under the Mortgage Foreclosure Act in the absence of said provision, Agent shall be vested with the rights granted in the Mortgage Foreclosure Act to the full extent permitted by the applicable Legal Requirements.

(i) Agent may exercise from time to time any rights, powers and remedies available to it under the applicable UCC and as may be provided in this Mortgage and any other Loan Document. Mortgagor shall, promptly upon request by Agent, assemble the Property other than the Land and Improvements ("**Other Collateral**") and make it available to Agent at such place or places, as Agent shall designate. Any notification of intended disposition required by any Legal Requirement or with respect to any Other Collateral shall be deemed reasonably and properly given if given at least ten (10) days before such disposition. Without limiting the generality of the preceding sentences of this Section 14(i), Agent may, with respect to so much of the Other Collateral as is personal property under applicable Legal Requirements, to the fullest extent permitted by applicable Legal Requirements, without further notice, advertisement, hearing or process of law of any kind: (i) notify any person or other party obligated on the Other Collateral to perform directly for Agent its obligations thereunder; (ii) enforce collection of any of the Other Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto; (iii) endorse any checks, drafts or other writings in the name of Mortgagor to allow collection of the Other Collateral; (iv) take control of any proceeds of the Other Collateral; (v) enter upon any Property where any of the Other Collateral may be located and take possession of and remove such Other Collateral; (vi) sell any or all of the Other Collateral, free of all rights and claims of Mortgagor therein and thereto, at any public or private sale; and (vii) bid for and purchase any or all of the Other Collateral at any such sale. Any proceeds of any disposition by Agent of any of the Other Collateral may be applied by Agent to the payment of expenses in connection with the Other Collateral, including attorneys' fees and legal expenses, and any balance of such proceeds shall be applied by Agent toward the payment of such of the Obligations and in such order of application determined by Agent, and any excess shall be paid to Mortgagor or other secured parties, as their interests may appear. Mortgagor hereby expressly waives presentment, demand,

# UNOFFICIAL COPY

notice of dishonor, protest and notice of protest in connection with the Note and other Loan Documents and, to the fullest extent permitted by applicable Legal Requirements, any and all other notices, demands, advertisements, hearings or process of law in connection with the exercise by Agent of any of its rights and remedies hereunder. Mortgagor hereby appoints Agent its attorney-in-fact with full power of substitution to take possession of the Other Collateral upon any Event of Default and, as Agent in its sole discretion deems necessary or proper, to execute and deliver all instruments required by Agent to accomplish the disposition of the Other Collateral; this power of attorney is a power coupled with an interest and is irrevocable while any of the Obligations are outstanding.

**15. Application of Proceeds.** The Agent shall apply the proceeds of any foreclosure sale of, or other disposition or realization upon, or Rents or profits from, the Property to satisfy the Obligations in such order of application as the Agent shall determine in its exclusive discretion.

**16. Agent's Right to Protect Security.** The Agent is hereby authorized to do any one or more of the following, irrespective of whether an Event of Default has occurred: (a) subject to the terms and conditions set forth in this Mortgage, appear in and defend any action or proceeding purporting to affect the security hereof or the Agent's rights or powers hereunder; (b) subject to Section 6 hereof, purchase such insurance policies covering the Property as it may elect if the Mortgagor fails to maintain the insurance coverage required hereunder; and (c) take such action as the Agent may reasonably determine to pay, perform or comply with any Impositions or Legal Requirements, to cure any Events of Default and to protect its security in the Property.

**17. Appointment of Agent as Attorney-in-Fact.** The Agent, or any of its officers, is hereby irrevocably appointed attorney-in-fact for the Mortgagor (without requiring any of them to act as such), such appointment being coupled with an interest, to do any or all of the following: (a) collect the Rents after the occurrence of an Event of Default; (b) settle for, collect and receive any awards payable under Sections 7 and/or 9, subject to Sections 10 and 10.1 hereof, from the authorities making the same; and (c) execute, deliver and file, at Mortgagor's sole cost and expense such instruments as the Agent may reasonably require in order to perfect, protect and maintain its liens and security interests on any portion of the Property.

**18. Certain Waivers.**

(a) The Mortgagor hereby waives and releases all benefit that might accrue to the Mortgagor by virtue of any present or future law exempting the Property, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale on execution, or providing for any stay of execution, exemption from civil process or extension of time for payment or any rights of marshalling in the event of any sale hereunder of the Property, and, unless specifically required herein, all notices of the Mortgagor's default or of the Agent's election to exercise, or the Agent's actual exercise of any option under this Mortgage or any other Loan Document.

