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Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



Doc# 2132222013 Fee \$109.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 11/18/2021 10:14 AM PG: 1 OF 30

The property identified as: **PIN:** 13-26-427-029-0000

Address:

Street: 3320 West Fullerton Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60647

Lender: TRUIST BANK

Borrower: US-STABLE-P1 3320 WEST FULLERTON AVENUE CHICAGO, LLC

Loan / Mortgage Amount: \$4,066,796.54

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: 04D4C834-8855-46E4-802C-765D62CBA850

Execution date: 11/15/2021

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PREPARED BY AND UPON
RECORDATION RETURN TO:

King & Spalding LLP
300 South Tryon Street, Suite 1700
Charlotte, North Carolina 28202
Attn: Roland C. Macher, Esq.

* THE MAXIMUM INDEBTEDNESS SECURED HEREBY IS:
\$4,066,796.54. *

This document may be filed in the real estate records of the county in which the Land is situated as a Fixture Filing under the Uniform Commercial Code - Secured Transactions as adopted by the State of Illinois.

MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING

MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING dated as of November 15, 2021 (together with any amendments or modifications hereto in effect from time to time, the "**Security Instrument**"), between **US-STABLE-P1 3320 WEST FULLERTON AVENUE CHICAGO, LLC**, a Delaware limited liability company, having an office at c/o Stablewood Properties, LLC, 111 Stablewood Court, Houston, Texas 77024 ("**Mortgagor**") and **TRUIST BANK**, a North Carolina banking corporation, as administrative agent (the "**Administrative Agent**") for itself and the lenders (the "**Lenders**") from time to time party to the Credit Agreement (as defined below) having an address at 245 Peachtree Center Avenue N.E., 17th Floor, Atlanta, Georgia 30303, Attn: CRE Loan Admin Atlanta Office, Loan Servicing.

WITNESSETH:

A. This Security Instrument is given to secure a loan (the "**Loan**") in the principal sum stated in the Note or so much thereof as may be advanced pursuant to that certain Revolving Credit Agreement, dated as of March 26, 2021, as amended by that certain First Amendment to Credit Agreement and Omnibus Amendment to Other Loan Documents, dated as of September 30, 2021, between US Stable 1 Joint Venture, L.P., a Delaware limited partnership ("**Borrower**"), Administrative Agent and the Lenders (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Credit Agreement**") and evidenced by the Credit Agreement and may be additionally evidenced by one or more revolving notes made by Borrower payable to the Lenders (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the "**Notes**"). Initially capitalized non-grammatical terms used herein without definition shall have the meanings ascribed to such terms in the Credit Agreement.

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B. Each of Borrower and Mortgagor desires to secure the payment of the outstanding principal amount of the Loan together with all interest accrued and unpaid thereon and all other sums due to Administrative Agent and the Lenders in respect of the Loan and the Loan Documents (the “**Debt**”) and the payment and performance of all other Obligations (as defined in the Credit Agreement), as provided in Article II hereof.

C. This Security Instrument is given pursuant to the Credit Agreement, and payment, fulfillment, and performance by Borrower and Mortgagor, as applicable, of their obligations thereunder and under the other Loan Documents are secured hereby.

NOW THEREFORE, in consideration of the making of the Loan by each Lender and the covenants, agreements, representations and warranties set forth in this Security Instrument:

ARTICLE I GRANTING CLAUSES

Section 1.1 Property Conveyed. Mortgagor has granted and conveyed and by these presents DOES HEREBY GRANT, BARGAIN, SELL, MORTGAGE, WARRANT, CONVEY, TRANSFER AND ASSIGN TO ADMINISTRATIVE AGENT, ITS SUCCESSORS AND ASSIGNS, in fee simple, with right of entry and possession, all of Mortgagor’s estate, right, title and interest now owned or hereafter acquired in (if any) and to each of the following (collectively, the “**Property**”):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the “**Land**”);

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Mortgagor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, be expressly made subject to the lien of this Security Instrument;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements owned by Mortgagor now or hereafter erected or located on the Land (collectively, the “**Improvements**”);

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, and remainder and remainders thereof, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto (collectively, the “**Appurtenances**”);

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(e) Equipment. All “equipment,” as such term is defined in Article 9 of the Uniform Commercial Code, as adopted and enacted by the State in which the Property is located (the “**Uniform Commercial Code**”), now owned or hereafter acquired by Mortgagor, which is used at or in connection with the Improvements or the Land and is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, electronic data-processing and other office equipment, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Mortgagor’s interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the “**Equipment**”). Notwithstanding the foregoing, “Equipment” shall not include any property belonging to Tenants under Leases (as hereinafter defined) except to the extent that Mortgagor shall have the right or interest therein;

(f) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Mortgagor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land (collectively, the “**Fixtures**”). Notwithstanding the foregoing, “Fixtures” shall not include any property which Tenants are entitled to remove pursuant to Leases, except to the extent that Mortgagor shall have any right or interest therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, interest rate hedging agreements, and, to the extent assignable: (i) licenses, (ii) certificates and (iii) permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code), whether tangible or intangible, other than Fixtures, which are now or hereafter owned by Mortgagor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the “**Personal Property**”), and the right, title and interest of Mortgagor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, superior in lien to the lien of this Security Instrument and all proceeds and products of any of the above. Notwithstanding the foregoing, “Personal Property” shall not include any property belonging to Tenants under Leases (as hereinafter defined) except to the extent that Mortgagor shall have the right or interest therein;

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(h) Leases and Rents. All leases and other agreements affecting the use, enjoyment or occupancy of the Land and the Improvements heretofore or hereafter entered into, whether before or after the filing by or against Mortgagor of any petition for relief under 11 U.S.C. §101 *et seq.*, as the same may be amended from time to time (the “**Bankruptcy Code**”) (collectively, the “**Leases**”) and all right, title and interest of Mortgagor, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, royalties, issues, profits, income, revenues and other benefits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements whether paid or accruing before or after the filing by or against Mortgagor of any petition for relief under the Bankruptcy Code (collectively, the “**Rents**”) and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment and performance of the Obligations, including the payment of the Debt, as provided herein;

(i) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made to Mortgagor with respect to the Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(j) Insurance Proceeds. All proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, as provided in the Credit Agreement;

(k) Tax Certiorari. Mortgagor’s interest in all refunds, rebates or credits in connection with any reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari proceedings or any other applications or proceedings for reduction of same, in each case, irrespective of the time period to which they relate;

(l) Rights. The right, in the name and on behalf of Mortgagor, to appear in and defend any third party action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Administrative Agent and the Lenders in the Property;

(m) Agreements. To the extent assignable, all rights of Mortgagor in agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, the right to receive and collect any sums payable to Mortgagor thereunder;

(n) Trademarks. To the extent assignable and to the extent owned by Grantor, all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or so used in connection with the operation of the Property;

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(o) Accounts. All operating, security deposit, reserve, escrow and lockbox accounts maintained by Mortgagor with respect to the Property, including, without limitation, all accounts established or maintained pursuant to the Credit Agreement, the Cash Management Agreement, the Control Account Agreement or any other Loan Document, together with all deposits or wire transfers made to such accounts, and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time, and all proceeds, products, distributions, dividends and/or substitutions thereon and thereof;

(p) Uniform Commercial Code Property. All of Mortgagor's rights in documents, instruments, chattel paper, intangibles, and general intangibles, as the foregoing terms are defined in the Uniform Commercial Code, relating to the Property;

(q) Proceeds. All proceeds of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether in cash, or in liquidation or other claims or otherwise; and

(r) Other Rights. Any and all other rights of Mortgagor in and to the items set forth in Subsections (a) through (q) above.

