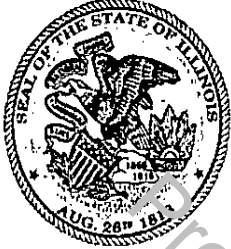


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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

Doc#: 2121712046 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 08/05/2021 10:03 AM Pg: 1 of 22

The property identified as: **PIN:** 17-07-408-032-0000

Address:

Street: 1901 W Fulton St

Street line 2:

City: Chicago

State: IL

ZIP Code: 60612

Lender: Teachers Insurance And Annuity Association of America

Borrower: MLRP 1901-1933 Fulton LLC

Loan / Mortgage Amount: \$75,400,000.00

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: 800EAF61-7B7B-4081-978C-9A6FF7A5BB77

Execution date: 8/2/2021

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PREPARED BY AND UPON RECORDATION
RETURN TO:

Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attention: Lawrence A. Ceriello,
Esq.

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

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

MURF 1901-1933 FULTON LLC

as Borrower

to

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

as Lender

Dated: As of August 2, 2021

Address: 1901 W. Fulton St., Chicago, Illinois

County: Cook County

Permanent Index Number (PIN): 17-07-408-032-0000 Vol. 588

Permanent Index Number (PIN): 17-07-408-033-0000 Vol. 588

Permanent Index Number (PIN): 17-07-408-035-0000 Vol. 588

Permanent Index Number (PIN): 17-07-408-036-0000 Vol. 588

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Authorization ID # AAA-8318
Investment ID # 0009446
ML Realty Portfolio 2021

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

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Security Instrument") is made as of August 2, 2021, by MLRP 1901-1933 FULTON LLC, a Delaware limited liability company having an office at One Pierce Place, Suite 450, Itasca, Illinois 60143 ("Borrower"), as grantor, to TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation ("Lender") having an office at 730 Third Avenue, New York, New York 10017, as mortgagee.

RECITALS:

A. Lender agreed to make and Borrower and certain Affiliates of Borrower (collectively, the "Co-Borrowers") have agreed to accept a loan in the amount of \$75,400,000.00 (the "Loan").

B. The Loan is evidenced and governed by, among other things, that certain Promissory Note in the principal amount of SEVENTY FIVE MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$75,400,000.00), dated as of the date hereof made by Borrower and the Co-Borrowers to Lender (as the same may be amended, replaced, supplemented or otherwise modified from time to time, the "Note"), and that certain Loan Agreement dated as of the date hereof by and among Borrower, the Co-Borrowers and Lender (as the same may be amended, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement").

C. To secure the Loan, this Security Instrument encumbers, among other things, Borrower's fee interest in the real property located at 1901 W. Fulton St., Chicago, Cook County, Illinois, more particularly described in Exhibit A (the "Land").

AGREEMENT:

NOW, THEREFORE, in consideration of the Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Borrower and Lender agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. All capitalized terms not expressly defined in this Security Instrument will have the meanings given in the Loan Agreement.

Section 1.2 Rules of Construction. This Security Instrument will be interpreted in accordance with the rules of construction set forth in Exhibit B of the Loan Agreement.

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ARTICLE II

GRANTING CLAUSES

Section 2.1 Encumbered Property. Borrower irrevocably grants, deeds, mortgages, warrants, conveys, assigns and pledges to Lender, and grants to Lender a security interest in, the following property, rights, interests and estates now or in the future owned or held by Borrower (the "Property") for the uses and purposes set forth in this Security Instrument forever (capitalized terms used in this Section 2.1 and Section 2.3 and not defined in this Security Instrument or the Loan Agreement have the meanings ascribed to them in the Uniform Commercial Code):

- (i) the Land;
- (ii) all buildings and improvements located on the Land (the "Improvements");
- (iii) all easements; rights of way or use, including any rights of ingress and egress, streets, roads, ways, sidewalks, alleys and passages; strips and gores; sewer rights; water, water rights, water courses, riparian rights and drainage rights; air rights and development rights; oil and mineral rights; and tenements, hereditaments and appurtenances, in each instance adjoining or otherwise appurtenant to or benefiting the Land or the Improvements;
- (iv) all General Intangibles (including Software) and Goods, related to, attached to, contained in or used in connection with the Land or the Improvements (excluding personal property owned by tenants);
- (v) all agreements, ground leases, grants of easements or rights-of-way, permits, declarations of covenants, conditions and restrictions, disposition and development agreements, planned unit development agreements, cooperative, condominium or similar ownership or conversion plans, parking agreements or other material documents affecting Borrower or the Property, but expressly excluding the Leases (the "Property Documents");
- (vi) all Leases and Rents;
- (vii) all Inventory held for sale, lease or resale or furnished or to be furnished under contracts of service, or used or consumed in the ownership, use or operation of the Property and all Documents evidencing any part of any of the foregoing;
- (viii) all Accounts, Documents, Goods, Instruments, money, Deposit Accounts, Chattel Paper, Letter-of-Credit Rights, Investment Property, General Intangibles and Supporting Obligations relating to the Property, including all Reserves and any interest credited thereon;
- (ix) all awards and other compensation paid after the date of this Security Instrument for any Condemnation (the "Condemnation Awards"), subject

