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KAREN A. YARBROUGH

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Prepared by, and after recording
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Wells Fargo Bank, National Association
150 East 42nd Street, 30th Floor
New York, New York 10017
Attn: Paige W. Travelstead
Loan No. 1019831

**MULTIFAMILY MORTGAGE,
ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT
AND FIXTURE FILING**

(ILLINOIS)

1111 S. Ashland Avenue
Chicago, Illinois 60607

Multifamily Security Instrument

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MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

This MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (as amended, restated, replaced, supplemented, or otherwise modified from time to time, this “**Security Instrument**”) dated as of January 29, 2021, is executed by **CIRCLE PARK PRESERVATION, L.P.**, a New York limited partnership (the “**Mortgagor**” or “**Borrower**”), to and for the benefit of **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, having an address at 150 East 42nd Street, 36th Floor, New York, New York 10017, as mortgagee (together with its successors and assigns, the “**Mortgagee**”).

Borrower is the owner of a fee simple interest in certain real property commonly known as 1111 South Ashland Avenue, Chicago, Illinois, as more particularly described on Exhibit A attached hereto (the “**Land**”), and in those certain improvements located thereon consisting of sixteen (16) buildings containing an aggregate of three hundred and ninety two (392) units of affordable multifamily rental housing (the “**Project**”) known as Circle Park Apartments.

In order to finance the acquisition, rehabilitation, development, equipping and/or operation of the Project, Borrower and the Illinois Housing Development Authority, a body corporate and politic, duly organized and existing under the laws of the State of Illinois (the “**Issuer**”) entered into that certain Loan Agreement dated as of January 29, 2021 (the “**Bond Loan Agreement**”), pursuant to which the Issuer has agreed to make a loan to Borrower in the amount of \$83,000,000 (the “**Bond Loan**”) from proceeds of the sale of its Illinois Housing Development Authority Multifamily Revenue Bonds, 2021 Series A (Non-AMT) (the “**Bonds**”), which Bond Loan is evidenced by that certain Mortgage Note, dated as of January 29, 2021, made by Borrower in favor of Issuer (the “**Bond Note**”), and secured by a first-priority mortgage on the Land and the Improvements (the “**Bond Mortgage**”).

Mortgagee has agreed to provide additional financing to Borrower for the rehabilitation, development, equipping and/or operation of the Project, in the amount of \$49,000,000 (the “**Mortgage Loan**”), which Mortgage Loan is evidenced by that certain Promissory Note, dated as of January 29, 2021, made by Borrower in favor of Mortgagee (the “**Note**”), and shall be disbursed in accordance with that certain Bridge Loan Agreement, dated as of January 29, 2021, by and between Borrower and Mortgagee (the “**Loan Agreement**”).

Borrower, in consideration of the Mortgage Loan, and to secure to Mortgagee the repayment of the Indebtedness (as defined in this Security Instrument), and all renewals, extensions and modifications thereof, and the performance of the covenants and agreements of Borrower contained in the Loan Documents (as defined in the Loan Agreement), irrevocably and unconditionally mortgages, grants, assigns, remises, releases, warrants and conveys to and for the benefit of Mortgagee, with power of sale, the Mortgaged Property (as defined in this Security Instrument), including Borrower’s respective interest in the Land, to have and to hold such Mortgaged Property unto Mortgagee and Mortgagee’s successors and assigns, forever; Borrower hereby releasing, relinquishing and waiving, to the fullest extent allowed by law, all rights and

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benefits, if any, under and by virtue of the homestead exemption laws of the Property Jurisdiction (as defined in this Security Instrument), if applicable.

Borrower represents and warrants that it is lawfully seized of a valid fee simple interest in the Mortgaged Property. Borrower represents and warrants that it has the right, power and authority to mortgage, grant, assign, remise, release, warrant and convey such interests in the Mortgaged Property, and that the Mortgaged Property is not encumbered by any Lien (as defined in this Security Instrument) other than Permitted Encumbrances (as defined in this Security Instrument). Borrower covenants that it will warrant and defend the title to the Mortgaged Property against all claims and demands other than Permitted Encumbrances.

Borrower and Mortgagee, by its acceptance hereof, each covenants and agrees as follows:

1. **Defined Terms.**

Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Loan Agreement. All terms used and not specifically defined herein, but which are otherwise defined by the UCC shall have the meanings assigned to them by the UCC. The following terms, when used in this Security Instrument, shall have the following meanings:

“**Condemnation Action**” means any action or proceeding, however characterized or named, relating to any condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Mortgaged Property, whether direct or indirect.

“**Default**” has the meaning set forth in the Loan Agreement.

“**Enforcement Costs**” means all expenses and costs, including reasonable attorneys’ fees and expenses, fees and out-of-pocket expenses of expert witnesses and costs of investigation, incurred by Mortgagee as a result of any Event of Default under the Loan Agreement or in connection with efforts to collect any amount due under the Loan Documents, or to enforce the provisions of the Loan Agreement or any of the other Loan Documents, including those incurred in post-judgment collection efforts and in any bankruptcy or insolvency proceeding (including any action for relief from the automatic stay of any bankruptcy proceeding or Foreclosure Event) or judicial or non-judicial foreclosure proceeding, to the extent permitted by law.

“**Environmental Indemnity Agreement**” means that certain Environmental Indemnity Agreement, dated as of the date of this Security Instrument, executed by Borrower to and for the benefit of Mortgagee, as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time.

“**Environmental Laws**” has the meaning set forth in the Environmental Indemnity Agreement.

“**Fixtures**” means all Goods that are so attached or affixed to the Land or the Improvements as to constitute a fixture under the laws of the Property Jurisdiction.

“**Goods**” means all of Mortgagor’s present and hereafter acquired right, title and interest in all goods which are used now or in the future in connection with the ownership, management, or

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operation of the Land or the Improvements or are located on the Land or in the Improvements, including inventory; furniture; furnishings; machinery, equipment, engines, boilers, incinerators, and installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring, and conduits used in connection with radio, television, security, fire prevention, or fire detection, or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers, and other appliances; light fixtures, awnings, storm windows, and storm doors; pictures, screens, blinds, shades, curtains, and curtain rods; mirrors, cabinets, paneling, rugs, and floor and wall coverings; fences, trees, and plants; swimming pools; exercise equipment; supplies; tools; books and records (whether in written or electronic form); websites, URLs, blogs, and social network pages; computer equipment (hardware and software); and other tangible personal property which is used now or in the future in connection with the ownership, management, or operation of the Land or the Improvements or are located on the Land or in the Improvements.

“**HAP Contract**” has the meaning set forth in the Loan Agreement.

“**Imposition Deposits**” means deposits in an amount sufficient to accumulate with Mortgagee the entire sum required to pay the Impositions when due.

“**Impositions**” means

- (a) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Mortgaged Property;
- (b) the premiums for fire and other casualty insurance, liability insurance, rent loss insurance and such other insurance as Mortgagee may require under the Loan Agreement;
- (c) Taxes; and
- (d) amounts for other charges and expenses assessed against the Mortgaged Property which Mortgagee at any time reasonably deems necessary to protect the Mortgaged Property, to prevent the imposition of liens on the Mortgaged Property, or otherwise to protect Mortgagee’s interests, all as reasonably determined from time to time by Mortgagee.

