

Illinois Anti-Predatory
Lending Database
Program

Doc#. 2203507007 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 02/04/2022 06:18 AM Pg: 1 of 29

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

The property identified as: **PIN: 17-10-219-015-8002**

Address:

Street: 300 E. North Water Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60611

Lender: JPMORGAN CHASE BANK, N.A.

Borrower: NPG CHI2 OGDEN LLC

Loan / Mortgage Amount: \$50,000,000.00

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: F374A03C-5B1E-45BE-B06E-D4322C2DC40C

Execution date: 1/20/2022

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This instrument was prepared by
and should be mailed to:

Jones Day
3161 Michelson Drive, Suite 800
Irvine, California 92612-4408
Attn: Patrick Smith

This space reserved for Recorder's use only.

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (Ogden)

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (as it may be amended and modified from time to time, the "**Mortgage**") is made as of January 20, 2022, by and among NPG CHI2 OGDEN LLC, a Delaware limited liability company ("**Mortgagor**"), whose mailing address is c/o Neighborhood Property Group, LLC, 1301 Avenue of the Americas, 33rd Floor, New York, NY 10019, JPMORGAN CHASE BANK, N.A., a national banking association, in its capacity as administrative agent for the Lenders (defined below), as mortgagee ("**Mortgagee**"), whose mailing address is 10 South Dearborn, Floor 07, Chicago, IL 60603.

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited herein, the receipt of which is hereby acknowledged, Mortgagor hereby mortgages, grants, assigns, remises, releases, warrants and conveys to Mortgagee, as administrative agent for itself and the Lenders (as defined below) under and subject to the terms and conditions hereinafter set forth, that certain real property located in the County of Cook, State of Illinois, more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "**Premises**");

TOGETHER WITH Mortgagor's right and interest in and to any and all buildings, structures and other improvements and all additions or alterations thereto or replacements thereof, now or hereafter erected on the Premises including, without limitation, fixtures, attachments, appliances, equipment, machinery, and other personal property attached to such buildings and other improvements, other than any personal property owned or leased (from a person other than Mortgagor) by any tenant at, or other occupant (other than Mortgagor) of, such buildings, structures or other improvements (the "**Improvements**"), all of which shall be deemed and construed to be a part of the real property;

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TOGETHER WITH all Mortgagor's right and interest in and to the rents, issues, profits, damages, royalties, income and other benefits now or hereafter derived from the Premises and the Improvements (collectively the "**Rents**"), subject to the terms and provisions of Article II of this Mortgage with respect to all leases and subleases of the Premises or Improvements now or hereafter existing or entered into, or portions thereof, granted by Mortgagor, and further subject to the right, power and authority hereinafter given to Mortgagor to collect and apply such Rents;

TOGETHER WITH all interests, estates or other claims, both in law and in equity, which Mortgagor now has or may hereafter acquire in the Premises or the Improvements (including, without limitation, all rights under purchase agreements, payment and performance agreements, and development covenants, conditions and restrictions);

TOGETHER WITH all easements, rights-of-way and other rights now owned or hereafter acquired by Mortgagor used in connection with the Premises or the Improvements or as a means of access thereto (including, without limitation, all rights pursuant to any trackage agreement and all rights to the nonexclusive use of common drive entries, and all tenements, hereditaments and appurtenances thereof and thereto) and all water and water rights and shares of stock evidencing the same;

TOGETHER WITH all leasehold estate, right, title and interest of Mortgagor in and to all leases or subleases covering the Premises or the Improvements or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder including, without limitation, all rights of Mortgagor against guarantors thereof, all cash or security deposits, advance rentals, and deposits or payments of similar nature (collectively, the "**Leases**");

TOGETHER WITH all right, title and interest now owned or hereafter acquired by Mortgagor in and to any greater estate in the Premises or the Improvements;

TOGETHER WITH all leasehold estates, right, title, and interest of Mortgagor in (i) the property and interests in property described on Exhibit B attached hereto and incorporated herein by reference, (ii) all other personal property now or hereafter owned by Mortgagor that is now or hereafter located on or used in connection with the Premises or the Improvements, (iii) all other rights and interests of Mortgagor now or hereafter held in personal property that is now or hereafter located on or used in connection with the Premises or the Improvements, (iv) all personal property and rights and interests in personal property of similar type or kind hereafter acquired by Mortgagor, and (v) all proceeds thereof (such personal property and proceeds, other than, in each case, any personal property owned or leased (from a person other than Mortgagor) by any tenant at, or other occupant (other than Mortgagor) of, the Improvements, but excluding the Movable Personal Property, are referred to herein collectively as the "**Personal Property**"). As used herein, "**Movable Personal Property**" shall mean any item of tangible personal property owned by Mortgagor that is not a fixture or otherwise affixed or to become affixed to the Premises. By way of example but not in limitation, Movable Personal Property would include desks, chairs and other furniture, curtains, portable dishwashers and portable microwave ovens, clothes washers and dryers and other portable equipment, and inventory;

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TOGETHER WITH all right, title and interest of Mortgagor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Premises, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Premises;

TOGETHER WITH all the estate, interest, right, title, other claim or demand, both in law and in equity (including, without limitation, claims or demands with respect to the proceeds of insurance in effect with respect thereto) that Mortgagor now has or may hereafter acquire in the Premises, the Improvements, the Personal Property, or any other part of the Mortgaged Property (as defined below), and any and all awards made for the taking by eminent domain, or by any proceeding of purchase in lieu thereof, of the whole or any part of the Mortgaged Property (including, without limitation, any awards resulting from a change of grade of streets and awards for severance damages);

TOGETHER WITH all proceeds of the foregoing.

The entire estate, property, right, title and interest hereby conveyed to Mortgagee may hereafter be collectively referred to as the "**Mortgaged Property**."

FOR THE PURPOSE OF SECURING (in such order of priority as Mortgagee may elect) the following (the "**Obligations**"):

(a) payment of indebtedness in the principal amount of up to FIFTY MILLION AND NO/100 DOLLARS (\$50,000,000.00) (the "**Loan**"), with interest thereon, evidenced by one or more promissory notes of even date herewith (as the same may be amended, modified, extended, renewed or rejected from time to time, collectively, the "**Note**") executed by Mortgagor and each other Borrower (as defined below), jointly and severally, payable to the order of a Lender pursuant to that certain Credit Agreement among Mortgagor, each of the other borrowers from time to time party thereto (each a "**Borrower**" and, collectively, "**Borrowers**"), each lender from time to time party thereto (each a "**Lender**" and, collectively, "**Lenders**"), and Mortgagee, as administrative agent for Lenders, of even date herewith (as it may be amended, modified, extended, and renewed from time to time, the "**Credit Agreement**"). The Credit Agreement contains a provision providing for a variable rate of interest on the Loan;

