

Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



2134122000

Doc# 2134122000 Fee \$83.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/07/2021 09:17 AM PG: 1 OF 49

The property identified as: PIN: 20-12-104-003-0000

Address:

Street: 1605 E. 50th Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60615

Lender: TIAA, FSB

Borrower: INDIAN VILLAGE, LLC

Loan / Mortgage Amount: \$47,000,000.00

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

Certificate number: 58AF1834-00F1-4289-AD85-2D5B761E40CE

Execution date: 12/3/2021

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Prepared by, recording requested by,
and after recording, return to:

J. Corbitt Tate
Balch & Bingham LLP
P.O. Box 306
Birmingham, Alabama 35201

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

(Cook County, Illinois)

**THIS INSTRUMENT COVERS GOODS WHICH ARE OR ARE TO BECOME
FIXTURES, IS EFFECTIVE AS A FINANCING STATEMENT FILED AS A
FIXTURE FILING AND IS TO BE FILED IN THE REAL PROPERTY RECORDS
OF COOK COUNTY, ILLINOIS.**

**THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND
RENTS, FINANCING STATEMENT AND FIXTURE FILING** (herein "**Instrument**"), made as of
December 3, 2021, by the mortgagor, **INDIAN VILLAGE, LLC**, a Delaware limited liability company,
whose address is 40 N. Dean Street, Floor 2, Englewood, New Jersey 07631, **POINTE ALGONQUIN
LLC**, an Illinois limited liability company, whose address is 545 Cedar Lane, Teaneck, New Jersey 07666,
and **CEDAR ALGONQUIN LLC**, an Illinois limited liability company, whose address is 545 Cedar Lane,
Teaneck, New Jersey 07666 (herein, individually and collectively, as applicable, "**Borrower**"), in favor of
the Mortgagee, **TIAA, FSB**, a federal savings bank, whose address is 301 West Bay Street, Floor #28,
Jacksonville, Florida 32202 (herein "**Mortgagee**").

WITNESSETH:

WHEREAS, Borrower is justly indebted to Mortgagee in the principal sum of FORTY-SEVEN
MILLION AND NO/100 (\$47,000,000.00), pursuant to a certain Promissory Note of even date herewith,
together with any and all extensions, renewals, modifications, replacements, substitutions, restatements,
and any and all other certificates or evidence of indebtedness evidenced by said Promissory Note (the
"**Note**"), which Note is due in full on **January 1, 2032** or such earlier maturity date as provided in the

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Note and by reference made a part hereof. As used herein, the term “**Loan**” shall refer to the loan evidenced by the Note.

WHEREAS, the parties desire to secure the principal amount of the Note with interest, and all renewals, extensions and modifications thereof, and all refinancings of any part of the Note, now existing or hereafter arising, whether joint or several, due or to become due, absolute or contingent, direct or indirect, liquidated or unliquidated, and any renewals, extensions, modifications and refinancings thereof, and whether incurred or given as maker, endorser, guarantor or otherwise, and whether the same be evidenced by note, open account, assignment, endorsement, guaranty, pledge or otherwise.

NOW, THEREFORE, in consideration of the indebtedness herein recited, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the prompt payment of same, with the interest thereon, and any extensions, renewals, modifications and refinancings of same, and any charges herein incurred by Mortgagee on account of Borrower, including but not limited to reasonable attorneys’ fees, and further to secure the performance of the covenants, conditions and agreements hereinafter set forth and set forth in the Note and set forth in the Loan Documents (as defined below), Borrower irrevocably and unconditionally mortgages, grants, bargains, sells, aliens, remises, releases, conveys and warrants to Mortgagee, its successors and assigns, all of Borrower’s estate, right, title and interest, now owned or hereafter acquired, including any reversion or remainder interest, in the real property located in Cook County, Illinois, more particularly described on Exhibit A attached hereto and incorporated herein including all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, tenements, hereditaments, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property (collectively, the “**Premises**”);

TOGETHER with all of Borrower’s estate, right, title and interest, now owned or hereafter acquired, in, under and to:

(a) all buildings, structures, improvements, parking areas, landscaping, equipment, machinery, fittings, fixtures, utility lines, mains, pipes and cables and articles of property now or hereafter erected on, attached to, or used or adapted for use in the operation of the Premises, all personal property now or hereafter located in, upon, over or under the Premises or any part thereof or off-site benefiting said real property and used or usable or intended to be used in connection with any present or future operation of said real property, including, but without limitation the generality of the foregoing: all heating, air conditioning, lighting, power and incinerating apparatus and equipment; all boilers, engines, motors, dynamos, generating equipment, piping and plumbing fixtures, water heaters, ranges, cooking apparatus and mechanical kitchen equipment, refrigerators, freezers, cooling, ventilating, sprinkling and vacuum cleaning systems, fire extinguishing apparatus, gas and electric fixtures, carpeting, floor coverings, underpadding, elevators, escalators, partitions, mantels, built-in mirrors, window shades, blinds, draperies, screens, storm sash, awnings, signs, and shrubbery and plants, and including also all interest of any owner of the Premises in any of such items hereafter at any time acquired under conditional sale contract, chattel mortgage or other title retaining or security instrument, all of which property mentioned in this clause (a) shall be deemed part of the realty covered by this Instrument and not severable wholly or in part without material injury to the freehold of the Premises (all of the foregoing together with replacements and additions thereto are referred to herein as “**Improvements**”);

(b) all compensation, awards, damages, rights of action and proceeds, including interest thereon and/or the proceeds of any policies of insurance therefor, arising out of or relating to (i) a taking or damaging of the Premises or Improvements thereon by reason of any public or private improvement, condemnation proceeding (including change of grade), sale or transfer in lieu

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of condemnation, or fire, earthquake or other casualty, or (ii) any injury to or decrease in the value of the Premises or the Improvements for any reason whatsoever;

(c) return premiums or other payments upon any insurance any time provided with respect to the Premises, Improvements, and other collateral described herein for the benefit of or naming Mortgagee, and refunds or rebates of taxes or assessments on the Premises;

(d) all written and oral leases and rental agreements (including extensions, renewals and subleases; all of the foregoing being referred to collectively herein as the “Leases”) now or hereafter affecting the Premises, and including, without limitation, all rents, issues, income, profits and other revenues and income therefrom and from the renting, leasing or bailment of Improvements and equipment (“Rents”), all guaranties of tenants’ performance under the Leases (including but not limited to rights under any letter of credit given as security for such tenant’s obligations), and all rights and claims of any kind that Borrower may have against any tenant under the Leases or in connection with the termination or rejection of the Leases in a bankruptcy or insolvency proceeding;

(e) plans, specifications, contracts and agreements relating to the design or construction of the Improvements; Borrower’s rights under any payment, performance, or other bond in connection with the design or construction of the Improvements; all landscaping and construction materials, supplies, and equipment used or to be used or consumed in connection with construction of the Improvements, whether stored on the Premises or at some other location; and contracts, agreements, and purchase orders with contractors, subcontractors, suppliers, and materialmen incidental to the design or construction of the Improvements;

(f) all contracts, deposits (including any and all tenant security deposits), deposit accounts, accounts, bank accounts (including any and all escrow accounts, reserve accounts, and cash collateral accounts), letters of credit, general intangibles, goods, contract rights, rights, claims or causes of action pertaining to or affecting the Premises or the Improvements, all options or contracts to acquire other property for use in connection with operation or development of the Premises or Improvements, management contracts, service or supply contracts, permits, licenses, franchises and certificates, and all commitments or agreements, now or hereafter in existence, intended by the obligor thereof to provide Borrower with proceeds to satisfy the Loan, or improve the Premises or Improvements, and the right to receive all proceeds due under such commitments or agreements including refundable deposits and fees;

(g) all books, records, surveys, reports and other documents related to the Premises, the Improvements, the Leases, or other items of collateral described herein; and

(h) all additions, accessions, replacements, substitutions, proceeds (cash and non-cash) and products of the real and personal property, tangible and intangible, described herein, including but not limited to lease and real-estate proceeds, all insurance, contract and tort proceeds and claims, and other amounts relating to the use, disposition, or sale of the collateral described herein, and all inventory, accounts, chattel paper, documents, instruments, equipment, fixtures, consumer goods and general intangibles acquired with cash proceeds of any of the foregoing items or types of property described above.

All of the foregoing described collateral is exclusive of any goods, equipment, inventory, furniture, furnishings or trade fixtures owned and supplied by tenants of the Premises. The Premises, the Improvements, the Leases and all of the rest of the foregoing collateral are herein referred to as the “Property”.

Notwithstanding the foregoing, this Instrument does not take an interest in the following personal property located within the real property improvements described above built on the Premises: all portable furniture; portable fixtures; portable machinery; portable equipment; portable personal property owned by

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the Borrower and used in its business; all portable and window air conditioners; all portable appliances; carpets and rugs excluded from flood building coverage; clothes washers and dryers; food freezers (excluding walk-ins) and food; art and furs; and non-licensed self-propelled vehicles. For the avoidance of doubt, Mortgagee takes an interest in FEMA Flood Policy Coverage A-Building Property but does not take an interest in FEMA Flood Policy Coverage B-Personal Property located in the improvements built on the Premises.

TO HAVE AND TO HOLD the Property and all parts, rights, title, interest, separate estate property, possession, claim and demand whatsoever in law and in equity of Borrower in and to the same, members and appurtenances thereof for the use, benefit and on behalf of Mortgagee and its successors and assigns in fee simple forever.

TO SECURE TO Mortgagee (a) the repayment of the indebtedness evidenced by the Note, with interest thereon as set forth therein; (b) the repayment of any future advances, with interest thereon, made by Mortgagee to Borrower pursuant to Section 29 hereof (herein "**Future Advances**"); (c) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Instrument or to fulfill any of Borrower's obligations hereunder or under the other Loan Documents; and (d) the performance of the covenants and agreements of Borrower contained herein or in the other Loan Documents. The indebtedness and obligations described in clauses (a)-(d) above are collectively referred to herein as the "**Indebtedness**". The Note, this Instrument, and all other documents evidencing, securing or guaranteeing the Indebtedness, as the same may be modified or amended from time to time, are referred to herein as the "**Loan Documents**". The terms of the Note secured hereby may provide that the interest rate or payment terms or balance due may be indexed, adjusted, renewed, or renegotiated from time to time, and this Instrument shall continue to secure the Note notwithstanding any such indexing, adjustment, renewal or renegotiation.

PROVIDED, ALWAYS, that if Borrower shall pay unto Mortgagee the Indebtedness and if Borrower shall duly, promptly and fully perform, discharge, execute, effect, complete and comply with and abide by each and every of the stipulations, agreements, conditions and covenants of the Note and this Instrument (other than any unasserted contingent obligations), then the Mortgagee shall cancel this Instrument; otherwise this Instrument shall remain in full force and effect.

Borrower represents and warrants that Borrower has good, marketable and insurable title to, and has the right to mortgage an indefeasible fee simple estate in, the Premises, Improvements, Rents, and Leases, and the right to convey the other Property, that the Property is unencumbered except as disclosed in writing to and approved by Mortgagee prior to the date hereof, and that Borrower will warrant and forever defend the title to the Property against all claims and demands, subject only to Permitted Exceptions. As used herein, "**Permitted Exceptions**" means (i) the exceptions approved by Mortgagee in Mortgagee's final title insurance policy with respect to the Premises, (ii) the liens, if any, for taxes imposed by any governmental authority not yet due or delinquent or which are being contested in accordance herewith, (iii) utility easements and the like necessary for the operation of the Property provided the same do not materially interfere with the use and operation of the Property and do not materially and adversely affect the value of the Property, (iv) liens which are being contested in accordance with the terms of the Loan Documents, and (v) any other liens, easements or other encumbrances that have been approved by Mortgagee in writing. Borrower further covenants and agrees to make such other further assurances to perfect the fee simple title to the Property in Mortgagee, or in any purchaser at foreclosure sale hereunder, as may hereafter be required by Mortgagee.

Borrower represents, warrants, covenants and agrees for the benefit of Mortgagee as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall perform, observe and comply with all terms and conditions and agreements and covenants of Borrower contained in the Loan Documents and to timely pay all and singular the principal, interest, and other sums of money payable by

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virtue of the Loan Documents and to pay all other sums secured hereby promptly on the days the same become due (subject to any applicable grace or cure period), whether in due course or upon acceleration.

2. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, each complete installment payment received by Mortgagee from Borrower under the Note or this Instrument shall be applied by Mortgagee first in payment of amounts payable to Mortgagee by Borrower under Section 3 hereof, then to interest payable on the Note, then to principal of the Note, and then to interest and principal on any Future Advances in such order as Mortgagee, at Mortgagee's sole discretion, shall determine. If an Event of Default shall have occurred and be continuing, Mortgagee may apply, in any amount and in any order as Mortgagee shall determine in Mortgagee's sole discretion, any payments received by Mortgagee under the Note or this Instrument. Any partial payment received by Mortgagee shall, at Mortgagee's option, be held in a non-interest bearing account until Mortgagee receives funds sufficient to equal a complete installment payment.

3. TAXES, INSURANCE AND ASSESSMENT; IMPOSITION DEPOSITS.

(a) Except as is hereinafter provided with respect to the impounding of such payments by Mortgagee, Borrower shall pay or cause to be paid when due, prior to delinquency, all real estate taxes, insurance premiums, assessments, levies, liabilities, obligations, judgments, statutory and common law liens, decrees, water and sewer rates, ground rents, all other charges payable with respect to the Property and encumbrances of every nature and kind now on the Premises or hereafter may be imposed suffered, placed, levied or assessed thereupon, except to the extent contested by Borrower in good faith by appropriate proceedings, provided (a) the enforcement of any lien arising out of Borrower's failure to pay such amount is stayed pending such contest, and (b) Borrower has impounded such amounts with Mortgagee (if applicable) or has provided evidence to Mortgagee that Borrower has set aside sufficient funds, in a manner reasonably acceptable to Mortgagee, to pay such contested amount.

(b) Unless waived in writing by Mortgagee, or as otherwise provided in this Section, Borrower shall deposit with Mortgagee on the day monthly installments of principal or interest, or both, are due under the Note (or on another day designated in writing by Mortgagee), until the Indebtedness is paid in full, an additional amount equal to one-twelfth (1/12th) of the current year's total taxes and assessments due for the Property (or the total annual taxes and assessments for the last ascertainable year if the current year's taxes and assessments are unknown at such time, provided that once the total current year's taxes and assessments are known, Mortgagee may adjust such monthly amount to ensure that the total amount of the current year's total taxes and assessments for the Property are impounded as of the due date for such taxes and assessments), together with one-twelfth (1/12th) of the annual amount of insurance premiums for policies required pursuant to the Loan Documents (if the annual amount of insurance premiums due for such calendar year is unknown at such time, then such amount shall be based on the total premiums charged for the prior calendar year, provided that once the total annual premiums are known for such calendar year, Mortgagee may adjust such monthly amount to ensure that the total amount of insurance premiums due for such calendar year are impounded as of the due date for such insurance premiums), plus, at Mortgagee's discretion, a contingency reserve of up to one-sixth of such estimate. The amounts deposited under the preceding sentence are collectively referred to in this Instrument as the "**Imposition Deposits.**" The obligations of Borrower for which the Imposition Deposits are required are collectively referred to in this Instrument as "**Impositions.**" The amount of the Imposition Deposits shall be sufficient to enable Mortgagee to pay each Imposition before the last date upon which such payment may be made without any penalty or interest charge being added. Mortgagee shall maintain records indicating how much of the monthly Imposition Deposits

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and how much of the aggregate Imposition Deposits held by Mortgagee are held for the purpose of paying taxes, insurance premiums and each other Imposition.

(c) Imposition Deposits shall be held by Mortgagee or in a bank, credit union or other financial institution designated by Mortgagee. Mortgagee shall apply the Imposition Deposits to pay Impositions so long as no Event of Default has occurred and is continuing. Unless applicable law requires, Mortgagee shall not be required to pay Borrower any interest, earnings or profits on the Imposition Deposits. As additional security for the Indebtedness, Borrower hereby pledges and grants to Mortgagee a security interest in the Imposition Deposits and all proceeds of, and all interest and dividends on, the Imposition Deposits. Any amounts deposited with Mortgagee under this Section shall not be trust funds, nor shall they operate to reduce the Indebtedness, unless applied by Mortgagee for that purpose under Section 3(f).

