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Illinois Anti-Predatory Lending Database Program



Doc# 2108445078 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 03/25/2021 02:15 PM PG: 1 OF 23

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

The property identified as: **PIN:** 17-07-241-004-0000

Address:

Street: 400 N Ashland Ave

Street line 2:

City: Chicago

State: IL

ZIP Code: 60622

Lender: Hartford Fire Insurance Company

Borrower: MLRP 400 Ashland LLC

Loan / Mortgage Amount: \$57,900,000.00

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

Certificate number: E3A32647-7176-4394-A6AC-10314C35E973

Execution date: 3/17/2021

1 of 3

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**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

WHITE AND WILLIAMS LLP
ONE LIBERTY PLACE
1650 MARKET STREET, SUITE 1800
PHILADELPHIA, PA 19103
ATTENTION: TIMOTHY E. DAVIS, ESQ.

SPACE ABOVE LINE RESERVED FOR OFFICIAL RECORDER'S USE

**MORTGAGE, SECURITY AGREEMENT
AND FIXTURE FILING**

By

MLRP 400 ASHLAND LLC
as Grantor

to

HARTFORD FIRE INSURANCE COMPANY

and

THE HARTFORD RETIREMENT PLAN TRUST FOR U.S. EMPLOYEES

collectively, as Grantee

Property Address:

400 N. Ashland Avenue
Chicago, Cook County, Illinois

Parcel Index Numbers: 17-07-241-004-0000; 17-07-241-005-0000; 17-07-241-006-0000;
17-07-241-007-0000; 17-07-241-019-0000; 17-07-241-020-0000; 17-07-241-021-0000;
17-07-240-009-0000; 17-07-240-012-0000; 17-07-240-018-0000;
17-07-240-019-0000; 17-07-240-032-0000; and 17-07-240-034-0000

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Hartford Loan Nos. BHM281LY6 and BHM281LZ3

MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

This Mortgage, Security Agreement and Fixture Filing (this “**Mortgage**”) is executed as of March 17, 2021, by **MLRP 400 ASHLAND LLC**, a Delaware limited liability company (“**Grantor**”), whose address for notice hereunder is c/o ML Realty Partners LLC, One Pierce Place, Suite 450, Itasca, IL 60143, to **HARTFORD FIRE INSURANCE COMPANY**, a Connecticut corporation (together with its participants, successors and/or assigns, “**Hartford Fire**”), whose address for notice hereunder is c/o Hartford Investment Management Company, One Hartford Plaza, Hartford, Connecticut 06155, and **THE HARTFORD RETIREMENT PLAN TRUST FOR U.S. EMPLOYEES**, a New York trust (together with its participants, successors and/or assigns, “**Hartford Retirement**”; together with Hartford Fire, individually and collectively as the context requires, “**Grantee**”), whose address for notice hereunder is c/o Hartford Investment Management Company, One Hartford Plaza, Hartford, Connecticut 06155.

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions.

(a) As used herein, the following terms shall have the following meanings:

“**Collateral**” means: (a) the real property described in Exhibit A, together with any greater estate therein as hereafter may be acquired by Grantor (collectively, the “**Land**”); (b) all buildings, structures and other improvements, now or at any time situated, placed or constructed on, under or above the Land or any part thereof (collectively, the “**Improvements**”); (c) all easements, rights, privileges, tenements, hereditaments, rights-of-way, passages, trackage agreements, appendages and appurtenances appertaining or belonging to or used in connection with the Land, the Improvements, or any part thereof, whether now existing or hereafter arising, and all right, title and interest, if any, of Grantor in and to any streets, ways, vaults, alleys, strips or gores of land on, under, above, adjoining or appertaining to the Land, the Improvements, or any part thereof, whether now existing or hereafter arising; (d) all right, title and interest of Grantor, whether now owned or hereafter acquired, in and to all water, ditches, wells, reservoirs, sewers, drains, other water, storm and sanitary sewer facilities, and gas, electrical, telecommunication and other utility or similar facilities or systems located on, under, above, adjoining, appertaining to, or off-site of the Land, the Improvements, or any part thereof, and all rights, powers, privileges, and benefits of Grantor in and to any of the foregoing, whether now existing or hereafter arising; (e) all minerals, crops, timber, trees, shrubs, flowers and landscaping features, now or hereafter located on, under or above the Land, and all mineral, oil and gas leases or rights now owned or hereafter acquired by Grantor; (f) all fixtures, furnishings, facilities, utilities, systems, machinery, equipment, appliances, attachments, components, devices, apparatus and other goods or interests therein, now or hereafter attached, appended, annexed or affixed to, installed in or made a part of the Land, the Improvements or any part thereof (collectively, the “**Fixtures**”); (g) all right, title and interest of Grantor, whether now owned or hereafter acquired, in and to all goods, inventory, equipment, instruments, promissory

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notes, documents, accounts, accounts receivable, claims, chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles), and all other personal property of any kind or character, including such items of personal property as defined in the UCC, whether now existing or hereafter arising and wherever located (collectively, the “**Personal Property**”), including, for the avoidance of doubt: all contract rights; all goodwill, trademarks, trade names, service marks and symbols now or hereafter used in connection with any part of the Land, the Improvements, or any part thereof; all names by which the Land, the Improvements or any part thereof may be operated or known and all rights to carry on business under such names; all licenses and franchise agreements; all warranties and guaranties; all rights of Grantor under leases of fixtures, equipment, or other personal property; all refundable, returnable or reimbursable fees, deposits or other funds or evidences of credit or indebtedness deposited by or on behalf of Grantor with any Governmental Authorities, boards, corporations, providers of utility services, public or private; all building and construction materials; all signage; all computer equipment; all leasehold improvements and interior improvements; all electronic data processing equipment, telecommunications equipment, devices and other fixed assets; and all attachments, components, parts (including spare parts) and accessories, whether installed thereon or therein or affixed thereto, all regardless of whether the same are located at the Land or the Improvements or are located elsewhere (including in warehouses or other storage facilities or in the possession of or on the premises of a bailee, vendor or manufacturer); (h) all leases, subleases, licenses, concessions, occupancy agreements or other agreements (written or oral, or now or at any time in effect) which grant a tenancy, possessory or similar interest in, or right to use or occupy, the Land, the Improvements, or any part thereof (collectively, the “**Leases**”); (i) all guaranties, credit support, and other surety arrangements (written or oral, or now or at any time in effect) of, for or otherwise relating to any of the Leases, together with any cash, securities, letters of credit, support obligations, and other security or deposits now or hereafter given to secure, or otherwise relating to, the Leases or any such guaranty, credit support, or other surety arrangement (collectively, the “**Lease Guaranties**”); (j) all base, fixed, gross, minimum, percentage and other rentals or consideration of any kind or nature paid or payable by any tenant, licensee, concessionaire, occupant or other user of the Land, the Improvements, or any part thereof, whether pursuant to a Lease or otherwise (collectively, “**Tenants**”), all amounts paid or payable by Tenants pursuant to escalation or other adjustment provisions in their respective Leases or on account of maintenance or service charges, taxes, assessments, insurance, utilities, air conditioning and heating, and other administrative, management, common area, operating and leasing expenses for the Collateral, all awards hereafter made to Grantor in any bankruptcy, insolvency or reorganization case or proceeding with respect to any Lease, Lease Guaranty or Tenant (whether in cash, notes, securities, or any other form of payment, distributions, or proceeds), and all royalties, issues, profits, revenues, income, and other money and benefits paid or payable by Tenants or arising in connection with any Lease or Lease Guaranty (collectively, the “**Rents**”); (k) all right, title and interest of Grantor, whether now owned or hereafter acquired, in and to all other agreements (written or oral, or now or at any time in effect) in any way relating to the development, redevelopment, construction, repair, alteration, maintenance, management, use, occupancy, operation, enjoyment, acquisition, financing, disposition, or ownership of the Land, the Improvements or any part thereof, including construction contracts, architects’ agreements,

