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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



1913616047

Doc# 1913616047 Fee \$82.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 05/16/2019 02:37 PM PG: 1 OF 23

The property identified as: PIN: 08-07-205-006-0000

Address:

Street: 3477 Algonquin Road

Street line 2:

City: Rolling Meadows

State: IL

ZIP Code: 60008

Lender: Midland States Bank

Borrower: Meadows Hotels, LLC, an Illinois limited liability company and Rolling Meadows Properties Unit 3 LLC, an Illinois limited liability company

Loan / Mortgage Amount: \$6,500,000.00

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: 18C1EB4A-4A37-489B-82E0-1BC28F7092B7

Execution date: 5/15/2019

FIDELITY NATIONAL TITLE

FCH1900238LD
1 of 4

[Handwritten signature]

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This document was prepared by
and after recording should be
returned to:

Vincent Tessitore
Lindell & Tessitore P.C.
1755 Park Street, Suite 200
Naperville, Illinois 60542

FIRST MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND ASSIGNMENT OF RENTS AND LEASES

THIS FIRST MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND ASSIGNMENT OF RENTS AND LEASES ("Mortgage") entered into as of the 15th day of May, 2019 by Meadows Hotels, LLC, an Illinois liability company and Rolling Meadows Properties Unit 3 LLC, an Illinois limited liability company (hereinafter collectively called "Mortgagor"), both having their principal place of business at 3405 Algonquin Road, Rolling Meadows, IL 60008, to Midland States Bank, with an address of 100 North Chicago Street, Joliet, IL 60432 (hereinafter called "Mortgagee"). Except as otherwise provided herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Loan Agreement (as hereinafter defined).

WITNESSETH:

WHEREAS, Mortgagor has executed and delivered to Mortgagee that certain Promissory Note, dated of even date herewith, with a fixed interest rate, in the principal amount of up to Six Million Five Hundred Thousand and no/100 Dollars (\$6,500,000.00) (the Promissory Note and any and all renewals, extensions for any period, increases or rearrangements thereof is referred to as the "Note"); and

WHEREAS, Mortgagor has also executed and delivered to Mortgagee that certain Commercial Loan and Security Agreement, dated as even date herewith, (the Commercial Loan and Security Agreement and any and all renewals, extensions for any period, increases or rearrangements thereof is referred to as the "Loan Agreement"), providing for the extension of certain credit and other financial accommodations by Mortgagee to Mortgagor, which, combined with the outstanding principal balance of the Note will not exceed Six Million Five Hundred Thousand and no/100 Dollars (\$6,500,000.00); and

WHEREAS, as a condition to Mortgagee's extension of certain financial accommodations to Mortgagor including, without limitation, the extension of credit evidenced by the Note and pursuant to the Loan Agreement (the Note, the Loan Agreement, and all the other documents and instruments entered into from time to time, evidencing or securing the Loan or any obligation of payment thereof or performance of Borrower's obligations are hereinafter

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sometimes jointly referred to as "Loan Documents"), Mortgagee has required that Mortgagor enter into this Mortgage and grant to Mortgagee the liens and security interests referred to herein to secure (i) the payment of the principal amount evidenced by the Note together with interest thereon; (ii) payment of the principal amount, together with interest thereon, of all present and future advances of money made by Mortgagee to Mortgagor, as well as all other Obligations (all as defined and provided in the Loan Agreement) of Mortgagor to Mortgagee; and (iii) other payment and performance obligations related to this Mortgage (the aforesaid Obligations of Mortgagor to Mortgagee, together with the obligations evidenced by the Note plus interest and other payment and performance obligations being hereinafter referred to collectively as the "Liabilities"); and

WHEREAS, the Loan is being made to pay off certain existing mortgage debt on certain property and pay for improvements to the same property, and said property will be subject to this Mortgage, and this Mortgage is intended to and shall act as security for the Loan until the Loan is paid in full; and

NOW, THEREFORE, in consideration of the premises contained herein and to secure payment of the Liabilities and in consideration of One Dollar (\$1.00) in hand paid, the receipt and sufficiency whereof are hereby acknowledged, Mortgagor does hereby grant, remise, release, alien, convey, mortgage and warrant to Mortgagee, its successors and assigns, the following described real estate (the "Land") in Cook County, Illinois, and does further grant a security interest to Mortgagee in all Personal Property (as defined below) as well as all Mortgaged Property (as defined below) as may be secured under the Uniform Commercial Code (the "Code") in effect in the State of Illinois (the "State"):

See Exhibit A attached hereto and by this reference made a part hereof for the legal description of the Land

which Land, together with all right, title and interest, if any, which Mortgagor may now have or hereafter acquire in and to all improvements, buildings and structures now or hereafter located thereon of every nature whatsoever, is herein called the "Premises".

TOGETHER WITH all right, title and interest, if any, including any after-acquired right, title and interest, and including any right of use or occupancy, which Mortgagor may now have or hereafter acquire in and to (a) all easements, rights of way, gores of land or any lands occupied by streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and public places adjoining said Land, and any other interests in property constituting appurtenances to the Premises, or which hereafter shall in any way belong, relate or be appurtenant thereto, and (b) all hereditaments, gas, oil, minerals (with the right to extract, sever and remove such gas, oil and minerals), and easements, of every nature whatsoever, located in or on the Premises and all other rights and privileges thereunto belonging or appertaining and all extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of any of the rights and interests described in subparagraphs (a) and (b) above (hereinafter the "Property Rights").

TOGETHER WITH all right, title and interest, if any, including any after-acquired right, title and interest, and including any right of use or occupancy, which