(b) payment of all sums advanced by Mortgagee or any Lender in accordance with the Loan Documents (as defined below) to protect the Mortgaged Property, with interest thereon equal to the default interest rate set forth in the Credit Agreement (which rate of interest is hereinafter referred to as the "**Agreed Rate**");

(c) payment of all other sums, with interest thereon, that may hereafter be loaned to Mortgagor, or its successors or assigns, by Mortgagee, any Lender or their respective successors or assigns when evidenced by a promissory note or notes reciting that they are secured by this Mortgage;

(d) performance of every obligation of Mortgagor contained in the Loan Documents;

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(e) payment and performance of any and all obligations, contingent or otherwise, whether now existing or hereafter arising, of Mortgagor to any Hedge Bank (which, if required under the Credit Agreement, has delivered a Designation Notice to Mortgagee) arising under or in connection with any Swap Agreement reciting that such Swap Agreement is secured by this Mortgage;

(f) for the benefit of Mortgagee, compliance with and performance of each and every provision of any declaration of covenants, conditions and restrictions, any maintenance, easement and party wall agreement, or any other agreement, document, or instrument by which the Mortgaged Property is bound or may be affected; and

(g) all modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (ii) modifications extensions or renewals at a different rate of interest whether or not, in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note.

This Mortgage, the Note, the Credit Agreement, and any other deeds of trust, mortgages, agreements or other instruments executed by Mortgagor or any guarantor and given to evidence or further secure the payment and performance of any or all of the Obligations, as the foregoing may be amended, modified, extended, or renewed from time to time may hereinafter be collectively referred to as the "*Loan Documents*." Any initially-capitalized term used herein without definition shall have the same meaning given such term in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY, THIS MORTGAGE DOES NOT, AND SHALL NOT IN ANY EVENT BE DEEMED TO SECURE THE OBLIGATIONS OWING TO MORTGAGEE UNDER: (A) ANY ENVIRONMENTAL INDEMNITY AGREEMENT EXECUTED IN CONNECTION WITH THE LOAN (OR ANY OBLIGATIONS THAT ARE THE SUBSTANTIAL EQUIVALENT THEREOF); OR (B) ANY GUARANTY OF THE LOAN.

MORTGAGOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

Article I COVENANTS AND AGREEMENTS OF MORTGAGOR

1.01 Payment and Performance of Secured Obligations. Mortgagor shall pay when due and/or perform each of the Obligations.

1.02 Reserved.

1.03 Reserved.

1.04 Reserved.

1.05 Reserved.

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1.06 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Mortgage, whether by judicial proceedings or, to the extent permitted by applicable law, a sale under the power of sale, or any other transfer of title or assignment of the Mortgaged Property in extinguishment, in whole or in part, of the Obligations, all right, title and interest of Mortgagor in and to all policies of insurance required by Section 1.03 shall inure to the benefit of and pass to the successor in interest to Mortgagor or the purchaser or grantee of the Mortgaged Property, to the extent such policies are assignable pursuant to the terms thereof.

1.07 Subrogation; Waiver of Offset.

(a) Mortgagor waives any and all right to claim or recover against Mortgagee, the Lenders or any of their respective successors and assigns, their directors, officers, employees, agents and representatives, for loss of or damage to Mortgagor, the Mortgagee's Property, Mortgagor's property or the property of others under Mortgagor's control from any cause insured against or required to be insured against by this Mortgage, except to the extent caused by the gross negligence or willful misconduct of Mortgagee.

(b) Subject to the terms and provisions of the Credit Agreement, all sums payable by Mortgagor pursuant to this Mortgage shall be paid without notice (except for such notice as may be expressly required hereunder or under the other Loan Documents), demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Mortgagor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Mortgaged Property or any part thereof; (ii) any restriction or prevention of or interference by any Person (as defined below) with any use of the Mortgaged Property or any part thereof; (iii) any title defect or encumbrance or any eviction from the Premises or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagee, or any action taken with respect to this Mortgage by any receiver of Mortgagee, or by any court, in any such proceeding; (v) any claim that Mortgagor has or might have against Mortgagee; (vi) any default or failure on the part of Mortgagee to perform or comply with any of the terms of the Loan Documents or of any other agreement with Mortgagor; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Mortgagor shall have notice or knowledge of any of the foregoing. Except as expressly provided herein, Mortgagor waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Mortgagor.

1.08 Reserved.

1.09 Utilities. Except for charges being contested in good faith by appropriate proceedings diligently conducted, Mortgagor shall pay or cause to be paid when due all charges that are incurred and payable by Mortgagor for gas, electricity, water, sewer, or other similar services furnished to the Mortgaged Property.

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1.10 Actions Affecting Mortgaged Property. Mortgagor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee; and shall pay all reasonable out-of-pocket costs and expenses of Mortgagee (including, without limitation, costs of evidence of title, litigation, and reasonable attorneys' fees) in any such action or proceeding in which Mortgagee may appear.

1.11 Actions By Mortgagee. If an Event of Default exists and is continuing, Mortgagee in its absolute and sole discretion, without obligation so to do, without releasing Mortgagor from any obligation, and with only such notice to or demand upon Mortgagor as may be reasonable under the then existing circumstances, but in no event exceeding ten (10) days' prior written notice, may make any payment or take any action required under the Loan Documents that Mortgagor has failed to pay or take. In connection therewith (without limiting its general powers, whether conferred herein, in another Loan Document or by law), upon the occurrence and during the continuance of an Event of Default, Mortgagee shall have and is hereby given the right, but not the obligation, (a) to enter upon and take possession of the Mortgaged Property; (b) to make additions, alterations, repairs and improvements to the Mortgaged Property that it may consider necessary or appropriate to keep the Mortgaged Property in good condition and repair; (c) to appear and participate in any action or proceeding affecting or which may affect the security hereof or the rights or powers of Mortgagee; (d) to pay, purchase, contest or compromise any Lien or Encumbrance (as defined below) or alleged Lien or Encumbrance whether superior or junior to this Mortgage; and (e) in exercising such powers, to pay necessary expenses (including, without limitation, reasonable expenses of employment of counsel or other necessary or desirable consultants). Mortgagor shall, immediately upon demand therefor by Mortgagee, pay to Mortgagee an amount equal to all out-of-pocket costs and expenses reasonably incurred by Mortgagee in connection with the exercise by Mortgagee of the foregoing rights (including, without limitation, costs of evidence of title, court costs, appraisals, surveys and receiver's and attorneys' fees) together with interest thereon from the date of such expenditures at the Agreed Rate.