(d) Borrower shall furnish to Mortgagee, not later than fifteen (15) days after receipt by Borrower, an official statement of the amount of all insurance premiums, taxes, assessments, and other charges next payable. If Mortgagee receives a bill or invoice for an Imposition, Mortgagee shall pay the Imposition from the Imposition Deposits held by Mortgagee. Mortgagee shall have no obligation to pay any Imposition to the extent it exceeds Imposition Deposits then held by Mortgagee. Mortgagee may pay an Imposition according to any bill, statement or estimate from the appropriate public office or insurance company without inquiring into the accuracy of the bill, statement or estimate or into the validity of the Imposition.

(e) If at any time the amount of the Imposition Deposits held by Mortgagee for payment of a specific Imposition exceeds the amount reasonably deemed necessary by Mortgagee, plus at Mortgagee's discretion, a contingency reserve of up to one-sixth of such estimate, the excess shall be credited against future installments of Imposition Deposits. If at any time the amount of the Imposition Deposits held by Mortgagee for payment of a specific Imposition is less than the amount reasonably estimated by Mortgagee to be necessary, plus, at Mortgagee's discretion, a contingency reserve of up to one-sixth of such estimate, Borrower shall pay to Mortgagee the amount of the deficiency within fifteen (15) days after written notice from Mortgagee.

(f) If an Event of Default has occurred and is continuing, Mortgagee may apply any Imposition Deposits, in any amounts and in any order as Mortgagee determines, in Mortgagee's discretion, to pay any Impositions or as a credit against the Indebtedness. Upon payment in full of the Indebtedness, Mortgagee shall refund to Borrower any Imposition Deposits held by Mortgagee.

(g) If Mortgagee does not collect an Imposition Deposit with respect to an Imposition pursuant to a separate written waiver by Mortgagee, then before the date each such Imposition is delinquent, or on the date this Instrument requires each such Imposition to be paid, Borrower must provide Mortgagee with proof of payment of each such Imposition for which Mortgagee does not require collection of Imposition Deposits. Mortgagee may revoke its deferral or waiver and require Borrower to deposit with Mortgagee any or all of the Imposition Deposits listed in Section 3(a) at any time.

4. CHARGES, LIENS. Borrower shall promptly discharge or bond off any lien encumbering the Property or any part thereof except to the extent permitted hereunder, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Borrower may contest any such lien by appropriate proceedings in good faith, timely filed, provided that enforcement of the lien is stayed pending such contest. Mortgagee may require that Borrower post security for payment of such lien in an amount satisfactory to Mortgagee in its reasonable discretion.

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5. INSURANCE. Borrower shall maintain, or cause to be maintained, such insurance coverage as reasonably required by Mortgagee (with deductibles in an amount reasonably acceptable to Mortgagee). From time to time, at Mortgagee's reasonable discretion, Mortgagee may update and/or modify the insurance requirements. For all property insurance, Borrower shall cause Mortgagee to be named as "**Mortgagee**" on a standard mortgagee endorsement, and for all other insurance, Mortgagee shall be named as "**Lender Loss Payee**". Mortgagee shall have the right, upon written notice, to require Borrower furnish to Mortgagee a copy of any insurance policy required to be carried hereunder (including endorsements), and Borrower shall furnish the requested policy or policies and all applicable endorsements within thirty (30) days of such request (provided, however, that if the full policy is not in Borrower's possession, Borrower may provide a certificate of insurance evidencing the required coverage and thereafter provide the full policy as soon as such policy is available to Borrower). Certificates evidencing all renewal and substitute policies of insurance shall be delivered to Mortgagee as soon as available before termination of the policies being renewed or substituted. Any insurance certificates evidencing the foregoing shall be in form reasonably acceptable to Mortgagee and shall require the insurance company to, except in the case of the general liability policy, give to Mortgagee at least thirty (30) days prior written notice before canceling the policy for any reason or materially amending it (or ten (10) days prior written notice for nonpayment of premiums). If any improvement is located in a "**special flood hazard area**", Borrower shall maintain coverage in an amount reasonably satisfactory to Mortgagee to adequately insure the improvements subject to flood risk, and the potential disruption to rental income. In no event shall the coverage be less than the lesser of (i) the outstanding principal balance of the Loan, (ii) maximum available per building under the National Flood Insurance Program, or (iii) one hundred percent (100%) of the replacement cost. Borrower shall obtain all required insurance from a carrier authorized to do business in the state where the Property is located and reasonably satisfactory to the Mortgagee. Borrower hereby authorizes Mortgagee, at any time, to communicate directly with Borrower's insurance agent or insurance carrier. Mortgagee shall have the right, but not the obligation, to make premium payments, at Borrower's expense, in the event Borrower fails to do so within the times specified herein, to prevent any cancellation, endorsement, alteration or reissuance of any policy of insurance maintained by Borrower, and such payments shall be accepted by the insurer to prevent same. The insurance policies required hereunder shall contain provisions as Mortgagee deems reasonably necessary to protect its interest. If it is determined that the Mortgagee has not received satisfactory written evidence that the Borrower maintains all required insurance, Mortgagee may force place any required coverage to protect its interest in the Property; notwithstanding any cure periods set forth herein or in the other Loan Documents. Mortgagee shall not be required to provide Borrower with any cure period prior to force placing insurance in order to prevent a lapse of such coverage (but Borrower shall be permitted the 20-day cure period applicable after such forced place insurance as described in Section 26 of this Instrument). Such insurance purchased by Mortgagee may, but need not, protect Borrower's interest in the Property. Such insurance purchased by Mortgagee may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the Property. Borrower may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence reasonably acceptable to Mortgagee that Borrower has obtained and paid for such insurance as required under this Instrument. If Mortgagee procures and maintains such insurance, Borrower shall be responsible for the costs of such insurance, including interest as described in Section 8 below and any other charges incurred by Mortgagee in connection with the placement of such insurance, until the effective date of the cancellation or expiration of such insurance. All such costs, interest and charges shall become immediately due and payable by Borrower and shall be secured by this Instrument. Such costs may be more than the cost of insurance Borrower may be able to obtain on its own.

If any act or occurrence of any kind or nature (including any casualty for which insurance was not obtained or obtainable) shall result in damage to or destruction of the Property or any part thereof (such event being called a "**Loss**"), Borrower shall give prompt written notice thereof to Mortgagee; and

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(a) Subject to the conditions set forth below (including, without limitation subsection (b)), Mortgagee shall have the option, in its sole discretion, of applying or paying all or part of the insurance proceeds: (i) to all or any part of the Indebtedness and in such order as Mortgagee may determine; or (ii) to the restoration of the Improvements; or (iii) to Borrower.

(b) Mortgagee agrees not to unreasonably withhold consent to the use of insurance proceeds for restoration of the Improvements following a partial casualty loss, provided that: (i) no Event of Default or event that with the passage of time or giving of notice would result in an Event of Default exists; (ii) Borrower provides evidence that adequate funds are available to restore the Improvements, and advances any additional funds required prior to the disbursement of insurance proceeds; and (iii) Mortgagee retains control of insurance proceeds prior to use for restoration, if such Loss is in excess of \$500,000 (a "Major Loss").

(c) In the event of a Major Loss or any other Loss if an Event of Default or event with the passage of time or giving of notice would result in an Event of Default exists, all proceeds of insurance shall be payable to Mortgagee, and Borrower hereby authorizes and directs any affected insurance company to make payment of all proceeds directly to Mortgagee. Mortgagee is hereby authorized and empowered by Borrower to settle, adjust or compromise any claims under any policy or policies of insurance for a Major Loss or any other Loss if an Event of Default or event with the passage of time or giving of notice would result in an Event of Default exists. Borrower hereby irrevocably appoints Mortgagee its attorney-in-fact coupled with an interest with the power and authority to endorse any checks, drafts or other instruments representing any proceeds of insurance payable by reason of loss thereunder or otherwise.

(d) Except to the extent that insurance proceeds are received by Mortgagee and applied to the Indebtedness, nothing contained herein shall be deemed to excuse Borrower from repairing or maintaining the Property as provided in this Instrument or restoring all damage or destruction to the Property, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Mortgagee of any insurance proceeds shall not cure or waive any default or notice of default under this Instrument or invalidate any act done pursuant to such notice.

Nothing herein shall relieve Borrower from making all payments required by the Note or other Loan Documents. For the avoidance of doubt, if any loss shall occur at any time while an Event of Default shall have occurred and shall be continuing hereunder, Mortgagee shall be entitled to the benefit of all insurance policies held or maintained by Borrower, to the same extent as if same had been made payable to Mortgagee, and upon foreclosure hereunder, Mortgagee shall become the owner thereof.

Under no circumstances shall Mortgagee become obligated to take any action to restore the Property. In the event Mortgagee elects to release or apply any of the proceeds from a Major Loss to the restoration of the Improvements pursuant to the provisions of this Section 5, then all such proceeds shall be released and/or applied to the cost of restoration (including within the term "restoration" any repair, reconstruction or alteration) as such restoration progresses, in amounts which shall equal ninety percent (90%) of the amounts from time to time certified by an architect approved by Mortgagee to have been incurred in such restoration of any and all of the Property (i.e., ninety percent (90%) of the total amount expended by the contractor for the project under a contract approved by Mortgagee and billed by the contractor to Borrower) and performed by a contractor reasonably satisfactory to Mortgagee and who shall furnish such corporate surety bond, if any, as may be reasonably required by Mortgagee in accordance with the plans and specifications therefor approved by Mortgagee, which approval shall not be unreasonably, withheld, conditioned or delayed, and the remaining ten percent (10%) upon completion of such restoration and delivery to Mortgagee of evidence reasonably satisfactory to Mortgagee that no mechanics' lien exists with respect to the work of such restoration; that the restoration work has been completed and fully paid for in accordance with plans and specifications for said work approved by Mortgagee; and that all Leases

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existing at the time the Major Loss occurred are in full force and effect with all tenants in possession and paying full Lease rental; and that all governmental approvals required for the completion of said restoration work and occupancy of the Property have been obtained and the same are in form and substance reasonably satisfactory to Mortgagee.

If within a reasonable period of time after the occurrence of any Major Loss, Borrower shall not have submitted to Mortgagee and received Mortgagee's approval of plans and specifications for the repair, restoration or rebuilding of such Loss or shall not have obtained approval of such plans and specifications from all governmental authorities whose approval is required, or if, after such plans and specifications are approved by Mortgagee and by all such governmental authorities, Borrower shall fail to commence promptly such repair, restoration or rebuilding, or if thereafter Borrower fails to carry out diligently such repair, restoration or rebuilding or, is delinquent in the payment to mechanics, materialmen or others of the costs incurred in connection with such work, or if any other condition of this Section 5 is not satisfied within a reasonable period of time after the occurrence of any such Major Loss, and such failure continues beyond any applicable cure period, then Mortgagee may, in addition to all other rights herein set forth, at Mortgagee's option, (A) apply all of the insurance proceeds payable with respect to such Major Loss to the payment of the Indebtedness in such order as Mortgagee may elect, and/or (B) upon the occurrence of an Event of Default, Mortgagee, or any lawfully appointed receiver of the Property may at their respective options, perform or cause to be performed such repair, restoration or rebuilding, and may take such other steps as they deem advisable to carry out such repair, restoration or rebuilding, and may enter upon the Property (subject to the rights of tenants under the Leases) for any of the foregoing purposes, and Borrower hereby waives, for itself and all others holding under it, any claim against Mortgagee and such receiver (other than a claim based upon the alleged gross negligence or intentional misconduct of Mortgagee or any such receiver) arising out of anything done by them or any of them pursuant to this Section 5 and Mortgagee may in its discretion apply any proceeds held by it to reimburse itself and/or such receiver for all amounts expended or incurred by it in connection with the performance of such work, including reasonable attorneys' fees, and any excess costs shall be paid by Borrower to Mortgagee and Borrower's obligation to pay such excess costs shall be secured by the lien of this Instrument and shall bear interest at the Default Rate as defined and set forth in the Note, until paid.

Nothing herein, and no authority given to Borrower to repair, rebuild or restore the Property or any portion thereof, shall be deemed to constitute Borrower the agent of Mortgagee for any purpose, or to create, either expressly or by implication, any liens or claims or rights on behalf of laborers, mechanics, materialmen or other lien holders which could in any way be superior to the lien or claim of Mortgagee, or which could be construed as creating any third party rights of any kind or nature to the insurance funds. At reasonable times during the work of restoration, and upon reasonable notice, Mortgagee, either personally or by duly authorized agents, shall have the right to enter upon the Property (subject to the rights of tenants under the Leases) for inspection of the work. Borrower expressly assumes all risk of loss, including a decrease in the use, enjoyment or value of the Property from any casualty whatsoever, whether or not insurable or insured against.

Borrower waives any and all right to claim or recover against Mortgagee or its officers, employees, agents and representatives, for loss of or damage to Borrower, the Property, Borrower's property or the property of others under Borrower's control from any cause insured against or required to be insured against under this Section 5 except to the extent resulting from the gross negligence or willful misconduct of Mortgagee.

6. PRESERVATION AND MAINTENANCE OF PROPERTY; COMPLIANCE WITH LAWS. Borrower (a) shall not commit waste or permit impairment or deterioration of the Property (ordinary wear and tear excepted), (b) shall not permit, commit or suffer mining, drilling, removal of sand, gravel, loam or other materials, or excavations in, on or under the Premises, except excavations incident to

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construction of improvements on the Premises, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Mortgagee may approve in writing, in the event of any damage, injury, loss, condemnation or taking thereto, whether or not insurance proceeds or other payments or condemnation awards are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including all improvements, fixtures, equipment, machinery and appliances thereon, in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply in all material respects with all laws, ordinances, rules, regulations and requirements applicable to Borrower and/or the Property, and (f) shall not do or permit to be done to the Premises anything that will in any respect impair the security of this Instrument, except the granting of Permitted Exceptions otherwise permitted hereunder. Without limitation of the foregoing, Borrower shall comply, and shall cause each owner of equity interests in Borrower to comply, with the USA PATRIOT ACT and all laws, rules and regulations relating to import or export controls, anti-money laundering and terrorist financing (collectively, the "**Anti-Terror Laws**"). If Borrower and/or any of the owners of equity interests in Borrower fail to comply with any of the Anti-Terror Laws, Borrower hereby authorizes Mortgagee to take such actions as may be required by the Anti-Terror Laws including, without limitation, refusing to accept payments from Borrower. Borrower represents, warrants and covenants that the Property is and shall be in substantial compliance in all material respects with the Americans with Disabilities Act of 1990 and all of the regulations promulgated thereunder, as the same may be amended from time to time. In the event Mortgagee determines that Borrower is violating this Section 6 by deferring maintenance costs, then in addition to all other rights and remedies set forth herein, after the lapse of any applicable cure period, Mortgagee shall have the right to require Borrower to escrow with Mortgagee such funds as are necessary to correct said deferred maintenance. If any work required under this Section shall involve an estimated expenditure exceeding \$500,000, no such work shall be carried out except pursuant to the plans and specifications approved by Mortgagee, which approval shall not be unreasonably withheld, conditioned or delayed. Borrower shall promptly pay when due all lawful claims, charges or the like for any material or labor performed or related to any work on the Premises, except to the extent contested in accordance herewith. No part of the Property in excess of \$500,000 shall be removed, demolished or materially altered without the prior written consent of Mortgagee.

7. USE OF PROPERTY. Unless required by applicable law or unless Mortgagee has otherwise agreed in writing, Borrower shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Borrower shall not, without Mortgagee's prior written consent (which, with respect to items (i), (ii) and (iii) shall not be unreasonably withheld, conditioned or delayed unless (Y) an Event of Default exists or (Z) such change does not materially impact the use of the Property as it is currently operated), (i) initiate or acquiesce in a change in the zoning classification (including any variance under any existing zoning ordinance applicable to the Property), (ii) permit the use of the Property to become a non-conforming use under applicable zoning ordinances, (iii) file any subdivision or parcel map affecting the Property, or (iv) amend, modify or consent to any easement, right-of-way license or covenants, conditions and restrictions pertaining to the Property in any way that is adverse to the interests of Mortgagee.

