

Illinois Anti-Predatory  
Lending Database  
Program

Certificate of Exemption



Report Mortgage Fraud  
844-768-1713



\*1935740015\*

Doc# 1935740015 Fee \$131.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 12/23/2019 04:15 PM PG: 1 OF 41

The property identified as: PIN: 14-32-135-001-0000

Address:

Street: 2036-2044 N Dominick Street; 1420 W Armitage

Street line 2: Ave; 1851 N Elston Ave and 1509 W Cortland Street

City: Chicago

State: IL

ZIP Code: 60614

Lender: Bank OZK

Borrower: Alloy Property Company, LLC

Loan / Mortgage Amount: \$128,000,000.00

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

CCHI1905551ALD-Tms(4044)

Certificate number: A0883728-0773-44F4-A0BC-8B11FF8B9D3B

Execution date: 12/18/2019

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THIS INSTRUMENT  
PREPARED BY  
AND WHEN RECORDED,  
RETURN  
TO:

Kevin A. Sullivan, Esq.  
Winstead PC  
500 Winstead Building  
2728 N. Harwood Street  
Dallas, Texas 75201

RECORDED WITH THE  
COOK COUNTY, ILLINOIS  
RECORDER OF DEEDS

This Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement also constitutes a Fixture Financing Statement.

## MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT

THIS MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT (herein referred to as the "Lien Instrument"), is entered into as of December 23, 2019, by **ALLOY PROPERTY COMPANY, LLC**, a Delaware limited liability company, as grantor for all purposes hereunder ("Borrower"), whose mailing address for notice hereunder is Alloy Property Company, LLC, 2711 N. Haskell Avenue, Suite 1700, Dallas, Texas 75204, Attention: Legal Department, for the benefit of **BANK OZK** as beneficiary for all purposes hereunder ("Lender") whose address is 8300 Douglas Avenue, Suite 900, Dallas, Texas 75225.

### ARTICLE I

#### DEFINITIONS

1.1 Definitions. As used herein, the following terms shall have the following meanings:

Act: As defined in Section 7.7(e) hereof.

Approved Construction Project: Such term shall have the same meaning as provided in the Loan Agreement.

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Approved Parcelization: Such term shall have the same meaning as provided in the Loan Agreement.

Assignment of Rents and Revenues: That certain Assignment of Rents and Revenues and Leases set forth in Section 9.1 hereof.

Borrower: The individual or entity described as Borrower in the initial paragraph of this Lien Instrument and any and all subsequent owners of the Mortgaged Property or any part thereof (without hereby implying Lender's consent to any Disposition of the Mortgaged Property).

Carrying Cost Reserve: Such term shall have the same meaning as provided in the Loan Agreement.

City: The City of Chicago, Illinois.

Code: The Uniform Commercial Code, as amended from time to time, in effect in the state in which the Mortgaged Property is situated.

Concept Plan: Such term shall have the same meaning as provided in the Loan Agreement.

Construction Contracts: As defined in Exhibit B of the Loan Agreement and applicable with respect to any Approved Construction Project, any and all written contracts, subcontracts and agreements between Borrower and any other party, and between parties other than Borrower in any way relating to any restoration, renovation, expansion, repair or construction of an Approved Construction Project or the supplying of material (specially fabricated or otherwise), labor, supplies or other services therefor including, without limitation, Predevelopment Agreements but excluding other Predevelopment Documents.

Contracts: Any and all: (i) contracts for the purchase and/or sale of all or any portion of the Mortgaged Property, whether such contracts are now or at any time hereafter existing, including but without limitation, any and all earnest money or other deposits escrowed or to be escrowed or letters of credit provided or to be provided by the purchasers under the contracts, including all amendments and supplements to and renewals and extensions of the contracts at any time made, and together with all payments, earnings, income, and profits arising from the sale of all or any portion of the Mortgaged Property or from the contracts and all other sums due or to become due under and pursuant thereto and together with any and all earnest money, security, letters of credit or other deposits under any of the contracts; (ii) contracts, licenses, permits, and rights relating to living unit equivalents or other entitlements with respect to water, wastewater, and other utility services whether executed, granted, or issued by a Person, which are directly or indirectly related to, or connected with, the development, ownership, maintenance or operation of the Mortgaged Property, whether such contracts, licenses, permits, rights and entitlements are now or at any time thereafter existing, including without limitation, any and all certificates, licenses, zoning variances, permits, and no-action letters from each Governmental Authority required: (a) to evidence compliance by Borrower and all improvements constructed or to be constructed on the Mortgaged Property with all legal requirements applicable to the Mortgaged Property; (b) for the construction and/or development of any improvements on the

MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FINANCING

STATEMENT – Page 2

49265-781/Lincoln Yards North – II

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Mortgaged Property or rehabilitation thereof, if applicable; and (c) to develop and/or operate the Mortgaged Property as a commercial and/or residential project, as the case may be; (iii) financing arrangements relating to the financing of or the purchase of all or any portion of the Mortgaged Property by future purchasers; (iv) economic incentives or similar agreements or understandings; (v) agreements relating in any way to the construction, development (including any Development Agreement) or rehabilitation of the Land or Improvements or provision of materials therefor including, without limitation, all Construction Contracts and all Shared Infrastructure Component Agreements; (vi) contracts with architects or engineers or others for the preparation or provision of any Plans, including all amendments and supplements to and renewals and extensions of such contracts at any time made; (vii) all Predevelopment Agreements; and (viii) other contracts which in any way relate to the use, enjoyment, occupancy, operation, maintenance, repair, management or ownership of the Mortgaged Property (save and except any and all Leases).

Default Interest Rate: Such term shall have the same meaning as provided in the Note.

Development Agreements: Such term shall have the same meaning as provided in the Loan Agreement.

Development Rights: The legal right to construct approximately 7,970,000 square feet of vertical development on the Land, including, but not limited to the right to construct 3,500 residential units, as such rights may be amended from time to time pursuant to Section 5.45 of the Loan Agreement.

Disposition: Such term shall have the same meaning as provided in the Loan Agreement.

Environmental Indemnity Agreement: That certain Environmental Indemnity Agreement of even date herewith executed by Borrower, LSIV U.S. Fund, LSIV Capital Fund and LSIV International Fund for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

Event of Default: Any happening or occurrence described in Article VI hereof.

Fixtures: All materials, supplies, equipment, systems, apparatus, and other items now owned or hereafter acquired by Borrower and now or hereafter attached to, installed in, or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, any and all infrastructure Improvements of any nature whatsoever including, without limitation, any and all streets and curbs, drainage and utility equipment or structures, devices or equipment for the purpose of providing traffic control, waste disposal, raw and potable water, gas, electrical, lighting, storm or sanitary sewer, telephone or cable television facilities, and all other utilities whether or not situated in easements, together with all accessions, appurtenances, replacements, betterments, and substitutions for any of the foregoing and the proceeds thereof.

Governmental Authority: Any and all applicable courts, boards, agencies, commissions, offices or authorities of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) or for any quasi-governmental units (development districts or authorities).

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Guarantor (individually and/or collectively, as the context may require): LSIV Capital Fund, LSIV International Fund, LSIV U.S. Fund, Super REIT Fund and any Person assuming or supplementing the obligations of any such party pursuant to Section 7.1(k) of the Loan Agreement.

Guaranty (individually and/or collectively, as the context may require): That or those instruments of guaranty, if any, now or hereafter in effect, from Guarantor to Lender guaranteeing the repayment of all or any part of the Indebtedness, the satisfaction of, or continued compliance with, all or any portion of the Obligations, or both, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

Improvements: Any and all buildings, structures and other improvements of any kind or nature, and any and all additions, alterations, betterments or appurtenances thereto, now or at any time hereafter situated, placed, or constructed upon the Mortgaged Property or any part thereof, including, but not limited to, any buildings, structure or other improvements developed, constructed or installed as a part of any Approved Construction Project.

Indebtedness: (i) The principal, interest and other sums evidenced by the Note or the Loan Documents; (ii) any other amounts, payments or premiums payable under the Loan Documents; (iii) **ANY AND ALL OTHER INDEBTEDNESS, OBLIGATIONS AND LIABILITIES OF ANY KIND OR CHARACTER OF BORROWER TO LENDER, NOW OR HEREAFTER EXISTING, ABSOLUTE OR CONTINGENT, DUE OR NOT DUE, ARISING BY OPERATION OF LAW OR OTHERWISE, DIRECT OR INDIRECT, PRIMARY OR SECONDARY, JOINT, SEVERAL, JOINT AND SEVERAL, FIXED OR CONTINGENT, SECURED OR UNSECURED BY ADDITIONAL OR DIFFERENT SECURITY OR SECURITIES, INCLUDING INDEBTEDNESS, OBLIGATIONS AND LIABILITIES TO LENDER OF BORROWER AS A MEMBER OF ANY PARTNERSHIP, JOINT VENTURE, TRUST OR OTHER TYPE OF BUSINESS ASSOCIATION OR OTHER LEGAL ENTITY, AND WHETHER INCURRED BY BORROWER AS PRINCIPAL, SURETY, ENDORSER, GUARANTOR, ACCOMMODATION PARTY OR OTHERWISE; AND (v) ANY AND ALL RENEWALS, MODIFICATIONS, AMENDMENTS, RESTATEMENTS, REARRANGEMENTS, CONSOLIDATIONS, SUBSTITUTIONS, REPLACEMENTS, ENLARGEMENTS AND EXTENSIONS THEREOF, IT BEING CONTEMPLATED BY BORROWER AND LENDER THAT BORROWER MAY HEREAFTER BECOME INDEBTED TO LENDER IN FURTHER SUM OR SUMS. NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS DEFINITION, THIS LIEN INSTRUMENT SHALL NOT SECURE ANY SUCH OTHER LOAN, ADVANCE, DEBT, OBLIGATION OR LIABILITY WITH RESPECT TO WHICH LENDER IS BY APPLICABLE LAW PROHIBITED FROM OBTAINING A LIEN ON REAL ESTATE.**

Land: That certain real property or interest more particularly described in Exhibit A attached hereto and incorporated herein by reference, together with all rights, titles, interests and privileges of Borrower in and to (i) all streets, ways, roads, alleys, easements, rights of way, licenses, rights of ingress and egress, vehicle parking rights and public places, existing or proposed, abutting, adjacent, used in connection with or pertaining to such real property or the improvements thereon; (ii) any strips or gores of real property between such real property and

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abutting or adjacent properties; (iii) all water, water rights and water courses which are appurtenant to, located on, under or above or used in connection with the Mortgaged Property, or any part thereof, whether adjudicated or unadjudicated, conditional or absolute, tributary, or non-tributary, surface or underground, designated or undesignated; (iv) timber, and crops, pertaining to such real property; and (v) all appurtenances and all reversions and remainders in or to such real property; provided, however, once the Approved Parcelization occurs pursuant to Section 5.13 of the Loan Agreement, the "Land" shall include all of the Parcels.

Lease Guaranties: Collectively, all claims and rights under any and all lease guaranties, and any other credit given to Borrower or any predecessor or successor of Borrower by any guarantor in connection with any of the Leases.

Leases: Any and all leases, master leases, subleases, licenses, concessions, or other agreements (whether written or oral, now or hereafter in effect), if any, which grant to third parties a possessory interest in and to, or the right to use or occupy, all or any part of the Mortgaged Property, together with all security and other deposits or payments made in connection therewith, whether entered into before or after the filing by or against Borrower of any petition for relief under the United States Bankruptcy Code, 11 U.S.C. §101, et seq., as amended.

Lender's Agent: Borrower, solely for the purpose of and expressly limited to lawfully collecting Rents and Revenues and applying Rents and Revenues as set forth in this Assignment, which agency shall never be deemed to be that of trustee and beneficiary for any purpose, and which agency relationship cannot be terminated by Borrower so long as the Loan Documents are in effect.

Lessee: As applicable, individually or collectively, a lessee or tenant under any of the Leases.

License: A limited non-assignable license, subject to automatic termination under this Assignment, and all other terms and provisions hereof, to exercise and enjoy all incidences of the status of a lessor with respect to the Rents and Revenues, including the right to collect, demand, sue for, attach, levy, recover, and receive the Rents and Revenues as Lender's Agent and to give proper receipts, releases, and acquittances therefor.