1.12 Reserved.

1.13 Reserved.

1.14 Additional Security. No other security now existing, or hereafter taken, to secure the obligations secured hereby shall be impaired or affected by the execution of this Mortgage. All security for the Obligations from time to time shall be taken, considered and held as cumulative. Any taking of additional security, execution of partial releases of the security, or any extension of the time of payment of, or modification of other terms of any of the Obligations shall not diminish the force, effect or lien of this Mortgage and shall not affect or impair the liability of any maker, guarantor, surety or endorser for the payment or performance of any of the Obligations. In the event Mortgagee at any time holds additional security for any of the Obligations, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before, concurrently with, or after a sale or realization is made hereunder.

1.15 Reserved.

1.16 Inspections. Mortgagee, and its agents, representatives officers, and employees, are authorized, to enter at any reasonable time upon or in any part of the Mortgaged Property for

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the purpose of inspecting the same and for the purpose of performing any of the acts Mortgagee is authorized to perform hereunder or under the terms of any of the Loan Documents, following reasonable prior notice and subject to the rights of tenants. Prior to the occurrence and continuance of an Event of Default, the foregoing access and inspection rights shall not be exercised more than once per calendar year.

1.17 Ownership and Liens and Encumbrances. Mortgagor is, and as to any portion of the Mortgaged Property acquired hereafter will upon such acquisitions be, and shall remain the owner of the Mortgaged Property free and clear of any Liens and Encumbrances. Mortgagor shall not grant, shall not suffer to exist, and shall pay and promptly discharge, at Mortgagor's cost and expense, all Liens and Encumbrances and any claims thereof upon the Mortgaged Property, or any part thereof or interest therein, in accordance with the provisions of the Credit Agreement, unless Mortgagor is contesting the same in accordance with the Credit Agreement. Mortgagor shall notify Mortgagee in writing of any Lien or Encumbrance or claim thereof promptly upon Mortgagor receiving notice thereof. If Mortgagor is not contesting any such Lien or Encumbrance in accordance with the Credit Agreement and Mortgagor shall fail to remove and discharge any such Lien or Encumbrance or claim thereof in accordance with the provisions of the Credit Agreement, then, in addition to any other right or remedy of Mortgagee, Mortgagee may, after only such notice to Mortgagor as may be reasonable under the then existing circumstances, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such Lien or Encumbrance by depositing in a court a bond or the amount claimed or otherwise giving security for such claim, or by procuring such discharge in such manner as is or may be prescribed by law. Mortgagor shall, immediately upon demand therefor by Mortgagee, pay to Mortgagee an amount equal to all reasonable out-of-pocket costs and expenses incurred by Mortgagee in connection with the exercise by Mortgagee of the foregoing right to discharge any Lien or Encumbrance or claim thereof, together with interest thereon from the date of each such expenditure at the Agreed Rate. Such reasonable out-of-pocket costs and expenses shall be secured by this Mortgage. "*Lien or Encumbrance*" and "*Liens and Encumbrances*" mean, respectively, each and all of the following in respect of the Mortgaged Property: leases, other rights to occupy or use, mortgages, deeds of trust, pledges, security agreements, assignments, assignments as security, conditional sales, title retention arrangements or agreements, conditions, covenants, and restrictions, and other charges, liens, encumbrances, or adverse interests, whether voluntarily or involuntarily created and regardless of whether prior or subordinate to any estate, right, title, or interest granted to Mortgagee in this Mortgage, excluding from the foregoing the Permitted Encumbrances.

1.18 Reserved.

1.19 Mortgagee's Powers. Without affecting the liability of any Person liable for the payment of the Obligations herein mentioned, and without affecting the lien or charge of this Mortgage upon any portion of the Mortgaged Property not then or theretofore released as security for the Obligations, Mortgagee may, from time to time and without notice (a) release any person so liable, (b) extend the due date for Obligations, (c) grant other indulgences, (d) release or reconvey, or cause to be released or reconveyed, at any time at Mortgagee's option any parcel, portion or all of the Mortgaged Property, (e) take or release any other or additional security or any guaranty for any Obligation herein mentioned, or (f) make compositions or other arrangements with debtors in relation thereto.

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1.20 Reserved.

1.21 Reserved.

1.22 Reserved.

1.23 Letter of Credit Rights. If Mortgagor is at any time during the continuance of an Event of Default a Mortgagee under a letter of credit relating to the properties, rights, titles and interests referred to in this Mortgage now or hereafter issued in favor of Mortgagor, Mortgagor shall promptly notify Mortgagee thereof and, at the request and option of Mortgagee, Mortgagor shall, pursuant to an agreement in form and substance reasonably satisfactory to Mortgagee and Mortgagor, either (a) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to Mortgagee of the proceeds of any drawings under the letter of credit, or (b) arrange for Mortgagee to become the transferee beneficiary of the letter of credit, with Mortgagee agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be applied as provided in Article II of this Mortgage.

1.24 Authorization to File Financing Statements; Power of Attorney. Mortgagor hereby authorizes Mortgagee at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements with or without signature of Mortgagor as authorized by applicable law, as applicable to the Premises. For purposes of such filings, Mortgagor agrees to furnish any information reasonably requested by Mortgagee promptly upon request by Mortgagee. Mortgagor also ratifies its authorization for Mortgagee to have filed any like initial financing statements, amendments thereto or continuation statements if filed prior to the date of this Mortgage. Mortgagor hereby irrevocably constitutes and appoints Mortgagee and any officer or agent of Mortgagee, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Mortgagor or in Mortgagor's own name to execute in Mortgagor's name any such documents and to otherwise carry out the purposes of this Section 1.24, to the extent that Mortgagor's authorization above is not sufficient. To the extent permitted by law, Mortgagor hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

ARTICLE II ASSIGNMENT OF RENTS

2.01 Assignment of Rents. Mortgagor hereby absolutely, unconditionally and irrevocably assigns and transfers to Mortgagee, as administrative agent for the Lenders, all the Rents of the Mortgaged Property, and hereby gives to and confers upon Mortgagee the right, power and authority to collect the Rents. Mortgagor hereby authorizes and directs the lessees, tenants and occupants to make all payments under the Leases directly to Mortgagee upon written demand by Mortgagee, without further consent of Mortgagor; provided, however, that so long as an Event of Default shall not have occurred and be continuing hereunder or under the other Loan Documents, Mortgagee hereby presently grants to Mortgagor and its successors a revocable license to exercise all rights of the landlord under the Leases and collect all Rents (but not more than one (1) month in advance (other than security deposits received in the ordinary course of business in accordance with prudent business practices), unless the written approval of

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Mortgagee is first obtained (such approval not to be unreasonably withheld, conditioned or delayed)) and to retain, use and enjoy the same. Upon the occurrence and during the continuance of any Event of Default, (i) the license granted herein to Mortgagor shall immediately and automatically cease and terminate and shall be void and of no further force or effect and (ii) Mortgagee shall immediately be entitled to possession of all Rents (whether or not Mortgagee enters upon or takes control of the Mortgaged Property); provided that, if such Event of Default ceases to exist, the license described in the foregoing clause (i) shall automatically be reinstated. The assignment of the Rents of the Mortgaged Property in this Article II is intended to be an absolute and unconditional present assignment from Mortgagor to Mortgagee and not merely the passing of a security interest. Mortgagee's rights to the Rents are not contingent upon and may be exercised without possession of the Mortgaged Property subject to the other provisions of Article II hereof.