“**Improvements**” means, collectively, the Project, and all buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements, facilities, and additions and other construction on the Land.

“**Indebtedness**” means the principal of, interest on, and all other amounts due at any time under the Loan Agreement, this Security Instrument or any other Loan Document (other than the Environmental Indemnity Agreement and Guaranty), including late charges; interest charged at the Default Rate (as such term is defined in the Note), and accrued interest as provided in the Note, the Loan Agreement and this Security Instrument, advances, costs and expenses to perform the obligations of Borrower or to protect the Mortgaged Property or the security of this Security

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Instrument, all other monetary obligations of Borrower under the Loan Documents (other than the Environmental Indemnity Agreement), including amounts due as a result of any indemnification obligations, and any Enforcement Costs.

“**Land**” has the meaning set forth in the recitals hereto.

“**Leases**” means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property (including proprietary leases or occupancy agreements if Mortgagor is a cooperative housing corporation), and all modifications, extensions or renewals thereof.

“**Lien**” means any claim or charge against property for payment of a debt or an amount owed for services rendered, including any mortgage, deed of trust, deed to secure debt, security interest, tax lien, any materialman’s or mechanic’s lien, or any lien of a Governmental Authority, including any lien in connection with the payment of utilities, or any other encumbrance.

“**Mortgaged Property**” means Mortgagor’s present and hereafter acquired right, title and interest, if any, in and to all of the following, respectively:

- (a) the Land;
- (b) the Improvements;
- (c) the Personalty;
- (d) current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefitting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;
- (e) insurance policies relating to the Mortgaged Property (and any unearned premiums) and all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Personalty, or any other part of the Mortgaged Property, whether or not Borrower obtained the insurance pursuant to Mortgagee’s requirements;
- (f) awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Personalty, or any other part of the Mortgaged Property, including any awards or settlements resulting from (1) Condemnation Actions, (2) any damage to the Mortgaged Property caused by governmental action that does not result in a Condemnation Action, or (3) the total or partial taking of the Land, the Improvements, the Personalty, or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof;
- (g) contracts, options and other agreements for the sale of the Land, the Improvements, the Personalty, or any other part of the Mortgaged Property entered into by Borrower now or in

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the future, including cash or securities deposited to secure performance by parties of their obligations;

(h) Leases and Lease guaranties, letters of credit and any other supporting obligation for any of the Leases given in connection with any of the Leases, and all Rents;

(i) earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Mortgaged Property, and all undisbursed proceeds of the Mortgage Loan and, if Borrower is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

(j) Imposition Deposits;

(k) refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Security Instrument is dated);

(l) tenant security deposits;

(m) names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names and goodwill relating to any of the Mortgaged Property;

(n) Borrower's Funds Account and all Borrower's Funds;

(o) products, and all cash and non-cash proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds; and

(p) all of Mortgagor's right, title and interest in the oil, gas, minerals, mineral interests, royalties, overriding royalties, production payments, net profit interests and other interests and estates in, under and on the Mortgaged Property and other oil, gas and mineral interests with which any of the foregoing interests or estates are pooled or unitized.

"Permitted Encumbrance" means, collectively, only the Bond Mortgage and the easements, restrictions and other matters listed in a schedule of exceptions to coverage in the Title Policy and Taxes for the current tax year that are not yet due and payable.

"Personalty" means all of Mortgagor's present and hereafter acquired right, title and interest in all Goods, accounts, choses of action, chattel paper, documents, general intangibles (including Software), payment intangibles, instruments, investment property, letter of credit rights, supporting obligations, computer information, source codes, object codes, records and data, all telephone numbers or listings, claims (including claims for indemnity or breach of warranty), deposit accounts and other property or assets of any kind or nature related to the Land or the Improvements now or in the future, including operating agreements, surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements, and all other intangible property and rights relating to the operation of,

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or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land.

“**Project**” has the meaning set forth in the recitals hereto.

“**Property Jurisdiction**” means the jurisdiction in which the Land is located.

“**Rents**” means all rents (whether from residential or non-residential space), revenues and other income from the Land or the Improvements, including subsidy payments received from any sources, including payments under the HAP Contract or other rental subsidy agreement (if any), parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Mortgaged Property, whether now due, past due, or to become due, and tenant security deposits.

“**Software**” means a computer program and any supporting information provided in connection with a transaction relating to the program. The term does not include any computer program that is included in the definition of Goods.

“**Taxes**” means all taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, may become a lien, on the Land or the Improvements or any taxes upon any Loan Document.

“**Title Policy**” has the meaning set forth in the Loan Agreement.

“**UCC**” means the Uniform Commercial Code in effect in the Property Jurisdiction, as amended from time to time.

“**UCC Collateral**” means any or all of that portion of the Mortgaged Property in which a security interest may be granted under the UCC and in which Mortgagor has any present or hereafter acquired right, title or interest.

2. Security Agreement; Fixture Filing.

(a) To secure to Mortgagee the repayment of the Indebtedness, and all renewals, extensions and modifications thereof, and the performance of the covenants and agreements of Borrower contained in the Loan Documents, Mortgagor hereby pledges, assigns, and grants to Mortgagee a continuing security interest in the UCC Collateral. This Security Instrument constitutes a security agreement and a financing statement under the UCC. This Security Instrument also constitutes a financing statement pursuant to the terms of the UCC with respect to any part of the Mortgaged Property that is or may become a Fixture under applicable law, and will be recorded as a “fixture filing” in accordance with the UCC. Mortgagor hereby authorizes Mortgagee to file financing statements, continuation statements and financing statement amendments in such form as Mortgagee may require to perfect or continue the perfection of this security interest without the signature of Mortgagor. Furthermore, the Borrower hereby authorizes Mortgagee and its agents or counsel to file financing statements that indicate the collateral (i) as

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“all assets of the Borrower, whether now owned or existing or hereafter acquired or arising, and all proceeds and products thereof including, without limitation, all fixtures on the Mortgaged Property” or words of similar effect or (ii) as being of an equal, greater or lesser scope, or with greater or lesser detail, than as set forth in this Security Instrument, on behalf of the Borrower. If a Default has occurred and is continuing, Mortgagee shall have the remedies of a secured party under the UCC or otherwise provided at law or in equity, in addition to all remedies provided by this Security Instrument and in any Loan Document. Mortgagee may exercise any or all of its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability or validity of Mortgagee’s other remedies. For purposes of the UCC, the debtor is Mortgagor and the secured party is Mortgagee. The name and address of the debtor and secured party are set forth after Mortgagor’s and Mortgagee’s signature below which are the addresses from which information on the security interest may be obtained.