Lien Instrument: This Mortgage, Assignment of Rents, Security Agreement, and Fixture Financing Statement of executed by Borrower for the benefit of Lender relating to the Mortgaged Property, as such document may hereafter be amended, modified, supplemented, restated, extended or renewed from time to time.

Lender: **BANK OZK**, whose address for notice hereunder is 8300 Douglas Avenue, Suite 900, Dallas, Texas 75225 (but whose address for payment of the Indebtedness is 1 Rockefeller Plaza, Suite 400, New York, New York 10020), and the subsequent holder or holders, from time to time, of the Note.

Loan Agreement: That certain Loan Agreement of even date herewith by and between Borrower and Lender, governing advances under the loan evidenced by the Note and secured, inter alia, by this Lien Instrument.

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Loan Documents: The Loan Agreement, the Note, this Lien Instrument, the Environmental Indemnity Agreement, the Guaranty and any and all other agreements, documents and instruments now or hereafter executed by Borrower, Guarantor or any of their Affiliates, in connection with the loan evidenced by the Note or in connection with the payment of the Indebtedness or the performance and discharge of the Obligations, together with any and all renewals, modifications, amendments, restatements, consolidations, substitutions, replacements, extensions and supplements hereof and thereof.

LSIV Capital Fund: LSF RE IV Capital Investments, L.P., a Delaware limited partnership.

LSIV International Fund: LSF RE IV International, L.P., a Delaware limited partnership.

LSIV U.S. Fund: Lone Star Real Estate Fund IV (U.S.), L.P., a Delaware limited partnership.

Minerals: All right, title and interest of Borrower, if any, in and to all substances in, on, under or above the Land which are now, or may become in the future, intrinsically valuable, and which now or may be in the future enjoyed through extraction or removal from the Land, including, without limitation, oil, gas, all other hydrocarbons, coal, lignite, carbon dioxide, all other non-hydrocarbon gases, uranium, all other radioactive substances, gold, silver, copper, iron and all other metallic substances or ores.

Mortgaged Property: The Land, Development Rights, Minerals, Fixtures, Improvements, Personalty, economic incentives, Contracts, Leases, Rents, Reserves, Plans, and any interest of Borrower now owned or hereafter acquired in and to the foregoing, together with any and all other security and collateral of any nature whatsoever, now or hereafter given by Borrower for the repayment of the Indebtedness or the performance and discharge of the Obligations, together with any and all proceeds of any of the foregoing; provided; however, the interest of third parties (e.g., tenants, the City or contractual counterparties) in or to Personality, Contracts, Plans or Leases shall be excluded from the term "Mortgaged Property" unless Borrower or an Affiliate of Borrower was the owner of such interest (including being the owner of equitable rights thereto) and such interest was the subject of a Disposition in violation of the terms of the Loan Documents. As used in this Agreement, the term "Mortgaged Property" shall be expressly defined as meaning all or, where the context permits or requires, any part of the above and all or, where the context permits or requires, any interest therein.

Note: That certain Promissory Note of even date herewith, incorporated herein by this reference, executed by Borrower and payable to the order of Lender in the principal amount of **ONE HUNDRED TWENTY-EIGHT MILLION AND NO/100 DOLLARS (\$128,000,000.00)** and any and all renewals, modifications, reinstatements, enlargements, or extensions of such promissory note.

Notice of Enforcement: A notice from Lender to any Lessee under a Lease stating that the License has been terminated and instructing each such Lessee under a Lease to pay all current and future Rents and Revenues under the Leases directly to Lender, and attorn in respect of all other obligations thereunder directly to Lender.

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Obligations: Any and all of the covenants, conditions, warranties, representations and other obligations (other than to repay the Indebtedness) made or undertaken by Borrower, Guarantor or other party executing a Loan Document, as set forth in the Loan Documents.

Operating Expenses: All costs and expenses related to the ownership, operation, management, repair and leasing of the Land and Improvements, including ground lease payments, costs and expenses associated with the operation of any garage associated with and constituting a portion of the Land and Improvements, insurance charges and premiums for coverages related to the Mortgaged Property, ad valorem taxes and other impositions, the costs of prevention of waste, ordinary repairs, maintenance, environmental audits, property management, security, normal fees paid to accountants, reasonable marketing and promotional expenses, reasonable legal expenses, the cost and expense of all obligations under the Leases and all costs related to compliance with applicable requirements of any Governmental Authority.

Parcels: Once an Approved Parcelization has occurred consistent in all material respects with the anticipated plan therefor attached hereto as Exhibit J to the Loan Agreement and made a part hereof for all purposes, those separately designated lots or parcels created thereby (i.e., Parcel A.2, Parcel A.3, Parcel B.1, Parcel B.2, Parcel C.1, Parcel C.2, Parcel C.3, Parcel D.1, Parcel D.2, Parcel E.1 and Parcel F.1), together with, in each case, all rights, titles, interests and privileges of Borrower in and to (i) all streets, ways, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, vehicle parking rights and public places, existing or proposed, abutting, adjacent, used in connection with or pertaining to such real property or the improvements thereon; (ii) any strips or gores of real property between such real property and abutting or adjacent properties; (iii) all water, water rights and water courses which are appurtenant to, located on, under or above or used in connection with the Mortgaged Property, or any part thereof, whether adjudicated or unadjudicated, conditional or absolute, tributary, or non-tributary, surface or underground, designated or undesignated; (iv) timber, crops, pertaining to such real property; and (v) all appurtenances and all reversions and remainders in or to such real property.

Partial Release: A release of a Release Parcel pursuant to Exhibit B of the Loan Agreement from the lien evidenced by this Lien Instrument of a portion of the Mortgaged Property.

Permitted Disposition: Such term shall have the same meaning as provided in the Loan Agreement.

Permitted Exceptions: The liens, easements, restrictions, security interests and other matters (if any) expressly listed as special exceptions (i.e., not pre-printed or standard exceptions) to coverage in the title insurance policy insuring the lien of this Lien Instrument and the liens and security interests created by the Loan Documents.

Person: Any corporation, limited liability company, limited liability partnership, general partnership, limited partnership, firm, association, joint venture, trust or any other association or legal entity, including any public or governmental body, quasi-governmental body, agency or instrumentality, as well as any natural person.



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Personalty: Any and all (i) furniture, furnishings, equipment, machinery, tangible personal property, and goods located within, used in the operation of or derived from the Improvements; (ii) crops, farm products, timber and timber to be cut, and extracted Minerals; (iii) general intangibles (including payment intangibles), money, insurance proceeds, accounts, contract and subcontract rights, trademarks, trade names, copyrights, monetary obligations, chattel paper (including electronic chattel paper), instruments, investment property, documents, letter of credit rights, inventory and commercial tort claims; (iv) all cash funds, fees (whether refundable, returnable or reimbursable), deposit accounts or other funds or evidences of cash, credit or indebtedness deposited by or on behalf of Borrower with any governmental agencies, boards, corporations, providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs, any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any Governmental Authority pertaining to the Land, Improvements, Fixtures, Contracts, or Personalty, including but not limited to those for any vacation of, or change of grade in, any streets affecting the Land or the Improvements and those for municipal utility district or other utility costs incurred or deposits made in connection with the Land; (v) the Construction Contracts, Plans and all building and construction materials and equipment; and (vi) all other personal property of any kind or character as defined in and subject to the provisions of the Code (Article 9 - Secured Transactions); any and all of which are now owned or hereafter acquired by Borrower, and which are now or hereafter situated in, on, or about the Land or the Improvements, or used in or necessary to the complete and proper planning, design, development, construction, financing, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use in or on the Land or the Improvements, together with all accessions, replacements and substitutions thereto or therefor and the proceeds thereof.

Plans: With respect to any Approved Construction Project, the plans and specifications, shop drawings or other technical descriptions prepared for such Approved Construction Project approved by Lender in accordance with Exhibit B of the Loan Agreement.

Predevelopment Agreements: Any Contracts of any nature whatsoever executed by Borrower or entered into by Borrower with respect to all or any portion of the Mortgaged Property other than those Construction Contracts approved by Lender with respect to an Approved Construction Project.

Predevelopment Documents: Collectively, any and all (i) Predevelopment Agreements, (ii) the Concept Plan, and (iii) predevelopment, development or construction plans and specifications, shop drawings or other technical descriptions prepared for the development of the Land, whether prepared by Borrower or any architect, engineer or other professional, including, without limitation, all design, engineering or architectural work, test reports, surveys and related items.

Release Parcel: Such portion of the Mortgaged Property as may be subject, or proposed to be subject, to a Partial Release pursuant to the terms of Exhibit B of the Loan Agreement.

Rents and Revenues: Any and all rents, revenues, royalties, income, issues, proceeds, bonus monies, profits, security and other types of deposits (after Borrower acquires title thereto)

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and other benefits paid or payable by parties to the Leases and/or Contracts (other than Borrower) for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any portion of the Mortgaged Property.

Rent Demand: Written notice from Lender to Borrower instructing Borrower to deliver to Lender all accruing Rents and Revenues and all Rents and Revenues that have accrued but are unpaid.

Reserves: All sums on deposit or due for deposit with Lender under any of the Loan Documents now or hereafter executed by Borrower for the benefit of Lender including (i) the accounts into which such sums have been deposited (including, without limitation, the Carrying Costs Reserve); (ii) all interest, if any, on said accounts; (iii) all accounts, contract rights and general intangibles or other rights and interests pertaining thereto; (iv) all sums now or hereafter therein or represented thereby; (v) all instruments and documents now or hereafter evidencing such sums or such accounts; (vi) all powers, options, rights, privileges and immunities pertaining to such sums or such accounts (including the right to make withdrawals therefrom); and (vii) all replacements, substitutions or proceeds of the foregoing; provided that in no event shall any Lender Mandated Escrow (as defined in the Loan Agreement) be a Reserve.

Shared Infrastructure Component Agreement: Such term shall have the same meaning as provided in the Loan Agreement.

1.2 Additional Definitions. As used herein, the following terms shall have the following meanings: (i) "hereof," "hereby," "hereto," "hereunder," "herewith," and similar terms mean of, by, to, under and with respect to, this Lien Instrument or to the other documents or matters being referenced; (ii) "heretofore" means before, "hereafter" means after, and "herewith" means concurrently with the date of this Lien Instrument; (iii) "including" means including, without limitation; and (iv) all capitalized terms not defined in Section 1.1 hereof shall have the meanings ascribed to such terms in the Loan Agreement.

1.3 Not a Revolver Facility. It is expressly understood and agreed that the Indebtedness is not intended to be a "revolver" facility and that no principal amount repaid by Borrower may be reborrowed by Borrower.

## ARTICLE II

### GRANT

2.1 Grant. To secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Obligations, Borrower hereby GRANTS, BARGAINS, SELLS, ASSIGNS, RELEASES, ALIENATES, TRANSFERS, REMISES, WARRANTS, DEMISES, CONVEYS, SETS OVER AND MORTGAGES unto Lender, the Mortgaged Property, subject, however, to the Permitted Exceptions, TO HAVE AND TO HOLD the Mortgaged Property unto Lender (its successors and assigns), forever and Borrower does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Lender against every Person whomsoever lawfully claiming or to claim the same or any part thereof; provided, however, that if Borrower shall pay (or cause to be paid)

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the Indebtedness as and when the same shall become due and payable and shall fully perform and discharge (or cause to be fully performed and discharged) the Obligations on or before the date same are to be performed and discharged, then the liens, security interests, estates and rights granted by the Loan Documents shall terminate, in accordance with the provisions hereof; otherwise same shall remain in full force and effect. A certificate or other written statement executed on behalf of Lender confirming that the Indebtedness has not been fully paid or the Obligations have not been fully performed or discharged shall be sufficient evidence thereof for the purpose of reliance by third parties on such fact.