2.02 Collection Upon an Event of Default. Upon the occurrence and during the continuance of an Event of Default, Mortgagee may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Obligations, enter upon and take possession of the Mortgaged Property, or any part thereof, and, with or without such entry or taking possession, in its own name sue for or otherwise collect the Rents (including, without limitation, those past due and unpaid) and apply the same, less costs and expenses of operation and collection (including, without limitation, reasonable attorneys' fees) upon payment of the Obligations in such order as Mortgagee may determine. The collection of such Rents, or the entering upon and taking possession of the Mortgaged Property, or the application of the Rents as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. Mortgagor also hereby authorizes Mortgagee upon such entry, at its option, to take over and assume the management, operation and maintenance of the Mortgaged Property and to perform all acts Mortgagee in its sole discretion deems necessary and proper and to expend such sums out of Rents as may be needed in connection therewith, in the same manner and to the same extent as Mortgagor theretofore could do (including, without limitation, the right to enter into new leases, to cancel, surrender, alter or amend the terms of, and/or renew existing Leases and/or to make concessions to tenants). Mortgagor hereby releases all claims of any kind or nature against Mortgagee arising out of such management, operation and maintenance, except (y) the liability of Mortgagee to account as hereafter set forth, and (z) to the extent arising out of Mortgagee's gross negligence, bad faith or willful misconduct.

2.03 Application of Rents. Upon such entry, Mortgagee shall, after payment of all property charges and expenses (including, without limitation, reasonable compensation to such managing agent as it may select and employ) and after the accumulation of a reserve to meet requisite amounts, credit the net amount of the Rents received by it to the Obligations, but the manner of the application of such net income and which items shall be credited shall be determined in the sole discretion of Mortgagee. Mortgagee shall not be accountable for more monies than it actually receives from the Mortgaged Property; nor shall it be liable for failure to collect Rents. Mortgagee shall make reasonable efforts to collect Rents, reserving, however, within its own absolute and sole discretion, the right to determine the method of collection and the extent to which enforcement of collection of Rents shall be prosecuted and Mortgagee's judgment shall be deemed conclusive and reasonable.

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2.04 Mortgagee in Possession. It is not the intention of the parties hereto that an entry by Mortgagee upon the Premises under the terms of this instrument shall make Mortgagee a party in possession in contemplation of the law, except at the option of Mortgagee.

2.05 Reserved.

2.06 No Obligation to Perform. Nothing contained herein shall operate or be construed to obligate Mortgagee to perform any obligations of Mortgagor under any Lease (including, without limitation, any obligation arising out of any covenant of quiet enjoyment therein contained in the event the lessee under any such Lease shall have been joined as a party defendant in any action to foreclose and the estate of such lessee shall have been thereby terminated). Prior to actual entry into and taking possession of the Premises by Mortgagee, this assignment shall not operate to place upon Mortgagee any responsibility for the operation, control, care, management or repair of the Mortgaged Property or any portion thereof, and the execution of this assignment by Mortgagor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Property is and shall be that of Mortgagor, prior to such actual entry and taking of possession.

ARTICLE III SECURITY AGREEMENT

3.01 Creation of Security Interest. Mortgagor hereby grants and assigns to Mortgagee, as administrative agent for the Lenders, a security interest in and to all the Personal Property to secure the payment and performance of the Obligations. Notwithstanding anything herein or in any other Loan Documents to the contrary, this Mortgage does not grant to Mortgagee a security interest in any Movable Personal Property.

3.02 Representations, Warranties and Covenants of Mortgagor. Mortgagor hereby represents, warrants and covenants (which representations, warranties and covenants shall survive creation of any indebtedness of Mortgagor to Mortgagee and any extension of credit thereunder) as follows:

(a) The Personal Property is not used or bought for personal, family or household purposes.

(b) Except as permitted by the terms and provisions of the Credit Agreement, the tangible portion of the Personal Property will be kept on or at the Premises or Improvements and Mortgagor will not, without the prior written consent of Mortgagee (which consent shall not be unreasonably withheld or delayed), remove the Personal Property or any portion thereof therefrom except as permitted by the terms and provisions of the Credit Agreement.

(c) At the request of Mortgagee, Mortgagor will join Mortgagee in executing one or more financing statements, financing statement amendments, fixture filings, and such other documents as Mortgagee may from time to time reasonably require to perfect or continue the perfection of Mortgagee's interest in any Property or Rents, pursuant to the Illinois Commercial Code, as may be amended from time to time ("*Illinois Commercial Code*") in form reasonably satisfactory to Mortgagee and will pay the cost

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of recording and filing the same in all public offices wherever recording or filing is deemed by Mortgagee to be necessary or desirable.

(d) Mortgagor's principal place of business is in the State of Illinois at 300 E. North Water Street, Chicago, IL 60611. Mortgagor does not do business under any trade name except as previously disclosed in writing to Mortgagee. Mortgagor will promptly notify Mortgagee in writing of any change in its place of business or the adoption or change of any trade name or fictitious business name, and will upon request of Mortgagee, execute any additional financing statements or other certificates necessary to reflect the adoption or change in trade name or fictitious business name.

(e) Mortgagor shall promptly notify Mortgagee of any claim against any material Personal Property that would materially and adversely affect the interest of Mortgagee therein.

3.03 Use of Personal Property by Mortgagor. Except upon the occurrence and during the continuance of an Event of Default hereunder or under any other Loan Document, Mortgagor may have possession of the Personal Property and use it in any lawful manner not inconsistent with this Mortgage and not inconsistent with any policy of insurance thereon.

3.04 Remedies Upon an Event of Default.

(a) In addition to the remedies provided in Section 4.01 hereof, during the continuance of an Event of Default hereunder, Mortgagee may, at its option, do any one or more of the following:

(i) Either personally, or by means of a court appointed receiver, take possession of all or any of the Personal Property and exclude therefrom Mortgagor and all others claiming under Mortgagor, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Mortgagor with respect to the Personal Property or any part thereof. In the event Mortgagee demands, or attempts to take possession of the Personal Property in the exercise of any rights under this Mortgage, Mortgagor agrees to promptly turn over and deliver possession thereof to Mortgagee;

(ii) Without notice to or demand upon Mortgagor, make such payments and do such acts as Mortgagee may deem necessary to protect its security interest in the Personal Property (including, without limitation, paying, purchasing, contesting or compromising any Lien or Encumbrance, whether superior or inferior to such security interest) and in exercising any such powers or authority to pay all expenses (including, without limitation, litigation costs and reasonable attorney's fees) incurred in connection therewith;

(iii) Require Mortgagor from time to time to assemble the Personal Property, or any portion thereof, at a place designated by Mortgagee and reasonably convenient to both parties, and deliver promptly such Personal Property to Mortgagee, or an agent or representative designated by Mortgagee.