(b) Mortgagor represents and warrants that: (1) Mortgagor maintains its chief executive office at the location set forth after Mortgagor’s signature below, as applicable, and Mortgagor will notify Mortgagee in writing of any change in its chief executive office within five (5) days of such change; (2) Mortgagor is the lawful owner of a valid fee simple interest in the Mortgaged Property; (3) Mortgagor’s state of incorporation, organization, or formation, if applicable, is as set forth on Page 1 of this Security Instrument; (4) Mortgagor’s exact legal name is as set forth on Page 1 of this Security Instrument; (5) Mortgagor’s organizational identification number, if applicable, is as set forth after Mortgagor’s signature below; (6) Mortgagor is the owner (or lessee, as the case may be) of the UCC Collateral subject to no liens, charges or encumbrances other than the lien hereof and the Permitted Encumbrances; (7) except as expressly provided in the Loan Agreement, the UCC Collateral will not be removed from the Mortgaged Property without the consent of Mortgagee; and (8) no financing statement covering any of the UCC Collateral or any proceeds thereof is on file in any public office except pursuant hereto or to the extent provided to Mortgagee in writing.

(c) All property of every kind acquired by Mortgagor after the date of this Security Instrument which by the terms of this Security Instrument shall be subject to the lien and the security interest created hereby, shall immediately upon the acquisition thereof by Mortgagor and without further conveyance or assignment become subject to the lien and security interest created by this Security Instrument. Nevertheless, Mortgagor shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further deeds of trust, mortgages, deeds to secure debt, security agreements, financing statements, assignments and assurances as Mortgagee shall require for accomplishing the purposes of this Security Instrument and to comply with the rerecording requirements of the UCC.

3. Assignment of Leases and Rents; Appointment of Receiver; Mortgagee in Possession.

(a) As part of the consideration for the Indebtedness, Mortgagor absolutely and unconditionally assigns and transfers to Mortgagee all Leases and Rents. It is the intention of Mortgagor to establish present, absolute and irrevocable transfers and assignments to Mortgagee of all Leases and Rents and to authorize and empower Mortgagee to collect and receive all Rents without the necessity of further action on the part of Mortgagor. Mortgagor and Mortgagee intend

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the assignments of Leases and Rents to be effective immediately and to constitute absolute present assignments, and not assignments for additional security only. Only for purposes of giving effect to these absolute assignments of Leases and Rents, and for no other purpose, the Leases and Rents shall not be deemed to be a part of the Mortgaged Property. However, if these present, absolute and unconditional assignments of Leases and Rents are not enforceable by their terms under the laws of the Property Jurisdiction, then each of the Leases and Rents shall be included as part of the Mortgaged Property, and it is the intention of Mortgagor, in such circumstance, that this Security Instrument create and perfect a lien on each of the Leases and Rents in favor of Mortgagee, which liens shall be effective as of the date of this Security Instrument.

(b) Until a Default has occurred and is continuing, but subject to the limitations set forth in the Loan Documents, Borrower shall have a revocable license to exercise all rights, power and authority granted to Borrower under the Leases (including the right, power and authority to modify the terms of any Lease, extend or terminate any Lease, or enter into new Leases, subject to the limitations set forth in the Loan Documents), and to collect and receive all Rents, to hold all Rents in trust for the benefit of Mortgagee, and to apply all Rents to pay the monthly debt service payments and the other amounts then due and payable under the other Loan Documents, including Imposition Deposits, and to pay the current costs and expenses of managing, operating and maintaining the Mortgaged Property, including utilities and Impositions (to the extent not included in Imposition Deposits), tenant improvements and other capital expenditures. So long as no Default has occurred and is continuing (and no event which, with the giving of notice or the passage of time, or both, would constitute a Default has occurred and is continuing), the Rents remaining after application pursuant to the preceding sentence may be retained and distributed by Mortgagor free and clear of, and released from, Mortgagee's rights with respect to Rents under this Security Instrument.

(c) If a Default has occurred and is continuing, without the necessity of Mortgagee entering upon and taking and maintaining control of the Mortgaged Property directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, the revocable license granted to Mortgagor pursuant to Section 3(b) shall automatically terminate, and Mortgagee shall immediately have all rights, powers and authority granted to Borrower under any Lease (including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease) and, without notice, Mortgagee shall be entitled to all Rents as they become due and payable, including Rents then due and unpaid. During the continuance of a Default, Mortgagor authorizes Mortgagee to collect, sue for and compromise Rents and directs each tenant of the Mortgaged Property to pay all Rents to, or as directed by, Mortgagee, and Mortgagor shall, upon Mortgagor's receipt of any Rents from any sources, pay the total amount of such receipts to Mortgagee. Although the foregoing rights of Mortgagee are self-effecting, at any time during the continuance of a Default, Mortgagee may make demand for all Rents, and Mortgagee may give, and Mortgagor hereby irrevocably authorizes Mortgagee to give, notice to all tenants of the Mortgaged Property instructing them to pay all Rents to Mortgagee. No tenant shall be obligated to inquire further as to the occurrence or continuance of a Default, and no tenant shall be obligated to pay to Mortgagor any amounts that are actually paid to Mortgagee in response to such a notice. Any such notice by Mortgagee shall be delivered to each tenant personally, by mail or by delivering such demand to each rental unit.

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(d) If a Default has occurred and is continuing, Mortgagee may, regardless of the adequacy of Mortgagee's security or the solvency of Mortgagor, and even in the absence of waste, enter upon, take and maintain full control of the Mortgaged Property, and may exclude Mortgagor and its agents and employees therefrom, in order to perform all acts that Mortgagee, in its discretion, determines to be necessary or desirable for the operation and maintenance of the Mortgaged Property, including the execution, cancellation or modification of Leases, the collection of all Rents (including through use of a lockbox, at Mortgagee's election), the making of repairs to the Mortgaged Property and the execution or termination of contracts providing for the management, operation or maintenance of the Mortgaged Property, for the purposes of enforcing this assignment of Rents, protecting the Mortgaged Property or the security of this Security Instrument and the Mortgage Loan, or for such other purposes as Mortgagee in its discretion may deem necessary or desirable.

(e) Notwithstanding any other right provided Mortgagee under this Security Instrument or any other Loan Document, if a Default has occurred and is continuing, and regardless of the adequacy of Mortgagee's security or Mortgagor's solvency, and without the necessity of giving prior notice (oral or written) to Mortgagor, Mortgagee may apply to any court having jurisdiction for the appointment of a receiver for the Mortgaged Property to take any or all of the actions set forth in Section 3. If Mortgagee elects to seek the appointment of a receiver for the Mortgaged Property at any time after an Event of Default has occurred and is continuing, Mortgagor, by its execution of this Security Instrument, expressly consents to the appointment of such receiver, including the appointment of a receiver *ex parte*, if permitted by applicable law. Mortgagor consents to shortened time consideration of a motion to appoint a receiver. Mortgagee or the receiver, as applicable, shall be entitled to receive a reasonable fee for managing the Mortgaged Property and such fee shall become an additional part of the Indebtedness. Immediately upon appointment of a receiver or Mortgagee's entry upon and taking possession and control of the Mortgaged Property, possession of the Mortgaged Property and all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Mortgaged Property, and all security deposits and prepaid Rents, shall be surrendered to Mortgagee or the receiver, as applicable. If Mortgagee or receiver takes possession and control of the Mortgaged Property, Mortgagee or receiver may exclude Mortgagor and its representatives from the Mortgaged Property.