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Mortgagor may now or hereafter acquire in and to all fixtures and appurtenances of every nature whatsoever now or hereafter located in, on or attached to, and used or intended to be used in connection with, or with the operation of, the Premises, including, but not limited to (a) all apparatus, machinery and equipment of Mortgagor and (b) all extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of any of the foregoing (the items described in the foregoing clauses (a) and (b) being the "Fixtures"); as well as all personal property and equipment of every nature whatsoever now or hereafter located in or on the Premises, including but not limited to (c) accounts, contract rights, general intangibles, tax refunds, chattel paper, instruments, notes, letters of credit, documents, documents of title; (d) inventory; (e) equipment; (f) heating, cooling, refrigerating, plumbing, electrical apparatus and equipment, boilers, engines, motors, dynamos, generating equipment, piping and plumbing fixtures, ventilating and vacuum cleaning systems, fire extinguishing apparatus, security systems, gas and electric fixtures, elevators, escalators, partitions, mantels, built-in mirrors, window shades, blinds, screens, storm sashes, awnings, carpeting, under padding, drapes, plants and shrubbery and furnishings of public spaces, halls and lobbies; (g) all insurance proceeds of or relating to any of the foregoing; and (h) all accessions and additions to, substitutions for, and replacements, products and proceeds of any of the foregoing clauses (c) through (g) (the items described in the foregoing clauses (c) through (h) and any other personal property referred to in this paragraph being the "Personal Property"). It is mutually agreed, intended and declared that the Premises and all of the Property Rights and Fixtures owned by Mortgagor (referred to collectively herein as the "Real Property") shall, so far as permitted by law, be deemed to form a part and parcel of the Land and for the purpose of this Mortgage to be real estate and covered by this Mortgage. It is also agreed that if any of the property herein mortgaged is of a nature so that a security interest therein can be perfected under the Code in effect in the State, this instrument shall constitute a security agreement, fixture filing and financing statement, and Mortgagor agrees to execute, deliver and file or refile any financing statement, continuation statement, or other instruments Mortgagee may reasonably require from time to time to perfect or renew such security interest under the Code. To the extent permitted by law, (i) all of the Fixtures are or are to become fixtures on the Land and (ii) this instrument, upon recording or registration in the real estate records of the proper office, shall constitute a "fixture-filing" within the meaning of Sections 9-313 and 9-402 of the Code. Subject to the terms and conditions of the Loan Agreement, the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be as prescribed herein or by general law, or, as to that part of the security in which a security interest may be perfected under the Code, by the specific statutory consequences now or hereafter enacted and specified in the Code, all at Mortgagee's sole election.

TOGETHER WITH all the estate, right, title and interest of the Mortgagor in and to (i) all judgments, insurance proceeds, awards of damages and settlements resulting from condemnation proceedings or the taking of the Real Property, or any part thereof, under the power of eminent domain or for any damage (whether caused by such taking or otherwise) to the Real Property, or any part thereof, or to any rights appurtenant thereto, and all proceeds of any sales or other dispositions of the Real Property or any part thereof; and (except as otherwise provided herein or in the Loan Agreement) the Mortgagee is hereby authorized to collect and receive said awards and proceeds and to give proper receipts and acquittances therefor, and to apply the same as provided in the Loan Agreement; and (ii) all contract rights, general intangibles, actions and rights in action relating to the Real Property or the Personal Property

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including, without limitation, all rights to insurance proceeds and unearned premiums arising from or relating to damage to the Real Property or the Personal Property; and (iii) all proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the Real Property and the Personal Property. (The rights and interests described in this paragraph shall hereinafter be called the "Intangibles".)

As additional security for the Liabilities secured hereby, Mortgagor (i) does hereby pledge and assign to Mortgagee from and after the date hereof (including any period of redemption), primarily and on a parity with the Real Property, and not secondarily, all the rents, issues and profits of the Real Property and all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including all deposits of money as advance rent, for security or as earnest money or as down payment for the purchase of all or any part of the Real Property) (the "Rents") under any and all present and future leases, contracts or other agreements relative to the ownership or occupancy of all or any portion of the Real Property, and (ii) except to the extent such a transfer or assignment is not permitted by the terms thereof, does hereby transfer and assign to Mortgagee all such leases and agreements (including all Mortgagor's rights under any contracts for the sale of any portion of the Mortgaged Property and all revenues and royalties under any oil, gas and mineral leases relating to the Real Property) (the "Leases"). Mortgagee hereby grants to Mortgagor the right to collect and use the Rents as they become due and payable under the Leases, but not more than one (1) month in advance thereof, unless an Event of Default (as hereinafter defined) shall have occurred provided that the existence of such right shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by Mortgagor, and any such subsequent assignment shall be subject to the rights of the Mortgagee under this Mortgage. Mortgagor further agrees to execute and deliver such assignments of leases or assignments of land sale contracts as Mortgagee may from time to time request. In the event of an Event of Default (1) the Mortgagor agrees, upon demand, to deliver to the Mortgagee all of the Leases with such additional assignments thereof as the Mortgagee may request and agrees that the Mortgagee may assume the management of the Real Property and collect the Rents, applying the same upon the Liabilities in the manner provided in the Loan Agreement, and (2) the Mortgagor hereby authorizes and directs all tenants, purchasers or other persons occupying or otherwise acquiring any interest in any part of the Real Property to pay the Rents due under the Leases to the Mortgagee upon request of the Mortgagee. Mortgagor hereby appoints Mortgagee as its true and lawful attorney in fact to manage said property and collect the Rents, with full power to bring suit for collection of the Rents and possession of the Real Property, giving and granting unto said Mortgagee and unto its agent or attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in the protection of the security hereby conveyed; provided, however, that (i) this power of attorney and assignment of rents shall not be construed as an obligation upon said Mortgagee to make or cause to be made any repairs that may be needful or necessary and (ii) Mortgagee agrees that until such Event of Default as aforesaid, Mortgagee shall permit Mortgagor to perform the aforementioned management responsibilities. Upon Mortgagee's receipt of the Rents, at Mortgagee's option, it may use the proceeds of the Rents to pay: (1) reasonable charges for collection thereof, costs of necessary repairs and other costs requisite and necessary during the continuance of this power of attorney and assignment of rents, (2) general and special taxes, insurance premiums, and (3) any or all of the Liabilities pursuant to the provisions of the Loan Agreement. This power of attorney and assignment of rents shall be irrevocable until this Mortgage shall have been satisfied and released of record and the releasing of this Mortgage

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shall act as a revocation of this power of attorney and assignment of rents. Mortgagee shall have and hereby expressly reserves the right and privilege (but assumes no obligation) to demand, collect, sue for, receive and recover the Rents, or any part thereof, now existing or hereafter made, and apply the same in accordance with the provisions of the Loan Agreement.

All of the property described above, and each item of property therein described, not limited to but including the Land, the Premises, the Property Rights, the Fixtures, the Personal Property, the Real Property, the Intangibles, the Rents and the Leases, is herein referred to as the "Mortgaged Property."

Nothing herein contained shall be construed as constituting the Mortgagee a mortgagee-in-possession in the absence of the taking of actual possession of the Mortgaged Property by the Mortgagee. Nothing contained in this Mortgage shall be construed as imposing on Mortgagee any of the obligations of the lessor under any Lease of the Mortgaged Property in the absence of an explicit assumption thereof by Mortgagee. In the exercise of the powers herein granted the Mortgagee, except as provided in the Loan Agreement, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by Mortgagor.

TO HAVE AND TO HOLD the Mortgaged Property, properties, rights and privileges hereby conveyed or assigned, or intended so to be, unto Mortgagee, its beneficiaries, successors and assigns, forever for the uses and purposes herein set forth. Mortgagor hereby releases and waives all rights under and by virtue of the Homestead Exemption Laws, if any, of the State and Mortgagor hereby covenants, represents and warrants that, at the time of the ensealing and delivery of these presents, Mortgagor is well seized of the Mortgaged Property in fee simple and with lawful authority to sell, assign, convey and mortgage the Mortgaged Property, and that the title to the Mortgaged Property is free and clear of all encumbrances, except as described on Exhibit B attached hereto and made a part hereof, and that, except for the encumbrances set forth on Exhibit B, Mortgagor will forever defend the same against all lawful claims.