## ARTICLE III

### WARRANTIES AND REPRESENTATIONS

Borrower hereby unconditionally warrants and represents to Lender, as of the date hereof and at all times during the term of this Lien Instrument, as follows:

3.1 Title and Lien. Borrower has good and marketable title to the Land (in fee simple, if the lien created hereunder be on the fee, or a first and prior leasehold estate, if it be created on the leasehold estate) and Improvements, and good and marketable title to the Fixtures and Personalty, free and clear of any liens, charges, encumbrances, security interests, claims, easements, restrictions, options, leases, covenants, and other rights, titles, interests, or estates of any nature whatsoever, except the Permitted Exceptions. This Lien Instrument constitutes a valid, subsisting first lien on the Land, the Improvements, the Leases and the Fixtures; a valid, subsisting security interest in and to the Personalty, Contracts, Rents and Revenues, Construction Contracts, Plans, which security interest is perfected and prior to all other liens, security interests and encumbrances, and, to the extent that the term "Leases" includes items covered by the Code, in and to the Leases; all in accordance with the terms hereof and all subject to the Permitted Exceptions. The foregoing warranty of title shall survive the foreclosure or other enforcement of this Lien Instrument, and shall inure to the benefit of and be enforceable by Lender in the event Lender acquires title to the Mortgaged Property pursuant to any foreclosure or otherwise.

3.2 Incorporation of Warranties and Representations. All the warranties, representations, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents, are hereby made a part of this Lien Instrument to the same extent and with the same force as if fully set forth herein.

3.3 Separate Tax Parcel; Legal Lot. Other than with respect to Tract 2 Parcel 8 of the Mortgaged Property for which a tax property index number division is currently pending, to the best of Borrower's actual knowledge, (i) the property index numbers attributable to the Mortgaged Property do not contain any real property owned by a party other than the Borrower and (ii) no subdivision or platting of the Land is required under applicable Legal Requirements.

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## ARTICLE IV

### AFFIRMATIVE COVENANTS

Borrower hereby unconditionally covenants and agrees with Lender, that until the entire Indebtedness shall have been paid in full and all of the Obligations shall have been fully performed and discharged, as follows:

4.1 Payment and Performance. Borrower will pay the Indebtedness as and when specified in the Loan Documents, and will perform and discharge all of the Obligations, in full and on or before the dates same are to be performed.

4.2 First Lien Status. Borrower will protect the first lien and security interest status of this Lien Instrument and the other Loan Documents and will not permit to be created or to exist in respect of the Mortgaged Property or any part thereof any lien or security interest on a parity with, superior to, or inferior to any of the liens or security interests hereof, except for the Permitted Exceptions.

4.3 Tax on Lien Instrument. If at any time any law shall be enacted imposing or authorizing the imposition of any tax upon this Lien Instrument, or upon any rights, titles, liens, or security interests created hereby, or upon the Indebtedness or any part thereof, Borrower will immediately pay all such taxes, provided that if such law as enacted makes it unlawful for Borrower to pay such tax, Borrower shall not pay nor be obligated to pay such tax. Nevertheless, if a law is enacted making it unlawful for Borrower to pay such taxes, then Borrower must prepay the Indebtedness in full within ninety (90) days after demand therefor by Lender.

4.4 Incorporation of Affirmative Covenants, Conditions and Agreements. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents to which Borrower is a party (other than any document containing an unconditional obligation to pay a sum certain), are hereby made a part of this Lien Instrument to the same extent and with the same force as if fully set forth herein. Without limiting the generality of the foregoing, Borrower (i) agrees to insure, repair, maintain and restore damage to the Mortgaged Property, pay (or cause to be paid) all property taxes and other impositions, and comply with Legal Requirements, in accordance with the Loan Agreement, and (ii) agrees that the proceeds of insurance and awards for condemnation shall be settled, held and applied in accordance with the Loan Agreement.

## ARTICLE V

### NEGATIVE COVENANTS

Borrower hereby unconditionally covenants and agrees with Lender, that until the entire Indebtedness shall have been paid in full and all of the Obligations shall have been fully performed and discharged, as follows:

5.1 Use Violations. Except to the extent permitted under the Loan Agreement, Borrower shall not initiate, join in, acquiesce in or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the

MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FINANCING

STATEMENT – Page 11

49265-781/Lincoln Yards North – II.

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uses which may be made of the Mortgaged Property. If under applicable zoning provisions the use of the Mortgaged Property is or shall become a nonconforming use, Borrower shall not cause or permit such nonconforming use to be discontinued or abandoned without the consent of Lender, except to the extent permitted under the Loan Agreement. Except to the extent expressly permitted under the Loan Agreement, Borrower will not use, maintain, operate or occupy, or allow the use, maintenance, operation or occupancy of, the Mortgaged Property in any manner which (i) materially violates any legal requirement; (ii) may be materially dangerous, unless safeguarded as required by law and/or appropriate insurance; (iii) constitutes a public or private nuisance; (iv) makes void, voidable or cancelable, or increases the premium of, any insurance then in force with respect thereto; (v) changes the use of the Mortgaged Property; (vi) permits or suffers to occur any material waste on or to the Mortgaged Property; or (vii) converts the Mortgaged Property to a condominium or cooperative form of ownership.

5.2 No Drilling. Borrower will not, without the prior written consent of Lender, permit any drilling or exploration for or extraction, removal, or production of, any Minerals from the surface or subsurface of the Land regardless of the depth thereof or the method of mining or extraction thereof; provided, however, extraction of Minerals from the subsurface of the Land shall not be deemed to violate this Section 5.2 so long as such extraction is done from an offsite location consistent with all legal requirements and in a manner such that no material negative effect or danger whatsoever occurs with respect to the surface of the Mortgaged Property.

5.3 No Disposition or Encumbrance. Neither Borrower nor any shareholder, member or partner of Borrower will make a Disposition without obtaining Lender's prior written consent, other than a Permitted Disposition. Borrower will not create, incur, assume or suffer to exist any lien or encumbrance against all or any portion of the Mortgaged Property, other than as expressly permitted pursuant to the Loan Agreement including, without limitation, any lien securing a Property-Assessed Clean Energy (PACE) or similar loan.

5.4 Incorporation of Covenants, Conditions and Agreements. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents, to which Borrower is a party (other than any document containing an unconditional obligation to pay a sum certain), are hereby made a part of this Lien Instrument to the same extent and with the same force as if fully set forth herein.

## ARTICLE VI

### EVENTS OF DEFAULT

6.1 The term "Event of Default," as used herein shall have the same meaning described for such term in the Loan Agreement.

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## ARTICLE VII

### REMEDIES

7.1 Lender's Remedies Upon Event of Default. Upon the occurrence and during the continuance of an Event of Default Lender may, at Lender's option, by Lender itself or otherwise, do any one or more of the following:

(a) Right to Perform Borrower's Covenants. Lender may, but shall not be obligated to any person to do so, perform or attempt to perform any covenant of Borrower, and any payment made or expense incurred in the performance or attempted performance of any such covenant shall be and become a part of the Indebtedness, and Borrower promises, upon demand, to pay to Lender, at the place where the Note is payable, all sums so advanced or paid by Lender, with interest from the date when paid or incurred by Lender at the Default Interest Rate. No such payment by Lender shall constitute a waiver of any Event of Default. In addition to the liens and security interests hereof, Lender shall be subrogated to all rights, titles, liens, and security interests securing the payment of any debt, claim, tax, or assessment for the payment of which Lender may make an advance, or which Lender may pay.

(b) Right of Entry. Lender may, prior or subsequent to the institution of any foreclosure proceedings, enter upon the Mortgaged Property, or any part thereof, and take exclusive possession of the Mortgaged Property and of all books, records, and accounts relating thereto and to exercise without interference from Borrower any and all rights which Borrower has with respect to the management, possession, operation, protection, or preservation of the Mortgaged Property, including without limitation the right to rent the same for the account of Borrower and to apply such Rents and Revenues as provided in Article IX hereof. All such reasonable out-of-pocket costs, expenses, and liabilities incurred by Lender in collecting such Rents and Revenues and in managing, operating, maintaining, protecting, or preserving the Mortgaged Property, if not paid out of Rents and Revenues as set forth in the Assignment of Rents and Revenues, shall constitute a demand obligation owing by Borrower and shall bear interest from the date of expenditure until paid at the Default Interest Rate, all of which shall constitute a portion of the Indebtedness. If necessary to obtain the possession provided for above, Lender may invoke any and all legal remedies to dispossess Borrower, including specifically one or more actions for forcible entry and detainer, trespass to try title, and restitution. In connection with any action taken by Lender pursuant to this subsection, Lender shall not be liable for any loss sustained by Borrower resulting from any failure to let the Mortgaged Property, or any part thereof, or from any other act or omission of Lender in managing the Mortgaged Property unless such loss is caused by the willful misconduct illegal acts, fraud or gross negligence of Lender, nor shall Lender be obligated to perform or discharge any obligation, duty, or liability under any Lease or under or by reason hereof or the exercise of rights or remedies hereunder. **EXCEPT FOR THOSE LOSSES, LIABILITIES, CLAIMS, DAMAGES, COSTS OR EXPENSES, THAT ARE CAUSED BY THE WILLFUL MISCONDUCT, FRAUD, ILLEGAL ACTS OR GROSS NEGLIGENCE OF LENDER AS DETERMINED BY A FINAL, NON APPEALABLE ORDER OF A COURT OF COMPETENT JURISDICTION, AND**

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EXCEPT FOR THOSE COSTS AND EXPENSES THAT ARE EXPRESSLY REQUIRED TO BE PAID BY LENDER IN ACCORDANCE WITH THE TERMS HEREOF AND THE OTHER LOAN DOCUMENTS, BORROWER SHALL AND DOES HEREBY AGREE TO INDEMNIFY LENDER FOR, AND TO HOLD LENDER HARMLESS FROM, ANY AND ALL ACTUAL LIABILITY, LOSS, OR DAMAGE, WHICH MAY OR MIGHT BE INCURRED BY LENDER UNDER ANY SUCH LEASE OR UNDER OR BY REASON HEREOF OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER, AND FROM ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST LENDER BY REASON OF ANY ALLEGED OBLIGATIONS OR UNDERTAKINGS ON ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS, OR AGREEMENTS CONTAINED IN ANY SUCH LEASE. Should Lender incur any such liability, the amount thereof, including without limitation costs, expenses, and reasonable and documented out-of-pocket attorneys' fees, together with interest thereon from the date of expenditure until paid at the Default Interest Rate, shall be secured hereby, and Borrower shall reimburse Lender therefor immediately upon demand. Nothing in this subsection shall impose any duty, obligation, or responsibility upon Lender for the control, care, management, leasing, or repair of the Mortgaged Property, nor for the carrying out of any of the terms and conditions of any such Lease; nor shall it operate to make Lender responsible or liable for any waste committed on the Mortgaged Property by the tenants or by any other parties, or for any hazardous or environmentally sensitive substance in, on or under the Mortgaged Property, or for any dangerous or defective condition of the Mortgaged Property or for any negligence in the management, leasing, upkeep, repair, or control of the Mortgaged Property resulting in loss or injury or death to any tenant, licensee, employee, or stranger. Borrower hereby assents to, ratifies, and confirms any and all actions of Lender with respect to the Mortgaged Property taken under this subsection.

(c) Right to Accelerate. Lender may, without notice, demand, presentment, notice of nonpayment or nonperformance, protest, notice of protest, notice of intent to accelerate, notice of acceleration, or any other notice or any other action, all of which are hereby waived by Borrower and all other parties obligated in any manner whatsoever on the Indebtedness, declare the entire unpaid balance of the Indebtedness immediately due and payable, and upon such declaration, the entire unpaid balance of the Indebtedness shall be immediately due and payable. The failure to exercise any remedy available to Lender shall not be deemed to be a waiver of any rights or remedies of Lender under the Loan Documents, at law or in equity.

(d) Foreclosure. Lender may proceed with judicial foreclosure under the Act to enforce the payment of the Indebtedness and the performance and discharge of the Obligations in accordance with the terms hereof, of the Note, and the other Loan Documents, to foreclose the liens and security interests of this Lien Instrument as against all or any part of the Mortgaged Property, and to have all or any part of the Mortgaged Property sold under the judgment or decree of a court of competent jurisdiction. This remedy shall be cumulative of any other nonjudicial remedies available to Lender with respect to the Loan Documents under applicable law. Proceeding with a request or receiving a judgment for legal relief shall not be or be deemed to be an election of

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remedies or bar any other available remedy of the Lender under the Act or other applicable law.