AND without limiting any of the other provisions of this Security Instrument, to the extent permitted by Applicable Law, Mortgagor expressly grants to Administrative Agent, for the benefit of itself and the Secured Parties, as secured party, a security interest in the portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and Fixtures are part and parcel of the Land (the Land, the Improvements, the Appurtenances and the Fixtures are collectively referred to herein as the "**Real Property**") appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall for the purposes of this Security Instrument be deemed conclusively to be real estate and conveyed hereby.

Section 1.2 Assignment of Rents.

(a) Mortgagor hereby absolutely, presently and unconditionally conveys, transfers and assigns to Administrative Agent, for the benefit of itself and the Secured Parties, all of Mortgagor's right, title and interest, now existing or hereafter arising, in and to the Leases and Rents. Notwithstanding that this assignment is effective immediately, so long as no Event of Default exists, Mortgagor shall have the privilege under a revocable license granted hereby to operate and manage the Property and to collect, as they become due, but not more than one (1) month prior to accrual, the Rents. The license herein granted to Mortgagor shall automatically, without notice or any other action by Administrative Agent, terminate upon the occurrence of an Event of Default, and all Rents subsequently collected or received by Mortgagor shall be held in trust by Mortgagor for the sole and exclusive benefit of Administrative Agent and the Lenders as security for satisfaction of the Obligations. Nothing contained in this Section 1.2, and no collection by Administrative Agent of Rents, shall be construed as imposing on Administrative Agent any of the obligations of the lessor under the Leases.

(b) Mortgagor shall timely perform all of its obligations under the Leases. Mortgagor represents and warrants that: (i) Mortgagor has title to and full right to assign presently, absolutely

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and unconditionally the Leases and Rents; and (ii) no other assignment of any interest in any of the Leases or Rents has been made except pursuant to the Loan Documents and Permitted Liens.

(c) Except as expressly permitted pursuant to the terms of the Credit Agreement, Mortgagor shall not, without the prior written consent of Administrative Agent: (i) enter into any lease of all or any portion of the Property; (ii) amend, modify, terminate or accept a surrender of any Lease; or (iii) collect or accept rent from any tenant of the Property for a period of more than one (1) month in advance. Any of the foregoing acts, if done without the prior written consent of Administrative Agent in each instance, shall be null and void.

Section 1.3 Security Agreement: Fixture Filing.

(a) This Security Instrument shall also be considered a security agreement under the Uniform Commercial Code. This Security Instrument is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Property. By executing and delivering this Security Instrument, Mortgagor hereby grants to Administrative Agent, for the benefit of itself and the Secured Parties, as security for the Obligations (hereinafter defined), a security interest in the Fixtures, the Equipment, the Personal Property and other property constituting the Property to the full extent that the Fixtures, the Equipment, the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the "**Collateral**"). Mortgagor hereby authorizes Administrative Agent to file financing statements, continuation statements and financing statement amendments in such form as Administrative Agent may require to perfect or continue the perfection of this security interest without the authorization or signature of Mortgagor. If an Event of Default shall occur and be continuing, Administrative Agent, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Administrative Agent may reasonably deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Administrative Agent after the occurrence and during the continuance of an Event of Default, Mortgagor shall, at its expense, assemble the Collateral and make it available to Administrative Agent at a convenient place (at the Land if tangible property) reasonably acceptable to Administrative Agent. Mortgagor shall pay to Administrative Agent within ten (10) Business Days following written demand any and all reasonable out-of-pocket expenses, including reasonable legal expenses and attorney's fees, incurred or paid by Administrative Agent in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Administrative Agent with respect to the Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall, except as otherwise provided by Applicable Law, constitute reasonable notice to Mortgagor. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by Applicable Law, be applied by Administrative Agent to the payment of the Debt and other Obligations in such priority and proportions as Administrative Agent in its reasonable discretion shall deem proper.

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(b) From the date of its recording, this Security Instrument shall be effective as a "fixture filing" for the purposes of the Uniform Commercial Code of the State in which the Property is located with respect to all of the Property which is or is to become fixtures (within the meaning of the Uniform Commercial Code). The addresses of Mortgagor (Debtor) and Administrative Agent (Secured Party) are set forth below. This Security Instrument is to be filed for recording with the applicable filing office of any county or counties where the Land (including such fixtures) is located. For this purpose, the following information is set forth:

Name and Address of Debtor:

US-STABLE-P1 3320 West Fullerton Avenue Chicago, LLC
 111 Stablewood Court
 Houston, Texas 77024
 Attention: Michael Belasco
 Email: michael@stablewoodproperties.com

With a copy to (for Information purposes only):

Hornberger Fuller Garza & Cohen, Inc.
 7373 Broadway, Suite 300
 San Antonio, TX 78209
 Attention: Andrew S. Cohen, Esq.
 Facsimile: (210) 271-1740

Name and Address of Secured Party:

Truist Bank
 CRE Loan Admin Atlanta Office
 Attn: Loan Servicing
 Mail Code: GA-ATL-3707
 245 Peachtree Center Avenue N.E., 17th Floor
 Atlanta, GA 30303

and

Truist Bank
 Mail Code GA-ATL-0661
 303 Peachtree Street, N.E., Suite 2200
 Atlanta, GA 30303
 Attn: Danny Stover

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With a copies to (for
Information purposes only):

Truist Bank
Agency Services
303 Peachtree Street, N.E. / 25th Floor
Atlanta, Georgia 30308
Attention: Doug Weltz
Facsimile Number: (404) 221-2001

and

King & Spalding LLP
1185 Avenue of the Americas, 34th Floor
New York, NY
Attention: Todd Holleman
Facsimile: (212) 556-2258

This document covers any portion of the Property that now is or later may become a fixture attached to the Land.

Debtor is the record owner of the Property.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Administrative Agent, for the benefit of itself and the Secured Parties, and its successors and assigns, forever, subject to the Permitted Liens,

PROVIDED ALWAYS, these presents are upon the express condition, that if Borrower has paid the Debt and other Obligations in full and performed all of its obligations pursuant to this Security Instrument and the other Loan Documents or is entitled to as release of the Property or as otherwise provided in the Credit Agreement, and no further advances are to be made under the Credit Agreement, Administrative Agent will provide a satisfaction and cancellation of this Security Instrument and termination statements for filed financing statements, if any, to Mortgagor. Mortgagor shall be responsible for the recordation of such cancellation and satisfaction and the payment of any recording and filing costs. Upon the recording of such cancellation and satisfaction and the filing of such termination statements, the absolute assignments set forth in Section 1.2 shall automatically terminate and become null and void. It is intended by the parties hereto that this Security Instrument shall operate as a mortgage under the laws of the State of in which the Property.

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ARTICLE II DEBT AND OBLIGATIONS SECURED

Section 2.1 Obligations. This Security Instrument and the grants, conveyances, assignments and transfers made in Article I are given for the purpose of securing the Obligations, including, but not limited to, the Debt and the following:

- (a) the performance of all other obligations of Mortgagor contained herein;
- (b) the payment and performance of each other obligation of Borrower and Mortgagor, as applicable, contained in the Credit Agreement and any other Loan Document;
- (c) the performance of each obligation of Borrower and Mortgagor, as applicable, contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Credit Agreement or any other Loan Document; and
- (d) the payment and performance of all Hedging Obligations owed by any Loan Party (as defined in the Credit Agreement) to Truist Bank or any Affiliate of Truist Bank (other than Excluded Swap Obligations) and all Bank Product Obligations, together with all renewals, extensions, modifications or refinancings of any of the foregoing.