The following provisions shall also constitute an integral part of this Mortgage:

1. Agreement to Pay. Mortgagor agrees to pay, when due or declared due, all of the Liabilities secured hereby.

2. Mortgagor Covenants and Representations. Mortgagor hereby covenants and represents that:

(a) Mortgagor is duly authorized to make and enter into this Mortgage and to carry out the transactions contemplated herein.

(b) This Mortgage has been duly executed and delivered pursuant to authority legally adequate therefor; Mortgagor has been and is authorized and empowered by all necessary persons having the power of direction over it to execute and deliver said instrument; said instrument is a legal, valid and binding obligation of Mortgagor, enforceable in accordance with its terms, subject, however, to bankruptcy and other law, decisional or statutory, of general application affecting the enforcement of creditors' rights, and to the fact that the availability of

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the remedy of specific performance or of injunctive relief in equity is subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Mortgagor is not now in default under any instruments or obligations relating to the Mortgaged Property and no party has asserted any claim of default against Mortgagor relating to the Mortgaged Property.

(d) The execution and performance of this Mortgage and the consummation of the transactions hereby contemplated will not result in any breach of, or constitute a default under, any mortgage, lease, bank loan, or credit agreement, trust indenture, or other instrument to which Mortgagor is a party or by which it may be bound or affected; nor do any such instruments impose or contemplate any obligations which are or may be inconsistent with any other obligations imposed on Mortgagor under any other instrument(s) heretofore or hereafter delivered by Mortgagor.

(e) There are no actions, investigations, suits or proceedings (including, without limitation, any condemnation or bankruptcy proceedings) pending or threatened against or affecting Mortgagor or the Mortgaged Property, or which may adversely affect the validity or enforceability of this Mortgage, at law or in equity, or before or by any governmental authority; Mortgagor is not in default with respect to any writ, injunction, decree or demand of any court or any governmental authority affecting the Mortgaged Property.

(f) All statements, financial or otherwise, submitted to Mortgagee in connection with this transaction are true and correct in all material respects and (with respect to any financial statements) have been prepared in accordance with generally accepted accounting principles and fairly present the financial condition of the parties or entities covered by such statements as of the date thereof.

(g) The Real Property presently complies with, and will continue to comply with, all applicable restrictive covenants and applicable zoning and subdivision ordinances and building codes.

(h) the operations of Mortgagor at the Real Property and the Real Property itself presently comply in all material respects with, and will continue to comply with, all applicable environmental, health and safety statutes, regulations and other governmental requirements;

(i) Mortgagor has obtained, and will continue to maintain, all environmental, health and safety permits necessary for the operations of Mortgagor; all such permits are in good standing and Mortgagor is and will remain in material compliance with all terms and conditions of such permits;

(j) neither Mortgagor nor the Real Property or any of Mortgagor's present operations is subject to any order from or agreement with any governmental authority or private party respecting the release or threatened release of a waste, pollutant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, or any constituent of any such substance or waste ("Contaminant") into the environment;

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(k) with respect to the Real Property or Mortgagor's operations, there are no judicial or administrative proceedings pending alleging a violation of any environmental health or safety statute, regulation or other governmental requirement;

(l) to the best of Mortgagor's knowledge, none of Mortgagor's present or past operations is the subject of any investigation by any governmental authority evaluating whether any remedial action is needed to respond to a release or threatened release of a Contaminant into the environment;

(m) Mortgagor has not filed any notice under any statute, regulation, or other governmental requirement indicating past treatment, storage or disposal of a hazardous waste, as that term is defined under 40 CFR Part 261 or any State equivalent;

(n) Mortgagor has not filed any notice under any applicable statute, regulation or other governmental requirement reporting a release of a Contaminant into the environment;

(o) there is not now, nor to the best of Mortgagor's knowledge has there ever been on or in the Real Property (A) any treatment, recycling, storage or disposal of any hazardous waste requiring a permit under 40 CFR Part 261 or any State equivalent, (B) any underground storage tanks or surface impoundments which do not comply with the requirements for underground storage tanks set forth in the Dealer Agreement, (C) any polychlorinated biphenyls used in hydraulic oils, electrical transformers or other equipment, or (D) any asbestos containing material;

(p) Mortgagor has no material contingent liability in connection with any release or threatened release of any Contaminants into the environment; and

(q) none of the Real Property is subject to any lien in favor of any governmental entity for (A) liability under federal or state environmental laws or regulations, or (B) damages arising from or costs incurred by such governmental entity in response to a release or threatened release of a Contaminant into the environment.

(r) Mortgagor owns, is licensed, or otherwise has the right to use or is in possession of all licenses, permits and government approvals or authorization, patents, trademarks, service marks, trade names, copyrights, franchises, authorizations and other rights that are necessary for its operations on the Real Property, without conflict with the rights of any other person with respect thereto.

(s) Mortgagor has fully complied with all applicable requirements of the State Environmental Laws.

3. Operating Agreements. Mortgagor agrees (a) not to abandon the Premises; (b) to keep the Real Property in good, safe and insurable condition and repair and not to commit or suffer waste; (c) to make when necessary and appropriate any and all repairs to the Premises, whether structural or nonstructural, exterior or interior, foreseen or unforeseen, ordinary or extraordinary, and to cause all such repairs to be (in the opinion of Mortgagee) of first class quality; (d) to refrain from taking any action that would impair or diminish the value of this Mortgage, including any action that would increase the risk of fire or any other hazard for the

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Premises; and (e) neither to make nor to permit structural or other substantial alterations in the buildings or any substantial construction on the Land without the written consent of Mortgagee. Mortgagor may remove any Personal Property or Fixtures used in connection with the Premises which is worn out or obsolete, provided that, either prior to or simultaneously with such removal, Mortgagor shall replace such property with other property with the same or greater utility and value as the replaced property had when first acquired, and such replacement property shall be free and clear of any liens or security interests other than those of Mortgagee but shall be subject to the lien and security interest created by this Mortgage.

4. Payment of Taxes. Mortgagor agrees to pay, not later than the due date and before any penalty or interest attaches, all general taxes and all special taxes, special assessments, water, drainage and sewer charges and all other charges, of any kind whatsoever, ordinary or extraordinary, which may be levied, assessed or imposed on or against the Mortgaged Property and, at the request of Mortgagee, to exhibit to Mortgagee, official receipts evidencing such payments; provided, however, that in the case of any special assessment (or other imposition in the nature of a special assessment) payable in installments, each installment thereof shall be paid prior to the date on which each such installment becomes due and payable. Mortgagor agrees to exhibit to Mortgagee, at least annually and at any time upon request, official receipts showing payment of all taxes, assessments and charges which Mortgagor is required or elects to pay hereunder. Notwithstanding the foregoing, Mortgagor shall make monthly escrow payments to Mortgagee in accordance with the Loan Agreement for the payment of real estate taxes.