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engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, equipment leases, and leases, licenses, and occupancy agreements in favor of Grantor as tenant, lessee, licensee, or occupant; (l) all right, title and interest of Grantor, whether now owned or hereafter acquired, in and to all architectural renderings, plans, specifications, shop drawings and other technical descriptions, models, surveys, tests, reports, assessments, and other data in any way relating to the development, redevelopment, construction, repair, alteration, maintenance, management, use, occupancy, operation, enjoyment, acquisition, financing, disposition, or ownership of the Land, the Improvements or any part thereof, whether now existing or hereafter arising; (m) all right, title and interest of Grantor, whether now owned or hereafter acquired, in and to all permits, licenses, certificates of occupancy, franchises, certificates, consents, approvals, water taps, sewer taps, entitlements, and other rights and privileges, now or hereafter obtained in any way relating to the development, redevelopment, construction, repair, alteration, maintenance, management, use, occupancy, operation, enjoyment, acquisition, financing, disposition, or ownership of the Land, the Improvements or any part thereof, whether now existing or hereafter arising; (n) all right, title and interest of Grantor, whether now owned or hereafter acquired, in and to all insurance policies or binders, unearned premiums thereon, and proceeds from such policies or binders, whether now existing or hereafter arising; (o) all right, title and interest of Grantor, whether now owned or hereafter acquired, in and to all awards, remunerations, reimbursements, settlements or compensation now or hereafter made with respect to any actual or threatened eminent domain proceeding, condemnation, or other taking, whether now existing or hereafter arising; (p) all funds, reserves, deposits, escrows, or impounds required under the Loan Agreement or any other Loan Document and all deposit accounts now or hereafter maintained by Grantor with respect to the Collateral; and (q) all accessions, products, additions, replacements and substitutions to or for any of the foregoing items and all proceeds or any of the foregoing items, whether now existing or hereafter arising. As used in this Mortgage, the term "**Collateral**" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

"**Loan**" means the loan in the aggregate principal amount of FIFTY-SEVEN MILLION NINE HUNDRED THOUSAND and 00/100 DOLLARS (\$57,900,000.00) to be made by Grantee to Grantor, MLRP Merlin LLC, MLRP Bridgeview 7770 LLC, MLRP Bridgeview 7800 LLC, MLRP 7300 Linder LLC, MLRP 1716 Hubbard LLC, and MLRP 400 Ashland LLC (collectively, "**Borrower**"), pursuant to the Loan Agreement and evidenced by the Note.

"**Loan Documents**" means: (a) the Fixed Rate Term Loan Agreement of even date herewith executed by Borrower and Grantee (as the same may be further amended, modified, renewed, restated, extended, substituted and replaced, the "**Loan Agreement**"); (b) the Note; (c) the Carveout Indemnity Agreement of even date herewith executed by the Carveout Indemnitor (as defined therein) in favor of Grantee; (d) this Mortgage; (e) all other documents now or hereafter executed by Borrower or any other person or entity to evidence or secure the payment or the performance of the Obligations or otherwise executed in connection with the documents described in the foregoing items (a) through (d); and (f) all amendments, modifications, renewals, restatements, extensions, substitutions and replacements of any of the foregoing items.

"**Note**" means collectively, each promissory note evidencing the repayment of the Loan, now or hereafter executed or assumed by Borrower and payable to the order of Grantee, and any additional promissory notes hereafter executed by Borrower to amend, replace, restate, split or

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consolidate any such promissory note, including: (i) the Promissory Note dated of even date herewith, in the stated principal amount of \$53,600,000.00, executed by Borrower and payable to the order of Hartford Fire, and (ii) the Promissory Note dated of even date herewith, in the stated principal amount of \$4,300,000.00, executed by Borrower and payable to the order of Hartford Retirement, and all amendments, modifications, renewals, restatements, extensions, substitutions and replacements of any of the foregoing.

“Obligations” means: (a) all principal and all interest, fees, expenses, charges, reimbursements, and other amounts due under or secured by the Loan Documents; (b) all principal, interest and other amounts which may hereafter be loaned by Grantee, its successors or assigns, to or for the benefit of Borrower, when evidenced by a promissory note or other instrument which, by its terms, is governed or secured by the Loan Documents; and (c) all other indebtedness, obligations, covenants, and liabilities, now or hereafter existing, of any kind of Borrower to Grantee under documents which recite that they are intended to be secured by this Mortgage.

“Permitted Encumbrances” means the outstanding liens, easements, restrictions, security interests and other exceptions to title set forth in the policy of title insurance insuring the lien of this Mortgage, together with the liens and security interests in favor of Grantee created by the Loan Documents, none of which, individually or in the aggregate, materially interferes with the benefits of the security intended to be provided by this Mortgage, materially and adversely affects the value of the Collateral, impairs the use or operations of the Collateral or impairs Grantor’s ability to pay its obligations in a timely manner.