8. PROTECTION OF MORTGAGEE'S SECURITY. If an Event of Default shall have occurred, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Mortgagee therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Mortgagee at Mortgagee's option may make such appearances, disburse such sums and take such action as Mortgagee deems necessary, in its sole discretion, to protect Mortgagee's interest, including, but not limited to, (i) disbursement of reasonable attorneys' fees, (ii) entry upon the Property to make repairs, and (iii) procurement of satisfactory insurance as provided in Section 5 hereof.

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Any amounts disbursed by Mortgagee pursuant to this Section 8, with interest thereon, shall become additional Indebtedness of Borrower secured by this Instrument. Unless Borrower and Mortgagee agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the Default Rate (as defined and set forth in the Note) until paid. Borrower hereby covenants and agrees that Mortgagee shall be subrogated to the lien of any mortgage, deed of trust or other lien discharged, in whole or in part, by the Indebtedness. Nothing contained in this Section 8 shall require Mortgagee to incur any expense or take any action hereunder.

9. INSPECTION In addition to other inspection rights of Mortgagee, but subject to tenants' rights under the Leases, the Borrower shall and hereby does grant and convey to the Mortgagee, its agents, representatives, contractors, and employees, to be exercised by Mortgagee following an Event of Default hereunder or under any of the other Loan Documents (subject to any cure rights of Borrower), an easement and license to enter on the Property at any time and from time to time upon prior written notice for the purpose of making such audits, tests, inspections, and examinations, including, without limitation, inspection of buildings and improvements, subsurface exploration and testing and groundwater testing (herein "**Inspections**"), as the Mortgagee, in its sole discretion, deems necessary, convenient, or proper to determine the condition and use of the Property, to make an inventory of the Property, and to determine whether the ownership, use and operation of the Property are in compliance with all federal, state, and local laws, ordinances, rules, and regulations, including, without limitation, environmental laws, health and public accommodation laws, the ADA and the Rehabilitation Act, as applicable, and ordinances, rules and regulations relating thereto. Notwithstanding the grant of the above easement and license to the Mortgagee, the Mortgagee shall have no obligation to perform any such Inspections, or to take any remedial action. All the documented, out-of-pocket costs and expenses incurred by the Mortgagee with respect to any Inspections which the Mortgagee may conduct or take pursuant to this Section 9, including, without limitation, the fees of any engineers, laboratories and contractors, shall be repaid by the Borrower, with interest, and shall be secured by this Instrument and the other Loan Documents.

10. FINANCIAL DATA; BOOKS AND RECORDS. Borrower shall maintain full and correct (in all material respects) books and records showing in detail the income, expenses and earnings relating to the Property, and permit Mortgagee's representative to examine such books and records and all supporting vouchers and data, upon prior written notice and during normal business hours, from time to time as Mortgagee may reasonably request at such place within the United States of America as such books and records are customarily kept.

11. CONDEMNATION. Borrower hereby transfers, assigns, and sets over to Mortgagee, up to the amount of the total Indebtedness, all awards of damages arising and all other sums paid or which become payable in connection with the condemnation of all or any part of the Property for public use or for injury to any part thereof by any governmental body, quasi-public authority, or public utility, and the proceeds of all such awards, after payment of all reasonable expenses incurred in recovering same, including reasonable fees for attorneys representing Mortgagee in any proceeding in which any such award is made, shall be paid to Mortgagee. Notwithstanding any taking of all or any part of the Property by eminent domain, or other injury to, or decrease in value of, the Property by any governmental body, quasi-public authority, or public utility, Borrower until such time as the Indebtedness is paid in full shall continue to pay and perform the obligations of this Instrument and of the Note secured hereby in the manner therein provided. Such awards or payments may, at the option of Mortgagee, be retained and applied by Mortgagee toward the Indebtedness in the manner designated by Mortgagee, or be paid over, wholly or in part, to Borrower for the purpose of altering, restoring, or rebuilding any part of the Property which may have been altered, damaged, or destroyed as a result of any such taking, or other injury to the Property. If (a) no Event of Default or event that with notice or the passage of time would result in an Event of Default exists, (b) the condemnation award is equal to or less than \$500,000, and (c) the condemnation does not materially affect the Borrower's use of the Premises or operations on the Premises, such award or payment shall be

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paid over, in full, to Borrower for the purpose of altering, restoring or rebuilding any part of the Premises which has been altered, damaged or destroyed as a result of such taking. If, prior to the receipt by Mortgagee of any such award or payment, the Property shall have been sold on foreclosure of this Instrument, Mortgagee shall have the right to receive and retain such award or payment for application towards payment of any deficiency judgment which may be entered in favor of Mortgagee, together with interest applicable as set forth in the Note thereon, and to the extent of the reasonable attorney fees (including on appeal), costs, and disbursements incurred by Mortgagee in connection with the collection of such award or payment, and such right shall exist whether or not a deficiency judgment shall have been sought or recovered or denied upon the Note, and the balance of such award or payment shall inure to the benefit of the party entitled thereto by applicable law.

Under no circumstances shall Mortgagee become obligated to take any action to restore the Property. In the event Mortgagee elects to release or apply any of the condemnation awards to the restoration of the improvements under this Section 11, all such condemnation awards or proceeds shall be released and/or applied on the cost of restoration (including within the term “**restoration**” any repair, reconstruction or alteration) as such restoration progresses, in amounts which shall equal ninety percent (90%) of the amounts from time to time certified by an architect approved by Mortgagee to have been incurred in such restoration of any and all of the Property (i.e., ninety percent (90%) of the total amount expended by the contractor for the project under a contract approved by Mortgagee and billed by the contractor to Borrower) and performed by a contractor reasonably satisfactory to Mortgagee and who shall furnish such corporate surety bond, if any, as may be reasonably required by Mortgagee in accordance with the plans and specifications therefor approved by Mortgagee, which approval shall not be unreasonably withheld, conditioned or delayed, and the remaining ten percent (10%) upon completion of such restoration and delivery to Mortgagee of evidence reasonably satisfactory to Mortgagee that no mechanics’ lien exists with respect to the work of such restoration; that the restoration work has been completed and fully paid for in accordance with plans and specifications for said work approved by Mortgagee; and that all Leases existing at the time such taking or condemnation occurred are in full force and effect with all tenants in possession and paying full Lease rental; and that all governmental approvals required for the completion of said restoration work and occupancy of the Property have been obtained and the same are in form and substance reasonably satisfactory to Mortgagee.

If within a reasonable period of time after the occurrence of any taking or condemnation, Borrower shall not have submitted to Mortgagee and received Mortgagee’s approval of plans and specifications for the repair, restoration or rebuilding of the Property or shall not have obtained approval of such plans and specifications from all governmental authorities whose approval is required, or if, after such plans and specifications are approved by Mortgagee and by all such governmental authorities, Borrower shall fail to commence promptly such repair, restoration or rebuilding, or if thereafter Borrower fails to carry out diligently such repair, restoration or rebuilding or is delinquent in the payment to mechanics, materialmen or others of the costs incurred in connection with such work, or if any other condition of this Section 11 is not satisfied within a reasonable period of time after the occurrence of any such taking or condemnation, then Mortgagee may, after the lapse of any applicable cure period, in addition to all other rights herein set forth, at Mortgagee’s option, (A) apply all of the proceeds of the taking or condemnation to the payment of the Indebtedness in such order as Mortgagee may elect, and/or (B) Mortgagee, or any lawfully appointed receiver of the Property may at their respective options, perform or cause to be performed such repair, restoration or rebuilding, and may take such other steps as they deem advisable to carry out such repair, restoration or rebuilding, and may enter upon the Property for any of the foregoing purposes, and Borrower hereby waives, for itself and all others holding under it, any claim against Mortgagee and such receiver (other than a claim based upon the alleged gross negligence or intentional misconduct of Mortgagee or any such receiver) arising out of anything done by them or any of them pursuant to this Section 11 and Mortgagee may in its discretion apply any proceeds held by it to reimburse itself and/or such receiver for all amounts expended or incurred by it in connection with the performance of such work, including

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reasonable attorneys' fees, and any excess costs shall be paid by Borrower to Mortgagee and Borrower's obligation to pay such excess costs shall be secured by the lien of this Instrument and shall bear interest at the Default Rate as defined and set forth in the Note, until paid.

Nothing herein, and no authority given to Borrower to repair, rebuild or restore the Property or any portion thereof, shall be deemed to constitute Borrower the agent of Mortgagee for any purpose, or to create, either expressly or by implication, any liens or claims or rights on behalf of laborers, mechanics, materialmen or other lien holders which could in any way be superior to the lien or claim of Mortgagee, or which could be construed as creating any third party rights of any kind or nature to the proceeds. At reasonable times during the work of restoration, and upon reasonable notice, Mortgagee, either personally or by duly authorized agents, shall have the right to enter upon the Property for inspection of the work. Borrower expressly assumes all risk of loss, including a decrease in the use, enjoyment or value of the Property from any casualty whatsoever, whether or not insurable or insured against.

12. BORROWER AND LIEN NOT RELEASED. From time to time, Mortgagee may, at Mortgagee's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any junior lienholder or guarantors, without liability on Mortgagee's part and notwithstanding the occurrence of an Event of Default, extend the time for payment of the Indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of the Indebtedness (including but not limited to any guarantor), accept an extension or modification or renewal note or notes therefor, modify the terms and time of payment of the Indebtedness, enter into a loan modification agreement with Borrower, release from the lien of this Instrument any part of the Property, accept or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Borrower to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Mortgagee pursuant to the terms of this Section 12 shall not affect the obligation of Borrower or Borrower's successors or assigns to pay the sums secured by this Instrument and to observe the covenants of Borrower contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the Indebtedness, and shall not affect the lien or priority of the lien hereof on the Property. Borrower shall pay Mortgagee a service charge (based on Mortgagee's then-current fee schedule for each matter), together with such title insurance premiums and reasonable attorneys' fees as may be incurred at Mortgagee's option, for any such action if taken at Borrower's request or for other servicing requests, including but not limited to name changes, prepayments of the Indebtedness, and loan pay off statement requests. Such service charge is exclusive of any reasonable legal fees which may be incurred by Mortgagee in connection with Borrower's request.

13. FORBEARANCE BY MORTGAGEE NOT A WAIVER. No waiver of any default hereunder or under any of the other Loan Documents shall extend to or shall affect any subsequent or any other then existing default or shall impair any rights, powers or remedies consequent thereon.

If the Mortgagee (a) grants forbearance or an extension of time for the payment of any indebtedness secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted herein, in the Note or in any of the other Loan Documents; (d) releases any part of the Property from this Instrument or otherwise changes any of the terms of this Instrument, the Note or any of the other Loan Documents; (e) consents to the filing of any map, plat, or replat of or consents to the granting of any easement on, all or any part of the Property; or (f) makes or consents to any agreement subordinating the priority of this Instrument, any such act or omission shall not release, discharge, modify, change, or affect the original liability under this Instrument, the Note or the other Loan Documents of the Borrower or any subsequent purchaser of the Property or any part thereof, or any maker, co-signer, endorser, surety or guarantor; nor shall any such act or omission preclude the Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or

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of any subsequent default, nor, except as otherwise expressly provided in an instrument or instruments executed by the Mortgagee shall the provisions of this Instrument be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Property, the Mortgagee, without notice to any person, corporation or other entity (except notice shall be given to Borrower so long as Borrower remains liable under the Note, this Instrument or any of the other Loan Documents) hereby is authorized and empowered to deal with any such vendee or transferee with reference to the Property or the indebtedness secured hereby, or with reference to any of the terms or conditions hereof, or of the other Loan Documents, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder.

14. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT. This Instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants and conveys to Mortgagee a first and prior (subject to the Permitted Exceptions) security interest in all of the Property that constitutes personal property ("Collateral" for purposes of this Section 14), whether now owned or hereafter acquired. Borrower agrees that Mortgagee may file this 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 Collateral. Any reproduction of this Instrument or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Mortgagee may submit for filing any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Instrument in such form as Mortgagee may deem appropriate to perfect a security interest with respect to the foregoing items. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all costs and expenses of any record searches for financing statements Mortgagee may reasonably require.

Borrower expressly warrants and covenants:

(a) Except for the security interest granted hereby and the Permitted Exceptions, Borrower is the owner of the Collateral free from any lien, security interest or encumbrance. Borrower understands that any further encumbrance of the Collateral is prohibited. Borrower shall defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.

(b) The Collateral is used or bought primarily for use in the business of Borrower and not for consumer purposes.

(c) Borrower's business address is as stated above. The Collateral is located at or on or is used or owned for or in connection with the Premises and other Property.

(d) Borrower shall promptly notify Mortgagee of any change in the location of any material portion of the Collateral or any change in Borrower's principal place of business.

(e) Borrower shall pay when due, prior to delinquency, all taxes and assessments of every nature which may be levied or assessed against the Collateral, except to the extent contested in accordance with the terms hereof.

(f) Except for liens in favor of Mortgagee and the Permitted Exceptions, without Mortgagee's prior written consent, Borrower shall not permit or allow any lien, security interest or encumbrance whatsoever upon the Collateral and shall not permit the Collateral to be attached or replevied.

(g) The Collateral is in good condition and Borrower shall keep the Collateral in good condition (reasonable wear and tear excepted) and from time to time, forthwith, replace and repair all such parts of the Collateral as may be broken, worn out, or damaged without allowing any lien

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to be created upon the Collateral on account of such replacement or repairs and such replacement Collateral shall be equal or better value than the property so transferred or removed. Mortgagee may examine and inspect the Collateral at any time, wherever located, subject to reasonable prior notice and the terms of the Leases.

(h) Borrower will not use the Collateral in violation of any applicable statutes, regulations or ordinances in any material respect.

Until the occurrence of an Event of Default (after the expiration of any applicable cure periods), Borrower may have possession of the Collateral and use it in any lawful manner. If an Event of Default shall have occurred and be continuing, Mortgagee shall have the immediate right to the possession of the Collateral.

If an Event of Default shall have occurred and be continuing, Mortgagee shall have the remedies of a secured party under the Uniform Commercial Code in effect in the State in which the Property is located and Mortgagee may also invoke the remedies provided in Section 27 of this Instrument as to such items. In exercising any of said remedies Mortgagee may proceed against the items of real property and any items of Collateral specified above separately or together and in any order whatsoever, without in any way affecting the availability of Mortgagee's remedies under the Uniform Commercial Code or of the remedies provided in Section 27 of this Instrument. Within ten (10) days following any request therefor by Mortgagee during an Event of Default, Borrower shall prepare and deliver to Mortgagee a written inventory specifically listing all of the Collateral covered by the security interest herein granted, which inventory shall be certified by Borrower as being true, correct, and complete in all material respects.

The following information is provided in order that this Instrument shall comply with the requirements of the Uniform Commercial Code, as enacted in the State where the Property is located, for instruments to be filed as financing statements and with other requirements of applicable law:

- | | | |
|-----|--|---|
| (a) | Name of Borrower (Debtor): | Indian Village, LLC |
| | Address of Borrower: | 40 N. Dean Street, Floor 2
Englewood, New Jersey 07631 |
| | Type of Organization: | limited liability company |
| | Jurisdiction of Borrower's Organization: | Delaware |
| | Borrower's File No.: | 02882434 |
| (b) | Name of Borrower (Debtor): | Pointe Algonquin LLC |
| | Address of Borrower: | 545 Cedar Lane
Teaneck, New Jersey 07666 |
| | Type of Organization: | limited liability company |
| | Jurisdiction of Borrower's Organization: | Illinois |
| | Borrower's File No.: | 05676398 |
| (c) | Name of Borrower (Debtor): | Cedar Algonquin LLC |

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Address of Borrower: 545 Cedar Lane
Teaneck, New Jersey 07666

Type of Organization: limited liability company

Jurisdiction of Borrower's Organization: Illinois

Borrower's File No.: 05700221

(d) Name of Mortgagee (Secured Party): TIAA, FSB

Address of Mortgagee: 301 West Bay Street
Floor #28
Jacksonville, FL 32202

(e) Record Owner of Real Estate Described on Exhibit A hereto: Borrower, as tenants-in-common

15. LEASES OF THE PROPERTY. Borrower shall perform in all material respects the covenants of Borrower as lessor under any present and future Leases affecting all or any part of the Property, and neither do nor neglect to do, nor permit to be done, anything which causes the termination of any Lease by the tenant thereunder, or which materially diminishes or impairs the value of any Lease, or the rents provided for therein, or the interest of Borrower or Mortgagee therein or thereunder. All present and future Leases affecting all or any part of the Property shall be fully subordinated to Mortgagee's security interest, with a subordination and attornment provision therein. Borrower shall pay all reasonable attorneys' fees incurred by Mortgagee in reviewing any Lease or proposed Lease. Borrower without first obtaining the written consent of Mortgagee thereto, which shall be granted or not granted in Mortgagee's sole and absolute discretion, shall not: (a) assign the rents from the Property or any part thereof; (b) collect rents from the Property or any part thereof, for more than one (1) month in advance; or (c) enter into a lease which provides for rent based in whole or in part on the net income, net profits or net sales of any such lessee or sub-lessee. Borrower shall, upon request by Mortgagee (but not more frequently than once per calendar year, unless an Event of Default exists), furnish to Mortgagee accurate copies of all leases affecting the Property or any part thereof.