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Mortgagee, and its agents and representatives, shall have the right to enter upon any or all of Mortgagor's premises and property to exercise Mortgagee's rights hereunder;

(iv) Realize upon the Personal Property or any part thereof as herein provided or in any manner permitted by law and exercise any and all of the other rights and remedies conferred upon Mortgagee by this Mortgage, any other Loan Document, or by law, either concurrently or in such order as Mortgagee may determine;

(v) Sell or cause to be sold in such order as Mortgagee may determine, as a whole or in such parcels as Mortgagee may determine, the Personal Property and the remainder of the Mortgaged Property;

(vi) Sell, lease, or otherwise dispose of the Personal Property at public sale, upon terms and in such manner as Mortgagee may determine. Mortgagee may be a purchaser at any sale; and

(vii) Exercise any remedies of a secured party under the Illinois Commercial Code or any other applicable law.

(b) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Mortgagee shall give Mortgagor at least ten (10) business days' prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof to be made. Such notice may be mailed to Mortgagor at the address set forth in Section 5.05.

(c) The proceeds of any sale under Section 3.04(a)(vi) shall be applied as follows:

(i) To the repayment of the reasonable costs and expenses of taking, holding, and preparing for the sale and the selling of the Personal Property (including, without limitation, costs of litigation and reasonable attorneys' fees) and the discharge of all Impositions, Liens and Encumbrances, and claims thereof, if any, on the Personal Property prior to the security interest granted herein (except any Impositions or Liens and Encumbrances subject to which such sale shall have been made);

(ii) To the payment of the Obligations in such order as Mortgagee shall determine; and

(iii) The surplus, if any, shall be paid to the Mortgagor or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Mortgagee shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Mortgagee from pursuing any further remedy that it may have. Any repossession or retaking or sale of the

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Personal Property pursuant to the terms hereof shall not operate to release Mortgagor until full payment of any deficiency has been made in cash. As used herein, ***“Imposition”*** shall mean all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, (including, without limitation, non-governmental levies or assessments such as maintenance charges, levies, or charges resulting from covenants, conditions and restrictions affecting the Mortgaged Property) that are assessed or imposed upon the Mortgaged Property or become due and payable and that create or may create a lien upon the Mortgaged Property.

3.05 Security Agreement. This Mortgage constitutes and shall be deemed to be a “security agreement” for all purposes and Mortgagee shall be entitled to all the rights and remedies of a “secured party” under the Illinois Commercial Code.

3.06 Fixture Filing. Upon its recording in the real property records, this Mortgage shall be effective as a financing statement filed as a fixture filing under the Illinois Commercial Code. For the purpose of this fixture filing, the “Debtor” is the Mortgagor and the “Secured Party” is the Mortgagee. A description of the land which relates to the fixtures is set forth in Exhibit A attached hereto. Mortgagor is the record owner of such land. In addition, a carbon, photographic or other reproduced copy of this Mortgage and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder.

ARTICLE IV REMEDIES UPON EVENT OF DEFAULT

4.01 Acceleration Upon Event of Default; Additional Remedies. During the continuance of an Event of Default, Mortgagee may, at its option, declare all or any part of the Obligations immediately due and payable without any presentment, demand, protest or notice of any kind. Mortgagee may, in addition to the exercise of any or all of the remedies specified in Section 3.04:

(a) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, and without regard to the adequacy of its security, enter upon and take possession of the Mortgaged Property, or any part thereof, in its name, and do any acts that it deems necessary or desirable to preserve the value, marketability or rentability of the Mortgaged Property, or any part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Mortgaged Property, sue for or otherwise collect the Rents, or any part thereof, including, without limitation, those past due and unpaid, and apply the same, less costs and expenses of operation and collection (including, without limitation, attorneys’ fees) upon the Obligations, all in such order as Mortgagee may determine. The entering upon and taking possession of the Mortgaged Property, the collection of such Rents and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of all or any portion of the Mortgaged Property or the collection, receipt and

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application of Rents, Mortgagee shall be entitled to exercise every right provided for in any of the Loan Documents or by law during the continuance of an Event of Default, including, without limitation, the right to exercise the power of sale;

(b) Commence an action to judicially foreclose the lien of this Mortgage as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

(c) To the extent permitted by applicable law, exercise of the power of sale herein contained; or

(d) Exercise all other rights and remedies provided herein, in any Loan Document or other document or agreement now or hereafter securing or guarantying all or any portion of the Obligations, or by law.

4.02 Appointment of Receiver. During the continuance of a Default, Mortgagee, as a matter of right and without notice to Mortgagor or any one claiming under Mortgagor, and without regard to the then value of the Mortgaged Property or the interest of Mortgagor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Mortgaged Property, and Mortgagor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Mortgagee in case of entry as provided herein and shall continue as such and exercise all such powers until the later of the date of confirmation of sale of the Mortgaged Property or the date of expiration of any redemption period unless such receivership is sooner terminated.

4.03 Remedies Not Exclusive. Mortgagee shall be entitled to enforce payment and performance of any and all of the Obligations and to exercise all rights and powers under the Loan Documents and under the law now or hereafter in effect, notwithstanding some or all of the Obligations may now or hereafter be otherwise secured or guaranteed. Neither the acceptance of this Mortgage nor its enforcement, whether by court action or pursuant to the power of sale or other rights herein contained, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security or guaranty now or hereafter held by Mortgagee, it being agreed that Mortgagee shall be entitled to enforce this Mortgage and any other security or any guaranty now or hereafter held by Mortgagee in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing under the law. Every power or remedy given by any of the Loan Documents or by law to Mortgagee or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee and, to the extent permitted by law, either of them may pursue inconsistent remedies.

4.04 Request for Notice. Mortgagor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in Section 5.05.

4.05 Illinois Mortgage Foreclosure Law. It is the intention of Mortgagor and Mortgagee that the enforcement of the terms and provisions of this Mortgage shall be

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accomplished in accordance with the Illinois Mortgage Foreclosure Law (the “Act”), 735 ILCS 5/15-1101 et seq., and with respect to such Act, Mortgagor agrees and covenants that:

(a) Mortgagee shall have the benefit of all of the provisions of the Act, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the Act which is specifically referred to herein may be repealed, Mortgagee shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference. If any provision in this Mortgage shall be inconsistent with any provision of the Act, provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Act. If any provision of this Mortgage shall grant to Mortgagee (including Mortgagee acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of Section 4.02 of this Mortgage any powers, rights or remedies prior to, upon or following the occurrence of a Default which are more limited than the powers, rights or remedies that would otherwise be vested in Mortgagee or in such receiver under the Act in the absence of said provision, Mortgagee and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law. Without limiting the generality of the foregoing, all expenses incurred by Mortgagee which are of the type referred to in Section 5/15-1510 or 5/15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated specifically in this Mortgage, shall be added to the indebtedness secured hereby and/or by the judgment of foreclosure.