“Property” means the Land, the Improvements, and the Fixtures.

“UCC” means the Uniform Commercial Code of the State of Illinois or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than the State of Illinois, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

(b) Capitalized terms not otherwise defined in this Mortgage shall have the meanings ascribed to such terms in the Loan Agreement.

Section 1.2 General Construction. Unless otherwise noted, all “Article” and “Section” references shall be to Articles or Sections of this Mortgage. All uses of the word “including” shall mean “including, without limitation” unless the context shall indicate otherwise. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Mortgage shall refer to this Mortgage as a whole and not to any particular provision of this Mortgage. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined. All references to the Loan Documents shall mean such document as it is constituted as of the date hereof, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

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ARTICLE 2

GRANT

Section 2.1 Grant. To secure the full and timely payment and performance of the Obligations, Grantor GRANTS, BARGAINS, SELLS, and CONVEYS the Collateral to Grantee (subject, however, to the Permitted Encumbrances), TO HAVE AND TO HOLD, WITH POWER OF SALE, and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Collateral unto Grantee.

ARTICLE 3

WARRANTIES, REPRESENTATIONS AND COVENANTS

Grantor warrants, represents and covenants to Grantee as follows:

Section 3.1 Title to Collateral and Lien of this Instrument. Grantor owns the Collateral free and clear of any liens, claims or interests, except the Permitted Encumbrances. This Mortgage creates valid, enforceable first priority liens and security interests against the Collateral.

Section 3.2 First Lien Status. Grantor shall preserve and protect the first priority lien and security interest status of this Mortgage and the other Loan Documents. If any lien or security interest other than the Permitted Encumbrances is asserted against the Collateral, Grantor shall promptly, and at its expense, give Grantee a detailed written notice of such lien or security interest (including origin, amount and such other information as Grantee may request), and shall either (i) pay the underlying claim in full or take such other action so as to cause it to be released, or (ii) contest the same in compliance with the requirements of the Loan Agreement (including the requirement of providing a bond or other security satisfactory to Grantee).

Section 3.3 Payment and Performance. Grantor shall pay and perform the Obligations in full when they are required to be performed.

Section 3.4 Replacement of Fixtures and Personal Property. Grantor shall not, without the prior written consent of Grantee (which shall not be unreasonably withheld, conditioned or delayed), permit any of the Fixtures or Personal Property to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is obsolete and is replaced by an article of equal or better suitability and value, owned by Grantor subject to the liens and security interests of this Mortgage and the other Loan Documents, and free and clear of any other lien or security interest except such as may be first approved in writing by Grantee prior to acquisition by Grantor.

Section 3.5 Maintenance of Rights of Way, Easements and Licenses. Grantor shall maintain all rights of way, easements, grants, privileges, licenses, certificates, permits, entitlements, and franchises necessary for the use of the Collateral and will not, without the prior consent of Grantee (which may be granted or withheld in Grantee's sole and absolute discretion), consent to any public restriction (including any zoning ordinance) or private restriction as to the

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use of the Collateral. Grantor shall comply with all restrictive covenants affecting the Collateral, and all Legal Requirements, including zoning ordinances, environmental laws and other public or private restrictions as to the use of the Collateral.

Section 3.6 Inspection. Upon at least five (5) Business Days prior written notice, Grantor shall permit Grantee, and its agents, representatives and employees, to inspect the Collateral (subject to the rights of tenants) and conduct such environmental and engineering studies as Grantee may reasonably require, provided that such inspections and studies shall not materially interfere with the use and operation of the Collateral.

Section 3.7 Other Covenants. All of the covenants in the Loan Agreement are incorporated herein by reference and, together with covenants in this Article 3 shall be covenants running with the Property. The covenants set forth in the Loan Agreement include, among other provisions: (a) the prohibition against the further sale, transfer or encumbering of any of the Collateral, (b) the obligation to pay when due all taxes on the Collateral or assessed against Grantee with respect to the Loan, (c) the right of Grantee to inspect the Collateral, (d) the obligation to keep the Collateral insured in accordance with the Loan Agreement, (e) the obligation to comply with all legal requirements (including environmental laws), (f) the obligation to maintain the Collateral in good condition, and promptly repair any damage or casualty, and (g) except as otherwise permitted under the Loan Agreement, the obligation of Grantor to obtain Grantee's written consent prior to entering into, modifying or taking other actions with respect to Leases.

Section 3.8 Condemnation Awards and Insurance Proceeds.

(a) **Condemnation Awards.** Grantor assigns to Grantee all awards and compensation for any condemnation or other taking, or purchase in lieu thereof, and authorizes Grantee to collect and receive such awards and compensation and to give proper receipts and acquittances therefor, subject to the terms of the Loan Agreement.

(b) **Insurance Proceeds.** Grantor assigns to Grantee all proceeds of any insurance policies insuring against loss or damage to the Collateral. Grantor authorizes Grantee to collect and receive such proceeds, to give proper receipts and acquittances therefor, and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Grantee, instead of to Grantor and Grantee jointly, subject to the terms of the Loan Agreement.

ARTICLE 4

DEFAULT AND FORECLOSURE

Section 4.1 Remedies. If an Event of Default exists, Grantee may, at Grantee's election, exercise any or all of the following rights, remedies and recourses:

(a) **Acceleration.** Declare the Obligations to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Grantor), whereupon the same shall become immediately due and payable and, immediately

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upon the occurrence of an Event of Default, interest shall accrue on the outstanding principal balance of the Note at the Default Rate.

(b) **Entry on Collateral.** To the extent permitted by law, enter the Collateral and take exclusive possession thereof and of all books, records and accounts relating thereto. If Grantor remains in possession of the Collateral after an Event of Default and without Grantee's written consent (to be issued or withheld in Grantee's sole and absolute discretion), Grantee may invoke any legal remedies to dispossess Grantor.

(c) **Operation of Collateral.** Hold, lease, develop, manage, operate or otherwise use the Collateral upon such terms and conditions as Grantee may deem reasonable under the circumstances (including making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Grantee deems necessary or desirable), and apply all Rents and other amounts collected by Grantee in connection therewith in accordance with the provisions of Section 47.