16. REMEDIES CUMULATIVE. Each remedy provided in this Instrument is distinct and cumulative to all other rights or remedies under this Instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

17. TRANSFERS OF THE PROPERTY; SUBORDINATE FINANCING PROHIBITED. Mortgagee may, at its option, declare all sums secured by this Instrument to be immediately due and payable, and Mortgagee may invoke any remedies permitted by Section 27 of this Instrument, if title to the Property is changed without the prior written consent of Mortgagee, which consent shall be at Mortgagee's sole discretion, or as permitted by Section 31 of the Note. Any transfer of any interest in the Property or in the income therefrom, by sale, lease (except for Leases to tenants in the ordinary course of managing income property), contract, mortgage, deed of trust, further encumbrance or otherwise (including any such transfers as security for additional financing of the Property), shall be considered a change of title. Leasehold mortgages and collateral assignments of any Lease of the Property given by tenants of the Property are prohibited without the prior written consent of Mortgagee, which consent may be withheld in Mortgagee's sole discretion.

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18. NOTICE. Except for any notice required under applicable law to be given in another manner, any and all notices, elections, demands, or requests permitted or required to be made under this Instrument or under the Note shall be in writing, signed by the party giving such notice, election, demand or request, and shall be delivered personally, or sent by registered, certified mail, postage prepaid, or by Federal Express or similar nationally recognized overnight delivery service requiring a receipt, to the other party at the address stated above, or to such other party and at such other address within the United States of America as any party may designate in writing as provided herein. The date of receipt of such notice, election, demand or request shall be the earliest of (i) the date of actual receipt, (ii) three (3) business days after the date of mailing by registered or certified mail, (iii) one (1) business day after the date of sending via overnight delivery by Federal Express, or another similar service requiring a receipt, or (iv) the date of personal delivery (or refusal upon presentation for delivery).

19. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective heirs, successors and assigns of Mortgagee and Borrower, subject to the provisions of Section 17 hereof. Mortgagee may assign, sell, or transfer in whole or in part its interests in the Note, or any of its rights under any of the Loan Documents, including servicing rights, whether as part of a securitization transaction or by participation, assignment, sale or other transfer (in each case, a “**Mortgagee Transfer**”). Upon a Mortgagee Transfer of Mortgagee’s entire right and interest under the Loan Documents, Mortgagee shall automatically be relieved, from and after the date of such assignment, of liability for the performance of any obligation of Mortgagee contained in the Loan Documents. If more than one person or entity is the “**Borrower**” under the Note, whether as individuals, partners, partnerships, limited liability companies, or corporations, each such person or entity shall be jointly and severally liable for Borrower’s obligations hereunder. In exercising any rights hereunder or taking any actions provided for herein, Mortgagee may act through its employees, agents or independent contractors as authorized by Mortgagee. The captions and headings of the sections of this Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

20. WAIVER OF STATUTE OF LIMITATIONS. To the extent permitted by applicable law, Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Instrument or to any action brought to enforce the Note or any other obligation secured by this Instrument.

21. WAIVER OF MARSHALLING. Notwithstanding the existence of any other security interests in the Property held by Mortgagee or by any other party, Mortgagee shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Mortgagee shall have the right to determine the order in which any or all portions of the Indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower, any party who consents to this Instrument and any party who now or hereafter acquires a security interest in the Property and who has actual or constructive notice hereof hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

22. HAZARDOUS WASTE. Mortgagee has obtained, and Borrower has reviewed, a Phase I Environmental Site Assessment Report dated November 5, 2021, prepared by Partner Engineering and Science, Inc. (the “**Report**”). Except as disclosed to Mortgagee in the Report, Borrower has received no notification and has no actual knowledge (without any duty to investigate) of any kind suggesting that the Property or any adjacent property is or may be contaminated with any hazardous waste or materials in violation of applicable law or is or may be required to be cleaned up in accordance with any applicable law or regulation; and Borrower further represents and warrants that, except as previously disclosed to Mortgagee in writing, to its knowledge as of the date hereof (without any duty to investigate), there are no

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hazardous waste or materials located in, on or under the Property or any adjacent property, or incorporated in any Improvements in violation of applicable law, nor has the Property or any adjacent property ever been used as a landfill or a waste disposal site, or a manufacturing, handling, storage, distribution or disposal facility for hazardous waste or materials, except for reasonable quantities of ordinary office supplies, cleaning supplies, insecticides, pesticides, and paint used in the normal operation and maintenance of the Property, provided that the same are used, stored, handled, and disposed of in accordance with applicable laws (“**Permitted Substances**”). As used herein, the term “**hazardous waste or materials**” includes any substance or material defined in or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance, or other similar term, by any federal, state or local statute, regulation or ordinance now or hereafter in effect. Borrower shall promptly comply in all material respects with all statutes, regulations and ordinances, and with all orders, decrees or judgments of governmental authorities or courts having jurisdiction, relating to the use, collection, treatment, disposal, storage, control, removal or cleanup of hazardous waste or materials in, on or under the Property, or incorporated in any Improvements, at Borrower’s expense. In the event that Mortgagee at any time has reason to believe that the Property is not free of all hazardous waste or materials other than Permitted Substances or that Borrower has violated any applicable environmental law with respect to the Property, then promptly upon request by Mortgagee, Borrower shall promptly order, diligently pursue obtaining and furnish to Mortgagee, at Borrower’s sole cost and expense, an environmental audit and inspection of the Property from an expert reasonably satisfactory to Mortgagee. In the event that Borrower fails to promptly obtain such audit or inspection, and any applicable cure period has lapsed, Mortgagee or its agents may perform or obtain such audit or inspection at Borrower’s sole cost and expense. Mortgagee may, but is not obligated to, enter upon the Property (subject to the reasonable rights of tenants under the Leases) and take such actions and incur such costs and expenses to effect such compliance as it deems necessary to protect its interest in the Property; and whether or not Borrower has actual knowledge of the existence of hazardous waste or materials on the Property or any adjacent property as of the date hereof, Borrower shall reimburse Mortgagee as provided in Section 23 below for the full amount of all out-of-pocket costs and expenses incurred by Mortgagee prior to Mortgagee acquiring title to the Property through foreclosure or acceptance of a deed in lieu of foreclosure, in connection with such compliance activities. Neither this provision nor any of the other Loan Documents shall operate to put Mortgagee in the position of an owner of the Property prior to any acquisition of the Property by Mortgagee. The rights granted to Mortgagee herein and in the other Loan Documents are granted solely for the protection of Mortgagee’s lien and security interest covering the Property, and do not grant to Mortgagee the right to control Borrower’s actions, decisions or policies regarding hazardous waste or materials.

23. ADVANCES, COSTS AND EXPENSES. Borrower shall pay any and all out-of-pocket costs, fees, and expenses of every kind and nature, including Mortgagee’s reasonable attorneys’ fees (including on appeal), accountants’ fees, the cost of title evidence, appraisals, inspections, title reports, title insurance premiums, tax and assessment payments, insurance premiums and the costs of managing and/or selling the Property, incurred or expended at any time by Mortgagee in the collection of the indebtedness and/or foreclosure on the Note and this Instrument or otherwise incurred in protecting and preserving the lien of this Instrument or in enforcing Mortgagee’s rights under this Instrument or under any other instrument evidencing and/or securing the Indebtedness secured hereby, or in enforcing, sustaining, protecting, or defending the lien or priority of this Instrument against any and all persons including, but not limited to, lien claimants or the exercise of the power of eminent domain or other governmental power of any kind. Every such payment made by or on behalf of Mortgagee shall be immediately due and payable by Borrower to Mortgagee and shall bear interest from the date of disbursement thereof by Mortgagee at the rate per annum then applicable under the Note to sums of principal then outstanding. All such costs and expenses incurred by Mortgagee, and advances made, shall constitute advances under this Instrument to protect the Property and shall be secured by and have the same priority as the lien of this Instrument. If Borrower fails to pay any such advances, costs and expenses and interest thereon, and any applicable cure periods have lapsed, Mortgagee may apply any undisbursed loan proceeds to pay the same, and, without

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foreclosing the lien of this Instrument, may at its option commence an independent action against Borrower for the recovery of the costs, expenses and/or advances, with interest, together with costs of suit, costs of title reports and guaranty of title, disbursements of counsel and reasonable attorneys' fees incurred therein or in any appeal therefrom. The obligations of Borrower set forth in this Section 23 shall survive the foreclosure of this Instrument (whether by judicial or non-judicial foreclosure) and/or after any judgment is entered on the Note or this Instrument and include any of the foregoing costs, fees and expenses set forth in this Section that arise or accrue after foreclosure of this Instrument or a judgment entered on the Note or this Instrument. If any check delivered by or on behalf of Borrower in payment of any monthly installment due on the Indebtedness or any other payment due hereunder shall be returned on account of insufficient funds, or if Mortgagee is unable to debit Borrower's account for such payment in accordance with previously agreed automated funds withdrawal mechanism, Borrower shall pay a service charge in accordance with Mortgagee's then-current fee schedule. Nothing contained in this Section shall be construed as requiring Mortgagee to advance or spend money for any of the purposes mentioned in this Section.

24. ASSIGNMENT OF LEASES AND RENTS. Borrower, for good and valuable consideration, the receipt of which is hereby acknowledged, to secure the Indebtedness, does hereby absolutely and unconditionally grant, bargain, sell, transfer, assign, convey, set over and deliver unto Mortgagee all right, title and interest of Borrower in, to and under the Leases of the Property, whether now in existence or hereafter entered into, and all guaranties, amendments, extensions and renewals of said Leases and any of them, and all Rents which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Property.

The foregoing assignment is further evidenced and confirmed by an Assignment of Rents, Leases and Revenues ("Assignment") from Borrower to Mortgagee of even date herewith. In the case of any conflict between this Section 24 and the Assignment, the provisions of this Instrument shall control.

Borrower represents, warrants, covenants and agrees with Mortgagee as follows:

(a) The sole ownership of the entire lessor's interest in the Leases is vested in Borrower, and Borrower has not, and shall not, perform any acts or execute any other instruments which could reasonably be expected to prevent Mortgagee from fully exercising its rights with respect to the Leases under any of the terms, covenants and conditions of this Instrument.

(b) To Borrower's knowledge, there are no defaults (beyond applicable notice and cure periods) now existing under any of the Leases and, to Borrower's knowledge, there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

(c) Borrower shall give prompt written notice to Mortgagee of any notice received by Borrower claiming that a default has occurred under any of the Leases on the part of Borrower, together with a complete copy of any such notice.

(d) Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

(e) Borrower will not permit any Lease to become subordinate to any lien other than the lien of this Instrument.

(f) Borrower shall not permit the assignment of the lessee's interest under any Lease without Mortgagee's prior written consent, which consent shall not be unreasonably withheld or delayed, subject to Mortgagee's then-current underwriting criteria for similar properties and transactions.

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Upon Mortgagee's receipt of notice of the occurrence of any default or violation by Borrower of any of its obligations under the Leases beyond applicable period for notice and cure, in addition to any other remedies available to Mortgagee under this Section or this Instrument, Mortgagee shall have the immediate right, but not the duty or obligation, without prior written notice to Borrower or to any third party (but with due regard for rights of tenants under Leases), to enter upon the Property and to take such actions as Mortgagee may deem necessary to cure the default or violation by Borrower under such Lease or Leases. The costs incurred by Mortgagee in taking any such actions pursuant to this paragraph shall become part of the Indebtedness, shall bear interest at the rate provided in the Note, and shall be payable by Borrower to Mortgagee on demand. Mortgagee shall have no liability to Borrower or to any third party for any actions taken by Mortgagee or not taken pursuant to this paragraph.

The assignment made hereunder is an absolute, present assignment from Borrower to Mortgagee, effective immediately, and is not merely an assignment for security purposes but is irrevocable by Borrower so long as the indebtedness remains outstanding. Notwithstanding the foregoing, until a notice is sent to the Borrower in writing that an Event of Default (as defined below) has occurred under the terms and conditions of the Note or any instrument constituting security for the Note (which notice is hereafter called a "Notice"), Borrower is granted a license to receive, collect and enjoy the Rents accruing from the Property.

If an Event of Default shall occur, and any applicable cure periods shall have expired, Mortgagee may, at its option, after service of a Notice, receive and collect all such Rents as they become due, from the Property. Mortgagee shall thereafter continue to receive and collect all such Rents, until Mortgagee shall otherwise agree in writing. All sums received by Borrower after service of such Notice shall be deemed received in trust and shall be immediately turned over to Mortgagee.

If Mortgagee shall have sent a Notice and shall be collecting Rents under this Section 24, Mortgagee shall apply the Rents received from Borrower's lessees to accrued interest and principal under the Note. If no Event of Default remains uncured, amounts received in excess of the aggregate monthly payment due under the Note shall be remitted to Borrower in a timely manner. Nothing contained herein shall be construed to constitute Mortgagee as a mortgagee-in-possession in absence of its physically taking possession of the Property.

Borrower hereby irrevocably appoints Mortgagee its true and lawful attorney in fact with power of substitution and with full power for Mortgagee in its own name and capacity or in the name and capacity of Borrower, from and after service of Notice, and until Mortgagee waives such Event of Default in writing, to demand, collect, receive and give complete acquittances for any and all Rents accruing from the Property, either in its own name or in the name of Borrower or otherwise, which Mortgagee may deem necessary or desirable in order to collect and enforce the payment of the Rents and to demand, collect, receive, endorse, and deposit all checks, drafts, money orders or notes given in payment of such Rents. Such appointment is coupled with an interest and is irrevocable. Mortgagee shall not be liable for or prejudiced by any loss of any note, checks, drafts, etc., unless such loss shall have been found by a court of competent jurisdiction to have been due to the gross negligence or willful misconduct of Mortgagee.

Borrower also hereby irrevocably appoints Mortgagee from and after service of Notice as its true and lawful attorney-in-fact to appear in any state or federal bankruptcy, insolvency, or reorganization proceeding in any state or federal court involving any of the tenants of the Leases. Lessees of the Property are hereby expressly authorized and directed, from and after service of a Notice to pay any and all amounts due Borrower pursuant to the Leases to Mortgagee or such nominee as Mortgagee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made.

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If an Event of Default shall occur, and any applicable cure periods shall have expired, Mortgagee is hereby vested with full power from and after service of a Notice to use all measures, legal and equitable, deemed by it necessary or proper to enforce the assignment granted hereunder and to collect the Rents assigned hereunder, including the right of Mortgagee or its designee, to enter upon the Property, or any part thereof, and take possession of all or any part of the Property together with all personal property, fixtures, documents, books, records, papers and accounts of Borrower relating thereto, and may exclude the Borrower, its agents and servants, wholly therefrom. Borrower hereby grants full power and authority to Mortgagee to exercise all rights, privileges and powers herein granted at any and all times after service of a Notice (until Mortgagee waives in writing such Event of Default), with full power to use and apply all of the Rents and other income herein assigned to the payment of the costs of managing and operating the Property and of any indebtedness or liability of Borrower to Mortgagee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the Improvements on the Premises or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of the assignment granted hereunder, and the Indebtedness, all in such order as Mortgagee may determine. Mortgagee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Borrower in the Leases. It is further understood that the assignment granted hereunder shall not operate to place responsibility for the control, care, management or repair of the Property, or parts thereof, upon Mortgagee, nor shall it operate to make Mortgagee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger, unless the same shall have been found by a court of competent jurisdiction to have been due to the gross negligence or willful misconduct of Mortgagee.