# UNOFFICIAL COPY

(B) MORTGAGOR VOLUNTARILY AND KNOWINGLY HEREBY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS MORTGAGE IS A PART IS A TRANSACTION THAT DOES NOT INCLUDE EITHER AGRICULTURAL REAL ESTATE OR RESIDENTIAL REAL ESTATE (EACH AS DEFINED IN THE MORTGAGE FORECLOSURE ACT).

(c) MORTGAGOR SHALL NOT AND WILL NOT APPLY FOR OR AVAIL ITSELF OF ANY APPRAISEMENT, VALUATION, STAY, EXTENSION OR EXEMPTION LAWS, OR ANY SO-CALLED "MORATORIUM LAWS," NOW EXISTING OR HEREAFTER ENACTED IN ORDER TO PREVENT OR HINDER THE ENFORCEMENT OR FORECLOSURE OF THIS MORTGAGE, BUT HEREBY WAIVES THE BENEFIT OF SUCH LAWS. MORTGAGOR FOR ITSELF AND ALL WHO MAY CLAIM THROUGH OR UNDER IT WAIVES ANY AND ALL RIGHT TO HAVE THE PROPERTY AND ESTATES COMPRISING THE PROPERTY MARSHALLED UPON ANY FORECLOSURE OF THE LIEN HEREOF AND AGREES THAT ANY COURT HAVING JURISDICTION TO FORECLOSE SUCH LIEN MAY ORDER THE PROPERTY SOLD AS AN ENTIRETY. IN THE EVENT OF ANY SALE MADE UNDER OR BY VIRTUE OF THIS MORTGAGE, THE WHOLE OF THE MORTGAGED PROPERTY MAY BE SOLD IN ONE PARCEL AS AN ENTIRETY OR IN SEPARATE LOTS OR PARCELS AT THE SAME OR DIFFERENT TIMES, ALL AS AGENT MAY DETERMINE. AGENT SHALL HAVE THE RIGHT TO BECOME THE PURCHASER AT ANY SALE MADE UNDER OR BY VIRTUE OF THIS MORTGAGE AND AGENT SHALL BE ENTITLED TO CREDIT BID THE INDEBTEDNESS OR ANY PORTION THEREOF IN AGENT'S SOLE DISCRETION.

(D) WITHOUT LIMITING THE GENERALITY OF THE PRECEDING SENTENCE, MORTGAGOR HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE OR UNDER ANY POWER CONTAINED HEREIN OR UNDER ANY SALE PURSUANT TO ANY STATUTE, ORDER, DECREE OR JUDGMENT OF ANY COURT. WITHOUT LIMITING THE FOREGOING, MORTGAGOR HEREBY IRREVOCABLY WAIVES PURSUANT TO 735 ILCS 5/15 1601 ET SEQ. OF THE MORTGAGE FORECLOSURE ACT ANY AND ALL RIGHTS OF REINSTATEMENT (INCLUDING, WITHOUT LIMITATION, ALL RIGHTS OF REINSTATEMENT PROVIDED FOR IN 735 ILCS 5/15 1602) OR REDEMPTION FROM SALE OR FROM OR UNDER ANY ORDER, JUDGMENT OR DECREE OF FORECLOSURE OF THIS MORTGAGE (INCLUDING, WITHOUT LIMITATION, ALL RIGHTS OF REDEMPTION PROVIDED FOR IN 735 ILCS 5/12 122 ET SEQ. AND 735 ILCS 5/15 1603) OR UNDER ANY POWER CONTAINED HEREIN OR UNDER ANY SALE PURSUANT TO ANY STATUTE, ORDER, DECREE OR JUDGMENT OF ANY COURT.

(E) MORTGAGOR HEREBY EXPRESSLY WAIVES AND RELEASES ALL RIGHTS TO DIRECT THE ORDER IN WHICH ANY OF THE PROPERTY SHALL BE SOLD IN THE EVENT OF ANY SALE OR SALES PURSUANT HERETO AND TO HAVE ANY OF THE PROPERTY AND/OR ANY OTHER PROPERTY NOW OR HEREAFTER

# UNOFFICIAL COPY

CONSTITUTING SECURITY FOR ANY OF THE OBLIGATIONS MARSHALED UPON ANY FORECLOSURE OF THIS MORTGAGE OR OF ANY OTHER SECURITY FOR ANY OF SAID INDEBTEDNESS.