Section 2.2 Future Advances. This Security Instrument shall secure any additional loans as well as any and all present or future advances and readvances made by Administrative Agent to or for the benefit of Mortgagor or the Property within twenty (20) years from the date hereof (whether such advances are obligatory or are made at the option of Administrative Agent or otherwise), including, without limitation: (a) principal, interest, late charges, fees and other amounts which Administrative Agent or any Lender may advance pursuant to the Loan Documents; (b) all advances by Administrative Agent to or for the benefit of Mortgagor or any other person to pay costs of erection, construction, alteration, repair, restoration, maintenance and completion of any improvements on the Property; (c) all advances made or costs incurred by Administrative Agent for the payment of real estate taxes, assessments or other governmental charges, maintenance charges, insurance premiums, appraisal charges, environmental inspection, audit, testing or compliance costs, private assessments or maintenance costs, and costs incurred by Administrative Agent for the enforcement and protection of the Property or the lien and security title of this Security Instrument; and (d) all legal fees, costs and other expenses incurred by Administrative Agent by reason of any default or otherwise in connection with the Obligations. The total amount of indebtedness secured by this Security Instrument may be increased or decreased from time to time, but the total unpaid balance so secured at any one time shall not exceed twice the face amount of the Note, plus interest thereon and any disbursements made under this Security Instrument for the payment of impositions, taxes, assessments, levies, insurance, or otherwise with interest on such disbursements, plus any increase in the principal balance as the result of negative amortization or deferred interest, if any. Mortgagor agrees that if, at any time during the term of this Security Instrument or following a foreclosure hereof (whether before or after the entry of a judgment of foreclosure), Mortgagor fails to perform or observe any covenant

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or obligation under this Security Instrument including, without limitation, payment of any of the foregoing, Administrative Agent may (but shall not be obligated to) take such steps as are reasonably necessary to remedy any such nonperformance or nonobservance and provide payment thereof. All amounts advanced by Administrative Agent or the Lenders shall be added to the amount secured by this Security Instrument and the other Loan Documents (and, if advanced after the entry of a judgment of foreclosure, by such judgment of foreclosure), and shall be due and payable on demand, together with Default Interest, such interest to be calculated from the date of such advance to the date of repayment thereof. Without the prior written consent of Administrative Agent, which Administrative Agent or the Lenders may grant or withhold in its sole discretion, Mortgagor shall not file for record any notice limiting the maximum principal amount that may be secured by this Security Instrument to a sum less than the maximum principal amount set forth herein.

ARTICLE III MORTGAGOR COVENANTS

Mortgagor covenants and agrees that throughout the term of the Loan:

Section 3.1 Payment of Debt. Borrower will pay the Debt at the time and in the manner provided in the Credit Agreement, the Note and this Security Instrument.

Section 3.2 Incorporation by Reference. All the covenants, conditions and agreements contained in (a) the Credit Agreement, (b) the Note and (c) all and any of the other Loan Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Section 3.3 Insurance. Mortgagor shall obtain and maintain, or cause to be maintained, in full force and effect at all times insurance with respect to Mortgagor and the Property as required pursuant to the Credit Agreement.

Section 3.4 Maintenance of Property. Mortgagor shall (a) cause the Property to be maintained in a good and safe condition and repair; (b) make or cause to be made, as and when necessary, all repairs, replacements and additions, whether or not insurance proceeds are available therefor; and (c) not remove, demolish, materially alter, discontinue the use of, permit to become vacant or deserted, or otherwise dispose of all or any part of the Property (except for normal replacement of the Fixtures, the Equipment or the Personal Property, refurbishment of the Improvements, and Permitted Closures) without the consent of Administrative Agent, except as expressly permitted under the terms of the Credit Agreement and the other Loan Documents. Subject to the terms of the Credit Agreement, Mortgagor shall promptly repair, replace or rebuild any part of the Property which may be destroyed by any Casualty or become damaged, worn or dilapidated or which may be affected by any Condemnation. All alterations, replacements, renewals or additions made pursuant hereto shall automatically become a part of the Property and shall be covered by the lien of this Security Instrument. Administrative Agent, and any persons authorized by Administrative Agent, shall have the right, but not the obligation, to enter upon the Property at any reasonable time to inspect and photograph its condition and state of repair. In the event any such inspection reveals, in the sole discretion of Administrative Agent, the necessity for any repair, alteration, replacement, clean-up or maintenance, Mortgagor shall, at the discretion of

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Administrative Agent, either: (i) cause such work to be effected immediately; or (ii) promptly establish an interest bearing reserve fund with Administrative Agent in an amount determined by Administrative Agent for the purpose of effecting such work.

Section 3.5 Waste. Mortgagor shall not commit or suffer any waste of the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or allow the cancellation of any insurance policy, or do anything or permit any condition to exist thereon that may in any way materially impair the value of the Property or the security of this Security Instrument. Subject to the Permitted Liens, Mortgagor will not, without the prior written consent of Administrative Agent, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

Section 3.6 Payment for Labor and Materials. Subject to Mortgagor's right to contest such amounts in accordance with the terms of the Credit Agreement, Mortgagor will promptly pay prior to delinquency all bills and costs for labor, materials, and specifically fabricated materials ("**Labor and Material Costs**") incurred in connection with the Property and never permit to exist beyond the due date thereof in respect of the Property or any part thereof any lien or security interest, even though inferior to the liens and the security interests created hereby and by the other Loan Documents, and in any event never permit to be created or exist in respect of the Property or any part thereof any other or additional lien or security interest other than the liens or security interests created hereby and by the other Loan Documents, except for the Permitted Liens.

Section 3.7 Performance of Other Agreements. Mortgagor shall observe and perform each and every term, covenant and provision to be observed or performed by Mortgagor pursuant to the Credit Agreement, any other Loan Document and any other agreement or recorded instrument affecting or pertaining to the Property and any amendments, modifications or changes thereto.

Section 3.8 Seisin and Warranty. Mortgagor hereby warrants that (a) Mortgagor is seized of an indefeasible estate in fee simple in, and warrants the title to, the Property subject only to the Permitted Liens; (b) Mortgagor has the right, full power and lawful authority to grant, convey and assign the Property in the manner and form set forth herein; and (c) this Security Instrument is a valid and enforceable first lien on and security title to the Property. Mortgagor hereby covenants that Mortgagor shall (a) preserve such title and the validity and priority of the lien of this Security Instrument and shall forever warrant and defend the same to Administrative Agent against the claims and demands of all persons whomsoever, subject to the Permitted Liens; and (b) execute, acknowledge and deliver all such reasonable and customary further documents or assurances (in form and substance reasonably acceptable to Administrative Agent) as may reasonably at any time hereafter be required by Administrative Agent to protect fully the lien of this Security Instrument.

Section 3.9 Taxes and Other Charges. Mortgagor shall promptly pay and discharge all taxes, assessments, water and sewer rents, and other governmental charges imposed upon the Property ("**Taxes**") prior to the date that interest or penalties commence to accrue thereon or

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become a lien upon the Property. Notwithstanding the foregoing, Mortgagor shall have the right to contest such Taxes, in accordance with the terms of the Credit Agreement.

Section 3.10 Intentionally Omitted.