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

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

(d) All 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 proceeding authorized by the Mortgage or by the Act (collectively, “*Protective Advances*”), shall have the benefit of all applicable provisions of the Act.

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

(ii) To the full extent permitted under the Act, the Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time the Mortgage was recorded pursuant to Subsection (b)(1) of Section 5/15-1302 of the Act. Notwithstanding anything in this Mortgage to the contrary, the obligations secured by this Mortgage at any one time shall not exceed the maximum principal amount of \$150,000,000. This Mortgage shall be valid and shall have priority over all subsequent liens and encumbrances, including statutory liens except taxes and assessments levied on the Mortgaged Property, to the extent of the maximum amount secured hereby.

(iii) All Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, apply to and be included in:

(i) determination of the amount of indebtedness secured by the Mortgage 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 waived by Mortgagor in this Mortgage, computation of amount required to redeem pursuant to Subsections (d)(2) and (c) of Section 5/15-1603 of the Act;

(iv) determination of amount deductible from sale proceeds pursuant to Section 5/15-1512 of the Act;

(v) application of the 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 the Act.

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

(f) Mortgagor acknowledges and agrees that (i) the proceeds of the Loan will be used in conformance with subparagraph (1) of Section 4 of the Illinois Interest Act (815 ILCS 205/0.01, et seq., including Section 4(1) thereof); (ii) the Indebtedness secured

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hereby has been incurred by Borrower solely for business purposes of Borrower and for Borrower's investment or profit, as contemplated by said Section 4(1); (iii) the Indebtedness secured by said Section 4(1); and (iv) the secured indebtedness is 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 and Borrower's investment or profit, as contemplated by said section.

(g) Mortgagor hereby expressly waives any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, including, without limitation, any "Owner of Redemption", as that term is defined in 735 ILCS 5/15-1212, it being the intent hereof that any and all such rights of reinstatement and redemption of Mortgagor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Sections 5/15-1601 and 15-1602 of the Act or other applicable law or replacement statutes.

(h) Additional State of Illinois Provisions.

(i) Principles of Construction. In the event of any inconsistencies between the other terms and provisions of this Mortgage and this Section 4.05, the terms and provisions of this Section 4.05 shall govern and control.

(ii) Waiver of Redemption Rights. Mortgagor agrees, to the full extent permitted by law, that in case of a Default, neither Mortgagor nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay or extension laws now or hereafter in force, or take any other action which would prevent or hinder the enforcement or foreclosure of this Mortgage or the absolute sale of the Mortgaged Property or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser thereat. Mortgagor, for itself and all who may at any time claim through 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 assets comprising the Mortgaged Property marshaled upon any foreclosure of the lien hereof and agrees that Mortgagee or any court having jurisdiction to foreclose such lien may sell the Mortgaged Property in part or as an entirety.

(iii) Usury. All agreements between Borrower and Mortgagee (including, without limitation, those contained in this Mortgage, the Note or any of the other loan documents) are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to Mortgagee exceed the highest lawful rate of interest permissible under the laws of the State of Illinois. If, from any circumstances whatsoever, fulfillment of any provision hereof or of the Note or any other documents securing the indebtedness, at the time performance of such provision shall be due, shall involve the payment of interest exceeding the highest rate of interest permitted by law which a court of competent jurisdiction may deem applicable hereto, then, then ipso facto, the obligation to be fulfilled shall be reduced to the highest lawful rate of interest permissible under the laws of the

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State of Illinois; and if for any reason whatsoever, Mortgagee shall receive as interest an amount which would be deemed unlawful, such interest shall be applied to the payment of the last maturing installment or installments of the indebtedness secured by this Mortgage (whether or not then due and payable) and not to the payment of interest.

(iv) Recovery of Expenses on Foreclosure. All expenses incurred by Mortgagee to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

(v) Compliance with Illinois Collateral Protection Act. Mortgagor hereby acknowledges that the following notice by Mortgagee is required by and given in full compliance with the Illinois Collateral Protection Act, 815 ILCS 180/15. Unless Mortgagor provides Mortgagee with evidence of the insurance coverage required by this Mortgage, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interest in the Mortgaged Property. This insurance may, but need not, protect Mortgagor's interest. The coverage that Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Mortgaged Property. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required by this Mortgage. If Mortgagee purchases insurance for the Mortgaged Property, Mortgagor will be responsible for the cost of that insurance, including interest and any other charges Mortgagee may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The cost of the insurance may be added to Mortgagor's total outstanding balance or obligation. The cost of insurance may be more than the cost of insurance Mortgagor may be able to obtain on its own.

(vi) Additional Remedies. In addition to any other remedies set forth herein or otherwise available to Mortgagee, if Mortgagee commences any suit to foreclose this Mortgage, Mortgagee shall have the right to apply to the court in which such proceedings are pending for entry of an order placing Mortgagee in possession of the Mortgaged Property. If an order is entered placing Mortgagee in possession of the Mortgaged Property, Mortgagee may thereupon enter upon and take immediate possession of the Mortgaged Property, expel and remove any persons, goods or chattels occupying or upon the Mortgaged Property, receive all rents, and issue receipts therefor, manage, control and operate the Mortgaged Property, including, but not limited to, the making of all repairs and replacements deemed necessary by Mortgagee and the leasing of the Mortgaged Property or any part thereof, from time to time, and, after deducting all reasonable attorneys' fees, costs, fees and expenses incurred in the protection, care, maintenance, management and operation of the Mortgaged Property, apply the remaining net income, if any, to the Obligations. At the option of Mortgagee, such entry and taking of possession shall be accomplished either by actual entry and possession

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or by written notice of entry of the order placing Mortgagee in possession in accordance with this Mortgage. If Mortgagor shall remain in physical possession of the Mortgaged Property after entry of an order placing Mortgagee in possession, Mortgagor's possession shall be as a tenant at sufferance of Mortgagee, and Mortgagor agrees to pay to Mortgagee, or to any other person authorized by Mortgagee, after entry of such order, a monthly rental for the Mortgaged Property, or the part thereof so occupied by Mortgagor to be applied as provided above and to be paid in advance on the first day of each calendar month, and, upon failure to do so, Mortgagor may be dispossessed by the usual summary proceedings. If Mortgagor shall so remain in possession of all or of any part of the Mortgaged Property, said monthly rental shall be in amounts established by Mortgagee in its discretion; and if Mortgagee commences judicial proceedings to foreclosure this Mortgage, Mortgagor, on behalf of itself, its successors and permitted assigns, and each and every person which Mortgagor may legally bind which acquires any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage: (A) does hereby expressly waive any and all rights of appraisement, valuation, stay, extension and, to the extent permitted by law, redemption from sale under any order or decree of foreclosure of this Mortgage; and (B) does hereby agree that when sale is had under any decree of foreclosure of this Mortgage, upon confirmation of such sale, the master in chancery or other officer making such sale, or his successor in office, shall be and is hereby authorized immediately to execute and deliver to any purchaser at any sale a deed and/or assignment conveying the Mortgaged Property, showing the amount paid therefor, or if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefor.