(e) Lender's Right to Appointment of Receiver. Lender, as a matter of right and without regard to the sufficiency of the security for repayment of the Indebtedness and performance and discharge of the Obligations, without notice to Borrower and without any showing of insolvency, fraud, or mismanagement on the part of Borrower, and without the necessity of filing any judicial or other proceeding other than the proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver or receivers of the Mortgaged Property or any part thereof, and of the Rents and Revenues, and Borrower hereby irrevocably consents to the appointment of a receiver or receivers. Any receiver appointed pursuant to the provisions of this subsection shall have the usual powers and duties of receivers in such matters.

(f) Lender's Uniform Commercial Code Remedies. Lender may exercise its rights of enforcement with respect to Fixtures and Personalty under the Code, and in conjunction with, in addition to or in substitution for the rights and remedies under the Code Lender may and Borrower agrees as follows:

(i) without demand or notice to Borrower, enter upon the Mortgaged Property to take possession of, assemble, receive, and collect the Personalty, or any part thereof, or to render it unusable; and

(ii) Lender may require Borrower to assemble the Personalty and make it available at a place Lender designates which is mutually convenient to allow Lender to take possession or dispose of the Personalty; and

(iii) written notice mailed to Borrower as provided herein at least ten (10) days prior to the date of public sale of the Personalty or prior to the date after which private sale of the Personalty will be made shall constitute reasonable notice; and

(iv) any sale made pursuant to the provisions of this subsection shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the other Mortgaged Property as provided herein upon giving the same notice with respect to the sale of the Personalty hereunder as is required for such sale of the other Mortgaged Property, and such sale shall be deemed to be pursuant to a security agreement covering both real and personal property under Section 9-604(a) of the Code; and

(v) in the event of a foreclosure sale, whether made pursuant to the Code, or under judgment of a court, the Personalty and the other Mortgaged Property may, at the option of Lender, be sold as a whole; and

(vi) it shall not be necessary that Lender take possession of the Personalty, or any part thereof, prior to the time that any sale pursuant to the provisions of this subsection is conducted, and it shall not be necessary that the Personalty or any part thereof be present at the location of such sale; and



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(vii) prior to application of proceeds of disposition of the Personalty to the Indebtedness, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, and the reasonable and documented out-of-pocket attorneys' fees and legal expenses incurred by Lender; and

(viii) after notification, if any, hereafter provided in this subsection, Lender may sell, lease, or otherwise dispose of the Personalty, or any part thereof, in one or more parcels at public or private sale or sales, at Lender's offices or elsewhere, for cash, on credit, or for future delivery. Upon the request of Lender, Borrower shall assemble the Personalty and make it available to Lender at any place designated by Lender that is reasonably convenient to Borrower and Lender. Borrower agrees that Lender shall not be obligated to give more than ten (10) days' written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. Borrower shall be liable for all expenses of retaking, holding, preparing for sale, or the like, and all documented out-of-pocket attorneys' fees, legal expenses, and all other costs and expenses actually incurred by Lender in connection with the collection of the Indebtedness and the enforcement of Lender's rights under the Loan Documents. Lender shall apply the proceeds of the sale of the Personalty against the Indebtedness in accordance with the provisions of Section 7.4 of this Lien Instrument. Borrower shall remain liable for any deficiency if the proceeds of any sale or disposition of the Personalty are insufficient to pay the Indebtedness in full. Borrower waives all rights of marshalling in respect of the Personalty; and

(ix) any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder, the nonpayment of the Indebtedness, the occurrence of any Event of Default, Lender having declared all or a portion of such Indebtedness to be due and payable, the notice of time, place, and terms of sale and of the properties to be sold having been duly given, or any other act or thing having been duly done by Lender, shall be taken as prima facie evidence of the truth of the facts so stated and recited; and

(x) Lender may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Lender, including the sending of notices and the conduct of the sale, but in the name and on behalf of Lender.

(g) Rights Relating to Rents and Revenues. Borrower has, pursuant to the Assignment of Rents and Revenues, assigned to Lender all Rents and Revenues under each of the Leases covering all or any portion of the Mortgaged Property. Lender may at any time, and without notice, either in person, by agent, or by receiver to be appointed by a court, enter and take possession of the Mortgaged Property or any part thereof, and in its own name, sue for or otherwise collect the Rents and Revenues in accordance with the Assignment of Rents and Revenues. Lender may (in its sole discretion), upon the

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occurrence of an Event of Default, deliver a Rent Demand to Borrower or deliver a Notice of Enforcement to all or any of the Lessees. Borrower shall, within ten days after its receipt of a Rent Demand, deliver to Lender such Rents and Revenues as are described in the Rent Demand. All Rents and Revenues collected by Lender shall be applied as provided for in the Assignment of Rents and Revenues; provided, however, that if the costs, expenses, and reasonable attorneys' fees shall exceed the amount of Rents and Revenues collected, the excess shall be added to the Indebtedness, shall bear interest at the Default Interest Rate, and shall be immediately due and payable. The entrance upon and possession of the Mortgaged Property, the collection of Rents and Revenues, and the application thereof as set forth above shall not cure or waive any Event of Default or notice of default, if any, hereunder nor invalidate any action pursuant to such notice. Failure or discontinuance by Lender at any time or from time to time, to collect said Rents and Revenues shall not in any manner impair the subsequent enforcement by Lender of the right, power, and authority herein conferred upon it. Nothing contained herein, nor the exercise of any right, power, or authority herein granted to Lender shall be, or shall be construed to be, an affirmation by it of any tenancy, lease, or option, nor an assumption of liability under, nor the subordination of, the lien or charge of this Lien Instrument, to any such tenancy, lease, or option, nor an election of judicial relief, if any such relief is requested or obtained as to Leases or Rents and Revenues, with respect to the Mortgaged Property or any collateral given by Borrower to Lender. In addition, from time to time, Lender may elect, and notice hereby is given to each Lessee of such right, to subordinate the lien of this Lien Instrument to any Lease by unilaterally executing and recording an instrument of subordination, and upon such election, the lien of this Lien Instrument shall be subordinate to the Lease identified in such instrument of subordination; provided, however, in each instance, such subordination will not affect or be applicable to (and will expressly exclude any) lien, charge, encumbrance, security interest, claim, easement, restriction, option, covenant, and other rights, titles, interests, or estates of any nature regarding all or any portion of the Mortgaged Property to the extent that the same may have arisen or intervened during the period between the recordation of this Lien Instrument and the execution of the Lease identified in such instrument of subordination.

(h) Other Rights. Lender (i) may surrender the insurance policies maintained pursuant to the Loan Agreement or any part thereof, and upon receipt shall apply the unearned premiums as a credit on the Indebtedness, in accordance with the provisions of Section 7.4 hereof, and, in connection therewith, Borrower hereby appoints Lender as agent and attorney-in-fact (which is coupled with an interest and is therefore irrevocable) for Borrower to collect such premiums; and (ii) apply the reserve for all property taxes and other impositions and insurance premiums, if any, required by the provisions of this Lien Instrument, toward payment of the Indebtedness; and (iii) shall have and may exercise any and all other rights and remedies which Lender may have at law or in equity, or by virtue of any Loan Document or under the Code, or otherwise.

(i) Lender as Purchaser. Lender may be the purchaser of the Mortgaged Property or any part thereof, at any sale thereof as provided in this Lien Instrument or as otherwise permitted by applicable law, and Lender shall, upon any such purchase, acquire good title to the Mortgaged Property so purchased, free of the liens and security interests

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hereof, unless the sale was made subject to an unmatured portion of the Indebtedness. Lender, as purchaser, shall be treated in the same manner as any third party purchaser and the proceeds of Lender's purchase shall be applied in accordance with Section 7.4 of this Lien Instrument.

(j) Not Limited Remedies. The remedies specified above in this Section 7.1 are not intended to be limited or exclusive remedies but are rather in addition to other remedies available to Lender in accordance with applicable law. Without limiting the foregoing, the exercise of any remedies by Lender pursuant to this Section 7.1 shall not be deemed to be an election in lieu of other nonjudicial or judicial remedies otherwise available to Lender.

7.2 Other Rights of Lender. Should any part of the Mortgaged Property come into the possession of Lender, whether before or after an Event of Default, Lender may (for itself or by or through other persons, firms, or entities) hold, lease, manage, use, or operate the Mortgaged Property for such time and upon such terms as Lender may deem prudent under the circumstances (making such repairs, alterations, additions, and improvements thereto and taking such other action as Lender may from time to time deem necessary or desirable) for the purpose of preserving the Mortgaged Property or its value, pursuant to the order of a court of appropriate jurisdiction or in accordance with any other rights held by Lender in respect of the Mortgaged Property. Borrower covenants to promptly reimburse and pay to Lender on demand, at the place where the Note is payable, the amount of all reasonable expenses (including without limitation the cost of any insurance, property taxes, impositions or other charges) incurred by Lender in connection with Lender's custody, preservation, use, or operation of the Mortgaged Property, together with interest thereon from the date incurred by Lender at the Default Interest Rate; and all such expenses, costs, taxes, interest, and other charges shall be and become a part of the Indebtedness. It is agreed, however, that the risk of loss or damage to the Mortgaged Property is on Borrower, and Lender shall have no liability whatsoever for decline in value of the Mortgaged Property, for failure to obtain or maintain insurance, or for failure to determine whether insurance in force is adequate as to amount or as to the risks insured. Possession by Lender shall not be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to any Mortgaged Property or collateral not in Lender's possession.

7.3 Possession After Foreclosure. If the liens or security interests hereof shall be foreclosed as provided in this Lien Instrument or as otherwise permitted by applicable law, the purchaser at any such sale shall receive, as an incident to purchaser's ownership, immediate possession of the property purchased, and if Borrower or Borrower's successors shall hold possession of said property or any part thereof subsequent to foreclosure, Borrower and Borrower's successors shall be considered as tenants at sufferance of the purchaser at foreclosure sale (without limitation of other rights or remedies, at a reasonable rental per day, due and payable daily, based upon the value of the portion of the Mortgaged Property so occupied and sold to such purchaser), and anyone occupying such portion of the Mortgaged Property, after demand is made for possession thereof, shall be guilty of forcible detainer and shall be subject to eviction and removal, forcible or otherwise, with or without process of law, and all damages by reason thereof are hereby expressly waived.

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7.4 Application of Proceeds. The proceeds from any sale, lease, or other disposition made pursuant to this Article VII, or the proceeds from the surrender of any insurance policies pursuant to any of the Loan Documents, or any Rents and Revenues collected by Lender from the Mortgaged Property (following any application of such Rents and Revenues in accordance with the Assignment of Rents and Revenues), or sums received pursuant to Section 8.1 hereof which Lender elects to apply to the Indebtedness in accordance with the applicable provisions of the Loan Agreement, or proceeds from insurance received pursuant to Section 8.2 hereof which Lender elects to apply to the Indebtedness in accordance with the applicable provisions of the Loan Agreement, shall be applied by Lender to the Indebtedness in the following order and priority: (i) to the payment of all expenses of advertising, selling, and conveying the Mortgaged Property or part thereof, and/or prosecuting or otherwise collecting Rents and Revenues, proceeds, premiums, or other sums including reasonable and documented out-of-pocket attorneys' fees; (ii) to the remainder of the Indebtedness as follows: first, to the remaining accrued but unpaid interest, second, to the matured portion of principal of the Indebtedness in the inverse order of maturity, and third, to prepayment of the unmatured portion, if any, of principal of the Indebtedness applied to installments of principal in inverse order of maturity; (iii) the balance, if any and to the extent applicable, remaining after the full and final payment of the Indebtedness and full performance and discharge of the Obligations to the holder or Lender of any inferior liens covering the Mortgaged Property, if any, in order of the priority of such inferior liens (Lender shall hereby be entitled to rely exclusively upon a commitment for title insurance issued to determine such priority); and (iv) the cash balance, if any, to Borrower. The application of proceeds of sale or other proceeds as otherwise provided herein shall be deemed to be a payment of the Indebtedness like any other payment. The balance of the Indebtedness remaining unpaid, if any, shall remain fully due and owing in accordance with the terms of the Note or the other Loan Documents.