Section 3.11 Removal of Fixtures. Except as may be permitted pursuant to the Credit Agreement and the other Loan Documents, Mortgagor shall not, without the prior written consent of Administrative Agent (not to be unreasonably withheld, conditioned or delayed) remove from the Property any Fixtures presently or in the future owned by Mortgagor (unless such Fixtures have been replaced with similar Fixtures of equal or greater utility and value), subject to the rights of Tenants expressly set forth under their Leases.

ARTICLE IV OBLIGATIONS AND RELIANCES

Section 4.1 Relationship of Mortgagor and Administrative Agent. The relationship as between Mortgagor and Administrative Agent is solely that of debtor and creditor, and Administrative Agent has no fiduciary or other special relationship with Mortgagor, and no term or condition of any of the Credit Agreement, the Note, this Security Instrument or the other Loan Documents shall be construed so as to deem the relationship between Mortgagor and Administrative Agent to be other than that of debtor and creditor.

Section 4.2 No Reliance on Administrative Agent. The general partners, members, principals and (if Mortgagor is a trust) beneficial owners of Mortgagor, as applicable, are experienced in the ownership and operation of properties similar to the Property, and Mortgagor and Administrative Agent are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Mortgagor is not relying on Administrative Agent's or any other Lender's expertise, business acumen or advice in connection with the Property.

Section 4.3 No Agent Obligations.

(a) Notwithstanding anything herein to the contrary and except to the extent expressly set forth in the Credit Agreement and Loan Documents, Administrative Agent is not undertaking the performance of (i) any obligations under the Leases; or (ii) any obligations with respect to any other agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses or other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Administrative Agent pursuant to this Security Instrument, the Credit Agreement, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Administrative Agent shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or the effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Administrative Agent.

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Section 4.4 Reliance. Mortgagor recognizes and acknowledges that in accepting the Credit Agreement, the Note, this Security Instrument and the other Loan Documents, Administrative Agent and each Lender is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in the Credit Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Administrative Agent or any Lender; that such reliance existed on the part of Administrative Agent and each Lender prior to the date hereof, that the warranties and representations are a material inducement to Administrative Agent and each Lender in making the Loan; and that Administrative Agent and each Lender would not be willing to make the Loan and accept this Security Instrument in the absence of the warranties and representations as set forth in the Credit Agreement.

ARTICLE V FURTHER ASSURANCES

Section 5.1 Recording of Security Instrument, Etc. Mortgagor forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument and any of the other Loan Documents conveying, creating or evidencing the security title, liens or security interest hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the security title, liens or security interest hereof upon, and the interest of Administrative Agent in, the Property. Mortgagor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, this Security Instrument, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any Security Instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of any of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Security Instrument, any mortgage supplemental hereto, any Security Instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of any of the foregoing documents, except where prohibited by law so to do.

Section 5.2 Further Acts, Etc. Mortgagor will, at the cost of Mortgagor, and without expense to Administrative Agent or any Lender, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances (in form and substance reasonably acceptable to Administrative Agent) as Administrative Agent or any Lender shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Administrative Agent the Property and rights hereby deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Administrative Agent, or for carrying out the intention or facilitating the performance of the terms of this Security Instrument or for filing, registering or recording this Security Instrument, or for complying with all Applicable Law. Mortgagor hereby irrevocably authorizes Administrative Agent, its counsel or its representative, at any time and from time to time, to file financing statements and amendments as Administrative Agent may deem necessary, including financing statements and amendments that

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describe the collateral covered by such financing statements as “all assets of Mortgagor” or “all personal property of Mortgagor” or words of similar effect, in order to perfect the security title and interests granted by Mortgagor under this Security Instrument. Mortgagor grants to Administrative Agent an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Administrative Agent at law and in equity, including without limitation such rights and remedies available to Administrative Agent pursuant to this Section 5.2.

Section 5.3 Changes in Tax, Debt, Credit and Documentary Stamp Laws.

(a) Subject to the terms of the Credit Agreement, if any Applicable Law is enacted or adopted or amended after the date of this Security Instrument which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Administrative Agent’s interest in the Property, Mortgagor will pay the tax, with interest and penalties thereon, if any. If Administrative Agent is advised by counsel chosen by it, in its sole discretion, that the payment of tax by Mortgagor would be unlawful or taxable to Administrative Agent or unenforceable or provide the basis for a defense of usury, then Administrative Agent shall have the option by written notice of not less than one hundred twenty (120) days to declare the Debt immediately due and payable.

(b) Mortgagor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Security Instrument or the Debt. If such claim, credit or deduction shall be required by Applicable Law, Administrative Agent shall have the option, by written notice of not less than one hundred twenty (120) days, to declare the Debt immediately due and payable.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, this Security Instrument, or any of the other Loan Documents or shall impose any other tax or charge on the same, Mortgagor will pay for the same, with interest and penalties thereon, if any.

Section 5.4 Splitting of Security Instrument. This Security Instrument and the Note may, at any time until the same shall be fully paid and satisfied, at the sole election of Administrative Agent, be split or divided into two or more notes and two or more security instruments, each of which shall cover all or a portion of the Property to be more particularly described therein. To that end, Mortgagor, upon written request of Administrative Agent, shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered by the then owner of the Property, to Administrative Agent and/or its designee or designees, substitute notes and security instruments in such principal amounts, aggregating not more than the then unpaid principal amount of the Note, and containing terms, provisions and clauses identical to those contained herein and in the Note, and such other documents and instruments as may be required by Administrative Agent.

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ARTICLE VI DUE ON SALE/ENCUMBRANCE

Section 6.1 Administrative Agent's Reliance. Mortgagor acknowledges that Administrative Agent and each Lender has examined and relied on the experience of Mortgagor and its general partners, managers, members, principals and beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Mortgagor's ownership of the Property as a means of maintaining the value of the Property as security for the repayment of the Debt and the payment and performance of the other Obligations. Mortgagor acknowledges that Administrative Agent and each Lender has a valid interest in maintaining the value of the Property so as to ensure that, should there be an Event of Default continuing, Administrative Agent can recover the Debt and the other Obligations by a sale of the Property for the benefit of itself and the Secured Parties.

Section 6.2 No Transfer or Encumbrance. Except as expressly permitted in the Credit Agreement, Mortgagor shall not permit or suffer any Transfer of the Property, without the prior written consent of Administrative Agent. Except as permitted under the Credit Agreement, without the prior written consent of Administrative Agent, Mortgagor will not permit the Property to become subject to any lien, easement, right of way, roadway (public or private), common area, condominium regime, cooperative housing regime, restrictive covenant, Lease or other matter of any nature that would affect title to the Property, other than the Permitted Liens. Mortgagor shall give Administrative Agent written notice of any default under any Lien. As used herein, the term "**Transfer**" means any direct or indirect sale, transfer, conveyance, mortgage, pledge or assignment of (i) the Property or any part thereof, or any direct legal or beneficial interest therein; or (ii) any ownership interest in Mortgagor, or any direct or indirect owner of Mortgagor, direct or indirect, legal or equitable.

ARTICLE VII EVENTS OF DEFAULT; REMEDIES

Section 7.1 Event of Default. An "Event of Default" under the Credit Agreement shall constitute an "**Event of Default**" hereunder.

Section 7.2 Remedies. If an Event of Default shall have occurred and continues, Administrative Agent may take any of the following actions:

(a) Acceleration. Except as otherwise set forth in the Credit Agreement, Administrative Agent may declare the entire amount of the Obligations immediately due and payable, without presentment, demand, notice of any kind, protest or notice of protest, all of which are expressly waived, notwithstanding anything to the contrary contained in any of the Loan Documents. Administrative Agent may charge and collect Default Interest from the date of default on the unpaid balance of the Obligations, at the rate set forth in the Credit Agreement.