(f) The acceptance by Mortgagee of the assignments of the Leases and Rents pursuant to this Section 3 shall not at any time or in any event obligate Mortgagee to take any action under any Loan Document or to expend any money or to incur any expense. Mortgagee shall not be liable in any way for any injury or damage to person or property sustained by any Person in, on or about the Mortgaged Property. Prior to Mortgagee's actual entry upon and taking possession and control of the Land and Improvements, Mortgagee shall not be:

- (1) obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease);
- (2) obligated to appear in or defend any action or proceeding relating to any Lease or the Mortgaged Property; or

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(3) responsible for the operation, control, care, management or repair of the Mortgaged Property or any portion of the Mortgaged Property.

The execution of this Security Instrument shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Property is and shall be that of Mortgagor, prior to such actual entry and taking possession and control by Mortgagee of the Land and Improvements.

(g) Mortgagee shall be liable to account only to Mortgagor and only for Rents actually received by Mortgagee. Mortgagee shall not be liable to Mortgagor, anyone claiming under or through Mortgagor or anyone having an interest in the Mortgaged Property by reason of any act or omission of Mortgagee under this Section 3, and Mortgagor hereby releases and discharges Mortgagee from any such liability to the fullest extent permitted by law, provided that Mortgagee shall not be released from liability that occurs as a result of Mortgagee's gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final, non-appealable court order. If the Rents are not sufficient to meet the costs of taking control of and managing the Mortgaged Property and collecting the Rents, any funds expended by Mortgagee for such purposes shall be added to, and become a part of, the principal balance of the Indebtedness, be immediately due and payable, and bear interest at the Default Rate from the date of disbursement until fully paid. Any entering upon and taking control of the Mortgaged Property by Mortgagee or the receiver, and any application of Rents as provided in this Security Instrument, shall not cure or waive any Event of Default or invalidate any other right or remedy of Mortgagee under applicable law or provided for in this Security Instrument or any Loan Document.

4. Protection of Mortgagee's Security.

If Mortgagor fails to perform any of its obligations under this Security Instrument or if Borrower fails to perform any of its obligations under any other Loan Document, or any action or proceeding is commenced that purports to affect the Mortgaged Property, Mortgagee's security, rights or interests under this Security Instrument or any Loan Document (including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Environmental Laws, fraudulent conveyance or reorganizations or proceedings involving a debtor or decedent), Mortgagee may, at its option, make such appearances, disburse or pay such sums and take such actions, whether before or after an Event of Default or whether directly or to any receiver for the Mortgaged Property, as Mortgagee reasonably deems necessary to perform such obligations of Borrower and to protect the Mortgaged Property or Mortgagee's security, rights or interests in the Mortgaged Property or the Mortgage Loan, including:

- (a) paying fees and out-of-pocket expenses of attorneys, accountants, inspectors and consultants;
- (b) entering upon the Mortgaged Property to make repairs or secure the Mortgaged Property;
- (c) obtaining (or force-placing) the insurance required by the Loan Documents; and

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(d) paying any amounts required under any of the Loan Documents that Borrower has failed to pay.

Any amounts so disbursed or paid by Mortgagee shall be added to, and become part of, the principal balance of the Indebtedness, be immediately due and payable and bear interest at the Default Rate from the date of disbursement until fully paid. The provisions of this Section 4 shall not be deemed to obligate or require Mortgagee to incur any expense or take any action.

5. Default; Acceleration; Remedies.

(a) If a Default has occurred and is continuing, Mortgagee, at its option, may declare the Indebtedness to be immediately due and payable without further demand, and may either with or without entry or taking possession as herein provided or otherwise, proceed by suit or suits at law or in equity or any other appropriate proceeding or remedy (1) to enforce payment of the Mortgage Loan; (2) to foreclose this Security Instrument judicially or otherwise; (3) to sell for cash or upon credit the Property or any part thereof, including any Property that constitutes personal property, and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, to the extent permitted and pursuant to the procedures provided by applicable law, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law; (4) to enforce or exercise any right under any Loan Document; and (5) to pursue any one (1) or more other remedies provided in this Security Instrument or in any other Loan Document or otherwise afforded by applicable law. Each right and remedy provided in this Security Instrument or any other Loan Document is distinct from all other rights or remedies under this Security Instrument or any other Loan Document or otherwise afforded by applicable law, and each shall be cumulative and may be exercised concurrently, independently, or successively, in any order. Borrower has the right to bring an action to assert the nonexistence of an Event of Default or any other defense of Borrower to acceleration and sale.

(b) Mortgagee shall have the right, in one or several concurrent or consecutive proceedings, to foreclose the lien hereof upon the Mortgaged Property or any part thereof, by any proceedings appropriate under applicable law. Mortgagee or its nominee may bid and become the purchaser of all or any part of the Mortgaged Property at any foreclosure or other sale hereunder, and the amount of Mortgagee's successful bid shall be credited on the Indebtedness. Without limiting the foregoing, Mortgagee may proceed by a suit or suits in law or equity, whether for specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure under the judgment or decree of any court of competent jurisdiction. Notwithstanding any statute or rule of law to the contrary, the failure to join any tenant or tenants of the Improvements as party defendant or defendants in any foreclosure action or the failure of any such order or judgment to foreclose their rights shall not be asserted by Mortgagor as a defense in any civil action instituted to collect (i) the Indebtedness, or any part thereof or (ii) any deficiency remaining unpaid after foreclosure and sale of the Mortgaged Property. To the extent a notice of sale shall be required by law for the sale or disposition of the Personalty, a reasonable authenticated notification of disposition shall be given at least ten (10) days' prior to any such sale, *provided however*, that no notification need be given to

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Mortgagor if it has authenticated after default a statement renouncing or modifying any right to notification of sale or other intended disposition.

(c) If the Mortgaged Property consists of more than one lot, parcel or item of property, Mortgagee may:

(1) Designate the order in which the lots, parcels and/or items shall be sold or disposed of or offered for sale or disposition; and

(2) Elect to dispose of the lots, parcels and/or items through a single consolidated sale or disposition to be held or made under or in connection with judicial proceedings, or by virtue of a judgment and decree of foreclosure and sale; or through two or more such sales or dispositions; or in any other manner Mortgagee may deem to be in its best interests (any such sale or disposition, a “**Foreclosure Sale**”; and any two or more, “**Foreclosure Sales**”).

If Mortgagee chooses to have more than one Foreclosure Sale, Mortgagee at its option may cause the Foreclosure Sales to be held simultaneously or successively, on the same day, or on such different days and at such different times and in such order as Mortgagee may deem to be in its best interests. No Foreclosure Sale shall terminate or affect the liens of this Security Instrument on any part of the Mortgaged Property which has not been sold, until all of the Indebtedness has been paid in full.