5. Mortgagor to Pay Mortgage Taxes. Mortgagor agrees that, if the United States or the State or any of their subdivisions having jurisdiction shall levy, assess, or charge any tax, assessment or imposition upon this Mortgage or the credit or indebtedness secured hereby or the interest of Mortgagee in the Mortgaged Property or upon Mortgagee by reason of or as holder of any of the foregoing, or in the event that any law is enacted changing in any way the laws now in force with respect to the taxation of mortgages or debts secured thereby for any purpose, then, Mortgagor shall pay (or reimburse Mortgagee for) such taxes, assessments or impositions and, unless all such taxes, assessments and impositions are paid or reimbursed by Mortgagor when and as they become due and payable, all sums hereby secured shall become immediately due and payable, at the option of Mortgagee, notwithstanding anything contained herein or in any law heretofore or hereafter enacted. In the event that any court of last resort enters a decision that the undertaking by the Mortgagor provided for in this Paragraph 5 to pay taxes, assessments, and charges in connection with the Mortgaged Property is legally inoperative or cannot be enforced, or in the event that any law is enacted changing in anyway the laws now in force with respect to the taxation of mortgages or debts secured thereby for any purposes, or the manner of collection of any such taxes, so as to affect adversely the Mortgagee, Mortgagee shall have the right to exercise any remedies it would have upon the occurrence of an Event of a Default under this Mortgage with respect to the Mortgaged Property, and shall be entitled to apply any amounts realized from the exercise of such remedies to the Liabilities, regardless of whether such Liabilities are then due and payable, in such manner as Mortgagee, in its sole discretion, shall determine.

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6. Insurance.

(a) Mortgagor agrees to maintain in force at all times insurance in accordance with the requirements set forth in the Loan Agreement. Such requirements include, but are not limited to the following:

(i) Fire and extended coverage insurance (including, without limitation, windstorm, earthquake, explosion and such other risks usually insured against by owners of like properties) on the Real Property in such amounts as is satisfactory to Mortgagee but in no event less than one hundred percent (100%) of the full insurable value of the Real Property and in no event less than the amount required to prevent Mortgagor from becoming a co-insurer within the terms of the applicable policies; and

(ii) Comprehensive public liability insurance on an "occurrence basis" against claims for personal injury, including without limitation bodily injury, death or property damage occurring on, in or about the Premises in an amount of not less than \$2,000,000.00 combined single limit with respect to personal injury or death to one or more persons and with respect to damage to property; and

(iii) Flood insurance; and

(iv) Such other insurance as may be reasonably required by Mortgagee from time to time.

(b) All such insurance shall be written in accordance with the requirements set forth in the Loan Agreement, by companies and on forms with endorsements satisfactory to Mortgagee, all with suitable loss-payable and standard noncontribution mortgagee clauses in favor of Mortgagee (or, in case of a foreclosure sale, in favor of the owner of the certificate of sale) attached, and originals or certified copies of the policies evidencing the same shall be kept constantly deposited with Mortgagee. All said policies shall provide for, among other things, written notice to Mortgagee of their expiration or any anticipated cancellation at least thirty (30) days prior to such event occurring. Not less than thirty (30) days prior to the expiration of any such policy, a certified copy of an appropriate renewal policy shall be deposited with Mortgagee.

(c) In the event of a casualty loss, Mortgagor shall notify Mortgagee in writing, of any loss to the Real Property covered by insurance and Mortgagor agrees that the net insurance proceeds from such insurance policies shall be paid and applied as specified in the Loan Agreement.

(d) If Mortgagor fails to provide evidence of the insurance coverage specified herein, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interests in the Mortgaged Property. This insurance may, but need not, protect Mortgagor's interests. The coverage that Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Mortgaged Property. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained the insurance as required by the Mortgage. If Mortgagee purchases insurance with respect to the Mortgaged Property, Mortgagor will be responsible for the costs of that insurance, including interest and any other charges

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Mortgagee may 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 existing balance of the Debt. The costs of the insurance may be more than the cost of the insurance Mortgageor is able to obtain on its own. In the event of a casualty loss, the net insurance proceeds from such insurance policies shall be paid and applied as specified herein.

7. Mortgagor Compliance with Laws. Mortgageor agrees that it will comply with all restrictions affecting the Mortgaged Property and with all laws, ordinances, acts, rules, regulations and orders of any legislative, executive, administrative or judicial body, commission or officer (whether federal, state or local) exercising any power of regulation or supervision over Mortgageor, or any part of the Mortgaged Property, whether the same be directed to the repair thereof, manner of use thereof, structural alteration of buildings located thereon, or otherwise.

8. Payment of Taxes on Mortgage. Mortgageor agrees that, if the United States Government or any department, agency or bureau thereof or the State or any of its subdivisions shall at any time require documentary stamps to be affixed to the Mortgage, Mortgageor will, upon request, pay for such stamps in the required amount and deliver them to Mortgagee, and Mortgageor agrees to indemnify Mortgagee against liability on account of such documentary stamps, whether such liability arises before or after payment of the Liabilities and regardless of whether this Mortgage shall have been released.

9. Tax and Insurance Escrow. An escrow account (the "Escrow Account") for payment of all real property ad valorem taxes on the Property prior to delinquency shall be established for the Loan and credited monthly from the Operating Account, in an amount satisfactory to Lender in its reasonable discretion. It is understood by the parties that the Property does not currently have a separate PIN, but instead is taxed under a PIN that includes adjacent property. Borrower is currently in the process of obtaining a separate PIN for the Property, and will continue to use their best efforts to obtain said separate PIN. Initially, the payment into the Escrow Account shall be in the amount of \$15,516.00 per month with said amount having been calculated based on the estimated annual taxes for the Property of \$186,196.00 as set forth in the Appraisal done by Newmark Knight Frank dated February 22, 2019. Said monthly payment to the Escrow Account shall be made via Automated Clearing House debit of immediately available funds from the Operating Account on the first day of each month commencing on June 1, 2019. Lender reserves the right to require that an additional escrow account be established in an amount satisfactory to Lender, in its sole and absolute discretion, to remedy any: (i) physical deficiency at the Property; (ii) any failure by Borrower to carry the required property and casualty insurance on the Property; and (iii) any failure by Borrower to pay all real property ad valorem taxes on the Property prior to delinquency (each, an "Escrow Obligation"). Lender may require that the escrow account be funded by lump sum payment from Borrower or on a monthly basis to fund ongoing expenses. The escrow account may be established by Lender in a separate account held for Borrower or in a joint escrow account maintained by the Lender. Borrower hereby irrevocably authorizes Lender to withdraw funds from the escrow account from time to time in the amounts necessary to pay any of the Escrow Obligations.