ARTICLE V MISCELLANEOUS

5.01 Change, Discharge, Termination, or Waiver. No provision of this Mortgage may be changed, discharged, terminated, or waived except in a writing signed by the party against whom enforcement of the change, discharge, termination, or waiver is sought. No failure on the part of Mortgagee to exercise and no delay by Mortgagee in exercising any right or remedy under the Loan Documents or under the law shall operate as a waiver thereof.

5.02 Mortgagor Waiver of Rights. Mortgagor waives, to the extent permitted by law, (i) the benefit of all present and future laws providing for any appraisement before sale of any portion of the Mortgaged Property, and (ii) all rights of redemption, valuation, stay of execution, notice of election to mature or declare due the Obligations, and marshaling in the event of foreclosure of this Mortgage as a mortgage or exercise of the power of sale herein.

5.03 Statements by Mortgagor. Mortgagor shall, within ten (10) days after written notice thereof from Mortgagee, deliver to Mortgagee a written statement stating the unpaid principal of and interest on the Note and any other amounts secured by this Mortgage and stating whether any offset or defense exists against such principal and interest or such other amounts.

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5.04 Discharge of Mortgage. Upon the earlier to occur of (i) the release of this Mortgage in accordance with the Credit Agreement, or (ii) the date that all Obligations (other than those which survive repayment of the Loan) have been satisfied in full and all Commitments of Lenders under the Credit Agreement have been terminated, Mortgagee, at Mortgagor's expense, shall take all further action as is necessary to release the liens and security interests created by this Mortgage in accordance with the Credit Agreement.

5.05 Notices. All notices, requests and demands to be made hereunder to the parties hereto shall be in writing and shall be delivered by hand or sent by registered or certified mail, return receipt requested, through the United States Postal Service to the addresses shown below or such other address which the parties may provide to one another in accordance herewith. Such notices, requests and demands, if sent by mail, shall be deemed given two (2) Business Days after deposit in the United States mail, and if delivered by hand, shall be deemed given when delivered if delivered on a Business Day during normal business hours, and otherwise on the next occurring Business Day.

To Mortgagee: JPMorgan Chase Bank, N.A.
Real Estate Banking
8501 N Scottsdale Road, Suite 240
Scottsdale, AZ 85253
Attn: Ryan M. Dempsey

with a copy to:

JPMorgan Chase Bank, N.A.
Commercial Real Estate Loan Administration
10 South Dearborn, Fl. 07
Mail Code: IL1-0010
Chicago, IL 60603
Attention: Commercial Real Estate Loan Administration

To Mortgagor: NPG CHI2 Ogden LLC
c/o Neighborhood Property Group
1301 Avenue of the Americas, 33rd Floor
New York, NY 10019

5.06 Reserved.

5.07 Captions and References. The headings at the beginning of each section of this Mortgage are solely for convenience and are not part of this Mortgage. Unless otherwise indicated, each reference in this Mortgage to a section or an exhibit is a reference to the respective section herein or exhibit hereto.

5.08 Invalidity of Certain Provisions. If any provision of this Mortgage is unenforceable, the enforceability of the other provisions shall not be affected and they shall remain in full force and effect. If the lien of this Mortgage is invalid or unenforceable as to any

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part of the debt, or if the lien is invalid or unenforceable as to any part of the Mortgaged Property, the unsecured or partially secured portion of the debt shall be completely paid prior to the payment of the remaining and secured or partially secured portion of the debt, and all payments made on the debt, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Mortgage.

5.09 Subrogation. To the extent that proceeds of the Note are used to pay any outstanding lien, charge or prior encumbrance against the Mortgaged Property, such proceeds have been or will be advanced by Mortgagee at Mortgagor's request and Mortgagee shall be subrogated to any and all rights and liens held by any owner or holder of such outstanding liens, charges and prior encumbrances, irrespective of whether said liens, charges or encumbrances are released.

5.10 Attorneys' Fees. If any or all of the Obligations are not paid when due or if an Event of Default occurs, Mortgagor agrees to pay all reasonable costs of enforcement and collection and preparation therefor (including, without limitation, reasonable attorneys' fees) whether or not any action or proceeding is brought (including, without limitation, all such costs incurred in connection with any bankruptcy, receivership, or other court proceedings (whether at the trial or appellate level)), together with interest therein from the date of demand at the Agreed Rate.

5.11 Governing Law. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THE LIENS CREATED PURSUANT TO THIS MORTGAGE, THIS MORTGAGE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAWS OF THE STATE OF ILLINOIS, THE LAWS OF NEW YORK (WITHOUT REGARD TO ANY CONFLICT OF LAW PRINCIPLES) AND APPLICABLE UNITED STATES FEDERAL LAW SHALL GOVERN ANY AND ALL MATTERS, CLAIMS, CONTROVERSIES OR DISPUTES ARISING UNDER OR RELATED TO THIS MORTGAGE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES RELATING TO THIS MORTGAGE, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING THEREUNDER OR HEREUNDER, EXCEPT AS OTHERWISE REQUIRED BY MANDATORY PROVISIONS OF LAW AND EXCEPT TO THE EXTENT THAT REMEDIES PROVIDED BY THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK ARE GOVERNED BY THE LAWS OF SUCH OTHER JURISDICTION.

5.12 Joint and Several Obligations. If this Mortgage is signed by more than one party as Mortgagor, all obligations of Mortgagor herein shall be the joint and several obligations of each party executing this Mortgage as Mortgagor.

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5.13 Number and Gender. In this Mortgage the singular shall include the plural and the masculine shall include the feminine and neuter gender and vice versa, if the context so requires.

5.14 Loan Statement Fees. Mortgagor shall pay the amount demanded by Mortgagee or its authorized loan servicing agent for any statement regarding the Obligations, provided, however, that such amount may not exceed the maximum amount allowed by law at the time request for the statement is made.

5.15 Counterparts. This document may be executed and acknowledged in counterparts, all of which executed and acknowledged counterparts shall together constitute a single document. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to form physically one document, which may be recorded.