Mortgagee and any receiver, or any of their agents or representatives, shall have no liability for any loss, damage, injury, cost or expenses resulting from any action or omission that was taken or omitted in good faith.

(d) At any Foreclosure Sale, any person, including Mortgagor or Mortgagee, may bid for and acquire the Mortgaged Property or any part of it to the extent permitted by then applicable law. Instead of paying cash for such property, Mortgagee may settle for the purchase price by crediting the sales price of the property against the following obligations:

(1) First, the portion of the Indebtedness attributable to the expenses of sale, costs of any action and any other sums for which Mortgagor is obligated to pay or reimburse Mortgagee under Section 12.1 of the Loan Agreement; and

(2) Second, all other Indebtedness in any order and proportions as Mortgagee in its sole discretion may choose.

(e) Notwithstanding the foregoing, Mortgagor acknowledges and agrees that the proceeds of any sale shall be applied as determined by Mortgagee unless otherwise required by applicable law.

(f) In connection with the exercise of Mortgagee’s rights and remedies under this Security Instrument and any other Loan Document, there shall be allowed and included as Indebtedness: (1) all expenditures and expenses authorized by applicable law and all other expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for

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reasonable legal fees, appraisal fees, outlays for documentary and expert evidence, stenographic charges and publication costs; (2) all expenses of any environmental site assessments, environmental audits, environmental remediation costs, appraisals, surveys, engineering studies, wetlands delineations, flood plain studies, and any other similar testing or investigation deemed necessary or advisable by Mortgagee incurred in preparation for, contemplation of or in connection with the exercise of Mortgagee's rights and remedies under the Loan Documents; and (3) costs (which may be reasonably estimated as to items to be expended in connection with the exercise of Mortgagee's rights and remedies under the Loan Documents) of procuring all abstracts of title, title searches and examinations, title insurance policies, and similar data and assurance with respect to title as Mortgagee may deem reasonably necessary either to prosecute any suit or to evidence the true conditions of the title to or the value of the Mortgaged Property to bidders at any sale which may be held in connection with the exercise of Mortgagee's rights and remedies under the Loan Documents. All expenditures and expenses of the nature mentioned in this Section 5, and such other expenses and fees as may be incurred in the protection of the Mortgaged Property and rents and income therefrom and the maintenance of the lien of this Security Instrument, including the fees of any attorney employed by Mortgagee in any litigation or proceedings affecting this Security Instrument, the other Loan Documents, or the Mortgaged Property, including bankruptcy proceedings, any Foreclosure Event, or in preparation of the commencement or defense of any proceedings or threatened suit or proceeding, or otherwise in dealing specifically therewith, shall be so much additional Indebtedness and shall be immediately due and payable by Borrower, with interest thereon at the Default Rate until paid.

(g) Any action taken by Mortgagee pursuant to the provisions of this Section 5 shall comply with the laws of the Property Jurisdiction. Such applicable laws shall take precedence over the provisions of this Section 5, but shall not invalidate or render unenforceable any other provision of any Loan Document that can be construed in a manner consistent with any applicable law. If any provision of this Security Instrument shall grant to Mortgagee (including Mortgagee acting as a mortgagee-in-possession), or a receiver appointed pursuant to the provisions of this Security Instrument any powers, rights or remedies prior to, upon, during the continuance of or following a Default that are more limited than the powers, rights, or remedies that would otherwise be vested in such party under any applicable law in the absence of said provision, such party shall be vested with the powers, rights, and remedies granted in such applicable law to the full extent permitted by law.

6. Waiver of Statute of Limitations and Marshaling.

Mortgagor hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Security Instrument or to any action brought to enforce any Loan Document. Notwithstanding the existence of any other security interests in the Mortgaged Property held by Mortgagee or by any other party, Mortgagee shall have the right to determine the order in which any or all of the Mortgaged Property shall be subjected to the remedies provided in this Security Instrument and/or any other Loan Document or by applicable law. Mortgagee shall have the right to determine the order in which any or all portions of the Indebtedness are satisfied from the proceeds realized upon the exercise of such remedies. Mortgagor for itself and all who may claim by, through or under it, and any party who now or in the future acquires a security interest in the Mortgaged Property and who has actual or constructive notice of this Security

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Instrument, waives any and all right to require the marshaling of assets or to require that any of the Mortgaged Property be sold in the inverse order of alienation or that any of the Mortgaged Property be sold in parcels (at the same time or different times) in connection with the exercise of any of the remedies provided in this Security Instrument or any other Loan Document, or afforded by applicable law.

7. Waiver of Redemption; Rights of Tenants.

(a) Mortgagor hereby covenants and agrees that it will not at any time apply for, insist upon, plead, avail itself, or in any manner claim or take any advantage of, any appraisal, stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter enacted or in force in order to prevent or hinder the enforcement or foreclosure of this Security Instrument. Without limiting the foregoing:

(1) Mortgagor, for itself and all Persons who may claim by, through or under Mortgagor, hereby expressly waives any so-called "Moratorium Law" and any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Security Instrument, it being the intent hereof that any and all such "Moratorium Laws", and all rights of reinstatement and redemption of Mortgagor and of all other Persons claiming by, through or under Mortgagor are and shall be deemed to be hereby waived to the fullest extent permitted by the laws of the Property Jurisdiction;

(2) Mortgagor shall not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to Mortgagee but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted; and

(3) if Mortgagor is a trust, Mortgagor represents that the provisions of this Section 7 (including the waiver of reinstatement and redemption rights) were made at the express direction of such Mortgagor's beneficiaries and the persons having the power of direction over such Mortgagor and are made on behalf of the trust estate of such Mortgagor and all beneficiaries of such Mortgagor, as well as all other persons mentioned above.

(b) Mortgagee shall have the right to foreclose subject to the rights of any tenant or tenants of the Mortgaged Property having an interest in the Mortgaged Property prior to that of Mortgagee. The failure to join any such tenant or tenants of the Mortgaged Property as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Mortgagor as a defense in any civil action instituted to collect the Indebtedness, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Mortgaged Property, any statute or rule of law at any time existing to the contrary notwithstanding.

8. Notice.

(a) All notices under this Security Instrument shall be:

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(1) in writing, and shall be (A) delivered, in person, (B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested, (C) sent by overnight express courier, or (D) sent by electronic mail;

(2) addressed to the intended recipient at its respective address set forth at the end of this Security Instrument; and

(3) deemed given on the earlier to occur of:

(A) the date when the notice is received by the addressee; or

(B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or such express courier service.

(b) Any party to this Security Instrument may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 8.

(c) Any required notice under this Security Instrument which does not specify how notices are to be given shall be given in accordance with this Section 8.

9. Mortgagee-in-Possession.

Mortgagor acknowledges and agrees that the exercise by Mortgagee of any of the rights conferred in this Security Instrument shall not be construed to make Mortgagee a mortgagee-in-possession of the Mortgaged Property so long as Mortgagee has not itself entered into actual possession of the Land and Improvements.