(b) Possession. Administrative Agent may enter upon and take possession of the Property, with or without legal action, lease the Property, collect therefrom all rentals and, after deducting all costs of collection and administration expense, apply the net rentals to any one or more of the following items in such manner and in such order of priority as Administrative Agent,

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in Administrative Agent's sole discretion, may elect: the payment of any sums due under any prior lien, taxes, water and sewer rents, charges and claims, insurance premiums and all other carrying charges, to the maintenance, repair or restoration of the Property, or on account of the Obligations. Administrative Agent is given full authority to do any act which Mortgagor could do in connection with the management and operation of the Property. This covenant is effective either with or without any action brought to foreclose this Security Instrument and without applying for a receiver of such rents. In addition to the foregoing, upon the occurrence of an Event of Default, Mortgagor shall pay monthly in advance to Administrative Agent or to any receiver appointed to collect said rents the fair and reasonable rental value for Mortgagor's use and occupation of the Property, and upon default in any such payment Mortgagor shall vacate and surrender the possession of the Property to Administrative Agent or to such receiver. If Mortgagor does not vacate and surrender the Property then Mortgagor may be evicted by summary proceedings.

(c) Foreclosure. Administrative Agent may institute any one or more actions of mortgage foreclosure against all or any part of the Property, or take such other action at law, equity or by contract for the enforcement of this Security Instrument and realization on the security herein or elsewhere provided for, as the law may allow, and may proceed therein to final judgment and execution for the entire unpaid balance of the Obligations. Administrative Agent or its nominee may bid and become the purchaser of all or any part of the Property at any foreclosure or other sale hereunder. Instead of paying cash for such property, Administrative Agent may settle for the purchase price by crediting the sales price of the Property against the following obligations: (i) first, the portion of the Obligations attributable to any costs, expenses and other advances which may be incurred or made by the Administrative Agent in any efforts to enforce any terms of this Security Instrument, including any rights or remedies afforded to Administrative Agent; and (ii) second, all other Obligations in any order and proportions as Administrative Agent in its sole discretion may choose. The aforesaid rights are granted as cumulative of the other remedies provided hereby or by law for collection of the Obligations, and shall not be exhausted by one exercise thereof but may be exercised until full payment of all of the Obligations. The unpaid balance of any judgment shall bear interest at the greater of (a) the statutory rate provided for judgments, or (b) the rate for Default Interest set forth in the Credit Agreement. Without limiting the foregoing, Administrative Agent may foreclose this Security Instrument and exercise its rights as a secured party for all or any portion of the Obligations which are then due and payable, subject to the continuing lien of this Security Instrument for the balance not then due and payable. In the event of any sale under this Security Instrument pursuant to any order in any judicial proceedings or otherwise, the Property may be sold as an entirety or in separate parcels and in such manner or order as Administrative Agent in its sole discretion may elect.

(d) Appointment of Receiver. Administrative Agent may petition a court of competent jurisdiction to appoint a receiver of the Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver, without regard to the then value of the Property or whether the Property shall be then occupied as a homestead or not, and without regard to whether Mortgagor has committed waste or allowed deterioration of the Property, and Administrative Agent or any agent of Administrative Agent may be appointed as such receiver. Mortgagor hereby agrees that Administrative Agent has a special interest in the Property and absent the appointment of such receiver the Property shall suffer waste and deterioration and Mortgagor further agrees that it shall not contest the appointment of a receiver and hereby so stipulates to such appointment pursuant to

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this paragraph. Such receiver shall have the power to perform all of the acts permitted Administrative Agent pursuant to sub-section (b) above and such other powers which may be necessary or customary in such cases for the protection, possession, control, management and operation of the Property during such period.

(e) Rights as a Secured Party. Administrative Agent shall have, in addition to other rights and remedies available at law or in equity, the rights and remedies of a secured party under the Uniform Commercial Code. Administrative Agent may elect to foreclose such of the Property as then comprise Fixtures pursuant either to the law applicable to foreclosure of an interest in real estate or to that applicable to personal property under the Uniform Commercial Code. To the extent permitted by law, Mortgagor waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect.

(f) Excess Monies. Administrative Agent may apply on account of the Obligations any unexpended monies still retained by Administrative Agent or any Lender that were paid by Mortgagor to Administrative Agent or such Lender: (a) for the payment of, or as security for the payment of taxes, assessments or other governmental charges, insurance premiums, or any other charges; or (b) to secure the performance of some act by Mortgagor.

(g) Collection of Rents. Upon the occurrence and during the continuance of an Event of Default, the license granted to Mortgagor to collect the Rents shall be automatically and immediately revoked, without further notice to or demand upon Mortgagor. Administrative Agent may, but shall not be obligated to, perform any or all obligations of the landlord under any or all of the Leases, and Administrative Agent may, but shall not be obligated to, exercise and enforce any or all of Mortgagor's rights under the Leases. Without limitation to the generality of the foregoing, Administrative Agent may notify the tenants under the Leases that all Rents are to be paid to Administrative Agent, and following such notice all Rents shall be paid directly to Administrative Agent and not to Mortgagor or any other Person other than as directed by Administrative Agent, it being understood that a demand by Administrative Agent on any tenant under the Leases for the payment of Rent shall be sufficient to warrant payment by such tenant of Rent to Administrative Agent without the necessity of further consent by Mortgagor. Mortgagor hereby irrevocably authorizes and directs the tenants under the Leases to pay all Rents to Administrative Agent instead of to Mortgagor, upon receipt of written notice from Administrative Agent confirming the occurrence of an Event of Default, without the necessity of any inquiry of Mortgagor and without the necessity of determining the existence or non-existence of an Event of Default. Mortgagor hereby appoints Administrative Agent as Mortgagor's attorney-in-fact with full power of substitution, which appointment shall be effective upon the occurrence of an Event of Default and is coupled with an interest and is irrevocable prior to the full and final payment and performance of the Obligations, in Mortgagor's name or in Administrative Agent's name: (a) to endorse all checks and other instruments received in payment of Rents and to deposit the same in any account selected by Administrative Agent; (b) to give receipts and releases in relation thereto; (c) to institute, prosecute and/or settle actions for the recovery of Rents; (d) to modify the terms of any Leases including terms relating to the Rents payable thereunder; (e) to cancel any Leases; (f) to enter into new Leases; and (g) to do all other acts and things with respect to the Leases and Rents which Administrative Agent may deem necessary or desirable to protect the security for the Obligations. Any Rents received shall be applied in accordance with the terms of sub-section (b), above.

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(h) Other Remedies. Except as expressly set forth in the Credit Agreement, Administrative Agent shall have the right from time to time to protect, exercise and enforce any legal or equitable remedy against Mortgagor provided under the Loan Documents or by Applicable Law. Administrative Agent shall have the right, from time to time, to bring an appropriate action to recover any sums required to be paid by Mortgagor under the terms of this Security Instrument, as they become due, without regard to whether or not any other Obligations shall be due, and without prejudice to the right of Administrative Agent thereafter to bring an action of foreclosure, or any other action, for any default by Mortgagor existing at the time the earlier action was commenced. In addition, Administrative Agent and each Lender shall have the right to set-off all or any part of any amount due by Mortgagor to Administrative Agent or such Lender under any of the Obligations, against any indebtedness, liabilities or obligations owing by Administrative Agent or such Lender in any capacity to Mortgagor, including any obligation to disburse to Mortgagor any funds or other property on deposit with or otherwise in the possession, control or custody of Administrative Agent or such Lender.