(d) **Foreclosure and Sale.** To the greatest extent permitted by law, sell or offer for sale the Collateral in such portions, order and parcels as Grantee may determine, with or without having first taken possession of same, to the highest bidder for cash at public auction. Such sale shall be made in accordance with the laws of the State of Illinois relating to the sale of real estate or by Article 9 of the UCC relating to the sale of collateral after default by a debtor (as such laws now exist or may be hereafter amended or succeeded), or by any other present or subsequent articles or enactments relating to same. With respect to any notices required or permitted under the UCC, Grantor agrees that five (5) days' prior written notice shall be deemed commercially reasonable. At any such sale (i) whether made under the power herein contained, the UCC, any other legal requirement or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for Grantee to be physically present at or to have constructive possession of the Collateral (Grantor shall deliver to Grantee any portion of the Collateral not actually or constructively possessed by Grantee immediately upon demand by Grantee, to the extent permitted by law), and the title to and right of possession of any such property shall pass to the purchaser thereof as completely as if Grantee had been actually present and delivered to purchaser at such sale, (ii) each instrument of conveyance executed by Grantee shall contain a general warranty of title binding upon Grantor, (iii) each recital contained in any instrument of conveyance made by Grantee shall conclusively establish the truth and accuracy of the matters recited therein, including nonpayment of the Obligations, and advertisement and conduct of such sale in the manner provided herein and otherwise by law, (iv) any prerequisites to the validity of such sale shall be conclusively presumed to have been performed, (v) the receipt of Grantee or other party making the sale shall be a sufficient discharge to the purchaser or purchasers for its or their purchase money and no such purchaser or purchasers, or its or their assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof, and (vi) to the fullest extent permitted by law, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Grantor, and against all other persons claiming or to claim the property sold or any part thereof, by, through or under Grantor. Grantee may be a

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purchaser at such sale and if Grantee is the highest bidder, may credit the portion of the purchase price that would be distributed to Grantee against the Obligations in lieu of paying cash.

(e) **Receiver.** Make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Grantor or regard to the adequacy of the Collateral for the repayment of the Obligations, the appointment of a receiver of the Collateral, and Grantor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Collateral upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 4.7.

(f) **Other.** Exercise all other rights, remedies and recourses granted under the Loan Documents or otherwise available at law or in equity (including an action for specific performance of any covenant contained in the Loan Documents, or a judgment on the Note either before, during or after any proceeding to enforce this Mortgage).

Section 4.2 Separate Sales. The Collateral may be sold in one or more parcels and in such manner and order as Grantee, in its sole and absolute discretion, may elect; and the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 4.3 Remedies Cumulative, Concurrent and Nonexclusive. Grantee shall have all rights, remedies and recourses granted hereunder and in the Loan Documents and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Grantor or others obligated under the Note and the other Loan Documents, or against the Collateral, or against any one or more of them, at the sole discretion of Grantee, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Grantee in the enforcement of any rights, remedies or recourses hereunder, under the Loan Documents or otherwise at law or equity shall be deemed to cure any Event of Default. To the extent permitted by law, Grantor hereby waives and releases all procedural errors, defects and imperfections in any proceedings instituted by Grantee under the terms of this Mortgage, the Note and the other Loan Documents.

Section 4.4 Release of and Resort to Collateral. Grantee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Collateral, any part of the Collateral without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by the Loan Documents or their stature as a first and prior lien and security interest in and to the Collateral. For payment of the Obligations, Grantee may resort to any other security in such order and manner as Grantee may elect.

Section 4.5 Waiver of Redemption, Notice and Marshalling of Assets. To the fullest extent permitted by law, Grantor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Grantor by virtue of any present or future statute of limitations or law or judicial decision exempting the Collateral from attachment, levy or sale on execution or providing for any appraisalment, valuation, stay of execution, exemption from civil

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process, redemption or extension of time for payment, (b) all notices of any Event of Default or of Grantee's election to exercise or its actual exercise of any right, remedy or recourse provided for under the Loan Documents or at law or in equity, and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

Section 4.6 Discontinuance of Proceedings. If Grantee shall have proceeded to invoke any right, remedy or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon it for any reason, Grantee shall have the unqualified right to do so and, in such an event, Grantor and Grantee shall be restored to their former positions with respect to the Obligations, the Loan Documents, the Collateral and otherwise, and the rights, remedies, recourses and powers of Grantee shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Grantee thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

Section 4.7 Application of Proceeds. The proceeds of any sale of, and the Rents and other amounts generated by the holding, operating, insuring, leasing, management, operation or other use of the Collateral, shall be applied by Grantee (or the receiver, if one is appointed) in the following order unless otherwise required by applicable law:

(a) to the payment of the costs and expenses of taking possession of the Collateral and of holding, using, leasing, repairing, improving and selling the same, including (1) trustee's and receiver's fees and expenses, (2) court costs, (3) reasonable attorneys' and accountants' fees and expenses, (4) costs of advertisement, and (5) the payment of all ground rent, real estate taxes and assessments, except any taxes, assessments, or other charges subject to which the Collateral shall have been sold;

(b) to the payment of all amounts (including interest at the Default Rate), other than the unpaid principal balance of the Note and accrued but unpaid interest, which may be due to Grantee under the Loan Documents;

(c) to the payment and performance of the remainder of the Obligations in such manner and order of preference as Grantee in its sole discretion may determine; and

(d) the balance, if any, to the payment of the persons legally entitled thereto.

Section 4.8 Occupancy After Foreclosure. The purchaser at any sale pursuant to Section 4.1(d) shall become the legal owner of the Collateral. All occupants of the Collateral shall, at the option of such purchaser, become tenants of the purchaser at the sale and shall deliver possession thereof immediately to the purchaser upon demand. It shall not be necessary for the purchaser at said sale to bring any action for possession of the Collateral other than the statutory action of forcible detainer in any court having jurisdiction over the Collateral.

Section 4.9 Additional Advances and Disbursements; Costs of Enforcement.

(a) If Grantor shall fail, refuse or neglect to make any payment or perform any act required by the Loan Documents and such failure constitutes an Event of Default upon the expiration of any cure period, then without notice to or demand upon Grantor or any other

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Person, and without waiving or releasing any other right, remedy or recourse Grantee may have because of such Event of Default, Grantee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of Grantor, provided that any such action by or on behalf of Grantee of such non-performance or breach shall not be deemed to cure any such Event of Default. All sums advanced and expenses incurred at any time by Grantee under this Section 4.9, or otherwise under this Mortgage or any of the other Loan Documents or applicable law, shall be payable within the Demand Period, and shall bear interest from the expiration of the Demand Period to and including the date of reimbursement, computed at the Default Rate, and all such sums, together with interest thereon, shall be secured by this Mortgage.