10. Performance of Lease Obligations. Mortgageor agrees faithfully to perform all of its obligations under all present and future Leases at any time assigned to Mortgagee as additional security, and to refrain from any action or inaction which would result in termination of

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any such Leases or in the diminution of the value thereof or of the Rents due thereunder. All future lessees under any Lease made after the date of recording of this Mortgage shall, at Mortgagee's option and without any further documentation, attorn to Mortgagee as lessor if for any reason Mortgagee becomes lessor thereunder, and, upon demand, pay rent to Mortgagee, and Mortgagee shall not be responsible under such Lease for matters arising prior to Mortgagee becoming lessor thereunder.

11. Use of Real Property. Mortgagor agrees that it shall not permit the public to use the Real Property or any other property covered by this Mortgage in any manner that might tend, in Mortgagee's judgment, to impair Mortgagor's title to such property or any portion thereof, or to make possible any claim or claims of easement by prescription or of implied dedication to public use. Mortgagor shall not use or permit the use of any part of the Premises or any other property covered by this Mortgage for an illegal purpose. Mortgagor shall not permit any use of the Premises or such property for any purpose other than that for which such Premises or property is used as of the date hereof without Mortgagee's consent.

12. Indemnification. Mortgagor agrees to defend, protect, indemnify, and hold harmless Mortgagee and each and all of Mortgagee's officers, directors, employees, attorneys and agents (collectively called the "Indemnitees") from and against any and all losses, liabilities, including strict liability, suits, obligations, fines, damages, judgments, penalties, claims, charges, costs and expenses, whether based on private agreements or in tort, contract, implied or express warranties, statute, regulation, common law or otherwise (including, without limitation, fees and disbursements of counsel and consultants for such Indemnitees in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitees shall be a designated party thereto), which:

(a) may be imposed on, or on account of, or in connection with (i) the construction, reconstruction or alteration of the Mortgaged Property, (ii) any negligence or willful misconduct of Mortgagor, or a lessee of the Real Property, or any of their respective agents, contractors, subcontractors, servants, employees, licensees or invitees, (iii) any accident, injury, death or damage to any person or property occurring in, on or about the Real Property or any street, drive, sidewalk, curb or passageway adjacent thereto, or (iv) any other transaction arising out of or in any way connected with the Mortgaged Property (provided that Mortgagor shall have no obligation to an Indemnitee under 12(a) with respect to any indemnified matters caused by or resulting from the willful misconduct or gross negligence of that Indemnitee), or

(b) may be paid, incurred or suffered by, or asserted against, an Indemnitee by any person or entity or governmental agency for, with respect to, arising out of or in connection with (either directly or indirectly) the presence on or in, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from, the premises (including any building, structure, or equipment thereon) of any Contaminant or other substance; provided that, notwithstanding the release of this Mortgage or anything to the contrary contained herein, the indemnification set forth in this subparagraph 12(b) shall continue in full force and effect after Mortgagor's obligations hereunder have been satisfied.

13. Condemnation Awards. Mortgagor hereby assigns to Mortgagee, as additional security, all awards of damage resulting from condemnation proceedings or the taking

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of or injury to the Premises for public use, and Mortgagor agrees that the proceeds of all such awards shall be paid and applied as specified in the Loan Agreement.

14. Mortgagee's Right to Perform. Mortgagor agrees that, from and after the occurrence of an Event of Default under this Mortgage, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor, in any form and manner deemed expedient after reasonable inquiry into the validity thereof. By way of illustration and not in limitation of the foregoing, Mortgagee may, but need not, (i) make full or partial payments of insurance premiums which are unpaid by Mortgagor, coordinate liens or encumbrances, if any, (ii) purchase, discharge, compromise or settle any tax lien or any other lien, encumbrance, suit, proceeding, title or claim thereof, or (iii) redeem all or any part of the Premises from any tax or assessment. All money paid for any of the purposes herein authorized and all other moneys advanced by Mortgagee to protect the Mortgaged Property and the lien hereof shall be additional Liabilities secured hereby and shall become immediately due and payable without notice and shall bear interest thereon at the Default Rate as provided in the Note until paid to Mortgagee in full. In making any payment hereby authorized relating to taxes, assessments or prior or coordinate liens or encumbrances, Mortgagee shall be the sole judge of the legality, validity and priority thereof and of the amount necessary to be paid in satisfaction thereof.

15. Mortgagee's Inspection. Mortgagee, or any person designated by Mortgagee in writing, shall have the right, from time to time hereafter, to call at the Premises (or at any other place where information relating thereto is kept or located) during reasonable business hours and, without hindrance or delay, to make such inspection and verification of the Premises, and the affairs, finances and business of Mortgagor in connection with the Premises, as Mortgagee may consider reasonable under the circumstances, and to discuss the same with any agents or employees of Mortgagor.

16. Default and Remedies. Any of the following occurrences or acts shall constitute an event of default under this Mortgage ("Event of Default"): (i) Mortgagor fails to pay the indebtedness evidenced by the Note when due or when declared due within ten (10) days after notice of such default is given to Borrower; (ii) a breach or violation of the provisions of any of the Loan Documents which is not cured in accordance with the Loan Documents (as described in the respective Loan Document) shall occur; (iii) Mortgagor (regardless of the pendency of any bankruptcy, reorganization, receivership, insolvency or other proceedings, at law, in equity, or before any administrative tribunal, which have prevented or might have the effect of preventing Mortgagor from complying with the terms of this Mortgage), shall fail to observe or perform any of Mortgagor's covenants, agreements or obligations under this Mortgage and, after being notified of such failure by Mortgagee, such failure continues for fifteen (15) days; (iv) a default shall occur under any other document or instrument between Mortgagor and Mortgagee which is not cured in accordance with any other such document or instrument; or (v) the Premises or a substantial part thereof shall have been abandoned for thirty (30) consecutive days. If any such Event of Default shall have occurred and not have been cured (to the extent that there is a cure period), then, to the extent permitted by applicable law, the following provisions shall apply:

(a) All Liabilities shall, at the option of Mortgagee, become immediately due and payable without presentment, demand or further notice.