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to the provisions contained in the Loan Agreement for disbursement of Condemnation Awards;

- (x) all proceeds of and all unearned premiums on the Policies (the "**Insurance Proceeds**"), subject to the provisions contained in the Loan Agreement for disbursement of Insurance Proceeds;
- (xi) all licenses, certificates of occupancy, contracts, management agreements, operating agreements, operating covenants, franchise agreements, permits and variances relating to the Property;
- (xii) all books, records and other information, wherever located, which are in Borrower's possession, custody or control or to which Borrower is entitled at law or in equity and which are related to the Property, including all computer hardware and software or other equipment used to record, store, manage, manipulate or access the information; and
- (xiii) all after-acquired title to or remainder or reversion in any of the property described in this Section; all proceeds (excluding, however, sales or other dispositions of Inventory in the ordinary course of the business of operating the Land or the Improvements), replacements, substitutions, products, accessions and increases of or for the Property; all additions, accessions and extensions to, improvements of or for the Property; and all additional lands, estates, interests, rights or other property acquired by Borrower after the date of this Security Instrument for use in connection with the Land or the Improvements, all without the need for any additional mortgage, deed, assignment, pledge or conveyance to Lender but Borrower will execute and deliver to Lender, upon Lender's request, any documents reasonably requested by Lender to further evidence the foregoing.

Section 2.2 Habendum Clause. The Property is mortgaged and conveyed to Lender to have and to hold forever in fee simple for the purposes and upon the uses herein set forth.

Section 2.3 Security Agreement.

(a) The Property includes both real and personal property and this Security Instrument is a real property mortgage and also a "security agreement" and a "financing statement" within the meaning of the Uniform Commercial Code. By executing and delivering this Security Instrument, Borrower grants to Lender, as security for the Obligations, a security interest in the Property to the full extent that any of the Property may be subject to the Uniform Commercial Code.

(b) This Security Instrument constitutes a fixture filing under the Laws of the state in which the Property is located and for such purpose, Borrower represents, as of the date hereof, that the following information set forth in clauses (i) and (v) is true and correct:

- (i) The exact legal name and address of Debtor is:

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MLRP 1901-1933 Fulton LLC
 c/o ML Realty Partners LLC
 One Pierce Place, Suite 450
 Itasca, Illinois 60143

(ii) Name and address of Secured Party:

Teachers Insurance and Annuity Association of America
 c/o Nuveen Alternatives Advisors LLC
 730 Third Avenue
 New York, NY 10017

(iii) Description of the types (or items) of property covered by this Financing Statement: All of the Property described in Section 2.1 above, excluding the Land.

(iv) Description of real estate to which collateral is attached or upon which it is located: Described in Exhibit A.

(v) Debtor is a registered organization (within the meaning of Section 9-503(a) of the Uniform Commercial Code), and Debtor's jurisdiction of organization (within the meaning of Section 9-503(a) of the Uniform Commercial Code) is the State of Delaware.

(vi) Debtor's Organizational ID: 5893974

Lender may file this Security Instrument, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Security Instrument or of any other security agreement or financing statement is sufficient as a financing statement. The foregoing is intended to grant in favor of Lender a first priority continuing lien and security interest in all of Borrower's personal property. Borrower authorizes Lender and its counsel to file Uniform Commercial Code financing statements in form and substance satisfactory to Lender, describing the collateral as "all assets" or "all fixtures" of Borrower, as applicable, whether now owned or existing or hereafter acquired or arising and wheresoever located, including all accessions thereto and products and proceeds thereof, or using words with similar effect.

Section 2.4 Conditions to Grant. This Security Instrument is made on the express condition that if Borrower pays and performs the Obligations in full in accordance with the Loan Documents, then, unless expressly provided otherwise in the Loan Documents, the Loan Documents will be released at Borrower's expense.

ARTICLE III

OBLIGATIONS SECURED

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Section 3.1 The Obligations. This Security Instrument secures the Principal, the Interest, the Late Charges, the Prepayment Premium, the Evasion of Prepayment Premium, the Expenses, any additional advances made by Lender in connection with the Property or the Loan and all other amounts payable under the Loan Documents (collectively, the "**Debt**") and also secures both the timely payment of the Debt as and when required and the timely performance of all other obligations and covenants to be performed by Borrower and the Co-Borrowers under the Loan Documents (collectively, the "**Obligations**").

ARTICLE IV

LEASES AND RENTS

Section 4.1 Leases and Rents.

(a) Borrower assigns the Leases and the Rents to Lender absolutely and unconditionally and not merely as additional collateral or security for the payment and performance of the Obligations, but subject to a license back to Borrower of the right to collect the Rents unless and until an Event of Default occurs at which time the license will terminate automatically, all as more particularly set forth in the Assignment, the provisions of which are incorporated in this Security Instrument by reference.

(b) Borrower appoints Lender as Borrower's attorney-in-fact, to execute unilaterally and record, at Lender's election, a document subordinating this Security Instrument to the Leases, provided that the subordination will not affect (i) the priority of Lender's entitlement to Insurance Proceeds or Condemnation Awards or (ii) the priority of this Security Instrument over intervening liens or liens arising under or with respect to the Leases.