(b) Prior to the expiration of the applicable Demand Period, Grantor shall pay, or at Grantee's option, reimburse Grantee for, all expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage and the other Loan Documents, or the enforcement, compromise or settlement of the Obligations or any claim under this Mortgage and the other Loan Documents, or for defending or asserting the rights and claims of Grantee in respect thereof, by litigation or otherwise. Such expenses shall include reasonable expenses (including the reasonable fees and expenses of legal counsel for Grantee) incurred in connection with (i) the preservation and enforcement of Grantee's liens and security interests under this Mortgage, (ii) the protection, exercise or enforcement of Grantee's rights with respect to the Property including Grantee's rights to (1) collect or take possession of the Property and the proceeds thereof, (2) hold the Property, (3) prepare the Property for sale or other disposition and (4) sell or otherwise dispose of the Property, and (iii) the assertion, protection, exercise or enforcement of Grantee's rights in any proceeding under the United States Bankruptcy Code, including the preparation, filing and prosecution of (1) proofs of claim, (2) motions for relief from the automatic stay, (3) motions for adequate protection, and (4) complaints, answers and other pleadings in adversary proceedings by or against Grantee or relating in any way to the Property. The duties and obligations of Grantee under this Section 4.9(b) are in addition to, and not in lieu of, Grantee's duties and obligations under Article XI of the Loan Agreement.

Section 4.10 No Mortgagee-in-Possession. Neither the enforcement of any of the remedies under this Article 4, the assignment of the Leases and Rents under Article 5, the security interests under Article 6, nor any other remedies afforded to Grantee under the Loan Documents, at law or in equity shall cause Grantee to be deemed or construed to be a mortgagee-in-possession of the Collateral, to obligate Grantee to lease the Collateral or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

ARTICLE 5

ASSIGNMENT OF LEASES AND RENTS

Section 5.1 Assignment. Grantor acknowledges and confirms that it has executed and delivered to Grantee an Assignment of Leases and Rents of even date (the "**Assignment of Leases and Rents**"), intending that such instrument create a present, absolute assignment to Grantee of, among other things, the Leases, Lease Guaranties and Rents. Without limiting the intended benefits or the remedies provided under the Assignment of Leases and Rents, Grantor

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hereby assigns to Grantee, as further security for the Obligations, the Leases, Lease Guaranties and Rents. Upon the occurrence and during the continuance of any Event of Default, Grantee shall be entitled to exercise any or all of the remedies provided in the Assignment of Leases and Rents and in Article 4 hereof, including the right to have a receiver appointed. If any conflict or inconsistency exists between the assignment of Leases, Lease Guaranties and Rents in this Mortgage and the absolute assignment of Leases, Lease Guaranties and Rents in the Assignment of Leases and Rents, the terms of the Assignment of Leases and Rents shall control.

Section 5.2 No Merger of Estates. So long as any part of the Obligations remain unpaid and undischarged, the fee and leasehold estates to the Collateral shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Grantor, Grantee, any lessee or any third party by purchase or otherwise.

ARTICLE 6

SECURITY AGREEMENT

Section 6.1 Security Agreement. This Mortgage shall constitute a security agreement under Article 9 of the UCC in each applicable jurisdiction with respect to the Personal Property, which shall be deemed to include any and all fixtures and personal property included in the description of the Personal Property, now owned or hereafter acquired by Grantor, which might otherwise be deemed "personal property" and all accessions thereto and the proceeds thereof. Grantor has granted and does hereby grant Grantee a security interest in the Personal Property and in all additions and accessions thereto, renewals and replacements thereof and all substitutions therefor and proceeds thereof for the purpose of securing all Obligations now or hereafter secured by this Mortgage. The following provisions relate to such security interest:

(a) The Personal Property includes all now existing or hereafter acquired or arising equipment, inventory, accounts, chattel paper, instruments, documents, deposit accounts, investment property, letter-of-credit rights, commercial tort claims, supporting obligations and general intangibles now or hereafter used or procured for use in the Collateral or otherwise relating to the Collateral. If Grantor shall at any time acquire a commercial tort claim relating to the Collateral, Grantor shall promptly notify Grantee in a writing signed by Grantor of the brief details thereof and grant to Grantee a security interest therein and in the proceeds thereof.

(b) Grantor hereby irrevocably authorizes Grantee at any time and from time to time to file in any filing office in any UCC jurisdiction any initial financing statements and amendments thereto that (a) indicate the collateral as "all assets used or procured for use or otherwise relating to" the Collateral or words of similar effect, or as being of equal or lesser scope or in greater detail, and to indicate the Collateral as defined, or in a manner consistent with the term as defined, in this Mortgage and (b) contain any other information required by part 5 of Article 9 of the UCC of any such filing office for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether Grantor is an organization, the type of organization and any organizational identification number issued to Grantor. Grantor agrees to provide any such information to Grantee promptly upon request. Grantor also ratifies its authorization for Grantee to have filed in any filing office in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof. Grantor shall

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pay to Grantee, from time to time, within the Demand Period, any and all costs and expenses incurred by Grantee in connection with the filing of any such initial financing statements and amendments, including attorneys' fees and all disbursements. Such costs and expenses shall bear interest at the Default Rate from the expiration of the Demand Period until the date repaid by Grantor, and such costs and expenses, together with such interest, shall be part of the Obligations and shall be secured by this Mortgage.

(c) Grantor shall any time and from time to time take such steps as Grantee may reasonably request for Grantee to obtain "control" of any Personal Property for which control is a permitted or required method to perfect, or to insure priority of, the security interest in such Personal Property granted herein.

(d) Upon the occurrence and during the continuance of an Event of Default, Grantee shall have the rights and remedies of a secured party under the UCC as well as all other rights and remedies available at law or in equity or under this Mortgage.

(e) It is intended by Grantor and Grantee that this Mortgage be effective as a financing statement filed with the applicable real estate records as a fixture filing covering the Collateral. A description of the Land which relates to the Personal Property is set forth in Exhibit A attached hereto. Grantor is a Delaware limited liability company with an organizational identification number, issued by the Secretary of State of the State of Delaware, of 7845137. The Grantor is the record owner of the Land.

(f) Terms defined in the UCC and not otherwise defined in this Mortgage shall have the same meanings in this Article as are set forth in the UCC. In the event that a term is used in Article 9 of the UCC and also in another Article of the UCC, the term used in this Article is that used in Article 9. The term "control," as used in this Article, has the meaning given in Sections 9-104, 9-105, 9-106 or 9-107 of Article 9, as applicable.