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(b) It shall be lawful for Mortgagee to (i) immediately sell the Mortgaged Property either in whole or in separate parcels, as prescribed by State law, under power of sale, which power is hereby granted to Mortgagee to the full extent permitted by State law, and thereupon, to make and execute to any purchaser(s) thereof deeds of conveyance pursuant to applicable law or (ii) immediately foreclose this Mortgage by action. The court in which any proceeding is pending for the purpose of foreclosure of this Mortgage may, at once or at any time thereafter, either before or after sale, without notice and without requiring bond, and without regard to the solvency or insolvency of any person liable for payment of the Liabilities secured hereby, and without regard to the then value of the Mortgaged Property or the occupancy thereof as a homestead, appoint a receiver (the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the loan evidenced by the Loan Agreement and the other financial accommodations to Mortgagor have been made) for the benefit of Mortgagee, with power to collect the Rents, due and to become due, during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of such Rents, when collected, may pay costs incurred in the management and operation of the Real Property, prior and coordinate liens, if any, and taxes, assessments, water and other utilities and insurance then due or thereafter accruing, and may make and pay for any necessary repairs to the Real Property or the Personal Property, and may pay all or any part of the Liabilities then due and payable, or other sums secured hereby or any deficiency decree entered in such foreclosure proceedings.

(c) Mortgagee shall, at its option, have the right, acting through its agents or attorneys, in accordance with Illinois law, forcibly or otherwise, to enter upon and take possession of the Mortgaged Property, expel and remove any persons, goods, or chattels occupying or upon the same, to collect or receive all the rents, issues and profits thereof and to manage and control the same, and to lease the same or any part thereof, from time to time, and, after deducting all attorneys' and paralegals' fees and expenses, and all expenses incurred in the protection, care, maintenance, management and operation of the Mortgaged Property, apply the remaining net income upon the Liabilities or other sums secured hereby or upon any deficiency decree entered in any foreclosure proceedings.

17. Application of Rents or Proceeds from Foreclosure or Sale. In any foreclosure of this Mortgage by action, or any sale of the Mortgaged Property under power of sale granted herein, there shall be allowed (and included in the decree for sale in the event of a foreclosure by action), to be paid out of the rents or the proceeds of such foreclosure proceeding or sale:

- (a) all of the Liabilities and other sums secured hereby which then remain unpaid;
- (b) all other items advanced or paid by Mortgagee pursuant to this Mortgage, with interest thereof at the Interest Rate from the date of advancement; and
- (c) all court costs, attorneys' and paralegals' fees and expenses, appraiser's fees, environmental audit, testing and survey fees, advertising costs, notice expenses, expenditures for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title guarantees, title insurance policies, Torrens

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certificates and similar data with respect to title which Mortgagee may deem necessary. All such expenses shall become additional Liabilities secured hereby and immediately due and payable, with interest thereon at the Interest Rate, when paid or incurred by Mortgagee in connection with any proceedings, including but not limited to probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured or in connection with the preparations for the commencement of any suit for the foreclosure, whether or not actually commenced, or sale under power of sale. The proceeds of any sale (whether through a foreclosure proceeding or Mortgagee's exercise of the power of sale) shall be distributed and applied to the items described in (a), (b), and (c) of this paragraph, as Mortgagee may in its sole discretion determine, and any surplus of the proceeds of such sale shall be paid to Mortgagor.

18. Cumulative Remedies: Delay or Omission Not a Waiver. Mortgagee's rights, remedies and powers, as provided herein and the other Loan Documents, are cumulative and concurrent, and may be pursued singly, successively or together against Borrower, any guarantor of the Loan, the security described in the Loan Documents, and any other security given at any time to secure the payment hereof, all at the sole discretion of Lender. Each remedy or right of Mortgagee shall not be exclusive of but shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or acquiescence therein, nor shall it affect any subsequent default of the same or in different nature. Every such remedy or right may be exercised concurrently or independently and when and as often as may be deemed expedient by Mortgagee.

19. Mortgagee's Remedies Against Multiple Parcels. If more than one property, lot or parcel is covered by this Mortgage, and if this Mortgage is foreclosed upon, or judgment is entered upon any Liabilities, or if Mortgagee exercises its power of sale, execution may be made upon or Mortgagee may exercise its power of sale against any one or more of the properties, lots or parcels and not upon the others, or upon all of such properties or parcels, either together or separately, and at different times or at the same time, and execution sales or sales by advertisement may likewise be conducted separately or concurrently, in each case at Mortgagee's election.

20. No Merger. In the event of a foreclosure of this Mortgage, the Liabilities then due the Mortgagee shall not be merged into any decree of foreclosure entered by the court, and Mortgagee may concurrently or subsequently seek to foreclose one or more mortgages or deeds of trust which also secure said Liabilities.

21. Further Assurances. Mortgagor agrees that, upon request of Mortgagee from time to time, it will execute, acknowledge and deliver all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may reasonably be necessary to fully effectuate the intent of this Mortgage. In the event that Mortgagor shall fail to do any of the foregoing, Mortgagee may, in its sole discretion, do so in the name of Mortgagor, and Mortgagor hereby appoints Mortgagee as its attorney-in-fact to do any of the foregoing.

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22. Notices. Except as otherwise provided herein, any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), three (3) Business Days after mailing (c) if by Federal Express or other reliable overnight courier service, on the next Business Day after delivered to such courier service or (d) if by telecopier on the day of transmission if before 3:00 p.m. (Chicago time) on a Business Day so long as copy is sent on the same day by overnight courier as set forth below:

If to Borrower:

Meadows Hotels, LLC and
Rolling Meadows Properties Unit 3 LLC
Attention: Mr. Sanjeev J. Patel
905 Kennicott Place
Mount Prospect, IL 60056

With a copy to:

Mr. Charles R. Gryll, Esq.
Gryll Law
6703 N. Cicero Ave.
Lincolnwood, IL 60712
Facsimile: 847-673-5759

If to Lender:

Midland States Bank
Attn: Mr. Donnell Cole
100 North Chicago Street
Joliet, IL 60432
Facsimile: 815-230-4381

With a copy to:

Lindell & Tessitore P.C.
Attention: Vincent Tessitore
1755 Park Street, Suite 200
Naperville, IL 60563
Facsimile: (630) 701-1169

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice. Any notice or demand delivered to the person or entity named above to accept notices and demands for such party shall constitute notice or demand duly delivered to such party, even if delivery is refused.

23. Extension of Payments. Mortgagor agrees that, without affecting the liability of any person for payment of the Liabilities secured hereby or affecting the lien of this Mortgage upon the Mortgaged Property or any part thereof (other than persons or property explicitly released as a result of the exercise by Mortgagee of its rights and privileges hereunder), Mortgagee may at any time and from time to time, on request of the Mortgagor, without notice to any person liable for payment of any Liabilities secured hereby, extend the time, or agree to alter the terms of payment of such Liabilities. Mortgagor further agrees that any part of the security herein described may be released with or without consideration without affecting the remainder of the Liabilities or the remainder of the security.

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24. Governing Law. Mortgagor agrees that this Mortgage is to be construed and governed by the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Mortgage shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.