ARTICLE V

TRANSFERS, LIENS AND ENCUMBRANCES

Section 5.1 Prohibitions on Transfers, Liens and Encumbrances. It shall be an Event of Default and, at the sole option of Lender, Lender may accelerate the Obligations and the entire Obligations shall become immediately due and payable if a breach of Section 12.1 of the Loan Agreement shall occur.

ARTICLE VI

FURTHER ASSURANCES

Section 6.1 Further Assurances.

(a) Borrower will execute, acknowledge and deliver to Lender, or any other entity Lender designates, any additional or replacement documents and perform any additional actions that Lender determines are reasonably necessary to evidence, perfect or protect Lender's first lien on and prior security interest in the Property or to carry out the intent or facilitate the performance of the provisions of this Security Instrument.

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(b) Borrower appoints Lender as Borrower's attorney-in-fact to perform, at Lender's election, any actions and to execute and record any additional or replacement documents reasonably necessary to effectuate the provisions of Section 6.1(a) referred to in this Section, in each instance only at Lender's election and only to the extent Borrower has failed to comply with the terms of this Section.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.1 Events of Default. The occurrence of an "Event of Default" under and as defined in the Loan Agreement shall constitute, at Lender's option, an Event of Default under this Security Instrument.

Section 7.2 Remedies.

(a) If an Event of Default occurs, Lender may take any of the following actions (the "**Remedies**") without notice to Borrower to the extent permitted by Law:

- (i) declare all or any portion of the Debt immediately due and payable;
- (ii) pay or perform any Obligation;
- (iii) institute a Proceeding for the specific performance of any Obligation;
- (iv) apply for and obtain the appointment of a receiver to be vested with the fullest powers permitted by Law, without bond being required, which appointment may be made ex parte, to the extent permitted by applicable Law, as a matter of right and without regard to the value of the Property, the amount of the Debt or the solvency of Borrower or any other person liable for the payment or performance of any portion of the Obligations;
- (v) directly, by its agents or representatives or through a receiver appointed by a court of competent jurisdiction, enter on the Land and Improvements, take possession of the Property, dispossess Borrower and exercise Borrower's rights with respect to the Property, either in Borrower's name or otherwise, to the extent permitted by applicable Law;
- (vi) institute a Proceeding for the foreclosure of this Security Instrument;
- (vii) institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien of this Security Instrument for the balance of the Debt not then due;
- (viii) exercise any and all rights and remedies granted to a secured party under the Uniform Commercial Code; and

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- (ix) pursue any other right or remedy available to Lender at Law, in equity or otherwise.

Section 7.3 General Provisions Pertaining to Remedies.

(a) The Remedies are cumulative and may be pursued concurrently or otherwise, at such time and in such order as Lender may determine in its sole discretion and without presentment, demand, protest or further notice of any kind, all of which are expressly waived by Borrower.

(b) The enumeration in the Loan Documents of specific rights or powers will not be construed to limit any general rights or powers or impair Lender's rights with respect to the Remedies.

(c) If Lender exercises any of the Remedies, Lender will not be deemed a mortgagee-in-possession unless Lender has elected affirmatively to be a mortgagee-in-possession.

(d) Lender will not be liable for any act or omission of Lender in connection with the exercise of the Remedies.

(e) Lender's right to exercise any Remedy will not be impaired by any delay in exercising or failure to exercise the Remedy and the delay or failure will not be construed as extending any cure period or constitute a waiver of the default or Event of Default.

(f) If an Event of Default occurs, Lender's payment or performance or acceptance of payment or performance will not be deemed a waiver or cure of the Event of Default.

(g) Lender's acceptance of partial payment or receipt of Rents will not extend or affect any grace period, constitute a waiver of a default or an Event of Default or constitute a rescission of Acceleration.

Section 7.4 General Provisions Pertaining to Receiver and other Remedies.

(a) If an Event of Default occurs, any court of competent jurisdiction will, upon application by Lender, appoint a receiver as designated in the application and issue an injunction prohibiting Borrower from interfering with the receiver, collecting Rents, disposing of any Rents or any part of the Property, committing waste or doing any other act that will tend to affect the preservation of the Leases, the Rents and the Property. To the extent permitted by Law, Borrower agrees that following an Event of Default the appointment of a receiver may be made ex parte and as a matter of right to Lender, either before or after sale of the Property, without further notice, and without regard to the solvency or insolvency, at the time of application for the receiver, of the person or persons, if any, liable for the payment of any portion of the Debt and the performance of any portion of the Obligations and without regard to the value of the Property or whether the Property is occupied as a homestead and without bond being required of the applicant.

(b) The receiver will be vested with the fullest powers permitted by Law including all powers necessary or usual in similar cases for the protection, possession and operation of the Property and all the powers and duties of Lender as a mortgagee-in-possession as provided in the

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Security Instrument and may continue to exercise all the usual powers and duties until the receiver is discharged by the court.