ARTICLE 7

MISCELLANEOUS

Section 7.1 Notices. Any notice required or permitted to be given under this Mortgage shall be in writing and either shall be mailed by certified mail, postage prepaid, return receipt requested, or sent by overnight air courier service, or personally delivered to a representative of the receiving party or sent by email. All such communications shall be mailed, sent or delivered, addressed to the party for whom it is intended at its address set forth on the first page of this Mortgage. Any communication so addressed and mailed shall be deemed to be given on the earliest of (a) when actually delivered, (b) on the first Business Day after deposit with an overnight air courier service, if such deposit is timely and appropriate in accordance with the requirements of such courier service for next business day delivery, (c) on the third Business Day after deposit in the United States mail, postage prepaid, or (d) the day such notice or communication is sent electronically, provided that the sender has received a confirmation of such electronic transmission, in each case to the address of the intended addressee, and any communication so delivered in person shall be deemed to be given when receipted for by, or actually received by, Grantee or Grantor, as the case may be. Any party may designate a change

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of address by written notice to the other by giving at least ten (10) days prior written notice of such change of address.

Section 7.2 Covenants Running with the Property. All Obligations contained in this Mortgage are intended by Grantor, and Grantee to be, and shall be construed as, covenants running with the Property. As used herein, "Grantor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Property (without in any way implying that Grantee has or will consent to any such conveyance or transfer of the Property). All persons or entities who may have or acquire an interest in the Property shall be deemed to have notice of, and be bound by, the terms of the Loan Agreement and the other Loan Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Grantee (which may be issued or withheld in Grantee's sole and absolute discretion).

Section 7.3 Attorney-in-Fact. Grantor hereby irrevocably appoints Grantee and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, (a) to execute and/or record any notices of completion, cessation of labor, or any other notices that Grantee deems appropriate to protect Grantee's interest, if Grantor shall fail to do so within ten (10) days after written request by Grantee, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Personal Property, and Fixtures in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Grantee's security interests and rights in or to any of the Collateral, and (d) upon the occurrence and during the continuance of an Event of Default, to perform any obligation of Grantor hereunder or under any of the other Loan Documents; however: (1) Grantee shall not under any circumstances be obligated to perform any obligation of Grantor; (2) any sums advanced by Grantee in such performance shall be added to and included in the Obligations and shall bear interest at the Default Rate from the expiration of the applicable Demand Period until paid by Grantor; (3) Grantee as such attorney-in-fact shall only be accountable for such funds as are actually received by Grantee; and (4) Grantee shall not be liable to Grantor or any other person or entity for any failure to take any action which it is empowered to take under this Section 7.3.

Section 7.4 Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Grantee and Grantor and their respective successors and assigns provided that Grantor shall not, without the prior written consent of Grantee (which may be granted or withheld in Grantee's sole and absolute discretion), assign any rights, duties or obligations hereunder.

Section 7.5 No Waiver. Any failure by Grantee to insist upon strict performance of any of the terms, provisions or conditions of the Loan Documents shall not be deemed to be a waiver of same, and Grantee shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

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Section 7.6 Subrogation. To the extent proceeds of the Note have been used to extinguish, extend or renew any indebtedness against the Collateral, then Grantee shall be subrogated to all of the rights, liens and interests existing against the Collateral and held by the holder of such indebtedness and such former rights, liens and interests, if any, are not waived, but are continued in full force and effect in favor of Grantee.

Section 7.7 Loan Agreement. If any conflict or inconsistency exists between this Mortgage and the Loan Agreement, the Loan Agreement shall govern.

Section 7.8 Release or Reconveyance. Upon the full, final and indefeasible payment and performance of the Obligations, Grantee, at Grantor's expense, shall release the liens and security interests created by this Mortgage or reconvey the Collateral to Grantor. Notwithstanding anything contained in this Mortgage or in any of the other Loan Documents, the obligations and liabilities of Grantor as set forth in the Environmental Indemnity Agreement (as such term is defined in the Loan Agreement) shall survive any release, termination, satisfaction, assignment, entry of a judgment of foreclosure, exercise of any power of sale, or delivery of a deed in lieu of foreclosure of this Mortgage, pursuant to the terms and conditions set forth in said Environmental Indemnity Agreement.

Section 7.9 Waiver of Stay, Moratorium and Similar Rights. Grantor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisement, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage or the indebtedness secured hereby, or any agreement between Grantor and Grantee or any rights or remedies of Grantee.

Section 7.10 Limitation on Liability. Grantor's liability hereunder is subject to the limitation on liability provisions of Article XIII of the Loan Agreement.

Section 7.11 Obligations of Grantor, Joint and Several. If more than one person or entity has executed this Mortgage as "Grantor," the obligations of all such persons or entities hereunder shall be joint and several.

Section 7.12 Governing Law. This Mortgage shall be governed by the laws of the State of Illinois.

Section 7.13 Headings. The Article, Section and Subsection titles 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.

Section 7.14 Entire Agreement. This Mortgage and the other Loan Documents embody the entire agreement and understanding between Grantee and Grantor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