7.5 Abandonment of Sale. In case Lender shall have proceeded to enforce any right, power, or remedy under this this Lien Instrument by foreclosure, entry or otherwise or in the event advertising of the intended exercise of the sale under power provided hereunder is commenced, and such proceeding or advertisement shall have been withdrawn, discontinued or abandoned for any reason, then in every such case (i) Borrower and Lender shall be restored to their former positions and rights, (ii) all rights, powers and remedies of Lender shall continue as if no such proceeding had been taken, (iii) each and every Event of Default declared or occurring and continuing prior or subsequent to such withdrawal, discontinuance or abandonment shall be deemed to be a continuing Event of Default, and (iv) neither this Lien Instrument, nor the Note, nor the Indebtedness, nor any other Loan Document shall be or shall be deemed to have been reinstated or otherwise affected by such withdrawal, discontinuance or abandonment; and Borrower hereby expressly waives the benefit of any statute or rule of law now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with this sentence.

7.6 Payment of Fees. If the Note or any other part of the Indebtedness shall be collected or if any of the Obligations shall be enforced by legal proceedings, whether through a probate or bankruptcy court or otherwise, or shall be placed in the hands of an attorney for collection after maturity, whether matured by the expiration of time or by an option given to Lender to mature same, or if Lender becomes a party to any suit where this Lien Instrument or the Mortgaged Property or any part thereof is involved, Borrower agrees to pay Lender's

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reasonable and documented out-of-pocket attorneys' fees and expenses incurred, and such fees shall be and become a part of the Indebtedness and shall bear interest from the date such costs are incurred at the Default Interest Rate.

## 7.7 Miscellaneous.

(a) Discontinuance of Remedies. In case Lender shall have proceeded to invoke any right, remedy, or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon same for any reason, Lender shall have the unqualified right so to do and, in such event, Borrower and Lender shall be restored to their former positions with respect to the Indebtedness, the Loan Documents, the Mortgaged Property or otherwise, and the rights, remedies, recourses and powers of Lender shall continue as if same had never been invoked.

(b) Other Remedies. In addition to the remedies set forth in this Article, upon the occurrence of an Event of Default, Lender shall, in addition, have all other remedies available to it at law or in equity.

(c) Remedies Cumulative; Non-Exclusive; Etc. All rights, remedies, and recourses of Lender granted in the Note, this Lien Instrument, the other Loan Documents, any other pledge of collateral, or otherwise available at law or equity: (i) shall be cumulative and concurrent; (ii) may be pursued separately, successively, or concurrently against Borrower, the Mortgaged Property, or any one or more of them, at the sole discretion of Lender; (iii) may be exercised as often as occasion therefor shall arise, it being agreed by Borrower that the exercise or failure to exercise any of same shall in no event be construed as a waiver or release thereof or of any other right, remedy, or recourse; (iv) shall be nonexclusive; (v) shall not be conditioned upon Lender exercising or pursuing any remedy in relation to the Mortgaged Property prior to Lender bringing suit to recover the Indebtedness or suit on the Obligations; and (vi) in the event Lender elects to bring suit on the Indebtedness and/or the Obligations, and obtains a judgment against Borrower prior to exercising any remedies in relation to the Mortgaged Property, all liens and security interests, including the lien of this Lien Instrument, shall remain in full force and effect and may be exercised at Lender's option.

(d) Partial Release; Etc. Lender may release, regardless of consideration, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating, or releasing the lien or security interests evidenced by this Lien Instrument or the other Loan Documents or affecting the obligations of Borrower or any other party to pay the Indebtedness or perform and discharge the Obligations. For payment of the Indebtedness, Lender may resort to any of the collateral therefor in such order and manner as Lender may elect. No collateral heretofore, herewith, or hereafter taken by Lender shall in any manner impair or affect the collateral given pursuant to the Loan Documents, and all collateral shall be taken, considered, and held as cumulative.

(e) Waiver and Release by Borrower. Borrower hereby irrevocably and unconditionally waives and releases: (i) all benefits that might accrue to Borrower by virtue of any present or future law exempting the Mortgaged Property from attachment,

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levy or sale on execution or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption, or extension of time for payment, specifically the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101 et seq., including all amendments thereto which may become effective from time to time after the date hereof (the "Act"); (ii) all notices of any Event of Default or of Lender's exercise of any right, remedy, or recourse provided for under the Loan Documents; and (iii) any right to a marshaling of assets or a sale in inverse order of alienation.

(f) No Implied Covenants. Borrower and Lender mutually agree that there are no, nor shall there be any, implied covenants of good faith and fair dealing or other similar covenants or agreements in this Lien Instrument and the other Loan Documents. All agreed contractual duties are set forth in this Lien Instrument, the Note, and the other Loan Documents.

(g) Real Property Laws Govern. Except to the extent elected otherwise by Lender pursuant to Section 7.1(f) hereinabove with respect to particular items of Fixtures or Personalty, in accordance with the provisions of Section 9-604 of the Code, the remedies in this Article VII are available under and governed by the real property laws of Illinois and are not governed by the personal property laws of Illinois (including, without limitation, personal property laws governing the disposal of personal property in a commercially reasonable manner under Section 9-627 of the Code.

7.8 Waiver of Any Deficiency Limitation. Borrower agrees that Lender shall be entitled to seek a deficiency judgment from Borrower and any other party obligated on the Indebtedness equal to the difference between the amount owing on the Indebtedness and the amount for which the Mortgaged Property was sold pursuant to judicial foreclosure sale. Borrower expressly recognizes that, to the extent allowed by law, this Section 7.8 constitutes a waiver of any statutory limitation or procedural requirements with respect to any such deficiency including, without limitation, any statutory or other legal requirement, if any, that Borrower be entitled to a judicial determination of the fair market value of the Mortgaged Property as of the date of the foreclosure sale. Borrower further recognizes and agrees that this waiver creates an irrebuttable presumption that the foreclosure sale price is equal to the fair market value of the Mortgaged Property for purposes of calculating deficiencies owed by Borrower, Guarantor and others against whom recovery of the deficiency is sought.

7.9 Loan Documents. Notwithstanding anything herein to the contrary, the terms of this Article VII shall be subject in all respects to the provisions of the Loan Agreement and the Guaranties concerning the completion of the construction of projects and the receipt and allocation of Incentive Payments from and after an Event of Default.

## ARTICLE VIII

### SPECIAL PROVISIONS

8.1 Condemnation Proceeds. Subject to the terms and conditions of the Loan Agreement, Lender shall be entitled to receive any and all sums which may be awarded and become payable to Borrower for condemnation of the Mortgaged Property or any part thereof,

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for public or quasi-public use, or by virtue of private sale in lieu thereof, and any sums which may be awarded or become payable to Borrower for damages caused by public works or construction on or near the Mortgaged Property. All such sums are hereby assigned to Lender, and Borrower shall, upon request of Lender, make, execute, acknowledge, and deliver any and all additional assignments and documents as may be necessary from time to time to enable Lender to collect and receipt for any such sums. Lender shall not be, under any circumstances, liable or responsible for failure to collect, or exercise diligence in the collection of, any of such sums. Any sums received by Lender as a result of condemnation shall be applied or disbursed in accordance with the terms of the Loan Agreement.

8.2 Insurance Proceeds. Subject to the terms and conditions of the Loan Agreement, the proceeds of any and all insurance upon the Mortgaged Property shall be collected by Lender to be applied or disbursed in accordance with the terms of the Loan Agreement.

## ARTICLE IX

### ASSIGNMENT OF RENTS

9.1 Present Assignment. Borrower hereby absolutely and unconditionally GRANTS, BARGAINS, SELLS and CONVEYS the Rents and Revenues and Borrower's interest in and to the Leases unto Lender, in order to provide a source of future payment of the Indebtedness and the Obligations, subject only to the Permitted Exceptions, it being the intention of Borrower and Lender that this conveyance be absolute, presently and immediately effective and is neither conditional nor security for the repayment of the Indebtedness and the Obligations; provided, however, by its acceptance hereof, Lender acknowledges that Borrower has reserved a license to receive all Rents and Revenues and hold the same on behalf of Lender to be applied first to the payment of the Indebtedness, as such is due and payable, next to the performance and discharge of the Obligations and next to the payment of any operating expenses, which license shall be in effect absent the existence of an Event of Default (and which license shall be deemed revoked and of no effect during the producing of any Event of Default). This Section 9.1 shall not be construed to constitute consent by Lender to any Lease to be entered into with respect to all or any portion of the Mortgaged Property, all of which is governed by the Loan Agreement.

9.2 Collection of Rents and Revenues. Subject to the terms and provisions of Section 7.1(h), Borrower may exercise and enjoy all incidences of the status of a lessor with respect to the Rents and Revenues, including, without limitation, the right to collect, demand, sue for, attach, levy, recover, and receive the Rents and Revenues, and to give proper receipts, releases, and acquittances therefor. Borrower shall receive all Rents and Revenues and will apply the Rents and Revenues so collected first to the payment of the Indebtedness, next to the performance and discharge of the Obligations, and next to the payment of operating expenses for the Mortgaged Property. Thereafter, Borrower may use the balance of the Rents and Revenues collected in any manner consistent with the Loan Documents. Neither this assignment nor the receipt of Rents and Revenues by Lender (except to the extent, if any, that Lender actually receives and applies such Rents and Revenues to the Indebtedness at its election) shall effect a pro tanto payment of the Indebtedness. Rents and Revenues actually received by Lender shall be applied by Lender as provided in Section 9.3. Lender shall not be deemed to have received Rents and Revenues or to have applied Rents and Revenues to the Indebtedness until the money

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is actually received by Lender at its principal office specified on page one hereof, or at such other place as Lender shall designate in writing. Lender shall not apply Rents and Revenues to the Indebtedness after foreclosure or any other transfer of all or any part of the Mortgaged Property to Lender or any third party.

9.3 Reliance Upon Notice of Enforcement. All Notices of Enforcement shall be delivered to Lessees in accordance with the Act. Upon receipt from Lender of a Notice of Enforcement, each Lessee is authorized and directed to pay directly to Lender all Rents and Revenues thereafter accruing, and the receipt of Rents and Revenues by Lender shall be a release of such Lessee to the extent of all amounts so paid. The receipt by a Lessee of a Notice of Enforcement shall be sufficient authorization for such Lessee to make all future payments of Rents and Revenues directly to Lender and each such Lessee shall be entitled to rely on the Notice of Enforcement and shall have no liability to Borrower for any Rents and Revenues paid to Lender after receipt of the Notice of Enforcement. Borrower agrees that Rents and Revenues so received by Lender for any period prior to foreclosure under this Lien Instrument or acceptance of a deed in lieu of such foreclosure may be applied by Lender to the payment of the following (in such order and priority as Lender shall determine): (a) all operating expenses for the Mortgaged Property; (b) all expenses incident to taking and retaining possession of the Mortgaged Property and/or collecting Rent as it becomes due and payable; and (c) the Indebtedness. The Indebtedness will not be reduced under this Section 9.3 except to the extent, if any, that Lender actually receives and applies any Rents and Revenues to the Indebtedness, it being recognized that there is no obligation by Lender to do so. Borrower further acknowledges that Lender shall have no obligation to apply any Rents and Revenues received by Lender toward the expenses of protecting or maintaining the Mortgaged Property. Without impairing its rights hereunder, Lender may, at its option, at any time and from time to time, release to Borrower any Rents and Revenues so received by Lender. As between Borrower and Lender, and any Person claiming through or under Borrower, other than any Lessee who has not received a Notice of Enforcement, this assignment is intended to be unconditionally, presently, and immediately effective. The Notice of Enforcement is intended solely for the benefit of the Lessees and shall never inure to the benefit of Borrower or any Person claiming through or under Borrower, other than a Lessee who has not received such Notice of Enforcement. It shall never be necessary for Lender to institute legal proceedings of any kind whatsoever to enforce the provisions of this Lien Instrument with respect to Rents and Revenues. BORROWER SHALL HAVE NO RIGHT OR CLAIM AGAINST ANY LESSEE FOR THE PAYMENT OF ANY RENTS AND REVENUES TO LENDER HEREUNDER AND BORROWER SHALL INDEMNIFY, DEFEND, AND HOLD FREE AND HARMLESS EACH LESSEE FROM AND AGAINST ALL LIABILITY, LOSS, COST, DAMAGE, OR EXPENSE SUFFERED OR INCURRED BY SUCH LESSEE BY REASON OF SUCH LESSEE'S COMPLIANCE WITH ANY NOTICE OF ENFORCEMENT.