(c) In addition to the Remedies and all other available rights, Lender or the receiver may take any of the following actions upon the occurrence of and during the continuance of an Event of Default:

- (i) Subject to the rights of Tenants, take exclusive possession, custody and control of the Property and manage the Property so as to prevent waste;
- (ii) require Borrower to deliver to Lender or the receiver all keys, security deposits, operating accounts, prepaid Rents, past due Rents, the Financial Books and Records and all original counterparts of the Leases and the Property Documents;
- (iii) collect, sue for and give receipts for the Rents and, after paying all expenses of collection, including reasonable receiver's, broker's and attorney's fees, apply the net collections to any portion of the Debt selected by Lender in its sole discretion;
- (iv) enter into, modify, extend, enforce, terminate, renew or accept surrender of Leases and evict tenants except that in the case of a receiver, such actions may be taken only with the written consent of Lender as provided in this Security Instrument and in the Assignment;
- (v) enter into, modify, extend, enforce, terminate or renew Property Documents except that in the case of a receiver, such actions may be taken only with the written consent of Lender as provided in this Security Instrument and in the Assignment;
- (vi) appear in and defend any Proceeding brought in connection with the Property and bring any Proceeding to protect the Property as well as Borrower's and Lender's respective interests in the Property (unless any such Proceeding has been assigned previously to Lender in the Assignment, or if so assigned, Lender has not expressly assigned such Proceeding to the receiver and consented to such appearance or defense by the receiver); and
- (vii) perform any act in the place of Borrower that Lender or the receiver deems necessary (A) to preserve the value, marketability or rentability of the Property; (B) to increase the gross receipts from the Property; or (C) otherwise to protect Borrower's and Lender's respective interests in the Property.

(d) Borrower appoints Lender as Borrower's attorney-in-fact, at Lender's election, to perform any actions and to execute and record any instruments necessary to effectuate the actions described in this Section, in each instance only at Lender's election and only to the extent Borrower has failed to comply with the provisions of this Section.

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Section 7.5 General Provisions Pertaining to Foreclosures and the Power of Sale. The following provisions will apply to any Proceeding to foreclose pursuant to a judgment of foreclosure and sale:

- (i) Lender's right to institute a Proceeding to foreclose will not be exhausted by a Proceeding that is defective or not completed;
- (ii) intentionally deleted;
- (iii) with respect to any sale pursuant to a judgment of foreclosure, the Property may be sold as an entirety or in parcels, at one or more sales, at the time and place, on terms and in the order that Lender deems expedient in its sole discretion;
- (iv) if a portion of the Property is sold pursuant to this Article, the Loan Documents will remain in full force and effect with respect to any unmaturing portion of the Debt and this Security Instrument will continue as a valid and enforceable first lien on and security interest in the remaining portion of the Property, subject only to the Permitted Exceptions, without loss of priority and without impairment of any of Lender's rights and remedies with respect to the unmaturing portion of the Debt;
- (v) Lender may bid for and acquire the Property at a sale and, in lieu of paying cash, may credit the amount of Lender's bid against any portion of the Debt selected by Lender in its sole discretion after deducting from the amount of Lender's bid the expenses of the sale, costs of enforcement and other amounts that Lender is authorized to deduct at Law, in equity or otherwise;
- (vi) Lender's receipt of the proceeds of a sale will be sufficient consideration for the portion of the Property sold and Lender will apply the proceeds as set forth in this Security Instrument;
- (vii) With respect to Borrower and the Properties, nothing contained herein or in any other Loan Document shall be construed as requiring Lender to resort to any individual Property for the satisfaction of any of the Debt in preference or priority to any other individual Property, and Lender may seek satisfaction out of all of the Properties or any part thereof, in its absolute discretion in respect of the Debt. In addition, Lender shall have the right from time to time to partially foreclose the Security Instruments in any manner and for any amounts secured by the Security Instruments then due and payable as determined by Lender in its sole discretion including, without limitation, the following circumstances: (i) upon the occurrence and during the continuation of an Event of Default, Lender may foreclose one or more of the Security Instruments to recover such delinquent payments, or (ii) in the event Lender elects to accelerate less than the entire outstanding principal balance of the Loan, Lender may foreclose one or more of the Security Instruments to recover so much of the principal balance

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of the Loan as Lender may accelerate and such other sums secured by one or more of the Security Instruments as Lender may elect. Notwithstanding one or more partial foreclosures, the Properties shall remain subject to the Security Instruments to secure payment of sums secured by the Security Instruments and not previously recovered; and

- (viii) In accordance with the terms and conditions of the Loan Agreement, without limitation to any other right or remedy provided to Lender in this Security Instrument or any of the other Loan Documents, Borrower acknowledges and agrees that (i) during the continuance of an Event of Default, to the fullest extent permitted by law, Lender shall have the right to pursue all of its rights and remedies in one proceeding, or separately and independently in separate proceedings which Lender, in its sole and absolute discretion, shall determine from time to time; (ii) Lender shall not be required to marshal assets, sell any collateral for the Loan in any inverse order of alienation, or be subjected to any "one action" or "election of remedies" law or rule; (iii) the exercise by Lender of any remedies against any of the collateral for the Loan shall not impede Lender from subsequently or simultaneously exercising remedies against other collateral for the Loan; (iv) all Liens and other rights, remedies and privileges provided to Lender in the Loan Documents or otherwise shall remain in full force and effect until Lender has exhausted all of its remedies against the collateral for the Loan and all of the collateral for the Loan has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Loan; and (v) all of the Property shall remain security for the performance of all of Borrower's and each Co-Borrowers' (as the case may be) obligations, under the Note and under any of the other Loan Documents. Borrower acknowledges that Borrower shall be jointly and severally liable for the obligations of the Co-Borrowers under the Loan Documents, and Borrower consents and agrees to the terms and conditions of all of the Loan Documents (including those to which Borrower is not a party).