25. FINANCIAL COVENANTS. All financial covenants shall be calculated based upon all required financial reporting.

Debt Service Coverage Ratio. During the term of the Loan, the Borrower shall at all times maintain a Debt Service Coverage Ratio of not less than 1.15 to 1.00 (the "**Minimum Debt Service Coverage Ratio**"), measured annually (unless noted below), starting with the period beginning on January 1, 2021 and ending on December 31, 2021. Mortgagee may test the Borrower's Debt Service Coverage Ratio upon receipt of any financial information delivered pursuant to Section 6.i. of the Note and/or all of such financial information required to be delivered to Mortgagee pursuant to Section 6.i of the Note, in the Mortgagee's sole discretion. In addition, Mortgagee may test the Borrower's Debt Service Coverage Ratio at any time following the occurrence of an Event of Default on a rolling twelve (12) month basis. "**Debt Service Coverage Ratio**" means the ratio of (i) Net Operating Income to (ii) Pro Forma Debt Service Amount. "**Net Operating Income**" means (a) Approved Income, less (b) Approved Expenses. "**Approved Income**" means the total amount of collected rents and other revenue received by Borrower for the period tested in connection with the operation of the Property in the ordinary course of business. "**Approved Expenses**" means the greater of (i) Borrower's operating expenses for the period tested, which shall be adjusted, if necessary, to include (a) a minimum management fee of three percent (3.0%), and (b) a minimum of \$300 per unit for replacement reserves, or (ii) the estimated operating expenses for twelve (12) months of operation of the Property as set forth in the most recent appraisal of the Property that has been accepted by Mortgagee and which shall be adjusted, if necessary, to include (a) a minimum management fee of three percent (3.0%), and (b) a minimum of \$300 per unit for replacement reserves. "**Pro Forma Debt Service Amount**" means the total annualized principal and interest payments that would be due on the Note using the then current interest rate and assuming an amortization period equal to the remaining amortization period under the Note. If Borrower fails to achieve the Minimum Debt Service Coverage Ratio, then it will

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be an Event of Default unless Borrower cures such failure pursuant to one of the cure provisions set forth below:

(a) Within ninety (90) days of Mortgagee's notice to Borrower, Borrower makes a principal payment on the Loan in an amount necessary to enable Borrower to achieve the Minimum Debt Service Coverage Ratio (after giving effect to such payment and re-amortizing the outstanding principal balance over the remaining amortization period). Upon Mortgagee's receipt of such principal payment, the outstanding principal balance of the Loan will be reamortized over the remaining amortization period; or

(b) Within thirty (30) days of Mortgagee's notice to Borrower, Borrower deposits with Mortgagee an amount equal to the greater of (i) twenty-five percent (25%) of the amount that would bring the Debt Service Coverage Ratio of Borrower into compliance with the Minimum Debt Service Coverage Ratio or (ii) \$100,000.00 (the "**Required Deposit Amount**"). The Borrower will then have an additional six (6) months from the last month of the trailing twelve (12) month revenue and expense statement used for the prior failed Debt Service Coverage Ratio test to cure such failure (the "**Debt Service Coverage Cure Period**") by providing Mortgagee a current certified rent roll, operating statements on the Property reflecting the trailing twelve (12) months ending with the last month of the Debt Service Coverage Cure Period, and other documentation reasonably required by Mortgagee that evidences that the Debt Service Coverage Ratio of Borrower is in compliance with the Minimum Debt Service Coverage Ratio, such test to be based on the trailing twelve (12) months. In the event the Debt Service Coverage Ratio is greater than or equal to the Minimum Debt Service Coverage Ratio but less than 1.25 to 1.00, then the Debt Service Coverage Ratio will be tested every six (6) months on a trailing twelve (12) months basis until the earlier of (i) eighteen (18) months from the date of the expiration of the Debt Service Coverage Cure Period or (ii) the date on which Borrower's Debt Service Coverage Ratio is greater than or equal to 1.25 to 1.00. The Mortgagee shall return the Required Deposit Amount within thirty (30) days of the earlier of (i) the Borrower demonstrating a Debt Service Coverage Ratio equal to or greater than 1.25 to 1.00 or (ii) the Borrower demonstrating a Debt Service Coverage Ratio in compliance with the Minimum Debt Service Coverage Ratio for a period of eighteen (18) months from the date of the expiration of the Debt Service Coverage Cure Period (such additional period shall be referred to herein as the "**Additional Holding Period**"). If Borrower is unable to demonstrate compliance with the Minimum Debt Service Coverage Ratio for the trailing twelve (12) month period ending with the last month of the Debt Service Coverage Cure Period or at any time during the Additional Holding Period, then Borrower hereby authorizes Mortgagee to apply the Required Deposit Amount (and any and interest accrued thereon) deposited with Mortgagee to the outstanding balance of the Loan. Except as set forth below, the application of the Required Deposit Amount shall not waive any default caused by Borrower failing to maintain the Minimum Debt Service Coverage Ratio. If Borrower is not in compliance with the Minimum Debt Service Coverage Ratio (i) for the trailing twelve (12) months ending with the last month of the Debt Service Coverage Cure Period or (ii) for any trailing twelve (12) months during the Additional Holding Period, then within thirty (30) days of the last day of the last month tested for such failed Debt Service Coverage Ratio test, Borrower shall make a principal payment on the Loan in an amount which together with the Required Deposit Amount would result in the Borrower achieving the Minimum Debt Service Coverage Ratio. Borrower hereby agrees that the Required Deposit Amount shall secure the Loan, and Borrower will not have the right to withdraw the Required Deposit Amount (or any portion thereof) during the Debt Service Coverage Cure Period or the Additional Holding Period, if applicable. Borrower agrees to promptly execute any and all documents reasonably required by Mortgagee to evidence the same. Borrower may only elect to exercise the cure option set forth in this Section 25(b) once during the term of the Loan.

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(c) Notwithstanding any provision of the Note to the contrary, no Prepayment Fee (as defined in the Note) shall be due in connection with any payments made under this Section 25.

26. **DEFAULT.** The following shall each constitute an event of default (each an “**Event of Default**”):

(a) The occurrence of a “**Default**” under and as defined and set forth in the Note.

(b) Failure of Borrower within the time required by this Instrument to make any payment for taxes, insurance or for reserves for such payments, any payment necessary to prevent filing of any lien or any other payment required by this Instrument, and such failure shall continue for a period of ten (10) days after such payment is due (unless Mortgagee is escrowing for such taxes or insurance, has sufficient funds in the applicable funds to pay such amounts, and fails to timely pay such amounts); provided, however, that such cure period shall not impede or delay Mortgagee’s rights to force place insurance as described in Section 5 hereof, nor shall it alter Borrower’s responsibility for the costs thereof. In the event Mortgagee acquires forced place insurance, Mortgagee shall forbear exercising any additional remedies for such default for a period of twenty (20) days following receipt of Mortgagee’s invoice for such insurance to allow Borrower to provide the required insurance and pay Mortgagee for the cost of the force place insurance.

(c) Failure of Borrower to make any payment or perform any obligation under any superior lien or encumbrance on the Property that is a Permitted Exception, within the time required thereunder, or commencement of any suit or other action to foreclose any superior lien or encumbrance.

(d) The Property is transferred or any agreement to transfer any part or interest in the Property in any manner whatsoever (other than an agreement that contemplates payment of the Indebtedness in full upon consummation of such agreement) is made or entered into without the prior written consent of Mortgagee, except as specifically allowed under this Instrument or the Note, including without limitation creating or allowing any subordinate liens on the Property.

(e) If any federal, state or local tax lien, or any other lien, encumbrance, mortgage or other security instrument or judgment be filed of record against Borrower (including any claim of lien for labor or materials), or the Premises and not be removed by payment or transferred to bond in the manner provided by law within thirty (30) days from the date of recording, except to the extent the same is being contested in accordance with the terms hereof.

(f) Failure of Borrower to observe or perform any other covenant or condition contained herein and such default shall continue for thirty (30) days after written notice is given to Borrower specifying the nature of the failure unless a shorter period of time is specified herein, the Note or any other Loan Document; provided, however, if such cure is not reasonable within thirty (30) days, Borrower shall have a longer period as is reasonable, not to exceed a total of ninety (90) days, so long as Borrower is diligently pursuing such cure. For the avoidance of doubt, Borrower’s cure of its failure to maintain the Minimum Debt Service Coverage Ratio shall be governed by Section 25.

(g) Borrower’s abandonment of the Property.

(h) [Intentionally Omitted.]

(i) [Intentionally Omitted.]

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(j) A bona fide claim of priority to this Instrument by title, lien, or otherwise (other than any Permitted Exception) is asserted in any legal, administrative, or equitable proceeding, and said claim remain pending in excess of sixty (60) days.

(k) Except as expressly permitted under this Instrument or the other Loan Documents, if Borrower merges or consolidates with or into any other entity or sells, leases, transfers or otherwise disposes of all or any substantial part of its assets without the prior written approval from Mortgagee.

(l) Except to the extent otherwise permitted hereunder, if the Property is subject to actual or intentional waste, or any part thereof is removed, demolished or materially altered so that the value of the Property is materially diminished, except as a result of eminent domain proceedings.

27. RIGHTS AND REMEDIES ON DEFAULT.

27.1. Remedies. Upon the occurrence of any Event of Default and at any time thereafter, unless Mortgagee has waived such Event of Default in writing, Mortgagee may exercise any one or more of the following rights and remedies:

(a) Mortgagee may declare all sums secured by this Instrument immediately due and payable, including any Prepayment Fee (as defined in the Note) which Borrower would be required to pay.

(b) Mortgagee shall have the right to foreclose this Instrument in accordance with applicable law. In the event of foreclosure of any lien or security interest created by this Instrument, Mortgagee may apply such foreclosure proceeds, in Mortgagee's sole discretion, to the debt secured by this Instrument in any order and in any fashion whatsoever.

(c) In the event of any foreclosure, to the extent permitted by applicable law, Mortgagee will be entitled to a judgment which will provide that if the foreclosure sale proceeds are insufficient to satisfy the judgment, execution may issue for any amount by which the unpaid balance of Indebtedness exceeds the net sale proceeds payable to Mortgagee.

(d) With respect to the Collateral, Mortgagee shall have all rights and remedies of secured party under the Uniform Commercial Code. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Mortgagee may sell the Collateral at a public sale to be held at the time and place specified in the notice of sale. It shall be deemed commercially reasonable for the Mortgagee to dispose of the Collateral without giving any warranties as to the Collateral and specially disclaiming all disposition warranties. Mortgagee may, to the extent permitted in 810 Illinois Compiled Statutes 5/9-604, choose to dispose of some or all of the Property, in any combination consisting of both personal property and real property, in one sale to be held in accordance with the law and procedures applicable to real property, as permitted by Article 9 of the Uniform Commercial Code in effect in Illinois. Borrower agrees that such a sale of personal property together with real property constitutes a commercially reasonable sale of the Collateral.

(e) Mortgagee shall have the right to have a receiver appointed to take possession of any or all of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, to make all necessary and needed repairs, to complete the construction of any improvements which has been undertaken but not completed, to pay all taxes and assessments against the Property and insurance premiums for insurance thereon, to collect all the Rents from the Property and apply the proceeds, over and above cost of the receivership, against the sums due under this Instrument, and to exercise all of the rights with respect to the Property

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described in Section 24 above. All such expenses shall be included in the definition of Indebtedness and shall be secured by the lien of this Instrument until paid. The receiver may serve without bond if permitted by law. To the extent permitted by law, Mortgagee's right to the appointment of a receiver shall exist whether or not apparent value of the Property exceeds the sums due under this Instrument by a substantial amount. Employment by Mortgagee shall not disqualify a person from serving as a receiver. Borrower hereby specifically waives the right to object to the appointment of a receiver and hereby expressly consents that the appointment shall be made as an admitted equity and as a matter of absolute right of Mortgagee. The receivership shall, at the option of Mortgagee, continue until full payment of the Note and all other Indebtedness, or until title to the Property shall have passed by foreclosure sale under this Instrument, or until the Property are otherwise sold as permitted herein. If permitted by applicable law, Mortgagee and its agents shall have the rights of the receiver set forth in this subsection.

(f) In the event Borrower remains in possession of the Property after the Property is sold as provided above or Mortgagee otherwise becomes entitled to possession of the Property upon default of Borrower, Borrower shall become a tenant at will of Mortgagee or the purchaser of the Property and shall pay a reasonable rental for use of the Property while in Borrower's possession.

(g) Mortgagee may cure any breach or Event of Default of Borrower, and if it chooses to do so in connection with any such cure, Mortgagee may also enter the Property and/or do any and all other things which it may in its sole discretion consider necessary and appropriate to protect the security of this Instrument. Such other things may include: appearing in and/or defending any action or proceeding which purports to affect the security of, or the rights or powers of Mortgagee under, this Instrument; paying, purchasing, contesting or compromising any encumbrance, charge, lien or claim of lien which in Mortgagee's sole judgment is or may be senior in priority to this Instrument, such judgment of Mortgagee to be conclusive as among the parties to this Instrument; obtaining insurance and/or paying any premiums or charges for insurance required to be carried under this Instrument; otherwise caring for and protecting any and all of the Property; and/or employing counsel, accountants, contractors and other appropriate persons to assist Mortgagee. All such expenses shall be included in the definition of Indebtedness and shall be secured by the lien of this Instrument until paid. Mortgagee may take any of the actions permitted hereunder either with or without giving notice to any person. Mortgagee may apply the proceeds from such sale, in Mortgagee's sole discretion, to the Indebtedness in any order and in any fashion whatsoever.

(h) Mortgagee may bring an action in any court of competent jurisdiction to foreclose this Instrument or to obtain specific enforcement of any of the covenants or agreements of this Instrument.

(i) Mortgagee shall have any other right or remedy provided in this Instrument, the Note, or any other Loan Document or instrument delivered by Borrower in connection therewith, or available at law, in equity or otherwise.

(j) Mortgagee shall have all the rights and remedies set forth in Sections 23, 24 and 25.

27.2. Sale of the Property. In exercising its rights and remedies, Mortgagee may, at Mortgagee's sole discretion, cause all or any part of the Property to be sold as a whole or in parcels, and certain portions of the Property may be sold without selling other portions. Mortgagee may bid at any public sale on all or any portion of the Property.

27.3. Notice of Sale. Mortgagee shall give Borrower reasonable notice of the time and place of any public sale of any Collateral or of the time after which any private sale or other intended disposition of the Collateral is to be made. Reasonable notice shall mean notice given in accordance with applicable law, including notices given in the manner and at the times required for notices in a nonjudicial foreclosure.

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27.4. Waiver; Election of Remedies. A waiver by either party of a breach of a provision of this Instrument shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. Election by Mortgagee to pursue any remedy shall not exclude pursuit of any other remedy, and all remedies of Mortgagee under this Instrument are cumulative and not exclusive. An election to make expenditures or take action to perform an obligation of Borrower shall not affect Mortgagee's right to declare a default and exercise its remedies under this Instrument.

28. SATISFACTION OF INSTRUMENT. Upon payment of all sums secured by this Instrument, Mortgagee shall promptly execute a satisfaction or cancellation of this Instrument and shall surrender this Instrument and all notes evidencing Indebtedness secured by this Instrument to the person or persons legally entitled thereto. Such person or persons shall pay Mortgagee's costs incurred in connection with satisfaction or cancellation of this Instrument.

29. FUTURE ADVANCES. Upon request of Borrower, Mortgagee, at Mortgagee's option so long as this Instrument secures Indebtedness held by Mortgagee, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Instrument with and have the same priority as the original indebtedness secured hereby and be subject to all terms and provisions of this Instrument, whether or not such additional loan or advance is evidenced by a promissory note of the Borrower and whether or not identified by a recital that it is secured by this Instrument. Notwithstanding the foregoing, it is understood and agreed that this Section shall not be construed to obligate Mortgagee to make any such additional loans or advances. Notwithstanding the foregoing, in no event shall the total amount secured hereby exceed two hundred percent (200%) of the face amount of the Note.