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Section 7.15 Multisite Real Estate Transaction. Grantor acknowledges that the Obligations are secured by this Mortgage, together with additional mortgages, deeds of trust or similar security instruments, as the case may be (collectively with their respective assignments of leases and rents and other documents securing or evidencing the Obligations, the “**Additional Security Instruments**”), which encumber the properties referenced therein (the “**Additional Collateral**”). Grantor agrees that the lien of this Mortgage shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Grantee and without limiting the generality of the foregoing, the lien hereof shall not be impaired by any acceptance by Grantee of any security for or guarantees of any of the Obligations, or by any failure, neglect or omission on the part of Grantee to realize upon or protect any Obligations or any collateral security therefor, including the Additional Collateral. The lien hereof shall not in any manner be impaired or affected by any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, changing, modification or disposition of any of the Obligations or of any of the collateral security thereof, including the Additional Security Instruments or of any guarantee thereof, and Grantee may at its discretion foreclose, exercise any power of sale, or exercise any other remedy available to it under any or all of the Additional Security Instruments without first exercising or enforcing any of its rights and remedies hereunder. Such exercise of Grantee’s rights and remedies under any or all of the Additional Security Instruments shall not in any manner impair the indebtedness hereby secured or the lien of this Mortgage and any exercise of the rights or remedies of Grantee hereunder shall not impair the lien of any of the Additional Security Instruments or any of Grantee’s rights and remedies thereunder. Grantor specifically consents and agrees that Grantee may exercise its rights and remedies hereunder and under the Additional Security Instruments separately or concurrently and in any order that it may deem appropriate and waives any rights of subrogation. Upon the occurrence of an Event of Default, Grantee shall have the right to institute a proceeding or proceedings for the total or partial foreclosure of this Mortgage and any or all of the Additional Security Instruments whether by court action, power of sale or otherwise, under any applicable provisions of law, for all or the portion of the Obligations and the lien and the security interest created by the Additional Security Instruments shall continue in full force and effect without loss of priority as a lien and security interest securing the payment of that portion of the Obligations then due and payable but still outstanding. Grantor acknowledges and agrees that the Collateral and the Additional Collateral are located in one or more states and counties, and therefore Grantee shall be permitted to enforce the performance of any of the Obligations under this Mortgage or the Additional Security Instruments and exercise any and all rights and remedies under this Mortgage or the Additional Security Instruments, or as provided by law or at equity, by one or more proceedings, whether contemporaneous, consecutive or both, to be determined by Grantee in its sole discretion, in any one or more of the states or counties in which the Collateral or any Additional Collateral is located. Neither the acceptance of this Mortgage or the Additional Security Instruments nor the enforcement thereof in any one state or county, whether by court action, foreclosure, power of sale or otherwise, shall prejudice or in any way limit or preclude enforcement by court action, foreclosure, power of sale or otherwise, of this Mortgage or any Additional Security Instruments through one or more additional proceedings in the state or county or in any other state or county. Any and all sums received by Grantee under this Mortgage and the Additional Security Instruments shall be applied to the Obligations in such order and priority as Grantee shall determine in its sole discretion, without regard to the allocated loan amount, if any, for the Collateral or any Additional Collateral or the

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appraised value of the Collateral or any Additional Collateral. Grantor acknowledges and agrees that the Collateral, in and of itself, if foreclosed or realized upon would not be sufficient to satisfy the outstanding amount of the Obligations outstanding on the date hereof. Accordingly, Grantor acknowledges that it is in Grantor's contemplation that the Additional Collateral may be pursued by Grantee in separate proceedings in the various states and counties where such Additional Collateral may be located and additionally that Grantor will remain liable for any deficiency judgments in addition to any amounts Grantee may realize on sales of the Additional Collateral. Specifically, and without limitation of the foregoing, it is agreed that it is the intent of the parties hereto that in the event of a foreclosure of this Mortgage, the Obligations shall not be deemed merged into any judgment of foreclosure, but shall rather remain outstanding to the fullest extent permitted by applicable law.

ARTICLE 8

STATE-SPECIFIC PROVISIONS

Section 8.1 Interpretation; Conflicts. In the event of any inconsistencies between the terms and conditions of this Article 8 and the other provisions of this instrument, the terms and conditions of this Article shall control and be binding.

Section 8.2 Illinois Mortgage Foreclosure Law. It is the intention of Grantor and Grantee that the enforcement of the terms and provisions of this Mortgage 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, Grantor agrees and covenants that:

(a) Grantee 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, Grantee 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 Mortgage shall be inconsistent with any provision of the Act, provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Act. If any provision of this Mortgage shall grant to Grantee (including Grantee acting as a mortgagee in possession) or a receiver appointed pursuant to the provisions of Section 4.1(e) of this Mortgage, 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 Grantee or in such receiver under the Act in the absence of said provision, Grantee 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 Grantee 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 specifically in this Mortgage, shall be added to the indebtedness secured hereby and/or by the judgment of foreclosure.

(b) Wherever provision is made in this Mortgage, the Loan Agreement or other Loan Documents for insurance policies to bear mortgage clauses or other loss payable clauses or

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endorsements in favor of Grantee, or to confer authority upon Grantee 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 Grantee shall continue in Grantee as judgment creditor or mortgagee until confirmation of sale.

(c) In addition to any provision of this Mortgage authorizing Grantee to take or be placed in possession of the Property, or for the appointment of a receiver Grantee shall have the right, in accordance with Sections 15-1701 and 15-1702 of the Act, to be placed in the possession of the Property or at its request to have a receiver appointed, and such receiver, or Grantee, if and when placed in possession, shall have, in addition to any other powers provided in this Mortgage, all rights, powers, immunities, and duties and provisions for in Sections 15-1701 and 15-1703 of the Act.

(d) Grantor acknowledges that the Property does not constitute agricultural real estate, as said term is defined in Section 15-1201 of the Act or residential real estate as defined in Section 15-1219 of the Act. The Property is not homestead property.

(e) Grantor hereby expressly waives any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every Person, it being the intent hereof that any and all such rights of reinstatement and redemption of Grantor and of all other Persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Section 5/15-1601 of the Act or other applicable law or replacement statutes.

Section 8.3 Subordination of Property Manager's Lien. Any property management agreement for the Property entered into hereafter with a property manager shall contain a provision whereby the property manager agrees that any and all mechanics lien rights that the property manager or anyone claiming by, through or under the property manager may have in the Property shall be subject and subordinate to the lien of this Mortgage and shall provide that Grantee may terminate such agreement at any time after the occurrence of an Event of Default hereunder. Such property management agreement or a short form thereof, at Grantee's request, shall be recorded with the Recorder of Deeds of the county where the Property is located. In addition, if the property management agreement in existence as of the date hereof does not contain a subordination provision, Grantor shall cause the property manager under such agreement to enter into a subordination of the management agreement with Grantee, in recordable form, whereby such property manager subordinates present and future lien rights and those of any party claiming by, through or under such property manager to the lien of this Mortgage.

Section 8.4 Use of Proceeds. Grantor represents and warrants to Grantee that the proceeds of the obligations secured hereby shall be used solely for business purposes and in furtherance of the regular business affairs of Grantor, and the entire principal obligations secured by this Mortgage constitute (i) a "business loan" as that term is defined in, and for all purposes of, 815 ILCS 205/4(1)(c), and (ii) a "loan secured by a mortgage on real estate" within the purview and operation of 815 ILCS 205/4(1)(l).

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Section 8.5 Maximum Amount Secured; Maturity Date. This Mortgage secures the payment of all Obligations secured hereby; provided, however, that the total amount secured by this Mortgage (excluding interest, costs, expenses, charges, fees, protective advances and indemnification obligation, all of any type or nature) shall not exceed an amount equal to two hundred percent (200%) of the face amount of the Note. The maturity date of the Note is April 1, 2028.