Section 7.6 Application of Proceeds. Lender may apply the proceeds of any sale of the Property pursuant to a judgment of foreclosure and any other amounts collected by Lender in connection with the exercise of the Remedies to payment of the Debt in such priority and proportions as Lender may determine in its sole discretion or in such priority and proportions as required by Law.

Section 7.7 Power of Attorney. Borrower appoints Lender as Borrower's attorney-in-fact to perform any actions necessary and incidental to exercising the Remedies.

Section 7.8 Tenant at Sufferance. If Lender or a receiver enters the Property in the exercise of the Remedies and Borrower is allowed to remain in occupancy of the Property, Borrower will pay to Lender or the receiver, as the case may be, in advance, a reasonable rent for the Property occupied by Borrower. If Borrower fails to pay the rent, Borrower may be dispossessed by the usual Proceedings available against defaulting tenants.

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ARTICLE VIII

LIMITATION OF LIABILITY

This Security Instrument is subject to the limitations on liability set forth in Section 15.1 of the Loan Agreement.

ARTICLE IX

WAIVERS

Section 9.1 Waiver of Statute of Limitations. BORROWER WAIVES THE RIGHT TO CLAIM ANY STATUTE OF LIMITATIONS AS A DEFENSE TO BORROWER'S PAYMENT AND PERFORMANCE OF THE OBLIGATIONS.

Section 9.2 Waiver of Notice. BORROWER WAIVES THE RIGHT TO RECEIVE ANY NOTICE FROM LENDER WITH RESPECT TO THE LOAN DOCUMENTS EXCEPT FOR THOSE NOTICES THAT LENDER IS EXPRESSLY REQUIRED TO DELIVER PURSUANT TO THE LOAN DOCUMENTS OR PURSUANT TO ANY APPLICABLE LAW.

Section 9.3 Waiver of Marshalling and Other Matters. BORROWER WAIVES THE BENEFIT OF ANY RIGHTS OF MARSHALLING OR ANY OTHER RIGHT TO DIRECT THE ORDER IN WHICH ANY OF THE PROPERTY WILL BE (i) SOLD; OR (ii) MADE AVAILABLE TO ANY ENTITY IF THE PROPERTY IS SOLD PURSUANT TO A JUDGMENT OF FORECLOSURE AND SALE. BORROWER ALSO WAIVES THE BENEFIT OF ANY LAWS RELATING TO APPRAISEMENT, VALUATION, STAY, EXTENSION, REINSTATEMENT, MORATORIUM, HOMESTEAD AND EXEMPTION RIGHTS OR A SALE IN INVERSE ORDER OF ALIENATION.

Section 9.4 Waiver of Trial By Jury. BORROWER WAIVES TRIAL BY JURY IN ANY PROCEEDING BROUGHT BY OR AGAINST, OR COUNTERCLAIM OR CROSS-COMPLAINT ASSERTED BY OR AGAINST, LENDER RELATING TO THE LOAN OR THE PROPERTY DOCUMENTS.

Section 9.5 Waiver of Counterclaim. BORROWER WAIVES THE RIGHT TO ASSERT A COUNTERCLAIM OR CROSS-COMPLAINT, OTHER THAN COMPULSORY OR MANDATORY COUNTERCLAIMS OR CROSS-COMPLAINTS, IN ANY PROCEEDING LENDER BRINGS AGAINST BORROWER RELATING TO THE LOAN, INCLUDING ANY PROCEEDING TO ENFORCE REMEDIES.

Section 9.6 Waiver of Judicial Notice and Hearing. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER WAIVES ANY RIGHT BORROWER MAY HAVE UNDER LAW TO NOTICE OR TO A JUDICIAL HEARING PRIOR TO THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED BY THE LOAN DOCUMENTS TO LENDER AND BORROWER WAIVES THE RIGHTS, IF ANY, TO SET ASIDE OR INVALIDATE ANY SALE DULY CONSUMMATED IN ACCORDANCE WITH THE PROVISIONS OF THE LOAN DOCUMENTS ON THE GROUND (IF SUCH BE THE CASE) THAT THE SALE WAS CONSUMMATED WITHOUT A PRIOR JUDICIAL HEARING.

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Section 9.7 Waiver of Subrogation. BORROWER WAIVES ALL RIGHTS OF SUBROGATION TO LENDER'S RIGHTS OR CLAIMS RELATED TO OR AFFECTING THE PROPERTY OR ANY OTHER SECURITY FOR THE LOAN UNTIL THE LOAN IS PAID IN FULL AND ALL FUNDING OBLIGATIONS UNDER THE LOAN DOCUMENTS HAVE BEEN TERMINATED.