25. Satisfaction of Mortgage. Upon full payment of all sums secured hereby or upon application on the Liabilities of the proceeds of any sale of the Mortgaged Property in accordance with the provisions of this Mortgage, at the time and in the manner provided, this conveyance shall be null and void and, upon demand therefor following such payment, a satisfaction of mortgage or reconveyance of the Real Property shall be provided promptly by Mortgagee to Mortgagor.

26. Successors and Assigns Included in Parties. This Mortgage shall be binding upon the Mortgagor and upon the successors, assigns and vendees of the Mortgagor and shall inure to the benefit of the Mortgagee's successors and assigns; all references herein to the Mortgagor and to the Mortgagee shall be deemed to include their successors and assigns. Mortgagor's successors and assigns shall include, without limitation, a receiver, trustee or debtor in possession of or for the Mortgagor. Wherever used, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

27. Written Statement of Debt. The Mortgagor, within ten (10) days after the request in person or within fifteen (15) days after request by mail, will furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, the date to which interest, if any, has been paid and stating either that no offsets or defenses exist against the mortgage debt, or, if such offsets or defenses are alleged to exist, the nature thereof.

28. Waiver of Appraisal, Valuation, Stay, Extension and Redemption Laws. Mortgagor represents that it has been authorized to, and Mortgagor does hereby, waive (to the full extent permitted under Illinois State law) any and all statutory or equitable rights of redemption from sale by advertisement or sale under any order or decree of foreclosure of this Mortgage on behalf of Mortgagor and each and every person, except decree or judgment creditors of Mortgagor, acquiring any interest in or title to the Mortgaged Property subsequent to the date hereof. Mortgagor agrees, to the full extent permitted by law, that in case of a default, neither Mortgagor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, or extension laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage or the absolute sale of the Mortgaged Property or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser thereat, and Mortgagor, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Mortgaged Property marshalled upon any foreclosure of the lien hereof and agrees that Mortgagee or any court having jurisdiction to foreclose such lien may sell the Mortgaged Property in part or as an entirety.

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29. Notice of Environmental and Other Governmental Non-Compliance.

Promptly after learning of the occurrence of any of the following at, or with respect to, the Premises, Mortgagor shall give Mortgagee oral and written notice thereof, describing the same and the steps being taken by the Mortgagor with respect thereto: (a) the happening of any event involving the use, spill, release, leak, seepage, discharge or cleanup of any Contaminant; (b) any litigation, arbitration proceeding, or governmental proceeding; (c) notice that the Mortgagor's operations on the Real Property are not in compliance with requirements of applicable federal, state or local environmental, health and safety statutes and regulations; (d) notice that Mortgagor is subject to federal or state investigation evaluating whether any remedial action is needed to respond to the release of any Contaminant or other substance from the Real Property into the environment; or (e) notice that the Mortgaged Property are subject to a lien in favor of any governmental entity for (i) any liability under federal or state environmental laws or regulations or (ii) damages arising from or costs incurred by such governmental entity in response to a release of a Contaminant or other substance into the environment.

30. Mortgagee's Right to Perform Environmental Audit. Mortgagee shall have the right to perform or to require Mortgagor to perform an environmental audit and/or an environmental risk assessment of the Real Property waste management practices and/or waste disposal sites used by Mortgagor. The environmental audit shall (a) investigate any environmental hazards or conditions for which the Mortgagor may be liable with regard to (i) the Real Property, (ii) waste management practices and/or (iii) waste site disposal sites used by Mortgagor and (b) determine whether the Mortgagor's operations on the Real Property comply in all respects deemed material by the Mortgagee with all applicable environmental, health and safety statutes and regulations. Said audit and/or risk assessment must be by an environmental consultant satisfactory to Mortgagee and Mortgagor, and the audit and/or risk assessment must be satisfactory to Mortgagee and Mortgagor. All costs and expenses incurred by Mortgagee in the performance of an environmental audit and/or risk assessment shall be secured by this Mortgage and shall be payable by Mortgagor upon demand or charged to Mortgagor's loan balance at the discretion of Mortgagee. Nothing in this paragraph shall give or be construed as giving the Mortgagee the right to direct or control the Mortgagor's actions in complying with all applicable environmental, health and safety statutes, regulations and other governmental requirements.

31. No Liens Permitted. Mortgagor shall not permit any liens, including, but not limited to, a lien in favor of any governmental entity for (a) any liability under federal or state environmental laws or regulations, or (b) damages arising from or costs incurred by such governmental entity in response to a release of a Contaminant or other substance into the environment, or security interests to be filed or attached to the Mortgaged Property without the written consent of Mortgagee. The Mortgagor shall not sell, convey, transfer, lease or further encumber any interest in or any part of the Mortgaged Property, without the prior written consent of the Mortgagee having been obtained to (i) the sale, conveyance, transfer, lease, pledge, assignment or other transfer to the purchaser, transferee, assignee or pledgee, and (ii) to the form and substance of any instrument evidencing any such sale, transfer, lease, pledge, assignment or other transfer. The Mortgagor shall not, without the prior written consent of the Mortgagee, further assign the Rents. If Mortgagor does sell, convey, transfer, lease or otherwise dispose of all or any part of the Mortgaged Property, or any interest therein, or permits any liens or security interests to be filed against the Mortgaged Property in contravention of this paragraph, Mortgagee may elect, by notice in writing to Mortgagor, to declare all of the Liabilities, or any part thereof,

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and all other sums secured hereby to be and to become due and payable immediately upon the giving of such notice. The Mortgagor agrees that in the event the ownership of the Mortgaged Property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal in any way with such successor or successors in interest with reference to the Mortgage and other sums hereby secured without in any way vitiating or discharging the Mortgagor's liability hereunder or upon other sums hereby secured. No sale of the Mortgaged Property, no forbearance to any person with respect to this Mortgage, and no extension to any person of the time for payment of the Liabilities shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor, either in whole or in part.

32. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Mortgage. In the event an ambiguity or question of intent or interpretation arises, this Mortgage shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Mortgage.

IN WITNESS WHEREOF, this instrument is executed as of the day and year first above written.

THE MORTGAGOR HEREBY DECLARES AND ACKNOWLEDGES THAT THE MORTGAGOR HAS RECEIVED, WITHOUT CHARGE, A TRUE COPY OF THIS MORTGAGE.

MORTGAGOR

Meadows Hotels, LLC

By: SH Unit 3 LLC, its Manager

By: Bhupendra K. Patel
Bhupendra K. Patel, Co-Manager of
SH Unit 3 LLC

By: Sanjeev J. Patel
Sanjeev J. Patel, Co-Manager of
SH Unit 3 LLC

Rolling Meadows Properties Unit 3 LLC

By: SH Unit 3 LLC, its Manager

By: Bhupendra K. Patel
Bhupendra K. Patel, Co-Manager of
SH Unit 3 LLC

By: Sanjeev J. Patel
Sanjeev J. Patel, Co-Manager of
SH Unit 3 LLC

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STATE OF ILLINOIS, COUNTY OF COOK ss.