(i) Waiver of Mortgagor's Rights. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, BY EXECUTION OF THIS SECURITY INSTRUMENT, MORTGAGOR EXPRESSLY: (a) ACKNOWLEDGES THE RIGHT OF ADMINISTRATIVE AGENT TO ACCELERATE THE LIABILITIES SECURED BY THIS SECURITY INSTRUMENT AND TO FILE FORECLOSURE PROCEEDINGS UPON AN EVENT OF DEFAULT BY MORTGAGOR WITHOUT ANY NOTICE OTHER THAN SUCH NOTICE (IF ANY) AS IS SPECIFICALLY REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS SECURITY INSTRUMENT OR OTHER LOAN DOCUMENTS; (b) WAIVES ANY AND ALL RIGHTS WHICH MORTGAGOR MAY HAVE UNDER THE CONSTITUTION OF THE UNITED STATES OF AMERICA (INCLUDING, WITHOUT LIMITATION, THE FIFTH AND FOURTEENTH AMENDMENTS THEREOF), OR THE VARIOUS PROVISIONS OF THE CONSTITUTIONS FOR THE SEVERAL STATES, OR BY REASON OF ANY OTHER APPLICABLE LAW, (i) TO NOTICE AND TO JUDICIAL HEARING PRIOR TO THE EXERCISE BY ADMINISTRATIVE AGENT OF ANY RIGHT OR REMEDY HEREIN PROVIDED TO ADMINISTRATIVE AGENT, EXCEPT SUCH NOTICE (IF ANY) AS IS SPECIFICALLY REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS SECURITY INSTRUMENT OR ANOTHER LOAN DOCUMENT AND (ii) CONCERNING THE APPLICATION, RIGHTS OR BENEFITS OF ANY STATUTE OF LIMITATION OR ANY MORATORIUM, REINSTATEMENT, MARSHALLING, FORBEARANCE, APPRAISEMENT, VALUATION, STAY, EXTENSION, HOMESTEAD, EXEMPTION OR REDEMPTION LAWS; (c) ACKNOWLEDGES THAT MORTGAGOR HAS READ THIS SECURITY INSTRUMENT AND ANY AND ALL QUESTIONS OF MORTGAGOR REGARDING THE LEGAL EFFECT OF THIS SECURITY INSTRUMENT AND ITS PROVISIONS HAVE BEEN EXPLAINED FULLY TO MORTGAGOR, AND MORTGAGOR HAS CONSULTED WITH COUNSEL OF MORTGAGOR'S CHOICE PRIOR TO EXECUTING THIS SECURITY INSTRUMENT; AND (d) ACKNOWLEDGES THAT ALL WAIVERS OF THE AFORESAID RIGHTS OF MORTGAGOR HAVE BEEN MADE KNOWINGLY, INTENTIONALLY AND WILLINGLY BY MORTGAGOR AS PART OF A BARGAINED FOR LOAN TRANSACTION AND THAT THIS SECURITY INSTRUMENT IS VALID AND ENFORCEABLE BY ADMINISTRATIVE AGENT AGAINST MORTGAGOR IN ACCORDANCE WITH ALL THE TERMS AND CONDITIONS HEREOF.

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(j) Management of Property. Upon obtaining possession of the Property or upon the appointment of a receiver as described herein, the Administrative Agent or the receiver, as the case may be, may, at their sole option, (1) make all necessary or proper repairs and additions to or upon the Property, (2) operate, maintain, control, make secure and preserve the Property, (3) receive all Rents, and (4) complete the construction of any unfinished Improvements on the Property and, in connection therewith, continue any and all outstanding contracts for the erection and completion of such Improvements and make and enter into any further contracts which may be necessary, either in their or its own name or in the name of the Mortgagor (the cost of completing the Improvements shall be expenses secured by this Security Instrument and accrue Default Interest. In so doing, the Administrative Agent or such receiver shall have the right to manage the Property and to carry on the business of the Mortgagor and may exercise all of the rights and powers of the Mortgagor, either in the name of the Mortgagor, or otherwise, including, but without limiting the generality of the foregoing, the right to lease the Property, to cancel, modify, renew or extend any Lease or sub-lease of the Property and to carry on any contracts entered into by the Mortgagor with respect to the Property. The Administrative Agent or such receiver shall be under no liability for, or by reason of, any such taking of possession, entry, holding, removal, maintaining, operation or management, except for gross negligence or willful misconduct. Any Rents received shall be applied (A) first, to pay all costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default) by the Administrative Agent in exercising or enforcing any rights, powers and remedies provided in this Security Instrument or any of the other Loan Documents, including, without limitation, reasonable out-of-pocket attorney's fees, court costs, receiver's fees, management fees and costs incurred in the repair, maintenance and operation of, or taking possession of, or selling, the Property (collectively, "**Expenses**"), and (B) the balance, if any, to payment of the other Obligations. The Mortgagor shall pay within ten (10) Business Days of written request therefor to the Administrative Agent or the receiver (as the case may be) the amount of any deficiency between (i) the Rents received by the Administrative Agent or the receiver, and (ii) all Expenses incurred together with Default Interest thereon. The exercise of the remedies provided in this Section shall not cure or waive any Event of Default, and the enforcement of such remedies, once commenced, shall continue for so long as the Administrative Agent shall elect, notwithstanding the fact that the exercise of such remedies may have, for a time, cured the original Event of Default.

Section 7.3 Right to Cure Defaults. Upon the occurrence and during the continuance of any Event of Default, Administrative Agent may, but without any obligation to do so and without notice to or demand on Mortgagor and without releasing Mortgagor from any obligation hereunder, remedy such Event of Default in such manner and to such extent as Administrative Agent may reasonably deem necessary to protect the security hereof. Administrative Agent is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Security Instrument or collect the Obligations, and the reasonable out-of-pocket cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 7.3, shall constitute a portion of the Obligations and shall be due and payable to Administrative Agent within ten (10) Business Days following written request therefor. All reasonable out-of-pocket costs and expenses incurred by Administrative Agent in remedying such Event of Default or in appearing in, defending, or bringing any such action or proceeding shall bear Default Interest, for the period beginning on the first day after notice from Administrative Agent that such cost or expense was incurred and continuing until the date of payment to Administrative Agent. All

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reasonable out-of-pocket costs and expenses incurred by Administrative Agent together with Default Interest thereon shall be deemed to constitute a portion of the Obligations and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable within ten (10) Business Days following written request therefor by Administrative Agent.

Section 7.4 Other Rights, Etc. The failure of Administrative Agent to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Mortgagor shall not be relieved of Mortgagor's obligations hereunder by reason of (i) the failure of Administrative Agent to comply with any request of Mortgagor or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (iii) any agreement or stipulation by Administrative Agent extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents.

It is agreed that the risk of loss or damage to the Property is on Mortgagor, and Administrative Agent shall have no liability whatsoever for any decline in value of the Property, for failure to maintain the insurance policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured, unless caused by the gross negligence or willful misconduct of Administrative Agent or such receiver or any of its respective agents, employees or contractors, acting within the scope of their authority, as determined by a court of competent jurisdiction in a final, non-appealable judgment. Possession by Administrative Agent shall not be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to any Property or collateral not in Administrative Agent's possession.