30. USE OF PROPERTY. The Property is not currently used for agricultural, farming, timber or grazing purposes. Borrower warrants that this Instrument is and will at all times constitute a commercial mortgage, as defined under appropriate state law.

31. IMPOSITION OF TAX BY STATE.

31.1. State Taxes Covered. The following constitute state taxes to which this Section applies:

- (a) A specific tax upon mortgages or deeds of trust or upon all or any part of the indebtedness secured by a mortgage.
- (b) A specific tax on a Borrower which the taxpayer is authorized or required to deduct from payments on the indebtedness secured by a mortgage.
- (c) A tax on a mortgage chargeable against the beneficiary or mortgagee or the holder of the note secured thereby.
- (d) A specific tax on all or any portion of the indebtedness or on payments of principal and interest made by a mortgagor (other than any applicable income or franchise tax payable).

31.2. Remedies. If any state tax to which this Section applies is enacted subsequent to the date of this Instrument, this shall have the same effect as an Event of Default, and Mortgagee may exercise any or all of the remedies available to it unless the following conditions are met:

- (a) Borrower may lawfully pay the tax or charge imposed by state tax, and
- (b) Borrower pays the tax or charge within thirty (30) days after written notice from Mortgagee that the tax has been levied.

32. ATTORNEYS' FEES. In the event suit or action is instituted to enforce or interpret any of the terms of this Instrument (including without limitation efforts to modify or vacate any automatic stay or injunction), the prevailing party shall be entitled to recover all expenses reasonably incurred at, before

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and after trial and on appeal whether or not taxable as costs, or in any bankruptcy proceeding including, without limitation, reasonable attorneys' fees, witness fees (expert and otherwise), deposition costs, copying charges and other expenses. Whether or not any court action is involved, all reasonable expenses, including but not limited to the costs of searching records, obtaining title reports, surveyor reports, and title insurance, incurred by Mortgagee that are necessary at any time in Mortgagee's reasonable opinion for the protection of its interest or enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the interest rate as provided in the Note.

33. GOVERNING LAW; SEVERABILITY. This Instrument shall be governed by the law of the State of Illinois applicable to contracts made and to be performed therein (excluding choice-of-law principles). In the event that any provision or clause of this Instrument conflicts with applicable law, such conflict shall not affect other provisions of this Instrument which can be given effect without the conflicting provision, and to this end the provisions of this Instrument are declared to be severable.

34. TIME OF ESSENCE. Time is of the essence of this Instrument.

35. CHANGES IN WRITING. This Instrument and any of its terms may only be changed, waived, discharged or terminated by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement subsequently made by Borrower or Mortgagee relating to this Instrument shall be superior to the rights of the holder of any intervening lien or encumbrance.

36. DEFENSE OF ACTIONS BY BORROWER. Borrower shall, at its own cost and expense, defend, indemnify and hold Mortgagee and the lien of this Instrument harmless from any action, proceeding or claim affecting the Property or affecting the Indebtedness, except to the extent resulting from the gross negligence or willful misconduct of Mortgagee. If Borrower neglects or refuses to carry out the covenants contained in this Section, Mortgagee, at its option, may afford such defense and pay reasonable attorneys' fees, costs and expenses incurred in any such defense at trial or appellate or in private settlement proceedings. All such payments, plus interest thereon from the time of payment at the rate applicable under the Note upon sums outstanding thereunder after maturity shall be deemed a part of the Indebtedness and shall be immediately due and payable by Borrower to Mortgagee.

37. ACTION ON NOTE. Mortgagee shall be entitled to sue and recover judgment upon the Note either before, after, or during the pendency of any proceeding for the enforcement of this Instrument. Borrower agrees that no recovery of a judgment upon the Note, and no attachment or levy of any execution upon any such judgment upon any of the Property, shall in any manner, or to any extent, affect the lien of this Instrument or any of the rights, powers, or remedies of Mortgagee hereunder.

38. NO OFFSET. Borrower's obligation to make payments and perform all obligations, covenants and warranties under this Instrument and under the Note shall be absolute and unconditional and shall not be affected by any circumstance, including without limitation any setoff, counterclaim, abatement, suspension, recoupment, deduction, defense or other right that Borrower or any guarantor may have or claim against Mortgagee or any entity participating in making the Loan. The foregoing provisions of this Section, however, do not constitute a waiver of any claim or demand which Borrower or any guarantor may have in damages or otherwise against Mortgagee or any other person, or preclude Borrower from maintaining a separate action thereon; provided, however, that Borrower waives any right it may have at law or in equity to consolidate such separate action with any action or proceeding brought by Mortgagee.

39. WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND

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INTELLIGENTLY WAIVE ANY AND ALL RIGHTS THAT EACH PARTY TO THIS INSTRUMENT MAY NOW OR HEREAFTER HAVE UNDER THE LAWS OF THE UNITED STATES OF AMERICA OR THE STATE IN WHICH THE PROPERTY IS LOCATED, TO A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING DIRECTLY OR INDIRECTLY IN ANY ACTION OR PROCEEDING RELATING TO THIS INSTRUMENT, THE LOAN DOCUMENTS OR ANY TRANSACTIONS CONTEMPLATED THEREBY OR RELATED THERETO. IT IS INTENDED THAT THIS WAIVER SHALL APPLY TO ANY AND ALL DEFENSES, RIGHTS, CLAIMS AND/OR COUNTERCLAIMS IN ANY SUCH ACTION OR PROCEEDING. BORROWER UNDERSTANDS THAT THIS WAIVER IS A WAIVER OF A CONSTITUTIONAL SAFEGUARD, AND EACH PARTY INDIVIDUALLY BELIEVES THAT THERE ARE SUFFICIENT ALTERNATE PROCEDURAL AND SUBSTANTIVE SAFEGUARDS, INCLUDING, A TRIAL BY AN IMPARTIAL JUDGE, THAT ADEQUATELY OFFSET THE WAIVER CONTAINED HEREIN.

40. MAXIMUM INTEREST CHARGES. In accordance with applicable provisions of the Note, Borrower and Mortgagee intend to comply with the applicable law governing the highest lawful rate and the maximum amount of interest payable on or in connection with the Loan. Such provisions of the Note shall be controlling with respect to all Loan Documents between Borrower and Mortgagee in order to ensure compliance with applicable laws. By execution of this Instrument, Borrower acknowledges that it believes the Loan to be nonusurious and agrees that if, at any time, Borrower should have reason to believe that the Loan is in fact usurious, it will give Mortgagee written notice of its belief and the reasons why Borrower believes the Loan to be usurious, and Borrower agrees that Mortgagee shall have ninety (90) days following its receipt of such written notice in which to make appropriate refund or other adjustment in order to correct such condition if it in fact exists.

41. INFORMATION SHARING. Borrower and each of Borrower's affiliates hereby authorize Mortgagee to disclose information about the Property, Borrower or Borrower's affiliates that Mortgagee may at any time possess to any subsidiary or affiliate of Mortgagee, whether such information was supplied by Borrower to Mortgagee or otherwise obtained by Mortgagee.

42. APPRAISAL. If at any time Mortgagee shall determine in good faith that an appraisal of the Property is required as a result of (a) any law, regulation or guideline or any change or interpretation thereof; (b) the Federal Reserve, the Federal Deposit Insurance Corporation or any central bank or other fiscal, monetary or other governmental authority having jurisdiction over Mortgagee or the activities of Mortgagee requesting, directing or imposing a condition upon Mortgagee (whether or not such request, direction or condition shall have the force of law); or (c) Mortgagee, in its reasonable discretion deems an appraisal appropriate or necessary, then Mortgagee may require that Borrower provide such appraisal at Borrower's sole cost and expense within 60 days after Mortgagee's request, prepared by a state certified appraiser in compliance with the Financial Institutions Reform Recovery and Enforcement Act of 1989, as amended; provided, absent the continuance of an Event of Default, Borrower shall not be required to pay for more than one such appraisal ordered pursuant to subsection (a) or (b) in any calendar year, and absent the continuance of an Event of Default, Borrower shall not be required to pay for any appraisal ordered pursuant to subsection (c).

43. WAIVER OF APPRAISAL, HOMESTEAD, REDEMPTION, ETC. Upon the occurrence of an Event of Default, neither Borrower nor anyone claiming through or under Borrower shall or may set up, claim or seek to take advantage of any appraisement, valuation, stay, extension, homestead, exemption or redemption laws now or hereafter in force, to prevent or hinder the enforcement or foreclosure of this Instrument, or the absolute sale of the Property, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and Borrower, for itself and those claiming through

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or under it, hereby waives to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the Property marshalled upon any foreclosure of the lien hereof.

44. BORROWER'S FUNDS. Borrower represents, warrants and covenants to Mortgagee that:

(a) It has taken, and shall continue to take until after the Loan is fully repaid, such reasonable measures as are required by law to verify that the funds invested in the Borrower are derived (i) from transactions that do not violate U.S. law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under U.S. law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated.

(b) To the best of its knowledge, neither Borrower, nor any holder of a direct interest in Borrower, nor any person providing funds to Borrower (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; and (iii) has had any of its/his/her funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Borrower shall make payments on the Loan solely from funds invested in Borrower, operating revenues or insurance proceeds unless otherwise agreed to by Mortgagee.

(d) To the best of Borrower's knowledge, as of the date hereof and at all times during the term of the Loan, all operating revenues are and will be derived from lawful business activities of Property tenants or other permissible sources under U.S. law.

(e) On the Maturity Date (as defined in the Note), Borrower will take reasonable steps to verify that funds used to repay the Loan in full (whether in connection with a refinancing, asset sale or otherwise) are from sources permissible under U.S. law and to the extent such funds originate outside the United States, permissible under the laws of the jurisdiction in which they originated.

45. COMPLIANCE WITH ANTI-TERRORISM AND ANTI-MONEY LAUNDERING LAWS. Borrower represents, warrants, covenants and agrees, as of the date of this Instrument and continuing so long as the Indebtedness shall remain outstanding, that:

(a) It is and at all times shall be in compliance with the Office of Foreign Assets Control sanctions and regulations promulgated under the authority granted by the Trading with the Enemy Act ("TWEA"), 50 U.S.C. App. Section 1 et seq., and the International Emergency Economic Powers Act ("IEEPA"), 50 U.S.C. Section 1701 et seq., as the TWEA and the IEEPA may apply to Borrower's activities;

(b) It is and at all times shall be in compliance with the Patriot Act and all rules and regulations promulgated under the Patriot Act applicable to Borrower; and

(c) It (i) is not now, nor has ever been under investigation by any governmental authority for, nor has been charged with or convicted for a crime under, 18 U.S.C. Sections 1956 or 1957 or any predicate offense thereunder, or a violation of the Bank Secrecy Act; (ii) has never been assessed a civil penalty under any anti-money laundering laws or predicate offenses thereunder; (iii) has not had any of its funds seized, frozen or forfeited in any action relating to any

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anti-money laundering laws or predicate offenses thereunder; (iv) has taken such steps and implemented such policies as are reasonably necessary to ensure that Borrower is not promoting, facilitating or otherwise furthering, intentionally or unintentionally, the transfer, deposit or withdrawal of criminally-derived property, or of money or monetary instruments which are (or which Borrower suspects or has reason to believe are) the proceeds of any illegal activity or which are intended to be used to promote or further any illegal activity; and (v) has taken such steps and implemented such policies as are reasonably necessary to ensure that Borrower is in compliance with all laws and regulations applicable to its business for the prevention of money laundering and with anti-terrorism laws and regulations, with respect both to the source of funds from its investors and from its operations, and that such steps include the development and implementation of an anti-money laundering compliance program within the meaning of Section 352 of the Patriot Act, to the extent Borrower is required to develop such a programs under the rules and regulations promulgated pursuant to Section 352 of the Patriot Act.

46. TENANTS IN COMMON. Each party hereto constituting Borrower hereby covenants and agrees with Mortgagee as follows:

(a) In consideration of Mortgagee's agreement to close the Loan with Borrower holding the Property as tenants in common, each Borrower hereby agrees that, in the event that any Borrower commences a case under the Federal Bankruptcy Code (the "**Code**") or is the subject of an involuntary case that results in an order for relief under the Code, subject to court approval, and to the fullest extent permitted under applicable laws, Mortgagee shall thereupon be entitled and each Borrower irrevocably consents to relief from any stay imposed by Section 362 of the Code on or against the exercise of the rights and remedies otherwise available to Mortgagee as provided in the Loan Documents and each Borrower hereby irrevocably waives its rights to object to such relief. In the event any Borrower shall commence a case under the Code or is the subject of an involuntary case that results in an order for relief under the Code, to the fullest extent permitted under applicable laws, each Borrower hereby agrees that no injunctive relief against Mortgagee shall be sought under Section 105 or other provisions of the Code by any Borrower or other person or entity claiming through any Borrower, nor shall any extension be sought of the stay provided by Section 362 of the Code.

(b) Any and all rights of partition and any other purchase and transfer rights with respect to the Property between and among the persons which comprise Borrower, whether pursuant to their tenancy-in-common agreement or otherwise, are hereby waived until the Note and all of the obligations of Borrower under the Loan Documents are paid in full. Filing of any such action related to partition, purchase or transfer shall be an Event of Default.

(c) Borrower shall not, without the prior written consent of Mortgagee, terminate or cancel that certain Tenant In Common Maintenance Agreement by and between Borrower dated June 23, 2016, as amended from time to time, including by that certain Amendment to Tenant in Common Maintenance Agreement dated as of even date herewith (the "**TIC Agreement**") or modify, change, supplement, alter or amend the TIC Agreement in any manner whatsoever.

(d) Borrower agrees that all rights, privileges and remedies of Borrower under TIC Agreement or any other existing or future tenants in common agreement or other similar agreement between or among Borrower, or any of them (any such other agreement being referred to herein as an "**Other Agreement**"), including without limitation, any rights of indemnification, first refusal, purchase options or other similar rights under the TIC Agreement or any Other Agreement, are subject and subordinate to this Instrument in favor of Mortgagee and the other Loan Documents and the liens created hereby, and to all rights of Mortgagee hereunder and thereunder. No Borrower

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shall exercise any remedy provided for in the TIC Agreement, any Other Agreement or otherwise at law against any other Borrower so long as the Indebtedness is outstanding; provided, however, notwithstanding the foregoing limitation, a Borrower may seek injunctive relief against any other Borrower in order to prevent or cure the occurrence of a breach or default of the terms of the Loan. In the event of any conflict between any Other Agreement, the terms of this Instrument shall prevail.

(e) Each Borrower, for so long as the Loan is outstanding, waives (i) any lien rights, whether statutory or otherwise, that it may have against the co-tenancy interest of any other Borrower in the Property, including, without limitation, lien rights arising from the failure of any Borrower to perform its obligations under the TIC Agreement, (ii) any rights of suretyship towards any other Borrower, and (iii) all rights to seek the appointment of a receiver for the Property.

47. CONDOMINIUM PROVISIONS. The provisions of the Condominium Rider attached hereto as Exhibit B are hereby incorporated by reference as though set forth in full.

48. STATE-SPECIFIC PROVISIONS. Notwithstanding anything contained to the contrary in this Instrument or in any other Loan Document, if any conflict or inconsistency exists between this Section 48 and any other provision of this Instrument and/or any other Loan Document, then the terms and provisions of this Section 48 shall govern.

(a) Illinois Mortgage Foreclosure Law. This Instrument shall be subject to and interpreted in a manner consistent with the provisions of the Illinois Mortgage Foreclosure Law, 735 Illinois Compiled Statutes 5/15-1701 et seq., as amended, supplemented and/or recodified from time to time (“IMFL”). The Borrower and the Mortgagee shall have the benefit of all of the provisions of IMFL, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of IMFL which is specifically referred to herein may be repealed, the Mortgagee shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference. In the event of any irreconcilable inconsistency between this Instrument and the IMFL, the provisions of the IMFL shall take precedence, control and be binding, but shall not invalidate or render unenforceable any other provision of this Instrument that can be construed in a manner consistent with IMFL. If any provision of this Instrument shall grant to Mortgagee any rights or remedies upon the occurrence of an Event of Default which are more limited than the rights that would otherwise be vested in Mortgagee under the IMFL in the absence of said provision, Mortgagee shall be vested with the rights granted in the IMFL to the fullest extent permitted by law.