(f) Mortgagor acknowledges and agrees that (A) the proceeds of the Loan will be used in conformance with subparagraph (1) of Section 4 of the Illinois Interest Act (815 ILCS 205/0.01, et seq., including Section 4(1) thereof); (B) the indebtedness 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(1); (C) the indebtedness secured hereby constitutes a loan secured by real estate within the purview of and as contemplated by said Section 4(1); and (D) the secured indebtedness is an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Sec. 1601 et. seq. and has been entered into solely for business purposes of Mortgagor and Mortgagor's investment or profit, as contemplated by said section.

19. **Notices.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be given and shall be effective in accordance with the terms of Section 11.5 of the Loan Agreement.

20. **Intentionally Omitted**

21. **Changes in the Laws Regarding Taxation.** If any law is enacted or adopted or amended after the date of this Mortgage which deducts the Obligations from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Mortgagor or the Agent's interest in the Property, the Mortgagor will pay such tax, with interest and penalties thereon, if any. If the Agent determines that the payment of such tax or interest and penalties by the Mortgagor would be unlawful or taxable to the Agent or unenforceable or provide the basis for a defense of usury, then the Agent shall have the option, by written notice of not less than ninety (90) days, to declare the entire Obligations immediately due and payable.

22. **Recording Taxes; Documentary Stamps.** If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to this Mortgage or the other Loan Documents, or impose any recording or other tax or charge on the same, the Mortgagor will pay for the same, with interest and penalties thereon, if any.

23. **Preservation of Rights.** No delay or omission on the Agent's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Agent's action or inaction impair any such right or power. The Agent's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Agent may have under other agreements, at law or in equity.

24. **Illegality.** If any provision contained in this Mortgage should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions of this Mortgage.

# UNOFFICIAL COPY

25. **Credit Agreements Act; Changes in Writing.** Mortgagor expressly agrees that for purposes of this Mortgage and the other Loan Documents: (i) this Mortgage and the other Loan Documents shall be a "credit agreement" under the Illinois Credit Agreements Act, 815 ILCS 160/1, *et seq.* (the "**Credit Agreement Act**"); (ii) the Credit Agreement Act applies to this transaction including, but not limited to, the execution of this Mortgage and the Note; and (iii) any action on or in any way related to this Mortgage and each other Loan Document shall be governed by the Credit Agreement Act. No modification, amendment or waiver of, or consent to any departure by the Mortgagor from, any provision of this Mortgage will be effective unless made in a writing signed by the Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Mortgagor will entitle the Mortgagor to any other or further notice or demand in the same, similar or other circumstance.

26. **Entire Agreement.** This Mortgage (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

27. **Survival; Successors and Assigns.** This Mortgage will be binding upon and inure to the benefit of the Mortgagor and the Agent and their respective heirs, executors, administrators, successors and assigns; provided, however, that the Mortgagor may not assign this Mortgage in whole or in part without the Agent's prior written consent and the Agent at any time may assign this Mortgage in whole or in part in accordance with the Loan Agreement; and provided, further, that the rights and benefits under the sections entitled "Environmental Matters" and "Inspection of Property" shall also inure to the benefit of any persons or entities who acquire title or ownership of the Property from or through the Agent or through action of the Agent (including a foreclosure, sheriff's or judicial sale). The provisions of the sections entitled "Environmental Matters" and "Inspection of Property" shall survive the termination, satisfaction or release of this Mortgage, the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, except as otherwise expressly set forth in the Loan Documents.

28. **Interpretation.** In this Mortgage, unless the Agent and the Mortgagor otherwise agree in writing, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or"; the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; references to articles, sections (or subdivisions of sections) or exhibits are to those of this Mortgage; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Mortgage. Section headings in this Mortgage are included for convenience of reference only and shall not constitute a part of this



# UNOFFICIAL COPY

Mortgage for any other purpose. If this Mortgage is executed by more than one party as Mortgagor, the obligations of such persons or entities will be joint and several.