10. Release.

Upon payment of the Indebtedness, Mortgagee shall discharge this Security Instrument. Mortgagor shall pay Mortgagee's reasonable costs incurred in discharging this Security Instrument.

11. Governing Law; Consent to Jurisdiction and Venue.

This Security Instrument shall be governed by the laws of the Property Jurisdiction without giving effect to any choice of law provisions thereof that would result in the application of the laws of another jurisdiction. Mortgagor agrees that any controversy arising under or in relation to this Security Instrument shall be litigated exclusively in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have exclusive jurisdiction over all controversies that arise under or in relation to any security for the Indebtedness. Mortgagor irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

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12. Miscellaneous Provisions.

(a) This Security Instrument shall bind, and the rights granted by this Security Instrument shall benefit, the successors and assigns of Mortgagee. This Security Instrument shall bind, and the obligations granted by this Security Instrument shall inure to, any permitted successors and assigns of Borrower under the Continuing Covenants Agreement. If more than one (1) person or entity signs this Security Instrument as Borrower, the obligations of such persons and entities shall be joint and several. The relationship between Mortgagee and Borrower shall be solely that of creditor and debtor, respectively, and nothing contained in this Security Instrument shall create any other relationship between Mortgagee and Borrower. No creditor of any party to this Security Instrument and no other person shall be a third party beneficiary of this Security Instrument or any other Loan Document.

(b) The invalidity or unenforceability of any provision of this Security Instrument or any other Loan Document shall not affect the validity or enforceability of any other provision of this Security Instrument or of any other Loan Document, all of which shall remain in full force and effect. This Security Instrument contains the complete and entire agreement among the parties as to the matters covered, rights granted and the obligations assumed in this Security Instrument. This Security Instrument may not be amended or modified except by written agreement signed by the parties hereto.

(c) The following rules of construction shall apply to this Security Instrument:

(1) The captions and headings of the sections of this Security Instrument are for convenience only and shall be disregarded in construing this Security Instrument.

(2) Any reference in this Security Instrument to an "Exhibit" or "Schedule" or a "Section" or an "Article" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit or schedule attached to this Security Instrument or to a Section or Article of this Security Instrument.

(3) Any reference in this Security Instrument to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.

(4) Use of the singular in this Security Instrument includes the plural and use of the plural includes the singular.

(5) As used in this Security Instrument, the term "including" means "including, but not limited to" or "including, without limitation," and is for example only, and not a limitation.

(6) Whenever Borrower's knowledge is implicated in this Security Instrument or the phrase "to Borrower's knowledge" or "to Mortgagor's knowledge" or a similar phrase is used in this Security Instrument, Borrower's knowledge or such phrase(s) shall be interpreted to mean to the best of Borrower's knowledge after reasonable and diligent inquiry and investigation.

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(7) Unless otherwise provided in this Security Instrument, if Mortgagee's approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such approval, designation, determination, selection, estimate, action or decision shall be made in Mortgagee's sole and absolute discretion.

(8) All references in this Security Instrument to a separate instrument or agreement shall include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(9) "Mortgagee may" shall mean at Mortgagee's discretion, but shall not be an obligation.

13. Time is of the Essence.

Mortgagor agrees that, with respect to each and every obligation and covenant contained in this Security Instrument and the other Loan Documents, time is of the essence.

14. WAIVER OF TRIAL BY JURY.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF MORTGAGOR AND MORTGAGEE (BY ITS ACCEPTANCE HEREOF) (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS SECURITY INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS MORTGAGOR AND MORTGAGEE THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH OF MORTGAGOR AND MORTGAGEE, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

15. Intentionally Omitted.

16. Intentionally Omitted

17. Intentionally Omitted

18. Future Advances

This Security Instrument is given to secure not only the existing Indebtedness, but also is given to secure given for the purpose of securing loan advances which the Mortgagee may make to or for Mortgagor pursuant and subject to the terms and provisions of the Loan Documents. Mortgagee is obligated under the terms of the Loan Agreement to make advances upon the satisfaction of certain conditions as provided therein, and Mortgagor acknowledges and intends that all such advances, including future advances whenever hereafter made, shall be a lien from the time this Security Instrument is recorded.. Mortgagor covenants and agrees that this Security Instrument shall secure the payment of all loans and advances made pursuant to the terms and

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provisions of the Loan Agreement, whether such loans and advances are made as of the date hereof or at any time in the future, and whether such future advances are obligatory or are to be made at the option of Mortgagee or otherwise (but not advances or loans made more than 20 years after the date hereof), to the same extent as if such future advances were made on the date of the execution of this Security Instrument and although there may be no advances made at the time of the execution of this Security Instrument and although there may be no other indebtedness outstanding at the time any advance is made. The lien of this Security Instrument shall be valid as to all Indebtedness, including future advances, from the time of its filing of record in the office of the recorder of deeds of the county in which the Land is located. The total amount of Indebtedness secured hereby may increase or decrease from time to time, but notwithstanding any provision contained herein to the contrary, the liabilities and obligations secured by this Security Instrument shall not exceed an amount equal to 200% of the face amount of the Mortgage Loan. This Security Instrument shall be valid and shall have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Mortgaged Property given priority by law.

19. State Specific Provisions

(a) In the event of any inconsistencies between the terms and conditions of this Section 19 and the terms and conditions of this Security Instrument, the terms and conditions of this Section 19 shall control and be binding.

(b) Mortgagor acknowledges that Mortgagor has received a copy of this Security Instrument without charge.

(c) The obligations of Mortgagor pursuant to the Note issued under the Loan Agreement, which obligations are secured by this Security Instrument, include, among other things, the obligation to pay interest on the unpaid principal balance of the Loan described in the Loan Agreement.

(d) Mortgagor represents and warrants to Mortgagee that the proceeds of the Loan secured hereby shall be used solely for business purposes and in furtherance of the regular business affairs of Mortgagor, and the entire liabilities and obligations secured by this Security Instrument constitutes (i) a "business loan" as that term is defined in, and for all purposes of, 815 ILCS 205/4(1)(c), (ii) a "loan secured by a mortgage on real estate" within the purview and operation of 815 ILCS 205/4(1)(l) and (iii) is an exempt transaction under the Truth in Lending Act, 15 U.S.C., §1601 et seq.

(e) Each of the remedies set forth herein, including without limitation the remedies involving a power of sale on the part of the Mortgagee and the right of Mortgagee to exercise self-help in connection with the enforcement of the terms of this Security Instrument, shall be exercisable if, and to the extent, permitted by the laws of the Property Jurisdiction in force at the time of the exercise of such remedies without regard to the enforceability of such remedies at the time of the execution and delivery of this Security Instrument.