Section 9.8 General Waiver. BORROWER ACKNOWLEDGES THAT (A) BORROWER AND BORROWER'S PARTNERS, MEMBERS OR PRINCIPALS, AS THE CASE MAY BE, ARE KNOWLEDGEABLE BORROWERS OF COMMERCIAL FUNDS AND EXPERIENCED REAL ESTATE DEVELOPERS OR INVESTORS WHO UNDERSTAND FULLY THE EFFECT OF THE ABOVE PROVISIONS; (B) LENDER WOULD NOT MAKE THE LOAN WITHOUT THE PROVISIONS OF THIS ARTICLE; (C) THE LOAN IS A COMMERCIAL OR BUSINESS LOAN UNDER THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED, NEGOTIATED BY LENDER AND BORROWER AND THEIR RESPECTIVE ATTORNEYS AT ARMS LENGTH; AND (D) ALL WAIVERS BY BORROWER IN THIS ARTICLE HAVE BEEN MADE VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY, AFTER BORROWER FIRST HAS BEEN INFORMED BY COUNSEL OF BORROWER'S OWN CHOOSING AS TO POSSIBLE ALTERNATIVE RIGHTS, AND HAVE BEEN MADE AS AN INTENTIONAL RELINQUISHMENT AND ABANDONMENT OF A KNOWN RIGHT AND PRIVILEGE. THE FOREGOING ACKNOWLEDGMENT IS MADE WITH THE INTENT THAT LENDER AND ANY SUBSEQUENT HOLDER OF THE NOTE WILL RELY ON THE ACKNOWLEDGMENT.

ARTICLE X

NOTICES

Section 10.1 Notices. All notices given hereunder shall be given and deemed received in the manner described in Section 17.1 of the Loan Agreement.

Section 10.2 Change in Borrower's Legal Name, Place of Business or State of Formation. Borrower will notify Lender in writing prior to any change in Borrower's legal name, place of business or state of formation, including as a result of, or in connection with, any Transfer, including any Permitted Transfer.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Applicable Law. This Security Instrument shall be governed and construed in the manner described in Section 18.1 of the Loan Agreement.

Section 11.2 Usury Limitations. Borrower and Lender intend to comply with all Laws with respect to the charging and receiving of interest. Any amounts charged or received by Lender for the use or forbearance of the Principal to the extent permitted by Law, will be amortized and spread throughout the Term until payment in full so that the rate or amount of interest charged or received by Lender on account the Principal does not exceed the Maximum Interest Rate. If any

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amount charged or received under the Loan Documents that is deemed to be interest is determined to be in excess of the amount permitted to be charged or received at the Maximum Interest Rate, the excess will be deemed to be a prepayment of Principal when paid, without premium, and any portion of the excess not capable of being so applied will be refunded to Borrower. If during the Term the Maximum Interest Rate, if any, is eliminated, then for purposes of the Loan, there will be no Maximum Interest Rate.

Section 11.3 Unenforceable Provisions. If any provision in this Security Instrument is found to be illegal or unenforceable or would operate to invalidate any of this Security Instrument, then the provision will be deemed expunged and this Security Instrument will be construed as though the provision was not contained in this Security Instrument and the remainder of this Security Instrument will remain in full force and effect.

Section 11.4 Partial Releases; Extensions; Waivers. Lender may: (i) release any part of the Property or any entity obligated for any of the Obligations; (ii) extend the time for payment or performance of any of the Obligations or otherwise amend the provisions for payment or performance by agreement with any entity that is obligated for the Obligations or that has an interest in the Property; (iii) accept additional security for the payment and performance of the Obligations; and (iv) waive any entity's performance of an Obligation, release any entity or individual now or in the future liable for the performance of the Obligation or waive the exercise of any Remedy or option. Lender may exercise any of the foregoing rights without notice, without regard to the amount of any consideration given, without affecting the priority of the Loan Documents, without releasing any entity not specifically released from its obligations under the Loan Documents, without releasing any guarantor(s) or surety(ies) of any of the Obligations, without effecting a novation of the Loan Documents and, with respect to a waiver, without waiving future performance of the Obligation or exercise of the Remedy waived.

Section 11.5 Entire Agreement. Oral agreements or commitments between Borrower and Lender to lend money, to extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew the debt, are not enforceable. Any agreements between Borrower and Lender relating to the Loan are contained in the Loan Documents, which contain the complete and exclusive statement of the agreements between Borrower and Lender, except as Borrower and Lender may later agree in writing to amend the Loan Documents. The language of each Loan Document will be construed as a whole according to its fair meaning and will not be construed against the party by or for whom it was drafted.

Section 11.6 No Oral Amendment. This Security Instrument may not be amended, waived or terminated orally or by any act or omission made individually by Borrower or Lender but may be amended, waived or terminated only by a written document signed by each of Lender and Borrower.

Section 11.7 Covenants Run with the Land. The terms, covenants, conditions and warranties contained in this Security Instrument and the powers granted hereby will run with the Property, will inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all lessees, sub-tenants and assigns of same, and all subsequent owners of the Property, and all subsequent holders of the Loan Documents.

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Section 11.8 Subrogation. If the Principal or any other amount advanced by Lender is used directly or indirectly to pay off, discharge or satisfy all or any part of an encumbrance affecting the Property, then Lender is subrogated to the encumbrance and to any security held by the holder of the encumbrance, all of which will continue in full force and effect in favor of Lender as additional security for the Obligations.