29. **[Intentionally Omitted].**

30. **Governing Law and Jurisdiction.** This Mortgage will be interpreted in accordance with the laws of the State of Illinois excluding its conflict of law rules, except that the laws of the State where the Property is located shall govern with respect to the provisions hereof relating to the title, or the creation, perfection, priority, enforcement or foreclosure of liens on, security of interests in, assignments of, real property. The Mortgagor hereby irrevocably consents to the exclusive jurisdiction of any state or federal court for Cook County, Florida; provided that nothing contained in this Mortgage will prevent the Agent from bringing any action, enforcing any award or judgment or exercising any rights against the Mortgagor individually, against any security or against any property of the Mortgagor within any other county, state or other foreign or domestic jurisdiction. The Agent and the Mortgagor agree that the venue provided above is the most convenient forum for both the Agent and the Mortgagor. The Mortgagor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Mortgage. Notwithstanding the foregoing, if Agent brings any action or proceeding or commences any remedies in any jurisdiction other than Illinois, nothing herein is intended to preclude Mortgagor from bringing any action or raising any claim or defense in respect of such lender action, proceeding or exercise of remedies in such other jurisdiction.

31. **[Intentionally Omitted].**

32. **Change in Name or Locations.** The Mortgagor hereby agrees that if the location of any of the Property changes from the Land or its chief executive office, or if the Mortgagor changes its name, its type of organization, its state of organization (if Mortgagor is a registered organization), its principal residence (if Mortgagor is an individual), its chief executive office (if Mortgagor is a general partnership or non-registered organization) or establishes a name in which it may do business that is not the current name of the Mortgagor, the Mortgagor will immediately notify the Agent in writing of the additions or changes.

33. **No Merger.** It being the desire and intention of the parties hereto that this Mortgage and the lien hereof do not merge in fee simple title to the Property, it is hereby understood and agreed that should Agent acquire an additional or other interests in or to the Property or the ownership thereof, then, unless a contrary intent is manifested by Agent as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

34. **Fixture Filing.** This Mortgage, to the extent that it conveys or otherwise deals with items of personal property which are or may become fixtures, shall also constitute a financing statement filed as a fixture filing in the Official Records of the County Recorder of the

# UNOFFICIAL COPY

County in which the Land is located with respect to any and all fixtures included within the term "Property" as used herein and with respect to any equipment or other personal property that may now be or hereafter become such fixtures. The information required for a sufficient fixture filing financing statement pursuant to Section 9-502 of the Uniform Commercial Code is as follows:

Debtor's legal name:	WICNN ROOSEVELT, LLC
Type of legal entity (Corp, LLC, etc.):	Limited liability company
Mailing address:	One Town Center Road Suite 300 Boca Raton, Florida 33486
Organizational identification number:	6894201
State of Organization of Debtor(s):	Delaware
Name of Secured Party:	PNC Bank, National Association
Mailing address:	2255 Glades Road, Suite 140W Boca Raton, Florida 33431
Description of the collateral:	All "Property" defined in this Mortgage
Description of real estate to which the collateral is attached or upon which it is or will be located:	The Land described on <u>Exhibit A</u> hereto

**35. WAIVER OF JURY TRIAL. THE MORTGAGOR AND BY ACCEPTANCE OF THIS MORTGAGE THE AGENT IRREVOCABLY WAIVE ANY AND ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS MORTGAGE, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS MORTGAGE OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE MORTGAGOR AND AGENT ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY, AND A SUBSTANTIAL CONSIDERATION FOR AND INDUCEMENT TO THE AGENT AND THE MORTGAGOR TO ENTER INTO THIS MORTGAGE.**

**36. Environmental Matters. The provisions of the Environmental Indemnity Agreement of even date herewith from Mortgagor and Guarantors to Agent are hereby incorporated herein by reference in their entirety.**

# UNOFFICIAL COPY

37. **Maturity Date.** The Obligations shall be due and payable in full on June 19, 2022, unless extended or unless the Loan is accelerated pursuant to the Loan Documents.

38. **Local Law Provisions.** This Mortgage is subject to the following provisions relating to the particular laws of the State wherein the Property is located:

(a) **Illinois Mortgage Foreclosure Law.**

(1) If any provision of this Mortgage shall grant to Agent any rights or remedies upon default of Mortgagor which are more limited than the rights that would otherwise be vested in Agent under the Mortgage Foreclosure Act in the absence of said provision, Agent shall be vested with the rights granted in the Mortgage Foreclosure Act to the full extent permitted by law.

(2) Without limiting the generality of the foregoing, all reasonable expenses incurred by Agent to the extent reimbursable under Sections 15-1510(b) and 15-1512 of the Mortgage Foreclosure Act, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

(b) **Future Advances; Maximum Indebtedness.** This Mortgage is granted to secure not only existing indebtedness, but also future advances made pursuant to or as provided in the Loan Documents, whether such advances are obligatory or to be made at the option of Agent, or otherwise, to the same extent as if such future advances were made on the date of execution of this Mortgage, 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 Mortgage to the contrary, the maximum principal amount of the indebtedness secured by this Mortgage shall not exceed \$15,582,000, plus all costs of enforcement and collection of this Mortgage and the other Loan Documents, including reasonable attorney's fees, plus the total amount of any advances made pursuant to the Loan Documents to protect the collateral and the security interest and lien created hereby, or the priority thereof, together with interest on all of the foregoing as provided in the Loan Documents.