Subject to the express terms and conditions of the Loan Documents, Administrative Agent may resort for the payment and performance of the Obligations (including, but not limited to, the payment of the Debt) to any other security held by Administrative Agent in such order and manner as Administrative Agent, in its discretion, may elect. Administrative Agent may take action to recover the Debt, or any portion thereof, or to enforce the other Obligations or any covenant hereof without prejudice to the right of Administrative Agent thereafter to foreclose this Security Instrument. The rights of Administrative Agent under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Administrative Agent shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Administrative Agent shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 7.5 Right to Release Any Portion of the Property. Administrative Agent may release any portion of the Property for such consideration as Administrative Agent may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Debt shall have been reduced by the actual monetary consideration, if any, received by Administrative Agent for such release, and Administrative Agent may accept by assignment, pledge or otherwise any other property in place thereof as Administrative Agent may require without being accountable for so doing to any other lienholder.

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This Security Instrument shall continue as security title to and a security interest in the remaining portion of the Property. This Security Instrument and the Property are subject to the partial release provisions of the Credit Agreement.

ARTICLE VIII WAIVERS

Section 8.1 Waiver of Counterclaim. To the extent permitted by Applicable Law, Mortgagor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Administrative Agent arising out of or in any way connected with this Security Instrument, the Credit Agreement, the Note, any of the other Loan Documents, or the Obligations.

Section 8.2 Marshalling and Other Matters. To the extent permitted by Applicable Law, Mortgagor hereby waives the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Mortgagor, for itself and all persons who may claim by, through or under Mortgagor, hereby expressly waives any so-called "Moratorium Law" and any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Security Instrument, it being the intent hereof that any and all such "Moratorium Laws", and all rights of reinstatement and redemption of Mortgagor and of all other persons claiming by, through or under Mortgagor are and shall be deemed to be hereby waived to the fullest extent permitted by the laws of the State in which the Property is located.

Section 8.3 Waiver of Notice. To the extent permitted by Applicable Law, Mortgagor shall not be entitled to any notices of any nature whatsoever from Administrative Agent except with respect to matters for which this Security Instrument or the Loan Documents specifically and expressly provide for the giving of notice by Administrative Agent to Mortgagor and except with respect to matters for which Administrative Agent is required by Applicable Law to give notice. Mortgagor hereby expressly waives the right to receive any notice from Administrative Agent with respect to any matter for which this Security Instrument, the Credit Agreement or any other Loan Documents does not specifically and expressly provide for the giving of notice by Administrative Agent to Mortgagor.

Section 8.4 Waiver of Statute of Limitations. To the fullest extent permitted by Applicable Law, Mortgagor hereby expressly waives and releases its right to plead any statute of limitations as a defense to the payment of the Debt or payment or performance of its other Obligations.

Section 8.5 Additional Waivers. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, MORTGAGOR EXPRESSLY WAIVES, AND THE EXERCISE OF REMEDIES HEREUNDER, INCLUDING, WITHOUT LIMITATION, A FORECLOSURE SALE OF THE PROPERTY ARE FREE FROM AND IN BAR OF, THE FOLLOWING: THE EQUITY OF REDEMPTION AND ALL RIGHTS OF REDEMPTION, STATUTORY OR OTHERWISE, ALL HOMESTEAD EXEMPTION RIGHTS OF APPRAISEMENT OR VALUATION AND ALL OTHER RIGHTS AND EXEMPTIONS OF EVERY KIND, IF ANY.

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THE FOLLOWING: ALL HOMESTEAD EXEMPTION RIGHTS, IF ANY, WHICH MORTGAGOR OR MORTGAGOR'S FAMILY MAY HAVE PURSUANT TO THE CONSTITUTION AND LAWS OF THE UNITED STATES, THE STATE IN WHICH THE PROPERTY IS LOCATED OR ANY OTHER STATE OF THE UNITED STATES, IN AND TO THE PROPERTY AS AGAINST THE COLLECTION OF THE OBLIGATIONS, OR ANY PART THEREOF. ALL WAIVERS BY MORTGAGOR IN THIS PARAGRAPH HAVE BEEN MADE VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY BY MORTGAGOR, AFTER MORTGAGOR HAS BEEN AFFORDED AN OPPORTUNITY TO BE INFORMED BY COUNSEL OF MORTGAGOR'S CHOICE AS TO POSSIBLE ALTERNATIVE RIGHTS. MORTGAGOR'S EXECUTION OF THIS SECURITY INSTRUMENT SHALL BE CONCLUSIVE EVIDENCE OF THE MAKING OF SUCH WAIVERS AND THAT SUCH WAIVERS HAVE BEEN VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY MADE.

ARTICLE IX MISCELLANEOUS

Section 9.1 Notices. All notices and communications under this Security Instrument shall be in writing and shall be given in accordance with the terms of Section 10.1 of the Credit Agreement.

Section 9.2 Remedies Cumulative. The rights and remedies of Administrative Agent as provided in this Security Instrument or in any other Loan Document shall be cumulative and concurrent, may be pursued separately, successively or together, may be exercised as often as occasion therefor shall arise, and shall be in addition to any other rights or remedies conferred upon Administrative Agent at law or in equity. The failure, at any one or more times, of Administrative Agent to assert the right to declare the Obligations due, grant any extension of time for payment of the Obligations, take other or additional security for the payment thereof, release any security, change any of the terms of the Loan Documents, or waive or fail to exercise any right or remedy under any Loan Document shall not in any way affect this Security Instrument or the rights of Administrative Agent.

Section 9.3 No Implied Waiver. Administrative Agent shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Administrative Agent, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy with respect to a subsequent event.

Section 9.4 No Warranty by Administrative Agent. By inspecting the Property or by accepting or approving anything required to be observed, performed or fulfilled by Mortgagor or to be given to Administrative Agent pursuant to this Security Instrument or any of the other Loan Documents, Administrative Agent shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Administrative Agent.

Section 9.5 Partial Invalidity. The invalidity or unenforceability of any one or more provisions of this Security Instrument shall not render any other provision invalid or

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unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

Section 9.6 Binding Effect. The covenants, conditions, waivers, releases and agreements contained in this Security Instrument shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns and are intended and shall be held to be real covenants running with the land; provided, however, that this Security Instrument cannot be assigned by Mortgagor without the prior written consent of Administrative Agent, and any such assignment or attempted assignment by Mortgagor shall be void and of no effect with respect to Administrative Agent.

Section 9.7 Modifications. This Security Instrument may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. No course of dealing or conduct by or among Administrative Agent and Mortgagor shall be effective to amend, modify or change any provisions of this Security Instrument or the other Loan Documents.

Section 9.8 Commercial Loan. Mortgagor represents and warrants that the loans or other financial accommodations included as Debt secured by this Security Instrument were obtained solely for the purpose of carrying on or acquiring a business or commercial investment and not for residential, consumer or household purposes.

Section 9.9 Governing Law. This Security Instrument shall be governed by and construed in accordance with the substantive laws of the State in which the Property is located without reference to conflict of laws principles.

Section 9.10 Joint and Several Liability. If Mortgagor consists of more than one person or entity, the word "Mortgagor" shall mean each of them and their liability shall be joint and several.

ARTICLE X STATE-SPECIFIC PROVISIONS

Section 10.1 State-Specific Provisions. In the event of any inconsistency or disagreement between the terms and provisions set forth in this Article 10 and the other terms and provisions of this Security Instrument, the terms and provisions of this Article 10 shall govern, control and supersede such other terms and provisions to the extent of such inconsistency or disagreement.