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Bhupendra K. Patel, as Co-Manager of SH Unit 3 LLC, signing for Meadows Hotels, LLC, personally known to me to be the same person whose name is subscribed to the forgoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th day of May, 2019.

Julie A Baker
Notary Public

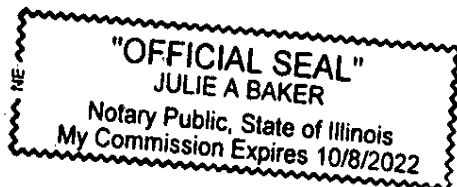


STATE OF ILLINOIS, COUNTY OF COOK ss.

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Bhupendra K. Patel, as Co-Manager of SH Unit 3 LLC, signing for Rolling Meadows Properties Unit 3 LLC, personally known to me to be the same person whose name is subscribed to the forgoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th day of May, 2019.

Julie A Baker
Notary Public



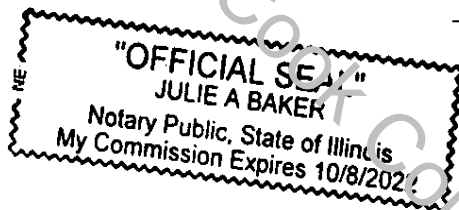
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STATE OF ILLINOIS, COUNTY OF Cook ss.

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Sanjeev J. Patel, as Co-Manager of SH Unit 3 LLC, signing for Meadows Hotels, LLC, personally known to me to be the same person whose name is subscribed to the forgoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th day of May, 2019.

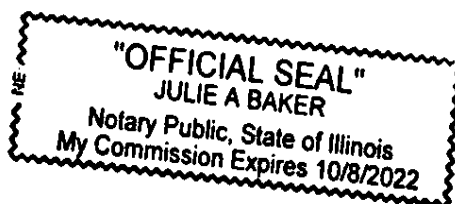
Julie A Baker
Notary Public

STATE OF ILLINOIS, COUNTY OF Cook ss.

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Sanjeev J. Patel, as Co-Manager of SH Unit 3 LLC, signing for Rolling Meadows Properties Unit 3 LLC, personally known to me to be the same person whose name is subscribed to the forgoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th day of May, 2019.

Julie A Baker
Notary Public



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EXHIBIT A (LEGAL DESCRIPTION)

Parcel 1:

Unit Number 3 in the Rolling Meadows Enterprise Condominium, as delineated on a survey of the following tract of land:

Lot 1 Rolling Meadows Industrial Center, Unit 1, a subdivision of part of Sections 7 and 8, Township 41 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded September 20, 1965 as Document No. 19592045, except that part thereof described as follows: Commencing at the Southeast corner of Lot 2 in said subdivision; thence South 08 degrees 58 minutes 09 seconds West, along the East line of Lot 1, being also the West line of Tollview Drive, 434.42 feet to the Southeast corner of said Lot 1; thence North 81 degrees 01 minutes 51 seconds West, along the South line of said Lot 1, 280.00 feet; thence North 08 degrees 58 minutes 09 seconds East, 230.0 feet; thence South 81 degrees 01 minutes 51 seconds East, 155.0 feet; thence North 8 degrees 58 minutes 09 seconds East 204.42 feet to a point on the South line of aforesaid Lot 2; thence South 81 degrees 1 minute 51 seconds East along the South line of said Lot 2, 125.0 feet to the place of beginning, in Cook County, Illinois.

And also of Lot 2 in Rolling Meadows Industrial Center Unit 1, a subdivision of a part of Sections 7 and 8, Township 41 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded September 20, 1965 as Document No. 19592045, in Cook County, Illinois.

Which survey is attached as Exhibit "D" to the Declaration of Condominium recorded April 4, 2019 as Document No. 1909416038; together with its undivided percentage interest in the Common Elements as delineated and described in Exhibit "B" of the aforesaid Declaration. See First Amendment to said Declaration recorded May 9, 2019 as Document No. 1912918139 which amends the Declaration's Exhibit A.

Parcel 2:

A permanent, exclusive easement for the benefit of Parcel 1 as created by Declaration of Condominium recorded April 4, 2019 as Document No. 1909416038 for the purposes of installing, constructing, maintaining, repairing and replacing a portico connected to, a part of and serving the improvements to Parcel 1, the location of which is depicted on Exhibit D of said Declaration.

Parcel 3:

A permanent, non-exclusive easement for the benefit of Parcel 1 as created by Declaration of Condominium recorded April 4, 2019 as Document No. 1909416038 for the purposes of supplying, metering, controlling, pumping, diverting, testing and monitoring domestic water service for consumption, irrigation and fire suppression, the location of which is depicted on Exhibit D of said Declaration.

Parcel 08-07-205-006-0000

Common Address: 3477 Algonquin Road, Rolling Meadows, IL 60008

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EXHIBIT B **(PERMITTED TITLE EXCEPTIONS)**

1. (A) Terms, provisions, and conditions relating to the appurtenant easements described in Exhibit A of the Declaration of Condominium shown in Schedule A, as amended. Such terms include, but not by way of limitation, that the Condominium Property shall contribute 25% of the cost of maintenance, etc. of the four parking lanes North of 5105 Tollview Drive (the servient property) and that the Condominium Property shall bar trucks and semi-trailers from driving or parking upon the servient land and shall pay the cost of repairing any damage done by such trucks and semi-trailers. Also, the location of the water, storm water and sanitary sewer lines which may be installed pursuant to Document No. 23896727 through the servient property is not specified.

(B) Rights of the adjoining owner or owners to the concurrent use of said easements.

2. Easement in favor of Commonwealth Edison Company and Illinois Bell Telephone Company, and their respective successors and assigns, to install, operate and maintain all equipment necessary for the purpose of serving the Land and other property, together with the right of access to said equipment, and the provisions relating thereto contained in the grant recorded October 9, 1968 as Document No. 20640059, affecting the Southerly 10 feet of the Westerly 280 feet of Lot 1 in Rolling Meadows Industrial Center Unit 1, aforesaid.

3. Terms, provisions, covenants, conditions and options contained in and rights and easements established by the Declaration of Condominium Ownership recorded April 4, 2019 as Document No. 1909416038, as amended from time to time; and (b) limitations and conditions imposed by the Condominium Property Act. See First Amendment to said Declaration recorded May 9, 2019 as Document No. 1912918109 which amends the Declaration's Exhibit A.

4. Terms, provisions, and conditions relating to the easements described as Parcels 2 and 3 contained in the instrument creating said easements. Rights of the adjoining owner or owners to the concurrent use of said easements.