Section 11.9 Joint and Several Liability. If Borrower consists of more than one person or entity, the obligations and liabilities of each such person or entity under this Security Instrument are joint and several.

Section 11.10 Successors and Assigns. The Loan Documents bind the parties to the Loan Documents and their respective successors, assigns, heirs, administrators, executors, agents and representatives and inure to the benefit of Lender and its successors, assigns, heirs, administrators, executors, agents and representatives.

Section 11.11 Counterparts. Duplicate counterparts of this Security Instrument may be executed and together will constitute a single original document. The parties stipulate that electronic copies of this Security Instrument shall be sufficient for evidentiary purposes.

ARTICLE XII

Section 12.1 Intentionally omitted.

ARTICLE XIII

ADDITIONAL PROVISIONS PERTAINING TO ILLINOIS LAWS

Section 13.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article XIII and the terms and conditions of this Security Instrument, the terms and conditions of this Article XIII shall control and be binding.

Section 13.2 Illinois Mortgage Foreclosure Law.

- (i) The law applicable to any foreclosure of this instrument shall be the Illinois Mortgage Foreclosure Law, Illinois Compiled Statutes, Chapter 735, Act 5, Section 15-1101, et seq., as from time to time amended (the "Act").
- (ii) In the event that any provision in this Security Instrument shall be inconsistent with any provision of the Act, the 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.
- (iii) Lender and Borrower 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, Lender and Borrower shall have the benefit of such

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provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference. If any provision of this Security Instrument shall grant to Lender any rights or remedies upon the occurrence and during the continuation of an Event of Default which are more limited than the rights that would otherwise be vested in Lender under the Act in the absence of said provision, Lender shall be vested with the rights granted in the Act to the full extent permitted by law.

- (iv) Without limiting the generality of the foregoing, all expenses incurred by Lender upon the occurrence and during the continuation of an Event of Default to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, 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 Debt.
- (v) **BORROWER ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THE BORROWER IS A PART IS A TRANSACTION WHICH DOES NOT INCLUDE EITHER 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), AND UPON THE OCCURRENCE AND DURING THE CONTINUATION OF AN EVENT OF DEFAULT TO THE FULL EXTENT PERMITTED BY LAW, HEREBY VOLUNTARILY AND KNOWINGLY WAIVES ITS RIGHTS TO REDEMPTION TO THE EXTENT ALLOWED UNDER SECTION 15-1601(B) OF THE ACT, AND TO THE FULL EXTENT PERMITTED BY LAW, THE BENEFITS OF ALL PRESENT AND FUTURE VALUATION, APPRAISEMENT, HOMESTEAD, EXEMPTION, STAY, REDEMPTION AND MORATORIUM LAWS UNDER ANY STATE OR FEDERAL LAW.**
- (vi) Except to the extent contrary to law, Borrower agrees that upon the occurrence and during the continuation of an Event of Default, Borrower will not at any time insist upon or plead or in any manner whatsoever claim the benefit of any valuation, stay, extension, or exemption law now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Security Instrument or the absolute sale of the Property or the possession thereof by any purchaser at any sale made pursuant to any provision hereof, or pursuant to the decree of any court of competent jurisdiction; but Borrower, for Borrower and all who may claim through or under Borrower, so far as Borrower or those claiming through or under Borrower now or hereafter lawfully may, hereby waives upon the occurrence and during the continuation of an Event of Default the benefit of all such laws. Except to the extent contrary to law, Borrower hereby waives upon the occurrence and during the continuation of an Event of Default any and all right to have the Property marshaled upon any foreclosure of this Security Instrument, or sold in inverse order of

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alienation, and agrees that Lender or any court having jurisdiction to foreclose this Security Instrument may sell the Property as an entirety. If any law now or hereafter in force referred to in this paragraph of which the parties or their successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the operation or application of the provisions of this paragraph, to the extent not prohibited by law.

- (vii) In the event of the commencement of judicial proceedings to foreclose this Security Instrument, Borrower, on behalf of Borrower, its successors and assigns, and each and every person or entity they may legally bind acquiring any interest in or title to the Property subsequent to the date of this Security Instrument: (a) expressly waives any and all rights of appraisal, valuation, stay, extension and (to the extent permitted by law) reinstatement and redemption from sale under any order or decree of foreclosure of this Security Instrument; and (b) to the extent permitted by applicable law, agrees that when sale is had under any decree of foreclosure of this Security Instrument, upon confirmation of such sale, the officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to any purchaser at such sale a deed conveying the Property, showing the amount paid therefor, or if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefor.
- (viii) The maximum indebtedness secured by this Security Instrument shall not exceed \$75,400,000.00.
- (ix) Borrower covenants and agrees that (i) all of the proceeds of the Loan secured by this Security Instrument will be used solely for business purposes and in furtherance of the regular business affairs of Borrower, (ii) the beneficiary of Borrower is a "business," as that term is defined in the Illinois Interest Act, Illinois Compiled Statutes, Chapter 815 ILCS 205/0.01, et seq., including Section 4(1)(c) thereof, (iii) the entire principal obligation secured hereby constitutes: (A) a "business loan," as that term is used in Section 205/4(1)(c) thereof; and (B) a "loan secured by a mortgage on real estate" within the purview and operation of Section 205/4(1)(l) thereof, and (iv) the indebtedness secured hereby is an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Section 1601m, et seq. and has been entered into solely for business purposes of Borrower and for Borrower's investment or profit, as contemplated by said section.
- (x) This Security Instrument secures the full and timely payment of the Obligations, including, among other things, the obligation to pay interest on the unpaid principal balance at a rate of interest which may change during the continuance of an Event of Default as provided in the Loan Agreement.