(f) Pursuant to the terms of the Collateral Protection Act, 815 ILCS 180/1 et seq., Mortgagor is hereby notified that unless Mortgagor provides Mortgagee with evidence of the Multifamily Security Instrument

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insurance coverage required by this Security Instrument, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interests in the Mortgaged Property, which insurance may, but need not, protect the interests of Mortgagor. The coverage purchased by Mortgagee may not pay any claim made by Mortgagor or any claim made against Mortgagor in connection with the Mortgaged Property. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained the insurance as required hereunder. If Mortgagee purchases insurance for the Mortgaged Property, Mortgagor will be responsible for the costs of such insurance, including interest and any other charges imposed in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the obligations secured hereby. The costs of such insurance may be greater than the cost of insurance Mortgagor may be able to obtain for itself.

(g) It is the intention of Mortgagor and Mortgagee that the enforcement of the terms and provisions of this Security Instrument shall be accomplished in accordance with the Illinois Mortgage Foreclosure Law (the "Act"), 735 ILCS 5/15-1101 et seq., and with respect to such Act, Mortgagor agrees and covenants that:

(i) Mortgagee shall have the benefit of all of the provisions of the Act, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the Act which is specifically referred to herein may be repealed, to the maximum extent permitted by law, Mortgagee shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference. If any provision in this Security Instrument shall be inconsistent with any provision of the Act, provisions of the Act shall take precedence over the provisions of this Security Instrument but shall not invalidate or render unenforceable any other provision of this Security Instrument that can be construed in a manner consistent with the Act. If any provision of this Security Instrument shall grant to Mortgagee (including Mortgagee acting as a mortgagee-in-possession) or a receiver, any powers, rights or remedies prior to or upon the occurrence and during the continuance of a Default, which are more limited than the powers, rights or remedies that would otherwise be vested in Mortgagee or in such receiver under the Act in the absence of said provision, Mortgagee and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law. Without limiting the generality of the foregoing, all expenses incurred by Mortgagee whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Security Instrument, shall be added to the obligations secured by this Security Instrument and shall have the benefit of all applicable provisions of the Act.

(ii) Wherever provision is made in this Security Instrument or the Loan Agreement for insurance policies to bear mortgagee clauses or other loss payable clauses or endorsements in favor of Mortgagee, or to confer authority upon to settle or participate in the settlement of losses under policies of insurance or to hold and disburse or otherwise control the use of insurance proceeds, from and after the entry of judgment of foreclosure, all such rights and powers of Mortgagee shall continue in Mortgagee as judgment creditor or mortgagee until confirmation of sale.

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(iii) All advances, disbursements and expenditures made or incurred by Mortgagee before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings, for the following purposes, in addition to those otherwise authorized by this Security Instrument, the Loan Agreement or by the Act (collectively “**Protective Advances**”), shall have the benefit of all applicable provisions of the Act, including those provisions of the Act hereinbelow referred to:

1. all advances by Mortgagee in accordance with the terms of this Security Instrument or the Loan Agreement to: (A) preserve, maintain, repair, restore or rebuild the Improvements upon the Land; (B) preserve the lien of this Security Instrument or the priority thereof; or (C) enforce this Security Instrument, as referred to in Subsection (b)(5) of Section 15-1302 of the Act;

2. payments by Mortgagee of (A) principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance; (B) 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; (C) other obligations authorized by this Security Instrument; or (D) 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;

3. advances by Mortgagee in settlement or compromise of any claims asserted by claimants under senior mortgages or any other prior liens;

4. attorneys' fees and other costs incurred: (A) in connection with the foreclosure of this Security Instrument as referred to in Sections 15-1504(d)(2) and 15-1510 of the Act; (B) in connection with any action, suit or proceeding brought by or against Mortgagee for the enforcement of this Security Instrument or arising from the interest of Mortgagee hereunder; or (C) in preparation for or in connection with the commencement, prosecution or defense of any other action related to this Security Instrument or the Mortgaged Property;

5. Mortgagee's fees and costs, including attorneys' fees, arising between the entry of judgment of foreclosure and the confirmation hearing as referred to in Section 15-1508(b)(1) of the Act;

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

7. expenses incurred and expenditures made by Mortgagee for any one or more of the following: (A) if the Mortgaged Property or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the unit owner thereof; (B) if Mortgagor'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;

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(C) premiums for casualty and liability insurance paid by Mortgagee whether or not Mortgagee 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 mortgagee takes possession of the Mortgaged Property imposed by Section 15-1704(c)(1) of the Act; (D) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (E) payments deemed by Mortgagee 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; (F) 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; (G) if the loan secured hereby is a construction loan, costs incurred by Mortgagee for demolition, preparation for and completion of construction, as may be authorized by the applicable commitment, loan agreement or other agreement; (H) payments required to be paid by Mortgagor or Mortgagee pursuant to any lease or other agreement for occupancy of the Mortgaged Property, and (I) if this Security Instrument is insured, payment of FHA or private mortgage insurance required to keep such insurance in force.

(iv) This Security Instrument shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Security Instrument is provided pursuant to Subsection (b)(5) of Section 15-1302 of the Act. All Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, apply to and be included in:

1. any determination of the amount of indebtedness secured by this Security Instrument at any time;
2. the indebtedness found due and owing to Mortgagee in the judgment of foreclosure and any subsequent supplemental judgment, orders, adjudications or findings by the court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment the court may reserve jurisdiction for such purpose;
3. determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act;
4. application of income in the hands of any receiver or mortgagee in possession; and
5. computation of any deficiency judgment pursuant to Sections 15-1508(b)(2), 15-1508(e) and 15-1511 of the Act.

(h) In addition to any provision of this Security Instrument authorizing Mortgagee to take or be placed in possession of the Mortgaged Property, or for the appointment of a receiver,
 Multifamily Security Instrument

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Mortgagee shall have the right, in accordance with Sections 15-1701 and 15-1702 of the Act, to be placed in the possession of the Mortgaged Property or at its request to have a receiver appointed, and such receiver, or Mortgagee, if and when placed in possession, shall have, in addition to any other powers provided in this Security Instrument, all rights, powers, immunities, and duties and provisions for in Sections 15-1701 and 15-1703 of the Act.

(i) Mortgagor acknowledges that the Mortgaged Property does not constitute agricultural real estate as defined in Section 15-1201 of the Act or residential real estate as defined in Section 15-1219 of the Act.