# UNOFFICIAL COPY

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Property of Cook County Clerk's Office

COOK COUNTY  
RECORDER OF DEEDS

COOK COUNTY  
RECORDER OF DEEDS

COOK COUNTY  
RECORDER OF DEEDS

# UNOFFICIAL COPY

[SIGNATURE PAGE 1 OF 1 – MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING]

The Mortgagor acknowledges that it has read and understood all the provisions of this Mortgage, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

WITNESS the due execution hereof as a document under seal, as of the date first written above, with the intent to be legally bound hereby.

**MORTGAGOR:**

**WICNN ROOSEVELT, LLC,**  
a Delaware limited liability company

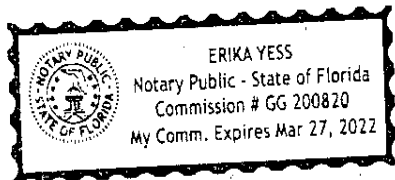
By: [Signature]  
Name: S. David Selznick  
Title: Vice President

**ACKNOWLEDGMENT**

STATE OF FLORIDA                     )  
                                                      )     SS.  
COUNTY OF PALM BEACH        )

I, Erika Yess, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that S. David Selznick, personally known to be the Vice President of WICNN ROOSEVELT, LLC, a Delaware limited liability company, and personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that as such Vice President he signed and delivered the said instrument pursuant to authority of said Vice President as his free and voluntary act, and as the free and voluntary act and deed of said Vice President, for the uses and purposes therein set forth.

WITNESS MY HAND and Notary seal this 23rd day of January, 2019.



[Signature]  
Notary Public  
My commission expires:  
MARCH 27, 2022

# UNOFFICIAL COPY

## EXHIBIT A

### Legal Description

Real property in the City of Chicago, County of Cook, State of Illinois, described as follows:

PARCEL 1: THAT PART OF THE SOUTH 674 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE NORTH LINE OF 12TH STREET, AND WEST OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF SAID SECTION 17, 234 FEET EAST OF THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 17; THENCE NORTH ON A LINE PARALLEL TO THE WEST LINE OF SAID QUARTER QUARTER SECTION, 306.25 FEET TO A POINT OF TANGENCY; THENCE NORTHEASTERLY ON A CURVED LINE CONVEX TO THE NORTHWEST, THE RADIUS OF WHICH CURVED LINE IS 313.67 FEET A DISTANCE OF 158.27 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHEASTERLY ON A CURVED LINE CONVEX TO THE SOUTHEAST THE RADIUS OF WHICH CURVED LINE IS 453.85 FEET, A DISTANCE OF 69.77 FEET TO A POINT OF COMPOUND CURVE; THENCE NORTHEASTERLY ON A CURVED LINE CONVEX TO THE SOUTHEAST, THE RADIUS OF WHICH CURVED LINE IS 438.40 FEET, A DISTANCE OF 53.25 FEET TO A POINT; THENCE NORTHEASTERLY TO A POINT IN THE NORTH LINE OF THE SOUTH 674 FEET OF THE WEST QUARTER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 17, SAID POINT BEING 2.67 FEET WEST OF THE EAST LINE OF THE WEST QUARTER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 17 AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL 2: NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 CREATED BY DEED RECORDED MAY 22, 1917 AS DOCUMENT 6117550 AND BY DEED RECORDED FEBRUARY 21, 1922 AS DOCUMENT 7408212 FOR TRAFFIC AND PRIVATE STREET PURPOSES OVER A 25 FOOT STRIP NORTH AND ADJOINING PARCEL 1, IN COOK COUNTY, ILLINOIS.

Property Address: 5758 WEST ROOSEVELT ROAD, CHICAGO, ILLINOIS 60644  
PIN: 16-17-413-012-0000 VOL. 566

# UNOFFICIAL COPY

## EXHIBIT B

### Permitted Encumbrances

Those matters listed on Schedule B of the title insurance policy issued pursuant to Commitment Number 3020-894371IL5 by First American Title Company.

COOK COUNTY  
RECORDER OF DEEDS

COOK COUNTY  
RECORDER OF DEEDS