9.4 Collection of Rent. At any time during which Borrower is receiving Rents and Revenues directly from any of the Lessees, Borrower shall, upon receipt of written direction from Lender, make demand and/or sue for all Rents and Revenues due and payable under one or more Leases, as directed by Lender, as it becomes due and payable, including Rents and Revenues that are past due and unpaid. If Borrower fails to take such action, or at any time during which Borrower is not receiving Rents and Revenues directly from Lessees, Lender may, without obligation, demand, collect, and sue for, in its own name or in the name of Borrower, all



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Rents and Revenues due and payable under the Leases, as they become due and payable, including Rents and Revenues that are past due and unpaid.

9.5 Loan Documents. Notwithstanding anything herein to the contrary, the terms of this Article IX shall be subject in all respects to the provisions of the Loan Agreement and the Guaranties concerning the completion of the construction of projects and the receipt and allocation of Incentive Payments from and after an Event of Default.

## ARTICLE X

### SECURITY AGREEMENT

10.1 Security Interest. This Lien Instrument (i) shall be construed as a mortgage on real property, and (ii) shall also constitute and serve as a "Security Agreement" on personal property within the meaning of the Code until the grant of this Lien Instrument shall terminate as provided in Section 12.1 hereof. Borrower shall cause the security interest granted hereby to continuously be a first and prior security interest under the Code (subject only to the applicable Permitted Exceptions) as to property within the scope thereof and in the state where the Mortgaged Property is located with respect to the Personalty, Fixtures, Contracts, Rents and Revenues, and Leases, construction Contracts and Plans. To this end, Borrower has GRANTED, BARGAINED, CONVEYED, ASSIGNED, TRANSFERRED, and SET OVER, and by these presents does GRANT, BARGAIN, CONVEY, ASSIGN, TRANSFER and SET OVER, unto Lender, a first and prior security interest in all of Borrower's right, title and interest in, to, under and with respect to the Personalty, Fixtures, Contracts, Rents and Revenues, and Leases, construction Contracts and Plans, to secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Obligations. It is the intent of Borrower and Lender that this Lien Instrument encumber all Leases and that all items contained in the definition of "Leases" which are included within the Code be covered by the security interest granted in this Article; and all items contained in the definition of "Leases" which are excluded from the Code be covered by the provisions of Article II hereof.

10.2 Financing Statements. Borrower hereby agrees with Lender to authenticate and deliver to Lender, in form and substance satisfactory to Lender, such "Financing Statements" and such further assurances as Lender may, from time to time, reasonably consider necessary to create, perfect, and preserve Lender's security interest herein granted and the priority thereof, and Lender may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect, and preserve such security interest and the priority thereof. Without limiting the foregoing, Borrower hereby specifically authorizes Lender to prepare, file of record or otherwise effectuate new financing statements, financing statement amendments and financing statement continuations which describe all or any portion of the Mortgaged Property as collateral thereunder and Borrower specifically agrees that Lender may cause same to be filed without any signature of a representative of the Borrower appearing thereon where such filings are permitted by applicable law. Borrower hereby authorizes Lender to file financing statements covering "all assets" or "all personal property" of Borrower, as debtor, as contemplated by Section 9-504 of the Code.

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10.3 Fixture Filing. This Lien Instrument shall also constitute a "fixture filing" for the purposes of the Code. All or part of the Mortgaged Property are or are to become fixtures; information concerning the security interest herein granted may be obtained from the parties hereto at the addresses set forth on the first page hereof. For purposes of the security interest herein granted, the address of Debtor (Borrower) and the address of the Secured Party (Lender) is set forth in the first paragraph of this Lien Instrument.

## ARTICLE XI

### MISCELLANEOUS

11.1 Release. If the Indebtedness is paid in full in accordance with the terms of this Lien Instrument, the Note, and the other Loan Documents, and if Borrower shall well and truly perform each and every one of the Obligations to be performed and discharged in accordance with the terms of the Loan Documents, then this conveyance shall become null and void and be released at Borrower's request and expense, and Lender shall have no further obligation to make advances under and pursuant to the provisions hereof or in the other Loan Documents; provided, however, if at any time any such repayment of all or any part of the Indebtedness is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of Borrower or otherwise, this conveyance shall be deemed reinstated as though such rescinded, restored or returned payment had been due but not made at such time. Notwithstanding the foregoing, Borrower shall have the right to obtain a Partial Release of lien subject to, and in accordance with, Exhibit B of the Loan Agreement.

11.2 Performance at Borrower's Expense. Borrower shall (i) pay all reasonable and documented out-of-pocket legal fees incurred by Lender in connection with the preparation of the Loan Documents (including any amendments thereto or consents, releases, or waivers granted thereunder); and (ii) reimburse Lender, promptly upon demand, for all amounts expended, advanced, or incurred by Lender to satisfy any obligation of Borrower under the Loan Documents, which amounts shall include all court costs, reasonable and documented out-of-pocket attorneys' fees (including, without limitation, for trial, appeal, or other proceedings), reasonable fees of auditors and accountants and other investigation expenses reasonably incurred by Lender in connection with any such matters. Except to the extent that costs and expenses are included within the definition of "Indebtedness," the payment of such costs and expenses shall not be credited, in any way and to any extent, against any installment on or portion of the Indebtedness.

11.3 Survival of Obligations. Each and all of the Obligations shall survive the execution and delivery of the Loan Documents and the consummation of the loan called for therein and shall continue in full force and effect until the Indebtedness shall have been paid in full; provided, however, that nothing contained in this section shall limit the obligations of Borrower as otherwise set forth herein.

11.4 Recording and Filing. Borrower will cause the Loan Documents (requested by the Lender) and all amendments and supplements thereto and substitutions therefor to be recorded, filed, re-recorded, and refiled in such manner and in such places as Lender shall

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reasonably request, and will pay all such recording, filing, re-recording and refiling taxes, documentary stamp taxes, fees, and other charges.

11.5 Notices. All notices or other communications required or permitted to be given pursuant to this Lien Instrument shall be in writing and shall be considered as properly given if provided in a manner consistent with the notice provisions in the Loan Agreement.

11.6 Covenants Running with the Land. All Obligations contained in this Lien Instrument and the other Loan Documents are intended by Borrower and Lender to be, and shall be construed as, covenants running with the Mortgaged Property until the lien of this Lien Instrument has been fully released by Lender.

11.7 Successors and Assigns. All of the terms of the Loan Documents shall apply to, be binding upon, and inure to the benefit of the parties thereto, their successors, assigns, heirs, and legal representatives and all other Persons claiming by, through, or under them.

11.8 No Waiver, Severability. Any failure by Lender to insist, or any election by Lender not to insist, upon strict performance by Borrower or others of any of the terms, provisions, or conditions of the Loan Documents shall not be deemed to be a waiver of same or of any other terms, provisions, or conditions thereof, and Lender shall have the right at any time or times thereafter to insist upon strict performance by Borrower or others of any and all of such terms, provisions, and conditions. The Loan Documents are intended to be performed in accordance with, and only to the extent permitted by, all applicable legal requirements. If any provision of any of the Loan Documents or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, then neither the remainder of the instrument in which such provision is contained nor the application of such provision to other Persons or circumstances nor the other instruments referred to herein shall be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

11.9 Counterparts. To facilitate execution, this Lien Instrument may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature and acknowledgment of, or on behalf of, each party, or that the signature and acknowledgment of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Lien Instrument to produce or account for more than a single counterpart containing the respective signatures and acknowledgment of, or on behalf of, each of the parties hereto. Any signature and acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures and acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature and acknowledgment pages.

**11.10 APPLICABLE LAW. THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK FROM TIME TO TIME IN EFFECT EXCEPT TO THE EXTENT PREEMPTED BY UNITED STATES FEDERAL LAW; PROVIDED, HOWEVER, IF THE LAND AND IMPROVEMENTS ARE SITUATED IN A STATE OTHER THAN NEW YORK, THE LIEN AND REMEDIAL RIGHTS PURSUANT TO THIS LIEN**

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INSTRUMENT AGAINST THE MORTGAGED PROPERTY SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE THE LAND AND IMPROVEMENTS ARE LOCATED. BORROWER, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, HEREBY IRREVOCABLY (I) SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS IN NEW YORK; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR IN THE FUTURE HAVE TO THE LAYING OF VENUE OF ANY LITIGATION ARISING OUT OF OR IN CONNECTION WITH ANY LOAN DOCUMENT BROUGHT IN ANY STATE OR FEDERAL COURT SITTING IN NEW YORK COUNTY, NEW YORK, (III) WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING BROUGHT IN SUCH COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM; AND (IV) AGREES THAT ANY LEGAL PROCEEDING AGAINST LENDER ARISING OUT OF OR IN CONNECTION WITH ANY LOAN DOCUMENT MAY BE BROUGHT IN ONE OF THE FOREGOING COURTS. NOTHING HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SEIZE PROCESS IN ANY MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR WITH RESPECT TO ANY OF BORROWER'S PROPERTY IN COURTS IN OTHER JURISDICTIONS. THE SCOPE OF EACH OF THE FOREGOING WAIVERS IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THE WAIVERS IN THIS SECTION 12.10 ARE IRREVOCABLE, MEANING THAT THEY MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THESE WAIVERS APPLY TO ANY FUTURE RENEWALS, AMENDMENTS, MODIFICATIONS, OR REPLACEMENTS IN RESPECT OF THIS LIEN INSTRUMENT.

11.11 Subrogation. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Mortgaged Property, then, to the extent of such funds so used, Lender shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Mortgaged Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Lender and are merged with the lien and security interest created herein as cumulative security for the repayment of the Indebtedness and the performance and discharge of the Obligations.

11.12 Rights Cumulative. Lender shall have all rights, remedies, and recourses granted in the Loan Documents and available at law or in equity (including, without limitation, those granted by the Code and applicable to the Mortgaged Property or any portion thereof), and the same (i) shall be cumulative and concurrent, (ii) may be pursued separately, successively, or concurrently against Borrower or others obligated for the Indebtedness or any part thereof, or against any one or more of them, or against the Mortgaged Property, at the sole discretion of Lender, (iii) may be exercised as often as occasion therefor shall arise, it being agreed by Borrower that the exercise, discontinuance of the exercise of or failure to exercise any of the

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same shall in no event be construed as a waiver or release thereof or of any other right, remedy, or recourse, and (iv) are intended to be, and shall be, nonexclusive. All rights and remedies of Lender hereunder and under the other Loan Documents shall extend to any period after the initiation of foreclosure proceedings, judicial or otherwise, with respect to the Mortgaged Property.

11.13 Headings. The Article, Section, and Subsection entitlements hereof are inserted for convenience of reference only and shall in no way alter, modify, or define, or be used in construing the text of such Articles, Sections, or Subsections.

11.14 Loan Agreement. Reference is hereby made for all purposes to the Loan Agreement of even date herewith between Lender and Borrower pertaining to the construction of Improvements on the Land, and the funding of the principal amount of the Note. In event of a conflict between the terms and provisions hereof and the Loan Agreement, the Loan Agreement shall govern.

11.15 Construction. All pronouns, whether in masculine, feminine or neuter form, shall be deemed to refer to the object of such pronoun whether same is masculine, feminine or neuter in gender, as the context may suggest or require. All terms used herein, whether or not defined in Section 1.1 hereof, and whether used in singular or plural form, shall be deemed to refer to the object of such term whether such is singular or plural in nature, as the context may suggest or require.