Section 8.6 Illinois Collateral Protection Act. Pursuant to the terms of the Illinois Collateral Protection Act, 815 ILCS 180/1 et seq., Grantor is hereby notified that unless Grantor provides Grantee with evidence of the insurance coverage required by this Mortgage and the Loan Agreement, Grantee may purchase insurance at Grantor's expense to protect Grantor's interest in the Property, which insurance may, but need not, protect the interests of Grantor. The coverage purchased by Grantee may not pay any claim made by Grantor or any claim made against Grantor in connection with the Property. Grantor may later cancel any insurance purchased by Grantee, but only after providing Grantee with evidence that Grantor has obtained the insurance as required hereunder. If Grantee purchases insurance, Grantor 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 total obligation secured by this Mortgage. The costs of such insurance may be greater than the cost of insurance Grantor may be able to obtain for itself.

[Remainder of this page intentionally left blank; Signature page to follow]

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EXHIBIT A

[Legal Description]

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

PARCEL 1:

TRACT 1: LOTS 9 AND 10 IN BLOCK 5 IN J. W. COCHRAN'S SUBDIVISION OF OUT-LOT OR BLOCK 32 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TRACT 2: LOT 11, LOT 12 (EXCEPT THE SOUTH 1 1/4 INCHES), LOTS 14, 15, 16, 17, AND NORTH 11 FEET OF LOT 18 (EXCEPT THAT PART OF LOTS 14 TO 18 LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL TO EAST LINE OF SECTION 7) IN SUB-BLOCK 5 IN STEELE AND COCHRAN'S SUBDIVISION OF BLOCK 32 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

TRACT 1: THE SOUTH 1 1/4 INCHES OF LOT 12 AND ALL OF LOTS 13, 18 (EXCEPT THE NORTH 11 FEET OF LOT 18) 19, 20, 21, 22, 23, 24, 25, AND 26 IN SUB-BLOCK 5 IN J.W. COCHRAN'S SUBDIVISION OF BLOCK 32 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF LOTS 18 AND 19 LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 7) ALL IN COOK COUNTY, ILLINOIS.

TRACT 2: LOT 1 (EXCEPT THAT PART LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH EAST LINE OF SAID SECTION 7) AND ALL OF LOTS 2, 3, AND 4 IN SUBDIVISION OF BLOCK 5 IN BLOCK 32 IN CANAL TRUSTEES' SUBDIVISION IN SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TRACT 3: LOT 5 IN BLOCK 5 IN COCHRAN'S SUBDIVISION OF BLOCK 32 IN CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 1, EAST 1 FOOT OF LOT 1-1/2, LOT 3, 4, AND THE EAST 12-1/2 FEET OF LOT 5, LOTS 9, 10, 11 (EXCEPT THE WEST 15 FEET OF THE SOUTH 45 FEET OF LOTS 10 AND 11), LOT 12, LOTS 14 THROUGH 18, 18-1/2 AND LOTS 19 THROUGH 22 IN BLOCK 4 OF COCHRAN'S SUBDIVISION OF BLOCK 32 IN CANAL TRUSTEE'S SUBDIVISION OF

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SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

ALL THAT PART OF NORTH MARSHFIELD AVENUE CONVEYED AS SUBLOTS BY DEED, FROM HELEN SHEPARD GAGE TO THE CITY OF CHICAGO, SAID DEED RECORDED JANUARY 20, 1898 IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 2640194, SAID LAND, NOW KNOWN AS NORTH MARSHFIELD AVENUE AND BEING DESCRIBED IN SAID DEED AS "SUBLOTS 8 1/2 AND 8 3/4 IN LOT 5 IN BLOCK 32 IN THE CANAL TRUSTEES' SUBDIVISION SECTION 7-39-14", SAID SUBLOTS 8 1/2 AND 8 3/4, ALSO DESCRIBED AND LOTS 8 1/2 AND 8 3/4 IN BLOCK 5 IN J. W. COCHRAN'S SUBDIVISION OF LOT 32 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, WHICH LIES SOUTH OF THE NORTH LINE OF LOTS 8 1/2 AND 8 3/4 IN BLOCK 5 SAID NORTH LINE ALSO BEING THE LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 1 IN BLOCK 4 TO THE NORTHWEST CORNER LOT 8 IN BLOCK 5 LYING NORTH OF THE SOUTH LINE OF LOTS 8 1/2 AND 8 3/4, SAID SOUTH LINE ALSO BEING THE LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 4 TO THE SOUTHWEST CORNER OF LOT 8 IN BLOCK 5 ALL IN J. W. COCHRAN'S SUBDIVISION OF LOT 32 AFORESAID, IN COOK COUNTY, ILLINOIS.

ALSO

ALL THAT PART OF NORTH MARSHFIELD AVENUE LYING EAST OF THE EAST LINE OF LOTS 14 TO 18, BOTH INCLUSIVE, IN BLOCK 4, LYING EAST OF THE EAST LINE OF LOT IN BLOCK 4, LYING WEST OF THE WEST LINE OF LOTS 9 TO 13, BOTH INCLUSIVE, IN BLOCK 5, LYING WEST OF THE WEST LINE OF LOT 26 IN BLOCK 5, LYING SOUTH OF THE LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 14 IN BLOCK 4 TO THE NORTHWEST CORNER OF LOT 9 IN BLOCK 5 SAID LINE ALSO BEING THE SOUTH LINE OF LOTS 8 1/2 AND 8 3/4 IN BLOCK 5 AND LYING NORTH OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 18 1/2 IN BLOCK 4 TO THE SOUTHWEST CORNER OF LOT 26 IN BLOCK 5 ALL IN J. W. COCHRAN'S SUBDIVISION OF LOT 32, AFORESAID, IN COOK COUNTY, ILLINOIS.

Property Address: 400 N. Ashland Avenue, Chicago, Cook County, Illinois

Parcel Index Numbers: 17-07-241-004-0000; 17-07-241-005-0000; 17-07-241-006-0000;
17-07-241-007-0000; 17-07-241-019-0000; 17-07-241-020-0000;
17-07-241-021-0000; 17-07-240-009-0000; 17-07-240-012-0000;
17-07-240-018-0000; 17-07-240-019-0000; 17-07-240-032-0000;
and 17-07-240-034-0000