Section 10.2 Illinois Mortgage Foreclosure Law. It is the intention of Mortgagor and the Administrative Agent that the enforcement of the terms and provisions of this Mortgage shall be accomplished in accordance with the Illinois Mortgage Foreclosure Law (the "Act"), Illinois Compiled Statutes, 735 ILCS 5/15-1101 et. seq., and with respect to such Act, Mortgagor agrees and covenants that:

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(a) Administrative Agent 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. 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 the Administrative Agent (including Administrative Agent acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions 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 the Administrative Agent or in such receiver under the Act in the absence of said provision, Administrative Agent and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law. In the event any provision of the Act which is specifically referred to herein may be repealed, the Administrative Agent 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;

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

(c) All advances, disbursements and expenditures made or incurred by the Administrative Agent before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale and, where applicable, after sale, and during the pendency of any related proceedings, for the following purposes, in addition to those otherwise authorized by the Mortgage, or by the Act (collectively "**Protective Advances**"), shall have the benefit of all applicable provisions of the Act, including those provisions of the Act hereinbelow referred to:

(1) all advances by the Administrative Agent in accordance with the terms of the Mortgage to: (i) preserve, maintain, repair, restore or rebuild the improvements upon the Property; (ii) preserve the lien of the Mortgage or the priority thereof; or (iii) enforce the Mortgage, as referred to in Subsection (b) (5) of Section 5/15-1302 of the Act;

(2) payments by the Administrative Agent of (i) principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrances; (ii) real estate taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the Property or any part thereof; (iii) other obligations authorized by the Mortgage; or (iv) with court approval, any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, as referred to in Section 5/15-1505 of the Act;

(3) advances by the Administrative Agent in settlement or compromise of any claims asserted by claimants under senior mortgages or any other prior liens;

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(4) attorneys' fees and other costs incurred: (i) in connection with the foreclosure of the Mortgage as referred to in Section 5/15-1504(d)(2) and 5/15-1510 of the Act; (ii) in connection with any action, suit or proceeding brought by or against the Administrative Agent for the enforcement of the Mortgage or arising from the interest of the Administrative Agent hereunder; or (iii) in preparation for or in connection with the commencement, prosecution or defense of any other action related to the Mortgage or the Property;

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

(6) expenses deductible from proceeds of sale as referred to in Section 5/15-1512 (a) and (b) of the Act;

(7) expenses incurred and expenditures made by the Administrative Agent for any one or more of the following: (i) premiums for casualty and liability insurance paid by the Administrative Agent whether or not the Administrative Agent or a receiver is in possession, if reasonably required in reasonable amounts, and all renewals thereof, without regard to the limitation to maintaining of existing insurance in effect at the time any receiver or Administrative Agent takes possession of the Property imposed by Section 5/15-1704 (c) (1) of the Act; (ii) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (iii) payments deemed by the Administrative Agent to be required for the benefit of the Property or required to be made by the owner of the Property under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the Property; (iv) shared or common expense assessments payable to any association or corporation in which the owner of the Property is a member in any way affecting the Property; and (v) payments required to be paid by Mortgagor or the Administrative Agent pursuant to any lease or other agreement for occupancy of the Property.

(d) All Protective Advances shall be so much additional indebtedness, secured by this Mortgage, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the rate of interest payable after default under the terms of the Note;

(e) This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded pursuant to Subsection (b) (5) of Section 5/15-1302 of the Act. All Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, apply to and be included in: (i) the determination of the amount of indebtedness secured by this Mortgage at any time; (ii) the indebtedness found due and owing to the Administrative Agent in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudication or findings by the court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose; (iii) if right of redemption is deemed not to be waived by this Mortgage, computation of amount required to

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redeem, pursuant to subsections (d)(2) and (e) of Section 15-1603 of the Act; (iv) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act; (v) application of income in the hands of any receiver or mortgagee in possession; and (vi) computation of any deficiency judgment pursuant to subsections (b)(2) and (e) of Sections 15-1508 and Section 15-1511 of the Act.

(f) In addition to any provision of this Mortgage authorizing the Administrative Agent to take or be placed in possession of the Property, or for the appointment of a receiver, the Administrative Agent shall have the right, in accordance with Sections 5/15-1701 and 5/15-1702 of the Act, to be placed in possession of the Property or, at its request, to have a receiver appointed, and such receiver, or the Administrative Agent, if and when placed in possession, shall have, in addition to any other powers provided in this Mortgage, all rights, powers, immunities and duties, as provided for in Sections 5/15-1701 and 5/15-1703 of the Act; and

(g) Mortgagor acknowledges that the Property does not constitute agricultural real estate, as said term is defined in Section 5/15-1201 of the Act, or residential real estate, as defined in Section 5/15-1219 of the Act

(h) Pursuant to Section 5/15-1601(b) of the Act, Mortgagor hereby waives any and all right of redemption.

(i) Notwithstanding anything herein to the contrary, the total indebtedness secured by this Security Instrument, exclusive of Protective Advances, shall not exceed \$8,133,593.08.

Section 10.3 Business Loan. The proceeds of the Loan shall be used solely for business purposes and in furtherance of the regular business affairs of Mortgagor, and the entire principal obligation secured hereby constitutes (a) a "business loan" as that term is defined in 815 ILCS 205/4 (1) (c); and, (b) a "loan secured by a mortgage on real estate" within the purview and operation of 815 ILCS 205/4 (1) (1).

Section 10.4 Collateral Protection Insurance. If at any time Mortgagor fails to provide the Administrative Agent with evidence of the insurance coverage required by this Mortgage, the Administrative Agent may purchase insurance at Mortgagor's expense to protect the Administrative Agent's interest in the Property. This insurance may, but need not, protect Mortgagor's interests. The coverage that the Administrative Agent purchases may not pay any claim that Mortgagor may make or any claim that is made against Mortgagor in connection with the Property. Mortgagor may later cancel any insurance purchased by the Administrative Agent, but only after providing the Administrative Agent with evidence that Mortgagor has obtained insurance as required by this Mortgage. If the Administrative Agent purchases insurance for the Property, Mortgagor will be responsible for the costs of that insurance, including interest and any other charges that the Administrative Agent imposes in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to Mortgagor total outstanding balance or obligation secured hereby. The costs of the insurance may be more than the costs of insurance that Mortgagor may be able to obtain through Mortgagor's own efforts.

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Property of Cook County Clerk's Office

**COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387**

**COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387**

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EXHIBIT A DESCRIPTION OF PROPERTY

Parcel 1: Lots 54, 55, 56, 57, 58, and the West 6 feet of Lot 59 in De Zeng's Logan Square Subdivision of Block 3 in Garrett's Subdivision of part of the East 1/2 of the Southeast 1/4 of Section 26, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: The East 19 feet of Lot 59 and the West 9 feet of Lot 60 in De Zeng's Logan Square Subdivision of Block 3 in Garrett's Subdivision of part of the East 1/2 of the Southeast 1/4 of Section 26, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3: The East sixteen (16) feet of Lot sixty (60) and all of Lot Sixty-one (61) and the West fifteen (15) feet of Lot sixty-two (62) in De Zeng's Logan Square Subdivision of Block 3 in Garrett's Subdivision of part of the East 1/2 of the Southeast 1/4 of Section 26, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 3320 West Fullerton Avenue, Chicago, Illinois 60647
PIN# []

- 13-26-427-029-0000
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