(b) Mortgagee in Possession; Entry upon the Property. In addition to any provision of this Instrument authorizing the Mortgagee to take or be placed in possession of the Property, or providing for the appointment of a receiver, the Mortgagee shall have the right, in accordance with Sections 5/15-1701 and 5/15-1702 of IMFL, to be placed in possession of the Property or at its request to have a receiver appointed, and such receiver, or the Mortgagee, if an when placed in possession, shall have, in addition to any other powers provided in this Instrument, all powers, immunities, and duties as provided for in Sections 5/15-1701, 5/15-1703, and 5/15-1704 of IMFL.

(c) Waiver of Right of Redemption. Borrower hereby voluntarily and knowingly waives its rights to reinstatement and redemption to the extent allowed under Section 15/5-1601(b) of IMFL, and to the full extent permitted by law, the benefits of all present and future valuation, appraisal, homestead, exemption, stay, redemption and moratorium laws under any state or federal law.

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(d) Business Loan / Statutory Exemption. The Loan is a “business loan” in accordance with 815 Illinois Compiled Statutes 205/4. The secured obligations are an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Sec. 1601 *et. seq.* and has been entered into solely for business purposes of Borrower or Borrower’s investment or profit, as contemplated by said section. Without limiting the generality of anything contained herein, Borrower acknowledges and agrees that the transaction of which this Instrument is part is a transaction which does not include either agricultural real estate (as defined in 15-1201 of the Act) or residential real estate (as defined in 15-1219 of the Act).

(e) Amount Secured Hereby. At all times, regardless of whether any Loan proceeds have been disbursed, this Instrument secures (in addition to the indebtedness secured hereby) the payment of any and all Loan commissions, service charges, liquidated damages, expenses and advances (whether obligatory or at the option of the Mortgagee) due to or incurred by the Mortgagee in connection with the Loan, provided, however, that in no event shall the total amount secured hereby exceed two hundred (200%) percent of the face amount of the Note.

(f) Credit Agreements Act. Borrower and Mortgagee expressly agree that for purposes of this Instrument: (i) this Instrument shall be a “credit agreement” under the Illinois Credit Agreements Act, 5/15 ILCS 160/1 *et seq.* (the “**Credit Act**”); (ii) the Credit Act applies to this transaction; and (iii) any action on or in any way related to this Instrument shall be governed by the Credit Act.

(g) Protective Advances. In any suit or proceeding to foreclose this Instrument, there shall be allowed and included as additional indebtedness in the decree for sale, all expenditures and expenses which may be paid or incurred by or on behalf of the Mortgagee for reasonable attorneys’ fees, appraisers’ fees, outlays for documentary and expert evidence, stenographers’ charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title, as the Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree the true conditions of the title to or the value of the Property. All expenditures and expenses of the nature in this Section mentioned, and such expenses and fees as may be incurred in the protection of the Property and the maintenance of the lien of this Instrument, including the fees of any attorney employed by the Mortgagee in any litigation or proceedings affecting this Instrument, the Note or the Property or the rights of Mortgagee hereunder or as to which Mortgagee may be made a party by virtue of its interest in the Property pursuant to this Instrument or otherwise, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall constitute so much additional indebtedness secured hereby, and shall be immediately due and payable by the Borrower with interest thereon at the rate set forth in the Note. All such advances, disbursements and expenditures made by Mortgagee before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings, for the following purposes, in addition to those otherwise authorized by this Instrument or by IMFL (collectively “**Protective Advances**”), shall have the benefit of all applicable provisions of IMFL, including those provisions referred to below:

(i) all advances by Mortgagee in accordance with the terms of this Instrument to: (A) preserve or maintain, repair, restore or rebuild the improvements upon the Property; (B) preserve the lien of this Instrument or the priority thereof; or (C) enforce this Instrument, as referred to in Subsection (b)(5) of Section 5/15-1302 of IMFL;

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(ii) payments by Mortgagee of: (a) installments of principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance; (b) installments of 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; (c) other obligations authorized by this Instrument; or (d) 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 IMFL;

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

(iv) reasonable attorneys' fees and other costs incurred: (a) in connection with the foreclosure of this Instrument as referred to in Sections 5/15-1504(d)(2) and 5/15-1510 of IMFL; (b) in connection with any action, suit or proceeding brought by or against the Mortgagee for the enforcement of this Instrument or arising from the interest of the Mortgagee hereunder; or (c) in the preparation for the commencement or defense of any such foreclosure or other action related to this Instrument or the Property;

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

(vi) expenses deductible from proceeds of sale as referred to in subsections (a) and (b) of Section 5/15-1512 of IMFL;

(vii) expenses incurred and expenditures made by Mortgagee for any one or more of the following: (a) if the Property or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the unit owner thereof which are required to be paid; (b) if Borrower's interest in the Property is a leasehold estate under a lease or sublease, rentals or other payments required to be made by the lessee under the terms of the lease or sublease; (c) premiums for casualty and liability insurance paid by Mortgagee whether or not Mortgagee or a receiver is in possession, if reasonably required, in reasonable amounts, and all renewals thereof, without regard to the limitation to maintaining of existing insurance in effect at the time any receiver or Mortgagee takes possession of the Property imposed by Subsection (c)(1) of Section 5/15-1704 of IMFL; (d) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (e) payments required or deemed by Mortgagee to be 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; (f) 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; (g) if the Loan is a construction loan, costs incurred by Mortgagee for demolition, preparation for and completion of construction, as may be authorized by the applicable commitment, loan agreement or other agreement; (h) pursuant to any lease or other agreement for occupancy of the Property for amounts required to be paid by Borrower; and (i) if this Instrument is insured, payments of FHA or private mortgage insurance required to keep insurance in force.

All Protective Advances shall be so much additional indebtedness secured by this Instrument, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the rate set forth in the under the Note.

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This Instrument shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Instrument is recorded pursuant to Subsection (b)(1) of Section 5/15-1302 of IMFL.

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 IMFL, apply to and be included in: (i) determination of the amount of indebtedness secured by this Instrument at any time; (ii) the indebtedness found due and owing to the Mortgagee in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose; (iii) if the right of redemption has not been validly waived by the Borrower, computation of amount required to redeem, pursuant to Subsections (d)(2) and (e) of Section 5/15-1603 of IMFL; (iv) determination of amount deductible from sale proceeds pursuant to Section 5/15-1512 of IMFL; (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 5/15-1508 and Section 5/15-1511 of IMFL.

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

(i) Interest Rate; Maturity Date. The Loan shall bear interest and be due and payable in accordance with the terms and provisions of the Note, which provisions are made a part hereof as though set forth herein and the Instrument shall be interpreted in light thereof.

(j) Fixture Filing. This Instrument is intended to be a financing statement in accordance with Section 9-502(b) and (c) of the Uniform Commercial Code as enacted in Illinois with respect to the Collateral and the goods described therein, which goods are or may become fixtures relating to the Property. The address of Borrower and Mortgagee are set forth above. This Instrument is to be filed for recording with the recorder of deeds of the county or counties where the Property is located. Borrower is the record owner of the Property.

(k) Foreclosure of Multiple Parcels. As party of any foreclosure, Mortgagee in its sole discretion may, with or without entry, sell or cause to be sold to the highest bidder all or any part of the Property, and all right, title and interest therein, as an entirety, or in separate lots or parcels, as Mortgagee may elect, and in one sale or in any number of separate sales held at one time or at any number of times, all in any manner and upon such notice as provided by applicable law. Upon the completion of any such sale or sales, Mortgagee shall transfer, deliver and convey, or cause to be transferred, delivered and conveyed, the property so sold to the purchaser or purchasers, in the manner and form provided by applicable law.

(l) Credit Bid. In the case of any sale of the Property pursuant to any judgment or decree of any court at public auction or otherwise, Mortgagee may become the purchaser, and for the purpose of making settlement for or payment of the purchase price, shall be entitled to use the Note or the obligations set forth therein and any claims for the debt (or any portion thereof) in order that there may be credited as paid on the purchase price the amount of the debt (or any portion thereof).

(m) Copy of Mortgage. Borrower hereby acknowledges that Borrower has received, without charge, a true copy of this Instrument.

(n) Certain Insurance Disclosures. Pursuant to the Illinois Collateral Protection Act and the Illinois Financial Institution Insurance Sales Law, Mortgagee hereby notifies Borrower as follows:

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You may obtain insurance required in connection with your loan or extension of credit from any insurance agent, broker, or firm that sells such insurance, provided the insurance requirements in connection with your loan are otherwise complied with. Your choice of insurance provider will not affect our credit decision or your credit terms. Unless you provide us with evidence of the insurance coverage required by your agreements with us, we may purchase insurance at your expense to protect our interest in your collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreements. If we purchase insurance for the collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose 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 your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

(o) Collection of Rents.

(i) To the fullest extent permitted by law, pursuant to the provisions of 765 ILCS 5/31.5, this Instrument entitles Mortgagee immediately to collect and receive Rents upon the occurrence of an Event of Default without first taking any acts of enforcement under applicable law, including providing notice to Borrower, filing foreclosure proceedings, or seeking the appointment of a receiver. Further, Mortgagee's right to the Rents does not depend on whether or not Mortgagee takes possession of the Property as permitted under the Mortgage. In Mortgagee's sole discretion, Mortgagee may choose to collect Rents either with or without taking possession of the Premises.

(ii) Upon the filing of any complaint to foreclose the lien of this Instrument, the court in which such complaint is filed may, upon application of Mortgagee, in Mortgagee's sole and absolute discretion, appoint Mortgagee as a mortgagee-in-possession or appoint a receiver of the Property pursuant to the IMFL. Such appointment may be made either before or after sale, without choice; without regard to the solvency or insolvency, at the time of application for each receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby; without regard to the value of the Property at such time and whether or not the same is then occupied as a homestead; without bond being required of the applicant; and Mortgagee or any employee or agent of Mortgagee may be appointed as such receiver. Such receiver shall have all powers and duties prescribed by the IMFL, including the powers designated in Section 735 ILCS 5/15-1704 and the power to take possession, control and care of the Property and to collect all Rents (including, but not limited to, any delinquent Rents), profits and proceeds thereof during the pendency of such foreclosure suit and apply all funds received toward the indebtedness secured hereby, and in the event of a sale and a deficiency during all such times when Borrower, except for the intervention of such receiver, would be entitled to collect such Rents, profits and proceeds thereof, and shall have all other powers that may be necessary or useful in such cases for the protection, possession, control, management and operation of the Property and all other Collateral during the whole of any such period. To the fullest extent permitted by law, such receiver may take any action permitted to be taken by Mortgagee pursuant to any Loan Document, extend or modify any then existing leases and make new leases of the Property or any part thereof, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Loan, it being understood and agreed that

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any such leases, such options or other such provisions to be contained therein, shall be binding upon Borrower and all persons whose interests in the Property are subject to the lien hereof, and upon the purchaser or purchasers at any such foreclosure sale, notwithstanding any redemption from sale, discharge of indebtedness, satisfaction of foreclosure decree, and/or issuance of a certificate of sale or a deed to any purchaser at any time thereafter. The court may, from time to time, authorize said receiver to apply the net amounts remaining in his hands, after deducting reasonable compensation for the receiver and his counsel as allowed by the court, in payment (in whole or in part) of any or all of the indebtedness secured hereby.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS INSTRUMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

[Remainder of page intentionally left blank; signature pages to follow.]

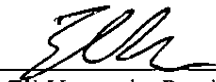
UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower has executed this Instrument or has caused the same to be executed under seal as of the day and year first written above.

BORROWER:

INDIAN VILLAGE, LLC,
a Delaware limited liability company

By: AL-Master Manager, LLC,
a Delaware limited liability company,
its Manager

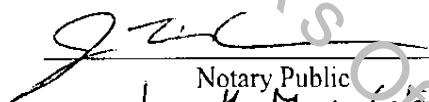
By: 
Eli Ungar, its President

Exhibits:

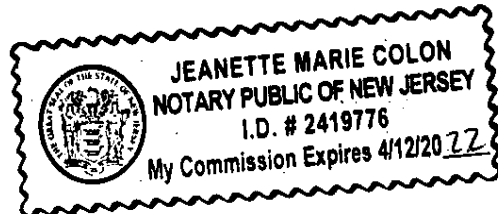
- Exhibit A – Description of Property
- Exhibit B – Condominium Rider

State of New Jersey)
) SS.
County of Bergen)

This instrument was acknowledged before me on December 1, 2021, by Eli Ungar, the President of AL-Master Manager, LLC, a Delaware limited liability company, which is the Manager of **Indian Village, LLC**, a Delaware limited liability company, on behalf of said limited liability company.


Notary Public
Jeanette Marie Colon

(Seal)



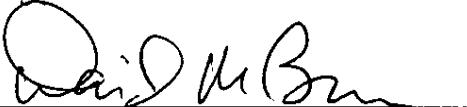
UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower has executed this Instrument or has caused the same to be executed under seal as of the day and year first written above.

BORROWER:

POINTE ALGONQUIN LLC,
an Illinois limited liability company

By: The Pointe Real Estate Corporation,
an Illinois corporation,
its Manager

By: 
David M. Brown, its President

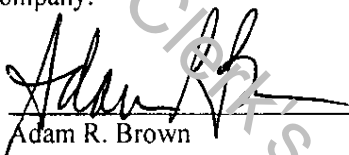
Exhibits:

Exhibit A – Description of Property

Exhibit B – Condominium Rider

State of New Jersey)
) SS.
County of Bergen)

The foregoing instrument was acknowledged before me this the 1st day of December, 2021, by David M. Brown as President of The Pointe Real Estate Corporation, an Illinois corporation, the Manager of **Pointe Algonquin LLC**, an Illinois limited liability company.


Adam R. Brown
An Attorney at Law in the State of New Jersey


UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower has executed this Instrument or has caused the same to be executed under seal as of the day and year first written above.

BORROWER:

CEDAR ALGONQUIN LLC,
an Illinois limited liability company

By: 545 Cedar Lane Associates LLC,
a New Jersey limited liability company,
its Member

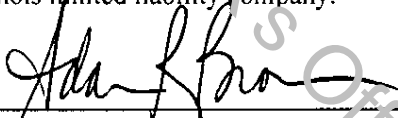
By: 
David M. Brown, its Operating Manager

Exhibits:

- Exhibit A – Description of Property
- Exhibit B – Condominium Rider

State of New Jersey)
) SS.
County of Bergen)

The foregoing instrument was acknowledged before me this 1st day of December, 2021, by David M. Brown as Operating Manager of 545 Cedar Lane Associates LLC, a New Jersey limited liability company, the Member of Cedar Algonquin LLC, an Illinois limited liability company.