**11.16 ENTIRE AGREEMENT; AMENDMENT. THIS LIEN INSTRUMENT AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO. THE PROVISIONS OF THIS LIEN INSTRUMENT AND THE OTHER LOAN DOCUMENTS MAY BE AMENDED OR WAIVED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY THE RESPECTIVE PARTIES TO SUCH DOCUMENTS.**

**11.17 WAIVER OF RIGHT TO TRIAL BY JURY. BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM THAT RELATES TO OR ARISES OUT OF ANY OF THE LOAN DOCUMENTS OR THE ACTS OR FAILURE TO ACT OF OR BY LENDER IN THE ENFORCEMENT OF ANY OF THE TERMS OR PROVISIONS OF THIS LIEN INSTRUMENT OR THE OTHER LOAN DOCUMENTS.**

**11.18 NOTICE OF INDEMNIFICATION: BORROWER HEREBY ACKNOWLEDGES AND AGREES THAT THIS LIEN INSTRUMENT CONTAINS CERTAIN INDEMNIFICATION PROVISIONS, INCLUDING, BUT NOT LIMITED TO**

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**SECTION 7.1** HEREOF WHICH MAY, IN CERTAIN INSTANCES, INCLUDE INDEMNIFICATION BY BORROWER OR OTHERS AGAINST LENDER'S OWN NEGLIGENCE.

## ARTICLE XII

### STATE SPECIFIC PROVISIONS

12.1 Conflict With Other Documents. Notwithstanding anything contained in this Lien Instrument, in the event of a conflict between the provisions of this Article XII and any other part of this Lien Instrument, the terms and provisions of this Article XII shall modify and supersede and shall govern with control over such other conflicting portion(s) of this Lien Instrument.

12.2 Illinois Provisions.

(a) Benefits of Act.

(i) Borrower and Lender shall have the benefit of all the provisions of the Act. If any provision of the Act which is specifically referred to herein may be repealed, Lender shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference.

(ii) Lender shall have the right to foreclose the lien of this Lien Instrument for the Indebtedness and Obligations secured hereby or any part thereof and/or exercise any right, power or remedy provided in this Lien Instrument or any of the other Loan Documents with respect to the Mortgaged Property located in Illinois in accordance with the Act. If any provision in this Lien Instrument shall be inconsistent with any provision of the Act, provisions of the Act shall take precedence over the provisions of this Lien Instrument that shall not invalidate or render unenforceable any other provision of this Lien Instrument that can be construed in a manner consistent with the Act. If any provision of this Lien Instrument shall grant to Lender (including Lender acting as a mortgagee in possession) or a receiver appointed pursuant to the terms hereof, any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in Lender or in such receiver under the Act in the absence of said provision, Lender and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law.

(iii) Without limiting the generality of the foregoing, all expenses incurred by Lender which are of the type referred to in Section 5/15-1510 or 5/15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated elsewhere in this Lien Instrument, shall be added to the obligations secured by this Lien Instrument and/or by the judgment of foreclosure.

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(b) Protective Advances. All advances, disbursements and expenditures made by Lender after an Event of Default in accordance with the terms of this Lien Instrument and the other Loan Documents, either before and during a foreclosure of this Lien Instrument, and before and after judgment of foreclosure therein, and at any time prior to sale of the Mortgaged Property, and, where applicable, after sale of the Mortgaged Property, and during the pendency of any related proceedings, in addition to those otherwise authorized by the Act shall have the benefit of all applicable provisions of the Act, including without limitation advances, disbursements and expenditures for the following purposes:

(i) all advances by Lender in accordance with the terms of the Loan Agreement or the other Loan Documents to: (i) preserve, maintain, repair, restore or rebuild the Improvements; (ii) preserve the lien of this Lien Instrument or the priority thereof; or (iii) enforce this Lien Instrument, as referred to in Section 15-1302(b)(5) of the Act;

(ii) payments by Lender of (i) principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrances; (ii) real estate taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the Mortgaged Property or any part thereof; (iii) other obligations authorized by this Lien Instrument; or (iv) with court approval, any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, as referred to in Section 15-1505 of the Act;

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

(iv) reasonable attorneys' fees and other costs actually incurred: (i) in connection with the foreclosure of this Lien Instrument as referred to in Sections 15-1504(d)(2) and 15-1510 of the Act; (ii) in connection with any action, suit or proceeding brought by or against Lender for the enforcement of this Lien Instrument or arising from the interest of Lender hereunder; or (iii) in preparation for or in connection with the commencement, prosecution or defense of any other action related to this Lien Instrument or the Mortgaged Property;

(v) Lender's fees and costs actually incurred, including reasonable and documented out-of-pocket attorneys' fees, arising between the entry of judgment of foreclosure and the confirmation hearings as referred to in Section 15-1508(b)(1) of the Act;

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

(vii) expenses incurred and expenditures made by Lender for any one or more of the following: (i) if the Mortgaged Property or any portion thereof

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constitutes one or more units under a condominium declaration, assessments imposed upon the unit owner thereof; (ii) if Borrower's interest in the Mortgaged Property is a leasehold estate under a lease or sublease, rentals or other payments required to be made by the lessee under the terms of the lease or sublease; (iii) premiums for casualty and liability insurance paid by Lender whether or not Lender or a receiver is in possession, if reasonably required in reasonable amounts, and all renewals thereof, without regard to the limitation to maintaining of existing insurance in effect at the time any receiver or Lender takes possession of the Mortgaged Property imposed by Section 15-1704(c)(1) of the Act; (iv) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (v) payments deemed by Lender to be required for the benefit of the Mortgaged Property or required to be made by the owner of the Mortgaged Property under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the Mortgaged Property; (vi) shared or common expense assessments payable to any association or corporation in which the owner of the Mortgaged Property is a member in any way affecting the Mortgaged Property; (vii) if the Loan secured hereby is a construction loan, cost incurred by Lender for demolition, preparation for and completion of construction, as may be authorized by the applicable Loan Document; (viii) payments required to be paid by Borrower or Lender pursuant to any lease or other agreement for occupancy of the Mortgaged Property; and (ix) if this Lien Instrument is insured, payment of FHA or private mortgage insurance required to keep such insurance in force.

(c) Mortgagee in Possession. In addition to any provision of this Lien Instrument authorizing Lender to take or be placed in possession of the Mortgaged Property, or for the appointment of a receiver, Lender shall have the right, in accordance with Subsections 5/15-1701 and 5/15-1702 of the Act, to be placed in possession of the Mortgaged Property or at its request to have a receiver appointed, and any such receiver, or Lender, if and when placed in possession, shall have, in addition to any other powers provided in this Lien Instrument, all powers, immunities, and duties as provided for in Sections 5/15-1701 and 5/15-1703 of the Act.

(d) Application of Proceeds. Notwithstanding anything contained in this Lien Instrument to the contrary, the proceeds of any foreclosure sale of the Mortgaged Property shall be distributed and applied in accordance with Section 15-1512 of the Act in the following order of priority: first, on account of all reasonable costs and expenses incident to the foreclosure proceedings or such other remedy; second, on account of all reasonable costs and expenses in connection with securing possession of the Mortgaged Property prior to such foreclosure sale, and the reasonable costs and expenses incurred by or on behalf of Lender in connection with holding, maintaining and preparing the Mortgaged Property for sale, including all such items as are mentioned in Section 7.4 hereof; third, in satisfaction of all claims in the order of priority adjudicated in the foreclosure judgment or order confirming sale; and fourth, any remainder in accordance with the order of court adjudicating the foreclosure proceeding.



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(e) Waiver of Redemption and Reinstatement. To the full extent permitted by law, Borrower hereby voluntarily and knowingly waives its rights to reinstatement and redemption to the extent allowed under Sections 15-1601 and 15-1602 of the Act, and to the full extent permitted by law, the benefits of all present and future valuation, appraisement, homestead, exemption, stay, redemption and moratorium laws under any state or federal law.

(f) Future Advances under the Loan Agreement. This Lien Instrument is given for the purpose of securing loan advances which Lender may make to or for Borrower pursuant and subject to the terms and provisions of the Loan Agreement. The parties hereto intend that, in addition to any other debt or obligation secured hereby, this Lien Instrument shall secure unpaid balances of loan advances made after this Lien Instrument is delivered to the Office of the Recorder of the County in which the Mortgaged Property is located, whether made pursuant to an obligation of Borrower or otherwise, provided that such advances are within twenty (20) years from the date hereof and in such event, such advances shall be secured to the same extent as if such future advances were made on the date hereof, 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 and all of such indebtedness, including future advances, shall be a lien from the time that this Lien Instrument is recorded with the Recorder of the County in which the Mortgaged Property is located as provided in 735 ILCS 5/15-1302(b). Such loan advances may or may not be evidenced by notes executed pursuant to the Loan Agreement. In addition to the loan advances referred to above, Lender shall have the right, but not the obligation, to make protective advances with respect to the Mortgaged Property for the payment of taxes, assessments, insurance premiums, repairs, maintenance and other costs incurred in the protection of the Mortgaged Property (including, without limitation, those protective advances described in Section 12.2(b) hereof), and such protective advances, together with interest thereon at the Default Interest Rate set forth in the Loan Documents from the date of each such advance until it is repaid in full, shall be secured by this Lien Instrument with priority running from the time of the recording of this Lien Instrument with the Recorder of the County in which the Mortgaged Property is located pursuant to 735 ILCS 5/15-1302(b)(5).

(g) Amount Secured Hereby. At all times, regardless of whether any Loan proceeds have been disbursed, this Lien Instrument secures (in addition to the Indebtedness secured hereby) the payment of any and all service charges, liquidated damages, expenses and advances (whether obligatory or at the option of the Lender) due to or incurred by Lender in connection with the Loan; provided, however, that in no event shall the total amount secured hereby exceed an amount equal to \$256,000,000.00 (two hundred percent (200%) of the face amount of the Note).

(h) Business Loan Recital/Statutory Exemption.

(i) Borrower 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);

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(B) the Indebtedness secured hereby has been incurred by Borrower solely for business purposes of Borrower and for Borrower'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 Borrower and Borrower's investment or profit, as contemplated by said section.

(ii) Without limiting the generality of anything contained herein, Borrower acknowledges and agrees that the transaction of which this Lien Instrument is part is a transaction which does not include either agricultural real estate (as defined in 15-1201 of the Act) or residential real estate (as defined in 15-1219 of the Act).

(i) Sealed Instrument. Borrower intends for this Lien Instrument to be executed and delivered by Borrower, and accepted by Lender, as a sealed instrument.

(j) Maturity Date. The Note shall be due and payable in full on or before the Maturity Date of December 23, 2022, with conditional extension rights as set forth in the Loan Agreement and Note, and provided that to the extent that the maturity date of the Note is extended, amended or modified from time to time, the Maturity Date set forth above shall also be so extended, amended or modified, but in no circumstances will this Lien Instrument secure Indebtedness advanced under the Loan Agreement after that date which is twenty five (25) years from the Maturity Date set forth above unless this Lien Instrument is modified to reflect a new maturity date.

(k) Interest Rate. This Lien Instrument secures the full and timely payment of the Indebtedness, including, among other things, the obligation to pay interest on the unpaid principal balance at a variable rate of interest to the extent provided in the Note.

(l) Fixture Filing. To the extent any items of Personalty are or are to become Fixtures upon the Land under applicable law, and to the extent permitted under applicable law, the recording hereof in the real estate records of the county in which the Land is located shall operate from the time of recording as a fixture filing or fixture financing statement with respect to such Personalty, and the following information is applicable for the purpose of such fixture filing, to wit:

<p>Name and Address of the Debtor:</p> <p>The Borrower having an address set forth on first page hereof.</p>	<p>Name and Address of the Secured Party:</p> <p>The Lender having an address set forth on the first page hereof.</p>
<p>This Financing Statement covers the following types or items of property: The Personalty.</p>	
<p>This instrument covers all of the Personalty which is or is to become fixtures upon the</p>	

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Land described in Exhibit "A" attached hereto.
The name of the record owner of the Land on which such fixtures are or are to be located is Borrower.
The organizational identification number of Borrower is 6150291.

This financing statement (fixture filing) is intended to be filed for record in the real estate records of the county in which the Land is located.

(m) Collateral Protection Insurance. If at any time Borrower fails to provide Lender with evidence of the insurance coverage required by this Lien Instrument or the Loan Agreement, Lender, pursuant to the terms of the Illinois Collateral Protection Act, 815 ILCS 180/1 et seq., may purchase insurance at Borrower's expense to protect Lender's interest in the Mortgaged Property. This insurance may, but need not, protect Borrower's interests. The coverage that Lender purchases may not pay any claim that Borrower may make or any claim that is made against Borrower in connection with the Property. Borrower may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Borrower has obtained insurance as required by this Lien Instrument and the Loan Agreement. If Lender purchases insurance for the Mortgaged Property, Borrower will be responsible for the costs of that insurance, including interest and any other charges that Lender imposes 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 Borrower's total outstanding balance or obligation secured hereby. The costs of the insurance may be more than the costs of insurance that Borrower may be able to obtain through Borrower's own efforts.