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- (xi) Without limiting any of the other terms or provisions of this Security Instrument or any other Loan Documents, all advances, disbursements and/or expenditures made by Lender from time to time in accordance with the terms of this Security Instrument and/or any other Loan Document(s), or otherwise authorized or contemplated by the Act (or other applicable law), whether made before, during or after a foreclosure of this Security Instrument, before or after judgment of foreclosure therein, before or after any sale of the Property or before, during or after the pendency of any claims, demands, proceedings, causes of action or suits related to any of the foregoing, together with applicable interest thereon (as provided for in and/or contemplated by this Security Instrument, any other Loan Document(s) or applicable law), shall be secured by this Security Instrument (and shall constitute part of the Obligations hereunder) and shall have the benefit of all applicable provisions of the Act (or other applicable law, as the case may be). Without in any way limiting the generality of the foregoing, any advances, disbursements or expenditures described in Section 15-1302(b) of the Act that are made by Lender from time to time shall have the benefit of the provisions of the Act applicable thereto, and any advances, disbursements or expenditures in the nature of "future advances", as described or defined in the Act or any other applicable Illinois law, that are made by Lender from time to time shall have the benefit of the provisions of the Act or such other applicable law (as the case may be). Nothing contained in this Section 16.7 shall be deemed or construed to obligate Lender to make any advance, disbursement or expenditure of any kind.
- (xii) The Loan shall be due and payable in full on or before August 2, 2033 in accordance with the terms of the Loan Agreement.
- (xiii) Pursuant to the terms of the Collateral Protection Act, Illinois Compiled Statutes, Chapter 815 ILCS 180/1 et seq., Borrower is hereby notified that, unless Borrower provides Lender with evidence of the insurance required by this Security Instrument or any other Loan Document, Lender may purchase insurance at Borrower's expense to protect Lender's interest in the Property or any other collateral for the indebtedness secured hereby. This insurance may, but need not, protect Borrower's interests. The coverage Lender purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the Property or any other collateral for the indebtedness secured hereby. Borrower may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Borrower has obtained insurance as required under this Security Instrument or any other Loan Document. If Lender purchases insurance for the Property or any other collateral for the indebtedness secured hereby, Borrower shall be responsible for the costs of that insurance, including the insurance premiums, interest and any other charges that Lender may lawfully impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the

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insurance. The costs of the insurance may be added to the indebtedness secured hereby. The costs of the insurance may be more than the cost of insurance that Borrower may be able to obtain on its own.

- (xiv) In addition to any provision of this Security Instrument authorizing Lender to take or be placed in possession of the Property, or for the appointment of a receiver, in connection with exercising Lender's remedies hereunder, Lender 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 Lender, 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 15-1703 and 15-1704 of the Act.

Section 13.3 Illinois Amendments. Section 7.2(a)(vi) is deleted in its entirety and replaced with the following: "(b) institute judicial proceedings for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner".

[SIGNATURES ON FOLLOWING PAGE]


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IN WITNESS WHEREOF, Borrower has executed and delivered this Security Instrument as of the date first set forth above.

BORROWER:

MLRP 1901-1933 FULTON LLC, a Delaware limited liability company

By: ML Realty Partners LLC,
its Sole Member

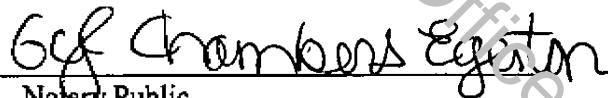
By: 
Name: Nancy Kozinski
Title: Chief Operating Officer

STATE OF ILLINOIS :

COUNTY OF DUPAGE : SS:

On this 29 day of July, 2021, before me the notary public, personally appeared Nancy Kozinski, who acknowledged herself to be a(n) Chief Operating Officer of ML Realty Partners LLC, a Delaware limited liability company, the sole member of MLRP 1901-1933 Fulton LLC, a Delaware limited liability company, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and she acknowledged that she executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and seal.


Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 1 AND 2 (EXCEPT THE WEST 8.79 FEET) IN THE NORTHWEST QUARTER OF BLOCK 45 IN CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 AND 2 IN EBERHART'S SUBDIVISION OF THE NORTH HALF OF LOT 2 IN ASSESSOR'S DIVISION OF THE EAST HALF OF BLOCK 45, AND THE NORTH 132 FEET (EXCEPT THAT PART TAKEN FOR ALLEY) OF LOT 3 IN SAID ASSESSOR'S DIVISION, AND LOTS 7 TO 11 IN SAID ASSESSOR'S DIVISION IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 1 AND 2 IN E. F. RUNYAN'S SUBDIVISION OF LOT 1 IN ASSESSOR'S DIVISION OF THE EAST HALF OF BLOCK 45 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.