(j) Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement of any rights or remedies of Mortgagee under this Security Instrument, but hereby waives the benefit of such laws and the benefit of any homestead or other exemptions which it may now or hereafter from time to time have with respect to the Mortgage Property or the obligations secured hereby. Mortgagor for itself and all creditors, mortgagees, trustees, lienholders and other persons or entities who may claim through or under it waives any and all right to have the property and estates comprising the Mortgaged Property, or any part thereof, marshaled upon any foreclosure or other disposition (whether or not the entire Mortgaged Property be sold as a unit, and whether or not any parcels thereof be sold as a unit or separately) of any kind or nature of the Mortgaged Property, or any party thereof, or interest therein, and agrees that any court having jurisdiction to foreclose or otherwise enforce the liens granted and security interests created by this Security Instrument may order the Mortgaged Property sold as an entirety. On behalf of Mortgagor, and each and every person acquiring any interest in, or title to the Mortgaged Property described herein subsequent to the date of this Security Instrument, and on behalf of all other persons to the maximum extent permitted by applicable law, Mortgagor hereby waives any and all rights (x) of redemption from any foreclosure, or other disposition of any kind or nature of the Mortgaged Property, or any part thereof, or interest therein, under or pursuant to rights herein granted to Mortgagee, and (y) to reinstatement of the indebtedness hereby secured, including, without limitation, any right to reverse any acceleration of such indebtedness pursuant to 735 ILCS 5/15-1602. Mortgagor further waives and releases (a) all errors, defects, and imperfections in any proceedings instituted by Mortgagee under the Note, this Security Instrument, or any of the other Loan Documents, (b) all benefits that might accrue to the Mortgagor by virtue of any present or future laws exempting the Mortgaged Property, or any part of the proceeds arising from any sale thereof, from attachment, levy, or sale under civil process, or extension, exemption from civil process, or extension of time for payment, and (c) all notices not specifically required by this Security Instrument of default, or of Mortgagee's exercise, or election to exercise, any option under this Security Instrument. All waivers by Mortgagor in this Mortgage have been made voluntarily, intelligently and knowingly by Mortgagor after Mortgagor has been afforded an opportunity to be informed by counsel of Mortgagor's choice as to possible alternative rights. Mortgagor's execution of this Security Instrument shall be conclusive evidence of the making of such waivers and that such waivers have been voluntarily, intelligently and knowingly made.

ATTACHED EXHIBITS. The following Exhibits are attached to this Security Instrument and incorporated fully herein by reference:

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Exhibit A Description of the Land

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Property of Cook County Clerk's Office

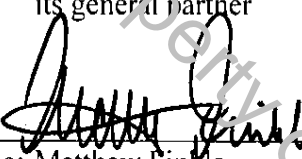
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IN WITNESS WHEREOF, Mortgagor has signed and delivered this Security Instrument under seal (where applicable) or has caused this Security Instrument to be signed and delivered by its duly authorized representative under seal (where applicable). Where applicable law so provides, Mortgagor intends that this Security Instrument shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

CIRCLE PARK PRESERVATION, L.P.,
a New York limited partnership

By: Circle Park Preservation GP, LLC,
a New York limited liability company,
its general partner

By: 
Name: Matthew Finkle
Title: Vice President

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STATE OF NEW YORK _____)

ss.:

COUNTY OF NEW YORK _____)

On the 20 day of January in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared Matthew Finkle, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

Caitlin F McCarthy
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01MC6377204
Qualified in Kings County
Commission Expires June 25, 2022

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MORTGAGEE:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION,**
a national banking association

By: 

Name: Page W. Travelstead

Title: Senior Vice President

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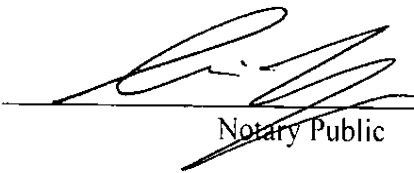
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STATE OF NEW YORK)

: ss.

COUNTY OF New York)

On the 22nd day of January in the year 2021, before me, the undersigned, a notary public in and for said state, personally appeared Page W. Travelstead, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

AVIVA YAKREN
Notary Public, State of New York
No. 02YA6061736
Qualified in Queens County
Commission Expires September 18, 2023

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The name, chief executive office and organizational identification number of Borrower (as Debtor under any applicable Uniform Commercial Code) is:

CIRCLE PARK PRESERVATION, L.P.,
a New York limited partnership

c/o The Related Companies, LP
30 Hudson Yards, 72nd Floor
New York, NY 10001
Attn: Matthew Finkle

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The name and chief executive office of Mortgagee
(as Secured Party) are:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, a national banking association

Secured Party Chief Executive Office Address:

Wells Fargo Bank, National Association
Community Lending & Investment
150 East 42nd Street, 36th Floor
MAC #: J0161-367
New York, NY 10017
Attention: Page W. Travelstead

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EXHIBIT A

Situated in the County of Cook, State of Illinois, to wit:

Parcel 1:

Lots 61 to 106, inclusive, and Lots 111 to 120, inclusive, in Thomas Stinson's Subdivision of Block 48 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 2:

Lots 1 to 5, inclusive, in Tierney and Brennan's Subdivision of Lots 107, 108, 109 and 110 in Block 48 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 3:

Lots 3, 4 and Lots 13 to 60, inclusive, and Lots 64 to 76, inclusive, (except the North 18 feet of Lots 74 to 76, inclusive, and except the North 13 feet of the West 14 feet of Lot 73), in the Subdivision of Block 49 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 4:

Lots 1 through 6, inclusive, and the three-foot private walkway adjoining said lots in the Subdivision of Lots 61 to 63 in the Subdivision of Block 49 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 5:

Lots 1 to 7, inclusive, and the private alleys adjoining said Lots 1 to 7 in the Subdivision of Lots 1 and 2 in Block 49 in Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 6:

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Lots 1 to 19, inclusive, in Oliver's Subdivision of Lots 5 to 12, inclusive, in Block 49 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 7:

All of the **Vacated** East-West twelve-foot alley lying South of and adjoining Lots 81 to 100, inclusive, in Thomas Stinson's Subdivision of Block 48 in Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 8:

All of the **Vacated** East-West sixteen-foot alley lying South of and adjoining Lots 29 through 44, inclusive, in the Subdivision of Block 49 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 9:

All of the **Vacated** East-West sixteen-foot alley lying North of and adjoining Lots 45 through 60, inclusive, in the Subdivision of Block 49 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 10:

All of the **Vacated** North-South twenty-foot alley lying East of and adjoining the East lines of Lots 1 through 9, inclusive, Lots 10 through 13, inclusive, and Lot 19 and the East line thereof extended North, in Oliver's Subdivision of Lots 5 to 12 inclusive in Block 49 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 11:

All of the **Vacated** East-West sixteen-foot alley lying South of and adjoining Lot 13 in Oliver's Subdivision of Lots 5 to 12 inclusive in Block 49 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

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Parcel 12:

That part of **Vacated** West Grenshaw Street, lying West of the West Line of South Loomis Street, extended North and South, and lying East of the East line of South Laflin Street, extended North and South, in Thomas Stinson's Subdivision of Block 48 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

Parcel 13:

That part of **Vacated** West Grenshaw Street lying East of the East Line of South Ashland Boulevard (South Ashland Avenue), as widened, extended, and West of the West line extended, of South Laflin Street, in the Subdivision of Block 49 of Canal Trustees Subdivision of the West 1/2, and the West 1/2 of the Northeast 1/4, of said Section 17, Township 39 North, Range 14, East of the Third Principal Meridian.

For Information Only: Said premises are known as 1111 S. Ashland Avenue and as PIN 17-17-324-028-0000, 17-17-324-029-0000, 17-17-327-051-0000, 17-17-327-052-0000, 17-17-327-053-0000, 17-17-327-054-0000, 17-17-328-045-0000, 17-17-328-062-0000 and 17-17-328-063-0000 in Cook County, IL.