Adam R. Brown
An Attorney At Law in the State of New Jersey

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EXHIBIT A

Legal Description

The following real property situated in Cook County, Illinois:

PARCEL 1:

THE NORTH 140 FEET (EXCEPT THE EAST 107 FEET THEREOF) OF BLOCK 5 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 1/2 OF BLOCK 5 (EXCEPT THE NORTH 140 FEET THEREOF) IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE EAST 1/2 OF BLOCK 5 (EXCEPT THE NORTH 140 FEET THEREOF) IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE NORTHWEST 1/4 OF BLOCK 4 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE NORTHEAST 1/4 OF BLOCK 4 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE SOUTHWEST 1/4 OF BLOCK 4 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 7:

UNITS P-1, P-34, P-41, P-42, P-45, P-47, P-48, P-49, P-51, P-52, P-54, P-55, P-58, P-69, P-78, P-79, P-81, P-82, P-83, P-86, P-87, P-88, P-89, P-90, P-91, P-92, P-93, P-94, P-95, P-96, P-97, P-98, P-99 AND P-100, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN INDIAN VILLAGE PARKING CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE INDIAN VILLAGE PARKING CONDOMINIUM ASSOCIATION RECORDED DECEMBER 7, 1995 AS DOCUMENT NUMBER 95851051, AS AMENDED BY AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE INDIAN VILLAGE PARKING CONDOMINIUM ASSOCIATION WITHDRAWING INCORRECT PROPERTY AND SUBMITTING CORRECT PROPERTY, RECORDED NOVEMBER 13, 1996 AS DOCUMENT NO. 96864180, AND THAT CERTAIN SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE INDIAN VILLAGE PARKING CONDOMINIUM ASSOCIATION ANNEXING ADDITIONAL PROPERTY, RECORDED MARCH 26, 1998 AS DOCUMENT NO. 98237651 AND RE-RECORDED JUNE 26, 1998 AS DOCUMENT NO. 98349482, IN THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Also described as:

DESCRIPTION FOR INDIAN VILLAGE PARKING CONDOMINIUM:

THE LAND, PROPERTY AND SPACE IN SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.78 ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF SAID LAND, PROPERTY AND SPACE DESCRIBED AS: THAT PART OF CHICAGO BEACH ADDITION BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BLOCK 2 (EXCEPT THE SOUTH 125 FEET THEREOF AND EXCEPT SO MUCH OF SAID BLOCK 2 AS LIES NORTH OF THE FOLLOWING DESCRIBED LINES: BEGINNING AT A POINT ON THE EAST LINE OF SAID BLOCK 2 A DISTANCE OF 250.0 FEET NORTH 00° 03' 00" EAST OF THE SOUTHEAST CORNER THEREOF; THENCE NORTH 36°31' 23" WEST 46.04 FEET; THENCE NORTH 90° 00' 00" WEST 88.57 FEET; THENCE SOUTH 00° 03' 00" WEST 19.0 FEET; THENCE NORTH 90° 00' 00" WEST 252.87 FEET TO THE WEST LINE OF BLOCK 2 AFORESAID AND EXCEPT THAT PART OF BLOCK 2 DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF THE SOUTH 125.0 FEET OF SAID BLOCK 2; THENCE NORTH 00° 03' 00" EAST ALONG THE EAST LINE 116.61 FEET; THENCE NORTH 36° 31' 23" WEST 50.26 FEET; THENCE NORTH 90° 00' 00" WEST 59.05 FEET; THENCE SOUTH 00° 03' 00" WEST 27.0 FEET; THENCE NORTH 90° 00' 00" WEST 4.0 FEET; THENCE SOUTH 00° 03' 00" WEST 130.0 FEET TO THE NORTH LINE OF THE SOUTH 125.0 FEET OF BLOCK 2 AFORESAID; THENCE NORTH 90° 00' 00" EAST ALONG THE LAST DESCRIBED LINE 93.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO

THE LAND, PROPERTY AND SPACE IN SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.78 ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF SAID LAND, PROPERTY AND SPACE DESCRIBED AS:

THE NORTH 23.0 FEET OF THE SOUTH 125.0 FEET OF THE WEST 31.0 FEET OF THE EAST 124.0 FEET OF BLOCK 2 OF CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN

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BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF BLOCK 2 IN CHICAGO BEACH ADDITION BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTH 125.00 FEET OF SAID BLOCK 2; THENCE NORTH 00° 03' 00" EAST ALONG THE EAST LINE 157.0 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00° 03' 00" EAST ALONG SAID EAST LINE 5.0 FEET; THENCE NORTH 90° 00' 00" WEST 27.43 FEET; THENCE SOUTH 36° 31' 23" EAST 6.22 FEET; THENCE NORTH 90° 00' 00" EAST 23.73 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXCEPT FROM THE ABOVE DESCRIBED PROPERTY, THAT PART LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.78 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF BLOCK 2 OF CHICAGO BEACH ADDITION BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTH 125.00 FEET OF SAID BLOCK 2; THENCE NORTH 00° 03' 00" EAST ALONG THE EAST LINE 116.61 FEET TO THE POINT OF BEGINNING; THENCE NORTH 36° 31' 23" WEST 50.26 FEET; THENCE NORTH 90° 00' 00" EAST 6.22 FEET; THENCE SOUTH 36° 31' 23" EAST 39.82 FEET TO THE EAST LINE OF BLOCK 2; THENCE SOUTH 00° 03' 00" WEST ALONG SAID EAST LINE 8.39 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Property Addresses:

Parcel 1: 1605 E. 50th Street, Chicago, IL
 Parcel 2: 1606 E. 50th Place, Chicago, IL
 Parcel 3: 1616 E. 50th Place, Chicago, IL
 Parcel 4: 1607 E. 50th Place, Chicago, IL
 Parcel 5: 1617 E. 50th Place, Chicago, IL
 Parcel 6: 1606 E. Hyde Park Blvd., Chicago, IL
 Parcel 7: 4960 S. Chicago Beach Dr., Chicago, IL

PINS:

Parcel 1 20-12-104-003-0000 Vol. 255
 Parcel 2 20-12-104-004-0000 Vol. 255
 Parcel 3 20-12-104-005-0000 Vol. 255
 Parcel 4 20-12-106-002-0000 Vol. 255
 Parcel 5 20-12-106-003-0000 Vol. 255
 Parcel 6 20-12-106-004-0000 Vol. 255
 Parcel 7
 20-12-103-026-1001 (Affects P-1)
 20-12-103-026-1031 (Affects P-34)
 20-12-103-026-1038 (Affects P-41)

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20-12-103-026-1039 (Affects P-42)
20-12-103-026-1042 (Affects P-45)
20-12-103-026-1044 (Affects P-47)
20-12-103-026-1045 (Affects P-48)
20-12-103-026-1046 (Affects P-49)
20-12-103-026-1048 (Affects P-51)
20-12-103-026-1049 (Affects P-52)
20-12-103-026-1051 (Affects P-54)
20-12-103-026-1052 (Affects P-55)
20-12-103-026-1055 (Affects P-58)
20-12-103-026-1066 (Affects P-69)
20-12-103-026-1075 (Affects P-78)
20-12-103-026-1076 (Affects P-79)
20-12-103-026-1078 (Affects P-81)
20-12-103-026-1079 (Affects P-82)
20-12-103-026-1080 (Affects P-83)
20-12-103-026-1083 (Affects P-86)
20-12-103-026-1084 (Affects P-87)
20-12-103-026-1085 (Affects P-88)
20-12-103-026-1086 (Affects P-89)
20-12-103-026-1087 (Affects P-90)
20-12-103-026-1088 (Affects P-91)
20-12-103-026-1089 (Affects P-92)
20-12-103-026-1090 (Affects P-93)
20-12-103-026-1091 (Affects P-94)
20-12-103-026-1092 (Affects P-95)
20-12-103-026-1093 (Affects P-96)
20-12-103-026-1094 (Affects P-97)
20-12-103-026-1095 (Affects P-98)
20-12-103-026-1096 (Affects P-99)
20-12-103-026-1097 (Affects P-100)

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EXHIBIT B

Condominium Rider

The Property includes thirty-four (34) unit(s) in, together with an undivided interest in the common elements of, a condominium project known as: Indian Village Parking Condominium (the “**Condominium Project**”). If the owners association or other entity which acts for the Condominium Project (the “**Owners Association**”) holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower’s interest in the Owners Association and the uses, proceeds and benefits of Borrower’s interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in this Instrument, Borrower and Mortgagee further covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform in all material respects all of Borrower’s obligations under the Condominium Project’s Constituent Documents. The “**Constituent Documents**” are the: (i) Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and Bylaws for the Indian Village Parking Condominium Association recorded as Document Number 96864180 in Cook County, Illinois Recorder of Deeds, and any amendments thereto, together with an undivided interest in the common elements of said condominium as set forth in said Master Deed and as described in the Condominium Property Act of the State of Illinois, as amended, or any other document which creates the Condominium Project; (ii) by-laws of the Indian Village Parking Condominium Association; (iii) regulations of the Owners Association; and (iv) other equivalent documents. Borrower shall promptly pay, when due, prior to delinquency, all dues and assessments imposed pursuant to the Constituent Documents.

B. Public Liability Insurance. Borrower shall take such actions as may be reasonable to ensure that the Owners Association maintains a public liability policy acceptable in form, amount, and extent of coverage reasonably acceptable to Mortgagee pursuant to Section 5 of this Instrument.

C. Mortgagee’s Prior Consent. Borrower shall not, except after notice to Mortgagee and with Mortgagee’s prior written consent, consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; or

(ii) any amendment to any provision of the Constituent Documents unless the provision is for the express benefit of Mortgagee. Mortgagee’s consent to an amendment shall not be unreasonably withheld or delayed, subject to Mortgagee’s then-current underwriting criteria for similar properties and transactions.

D. Remedies. If Borrower does not pay condominium dues and assessments prior to delinquency, the Mortgagee shall have the right, but not the obligation, to pay same. Any amounts disbursed by Mortgagee under this paragraph D shall become additional Indebtedness of Borrower secured by this Instrument, shall bear interest from the date of disbursement at the Default Rate specified in the Note, and shall be paid by Borrower to Mortgagee promptly upon demand therefor by Mortgagee.

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EXHIBIT A

Legal Description

The following real property situated in Cook County, Illinois:

PARCEL 1:

THE NORTH 140 FEET (EXCEPT THE EAST 107 FEET THEREOF) OF BLOCK 5 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 1/2 OF BLOCK 5 (EXCEPT THE NORTH 140 FEET THEREOF) IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE EAST 1/2 OF BLOCK 5 (EXCEPT THE NORTH 140 FEET THEREOF) IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE NORTHWEST 1/4 OF BLOCK 4 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE NORTHEAST 1/4 OF BLOCK 4 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE SOUTHWEST 1/4 OF BLOCK 4 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 7:

UNITS P-1, P-34, P-41, P-42, P-45, P-47, P-48, P-49, P-51, P-52, P-54, P-55, P-58, P-69, P-78, P-79, P-81, P-82, P-83, P-86, P-87, P-88, P-89, P-90, P-91, P-92, P-93, P-94, P-95, P-96, P-97, P-98, P-99 AND P-100, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN INDIAN VILLAGE PARKING CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE INDIAN VILLAGE PARKING CONDOMINIUM ASSOCIATION RECORDED DECEMBER 7, 1995 AS DOCUMENT NUMBER 95851051, AS AMENDED BY AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE INDIAN VILLAGE PARKING CONDOMINIUM ASSOCIATION WITHDRAWING INCORRECT PROPERTY AND SUBMITTING CORRECT PROPERTY, RECORDED NOVEMBER 13, 1996 AS DOCUMENT NO. 96864180, AND THAT CERTAIN SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE INDIAN VILLAGE PARKING CONDOMINIUM ASSOCIATION ANNEXING ADDITIONAL PROPERTY, RECORDED MARCH 26, 1998 AS DOCUMENT NO. 98237651 AND RE-RECORDED JUNE 26, 1998 AS DOCUMENT NO. 98549482, IN THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Also described as:

DESCRIPTION FOR INDIAN VILLAGE PARKING CONDOMINIUM:

THE LAND, PROPERTY AND SPACE IN SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.78 ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF SAID LAND, PROPERTY AND SPACE DESCRIBED AS: THAT PART OF CHICAGO BEACH ADDITION BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BLOCK 2 (EXCEPT THE SOUTH 125 FEET THEREOF AND EXCEPT SO MUCH OF SAID BLOCK 2 AS LIES NORTH OF THE FOLLOWING DESCRIBED LINES: BEGINNING AT A POINT ON THE EAST LINE OF SAID BLOCK 2 A DISTANCE OF 250.0 FEET NORTH 00° 03' 00" EAST OF THE SOUTHEAST CORNER THEREOF; THENCE NORTH 36° 31' 23" WEST 46.04 FEET; THENCE NORTH 90° 00' 00" WEST 88.57 FEET; THENCE SOUTH 00° 03' 00" WEST 19.0 FEET; THENCE NORTH 90° 00' 00" WEST 252.87 FEET TO THE WEST LINE OF BLOCK 2 AFORESAID AND EXCEPT THAT PART OF BLOCK 2 DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF THE SOUTH 125.0 FEET OF SAID BLOCK 2; THENCE NORTH 00° 03' 00" EAST ALONG THE EAST LINE 116.61 FEET; THENCE NORTH 36° 31' 23" WEST 50.26 FEET; THENCE NORTH 90° 00' 00" WEST 59.05 FEET; THENCE SOUTH 00° 03' 00" WEST 27.0 FEET; THENCE NORTH 90° 00' 00" WEST 4.0 FEET; THENCE SOUTH 00° 03' 00" WEST 130.0 FEET TO THE NORTH LINE OF THE SOUTH 125.0 FEET OF BLOCK 2 AFORESAID; THENCE NORTH 90° 00' 00" EAST ALONG THE LAST DESCRIBED LINE 93.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO

THE LAND, PROPERTY AND SPACE IN SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.78 ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF SAID LAND, PROPERTY AND SPACE DESCRIBED AS:

THE NORTH 23.0 FEET OF THE SOUTH 125.0 FEET OF THE WEST 31.0 FEET OF THE EAST 124.0 FEET OF BLOCK 2 OF CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT "A" IN

UNOFFICIAL COPY

BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF BLOCK 2 IN CHICAGO BEACH ADDITION BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTH 125.00 FEET OF SAID BLOCK 2; THENCE NORTH 00° 03' 00" EAST ALONG THE EAST LINE 157.0 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00° 03' 00" EAST ALONG SAID EAST LINE 5.0 FEET; THENCE NORTH 90° 00' 00" WEST 27.43 FEET; THENCE SOUTH 36° 31' 23" EAST 6.22 FEET; THENCE NORTH 90° 00' 00" EAST 23.73 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXCEPT FROM THE ABOVE DESCRIBED PROPERTY, THAT PART LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.78 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF BLOCK 2 OF CHICAGO BEACH ADDITION BEING A SUBDIVISION OF LOT "A" IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTH 125.00 FEET OF SAID BLOCK 2; THENCE NORTH 00° 03' 00" EAST ALONG THE EAST LINE 116.61 FEET TO THE POINT OF BEGINNING; THENCE NORTH 36° 31' 23" WEST 50.26 FEET; THENCE NORTH 90° 00' 00" EAST 6.22 FEET; THENCE SOUTH 36° 31' 23" EAST 39.82 FEET TO THE EAST LINE OF BLOCK 2; THENCE SOUTH 00° 03' 00" WEST ALONG SAID EAST LINE 8.39 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY

EXHIBIT B

Condominium Rider

The Property includes thirty-four (34) unit(s) in, together with an undivided interest in the common elements of, a condominium project known as: Indian Village Parking Condominium (the "**Condominium Project**"). If the owners association or other entity which acts for the Condominium Project (the "**Owners Association**") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in this Instrument, Borrower and Mortgagee further covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform in all material respects all of Borrower's obligations under the Condominium Project's Constituent Documents. The "**Constituent Documents**" are the: (i) Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and Bylaws for the Indian Village Parking Condominium Association recorded as Document Number 96864180 in Cook County, Illinois Recorder of Deeds, and any amendments thereto, together with an undivided interest in the common elements of said condominium as set forth in said Master Deed and as described in the Condominium Property Act of the State of Illinois, as amended, or any other document which creates the Condominium Project; (ii) by-laws of the Indian Village Parking Condominium Association; (iii) regulations of the Owners Association; and (iv) other equivalent documents. Borrower shall promptly pay, when due, prior to delinquency, all dues and assessments imposed pursuant to the Constituent Documents.

B. Public Liability Insurance. Borrower shall take such actions as may be reasonable to ensure that the Owners Association maintains a public liability policy acceptable in form, amount, and extent of coverage reasonably acceptable to Mortgagee pursuant to Section 5 of this Instrument.

C. Mortgagee's Prior Consent. Borrower shall not, except after notice to Mortgagee and with Mortgagee's prior written consent, consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; or

(ii) any amendment to any provision of the Constituent Documents unless the provision is for the express benefit of Mortgagee. Mortgagee's consent to an amendment shall not be unreasonably withheld or delayed, subject to Mortgagee's then-current underwriting criteria for similar properties and transactions.

D. Remedies. If Borrower does not pay condominium dues and assessments prior to delinquency, the Mortgagee shall have the right, but not the obligation, to pay same. Any amounts disbursed by Mortgagee under this paragraph D shall become additional Indebtedness of Borrower secured by this Instrument, shall bear interest from the date of disbursement at the Default Rate specified in the Note, and shall be paid by Borrower to Mortgagee promptly upon demand therefor by Mortgagee.