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## EXHIBIT A

### Legal Description

#### TRACT 2:

##### **PARCEL 1:**

LOTS 5, 6, 7 AND 8 AND THE NORTH 1/2 OF THE SOUTHERLY VACATED ALLEY, AND LOTS 1, 2 AND 3 IN BLOCK 5 AND THE 16 FOOT VACATED ALLEY WEST AND ADJOINING LOT 1, 2 AND 3 IN BLOCK 5, RECORDED AS DOCUMENT 3658389, IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT SOUTHEAST CORNER OF SAID LOT 5; THENCE NORTH ALONG THE EAST LINE THEREOF, A DISTANCE OF 30.00 FEET TO A NON-TANGENT CURVE CONVEX TO THE NORTHEAST WITH A RADIUS OF 289.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 22.54 FEET TO A POINT WHICH IS 2.71 FEET EAST OF THE WEST LINE OF SAID LOT 5 AND 33.30 FEET NORTH OF THE SOUTH LINE OF SAID LOT 5; THENCE SOUTH, PARALLEL WITH THE WEST LINE OF SAID LOT 5, A DISTANCE OF 33.30 FEET TO THE SOUTH LINE OF SAID LOT 5; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 5 A DISTANCE OF 22.30 FEET TO THE POINT OF BEGINNING.

PIN: 14-32-135-001-0000;14-32-135-003-0000; 14-32-135-004-0000; 14-32-135-005-0000;  
14-32-135-006-0000

##### **PARCEL 2:**

LOTS 22, 23 AND 24 IN BLOCK 4 IN W. F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-130-012-0000; 14-32-130-013-0000; 14-32-130-014-0000

##### **PARCEL 3:**

LOTS 17, 18, 19, 20 AND 21 IN BLOCK 4 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2, AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-130-001-0000; 14-32-130-002-0000; 14-32-130-003-0000; 14-32-130-004-0000;  
14-32-130-005-0000

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**PARCEL 4:**

THE SOUTHERLY 1/2 OF LOT 9, AND LOT 10, AND THE NORTHERLY 58 FEET OF LOT 11 IN BLOCK 6 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 14-32-120-004-0000

**PARCEL 5:**

LOT 11 (EXCEPT THE NORTHERLY 58 FEET THEREOF), LOT 12 AND THE NORTH 1/2 OF THE SOUTHERLY VACATED ALLEY IN BLOCK 6 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE 3RD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 14-32-120-005-0000

**PARCEL 6:**

LOTS 9, 10, 11, 12, 13, 14, 15 AND PARTS OF LOT 7 AND LOT 8 WEST OF A LINE COMMENCING AT A POINT IN SOUTH LINE 14.31 FEET WEST OF SOUTHEAST CORNER OF LOT 7; THENCE NORTH AT A RIGHT ANGLE TO POINT OF CURVE, THENCE NORTHERLY ON CURVE TO LAST DESCRIBED COURSE CONVEX EASTERLY RADIUS 177.53 FEET, 93.23 FEET TO A POINT IN THE NORTH LINE 14.17 FEET WEST OF NORTHEAST CORNER OF LOT 8, AND THE SOUTH 1/2 OF THE VACATED ALLEY NORTHERLY OF LOTS 9 TO 15 AND NORTHERLY OF THE WESTERLY 9.83 FEET OF LOT 8 IN BLOCK 1 IN J.F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS;

ALSO,

THAT PART OF NORTH DOMINICK STREET BOUNDED ON THE SOUTH BY THE SOUTH LINE, AS OCCUPIED, OF DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; ON THE NORTH BY THE NORTH LINE OF THE SOUTH 33 FEET OF LOT 11 (AS MEASURED ON THE EAST LINE OF SAID LOT) IN BLOCK 6 IN SAID DOMINICK'S SUBDIVISION EXTENDED EAST TO A POINT 8 FEET EAST OF THE WEST LINE OF SAID DOMINICK STREET, AND ON THE NORTHEAST BY A LINE RUNNING FROM SAID POINT ON THE NORTH OF THE PREMISES HEREWITH DESCRIBED TO A POINT ON THE EASTERLY LINE OF DOMINICK STREET 33 FEET NORTHWEST OF THE LINE OF SAID SUBDIVISION, TOGETHER WITH THAT PART OF THE NORTH HALF OF THE VACATED ALLEY LYING SOUTH AND ADJOINING, IN COOK COUNTY, ILLINOIS.

EXHIBIT A, Legal Description – Page 2

49265-781/Lincoln Yards – II.

4852-1783-2367v.1

49265-781 12/19/2019

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## PARCEL 6 ALSO KNOWN AS:

LOTS 9, 10, 11, 12, 13, 14, 15 AND PART OF LOTS 7 AND 8 IN BLOCK 1 IN J.F.LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO, TOGETHER WITH VACATED NORTH DOMINICK STREET, TOGETHER WITH PART OF A 12 FOOT VACATED ALLEY, ALL IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 7; THENCE SOUTH 88°10'29" WEST ALONG THE SOUTH LINE THEREOF 14.31 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01°49'31" WEST 11.00 FEET; THENCE NORTHERLY 93.20 FEET ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 177.53 FEET CONCAVE WESTERLY AND WHOSE CHORD BEARS NORTH 16°52'21" WEST A DISTANCE OF 92.13 FEET TO THE POINT OF INTERSECTION OF THE SOUTH LINE OF SAID 12 FOOT VACATED ALLEY AND A LINE DRAWN 9.83 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 8; THENCE NORTH 01°51'31" WEST 6.00 FEET TO THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY; THENCE SOUTH 88°10'29" WEST ALONG THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY 27.02 FEET; THENCE NORTH 01°49'31" WEST 6.00 FEET TO THE NORTH LINE OF SAID 12 FOOT VACATED ALLEY BEING ALSO A POINT ON THE EASTERLY LINE OF VACATED NORTH DOMINICK STREET AFORESAID; THENCE NORTH 30°53'48" WEST ALONG THE EASTERLY LINE OF VACATED NORTH DOMINICK STREET 33.00 FEET TO BEND THEREIN; THENCE NORTH 54°35'37" WEST ALONG THE EASTERLY LINE OF VACATED NORTH DOMINICK STREET 142.73 FEET TO THE NORTHERLY LINE THEREOF; THENCE SOUTH 88°07'18" WEST ALONG THE NORTHERLY LINE OF VACATED NORTH DOMINICK STREET 8.00 FEET TO THE WESTERLY LINE THEREOF; THENCE SOUTH 32°18'41" EAST ALONG THE WESTERLY LINE OF VACATED NORTH DOMINICK STREET 2.02 FEET TO A BEND THEREIN; THENCE SOUTH 30°09'28" EAST ALONG THE WESTERLY LINE OF VACATED NORTH DOMINICK STREET 128.89 FEET TO A POINT ON THE NORTH LINE OF THE 12 FOOT VACATED ALLEY AFORESAID; THENCE SOUTH 01°49'31" EAST 6.00 FEET TO THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY; THENCE SOUTH 88°10'29" WEST ALONG THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY 274.88 FEET TO THE WESTERLY LINE OF SAID 12 FOOT VACATED ALLEY; THENCE SOUTH 51°00'43" EAST ALONG THE WESTERLY LINE OF SAID 12 FOOT VACATED ALLEY AND THE WESTERLY LINE OF LOT 15 A DISTANCE OF 162.13 FEET TO THE SOUTHWEST CORNER OF SAID LOT 15; THENCE NORTH 88°10'29" EAST ALONG THE SOUTH LINE OF LOTS 7 THROUGH 15, INCLUSIVE, 278.59 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-120-005-0000; 14-32-135-002-0000; 14-32-135-015-0000

## PARCEL 7:

THAT PART OF WEST ARMITAGE AVENUE VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 94014634 LYING WEST OF A LINE DRAWN FROM A POINT ON THE SOUTH LINE OF LOT 15 IN BLOCK 1 WHICH IS 334.69 FEET WEST OF THE WEST LINE OF NORTH SOUTHPORT AVENUE VACATED BY ORDINANCE

EXHIBIT A, Legal Description – Page 3

49265-781/Lincoln Yards - IL

4852-1783-2367v.1

49265-781 12/19/2019

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RECORDED AS DOCUMENT NUMBER 94014634, AS MEASURED ON THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE, TO A POINT ON THE NORTH LINE OF LOT 13 IN BLOCK 2 WHICH IS 334.69 FEET WEST OF THE WEST LINE OF VACATED NORTH SOUTHPORT AVENUE AS MEASURED ON THE SOUTH LINE OF VACATED WEST ARMITAGE AVENUE ALL IN J.F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 7 ALSO KNOWN AS:

THAT PART OF WEST ARMITAGE AVENUE VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 94014634 LYING SOUTH OF AND ADJOINING LOTS 14 AND 15 IN BLOCK 14 IN J.F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE WITH THE WEST LINE OF VACATED NORTH SOUTHPORT AVENUE; THENCE SOUTH 88°10'29" WEST ALONG THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE 334.69 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 01°51'31" EAST 39.63 FEET TO ITS POINT OF INTERSECTION WITH THE WESTERLY LINE OF VACATED WEST ARMITAGE AVENUE; THENCE NORTH 18°33'18" WEST ALONG THE WESTERLY LINE OF VACATED WEST ARMITAGE AVENUE 41.39 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 88°10'29" EAST ALONG THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE 11.89 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-135-019-0000

## PARCEL 8:

THAT PART OF LOT 8 AND THE NORTH 1/2 OF LOT 9 IN SUB-BLOCK 6 IN DOMINICK'S SUBDIVISION OF LOTS 1, 2, AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF THE NORTH HALF OF LOT 9 AFORESAID WITH THE EAST LINE THEREOF, BEING ALSO THE WESTERLY LINE OF NORTH DOMINICK STREET; THENCE NORTH 31 DEGREES 04 MINUTES 00 SECONDS WEST ALONG SAID WESTERLY LINE OF NORTH DOMINICK STREET 48.95 FEET; THENCE CONTINUING ALONG SAID WESTERLY LINE NORTH 23 DEGREES 16 MINUTES 12 SECONDS WEST 37.11 FEET; THENCE SOUTH 64 DEGREES 50 MINUTES 41 SECONDS WEST 187.99 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF LOT 9 AFORESAID; THENCE NORTH 88 DEGREES 56 MINUTES 21 SECONDS EAST ALONG SAID SOUTH LINE OF THE NORTH HALF OF LOT 9, A DISTANCE OF 210.12 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-120-003-0000 current; 14-32-120-009-0000 proposed new tax number



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**TRACT 3:****PARCEL 1:**

SUB-LOT 1 OF ORIGINAL LOT 1 EXTENDING TO THE THREAD OF THE CHICAGO RIVER IN BLOCK 17 OF SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-302-005-0000

**PARCEL 2:**

LOTS 2, 3, 4 AND 5 EXTENDING TO THE THREAD OF THE CHICAGO RIVER IN BLOCK 17 OF SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THAT PART OF LOT 5 AFORESAID CONVEYED TO JOHN M. WHITMAN, RECEIVER OF THE CHICAGO AND PACIFIC RAILROAD COMPANY AND TO THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY BY DEEDS RECORDED JUNE 30, 1879 AS DOCUMENT 227959 AND 2798073 IN BOOKS 891 AND 6590, PAGES 226 AND 348 RESPECTIVELY), IN COOK COUNTY, ILLINOIS.

PIN: 14-32-302-005-0000

**PARCEL 3:**

LOTS 5, 6, 7, 8, 9 AND 10 IN THE SUBDIVISION OF LOT 1 OF BLOCK 17 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-302-010-0000; 14-32-302-011-0000

**Common Address:**

2036-2044 N. Dominick Street, Chicago, Illinois

1420 W. Armitage Avenue, Chicago, Illinois

1851 N. Elston Avenue, Chicago, Illinois

1509 W. Cortland Street, Chicago, Illinois