5.16 No Merger of Lease. To the extent applicable, if both the lessor's and lessee's estate under any lease or any portion thereof which constitutes a part of the Mortgaged Property shall at any time become vested in one owner, this Mortgage and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger unless Mortgagee so elects as evidenced by recording a written declaration executed by Mortgagee so stating, and, unless and until Mortgagee so elects, Mortgagee shall continue to have and enjoy all of the rights and privileges of Mortgagee as to the separate estates. In addition, upon the foreclosure of the lien created by this Mortgage on the Mortgaged Property pursuant to the provisions hereof, any leases or subleases then existing and affecting all or any portion of the Mortgaged Property shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Mortgagee or any purchaser at such foreclosure sale shall so elect. No act by or on behalf of Mortgagee or any such purchaser shall constitute a termination of any lease or sublease unless Mortgagee or such purchaser shall give written notice thereof to such tenant or subtenant.

5.17 Status of Title. Mortgagor represents and warrants that it is the lawful owner of the Mortgaged Property free and clear of all Liens and Encumbrances and holds a fee simple estate in the Premises and Improvements, subject only to the Permitted Encumbrances and that Mortgagor has full right, power and authority to convey and mortgage the same and to execute this Mortgage.

5.18 Integration. The Loan Documents contain the complete understanding and agreement of Mortgagor and Mortgagee and supersede all prior representations, warranties, agreements, arrangements, understandings, and negotiations.

5.19 Binding Effect. The Loan Documents will be binding upon, and inure to the benefit of, Mortgagor and Mortgagee and their respective successors and assigns. Mortgagor may not delegate its obligations under the Loan Documents.

5.20 Time of the Essence. Time is of the essence with regard to the each provision of the Loan Documents as to which time is a factor.

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5.21 Survival. The representations, warranties, and covenants of the Mortgagor and the Loan Documents shall survive the execution and delivery of the Loan Documents and the making of the Loan.

[Signature on the Following Page]

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the day and year first above written.

MORTGAGOR:

NPG CHI2 OGDEN LLC,
a Delaware limited liability company

By: 

Name: Michael Jackowitz

Title: Vice President

Property of Cook County Clerk's Office

(Signature Page to Ogden Mortgage)

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ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of NEW YORK

County of NEW YORK

On JANUARY 19, 2022 before me, STEFAN DANCAK, Notary Public,
(here insert name of the officer)

personally appeared Michael Jackowitz who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of NEW YORK that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.
Signature [Handwritten Signature] (Seal)

STEFAN DANCAK
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6405218
Qualified in New York County
My Commission Expires 03-02-2024



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EXHIBIT A

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

PARCEL 1:

LOT 3 IN BLOCK 8 IN CITYFRONT CENTER, BEING A RESUBDIVISION OF THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING THE PLAT THERE OF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106320, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE PURPOSE OF CONSTRUCTING, MAINTAINING, REPAIRING, AND OPERATING A PARKING FACILITY AS RESERVED IN QUIT CLAIM DEED OF DEDICATION AND AGREEMENT MADE BY THE CHICAGO DOCK AND CANAL TRUST TO THE CHICAGO PARK DISTRICT, A MUNICIPAL CORPORATION, RECORDED DECEMBER 30, 1988 AS DOCUMENT 88660125, AS REVIVED PURSUANT TO MEMORANDUM DECISION AND ORDER ENTERED IN CASE NO. 10 CH 28526, RECORDED OCTOBER 25, 2017 AS DOCUMENT 1329834109, IN AND TO THAT PORTION OF THE FOLLOWING DESCRIBED LAND LYING BELOW THE FINISHED GRADE OR FINISHED ELEVATION IMPROVED FOR USE AS AN OPEN AREA: ALL OF BLOCK 9 IN CITYFRONT CENTER, BEING A RESUBDIVISION OF THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING THE PLAT THERE OF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106320.

Address: 300 E. North Water St, Chicago, Illinois 60611

APNs: 17-10-219-015-8002
17-10-219-016-8002

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EXHIBIT B

Description of Personal Property

All of Mortgagor's assets, including without limitation, "Account", "Cash proceeds", "Chattel paper", whether tangible or electronic, "Collateral", "Deposit account", "Electronic chattel paper", "Equipment", "Fixtures", "General intangibles" (including payment intangibles and any trademarks, trade names, goodwill, software and symbols), "Goods", "Instrument", "Inventory", "Investment property", "Letter-of-credit right", "Noncash proceeds", "Proceeds", and "Tangible chattel paper", as defined in the Illinois Commercial Code, as such Illinois Commercial Code may be amended from time to time, and excluding personal property owned or leased (from a Person other than Mortgagor) by any tenant at, or other occupant (other than Mortgagor) of, the Mortgaged Property. Such assets include without limitation,

(a) All of Mortgagor's personal property (including, without limitation, all goods, supplies, equipment, furniture, furnishings, fixtures, machinery, inventory, and construction materials) in which Mortgagor now or hereafter acquires an interest or right, which is now or hereafter located on or affixed to the Premises or the Improvements or used or useful in the operation, use, or occupancy thereof or the construction of any Improvements thereon, together with any interest of Mortgagor in and to personal property which is leased or subject to any superior security interest, and all books, records, leases and other agreements, documents, and instruments of whatever kind or character, relating to the Premises, Improvements, or such personal property, but excluding the Movable Personal Property;

(b) All fees, income, rents, issues, profits, earnings, receipts, royalties, and revenues which, after the date hereof and while any portion of the Obligations remains unpaid or unperformed, may accrue from such personal property or any part thereof or from the Premises, the Improvements or any other part of the Mortgaged Property, or which may be received or receivable by Mortgagor from any hiring, using, letting, leasing, subhiring, subletting, subleasing, occupancy, operation, or use thereof;

(c) All of Mortgagor's present and future rights to receive payments of money, services, or property, including, without limitation, rights to all deposits from tenants of the Premises or Improvements, accounts and other accounts receivable, deposit accounts, chattel paper, notes, drafts, contract rights, instruments, general intangibles, and principal, interest and payments due on account of goods sold or leased, services rendered, loans made or credit extended, together with title to or interest in all agreements, documents, and instruments, evidencing, securing or guarantying the same;

(d) To the extent assignable, all other intangible property and rights relating to the Premises, the Improvements, the personal property described in Section (a) above or the operation, occupancy, or use thereof, including, without limitation, all governmental and non-governmental permits, licenses, and approvals relating to construction on or operation, occupancy, or use of the Premises or Improvements, all names under or by which the Premises or Improvements may at any time be operated or known, all rights to carry on business under any such names, or any variant thereof, all trade names and trademarks relating specifically to the

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Premises or the Improvements, and all good will specifically relating to the Premises or the Improvements;

(e) To the extent assignable, Mortgagor's rights to all proceeds allocable to the Premises under all insurance policies covering the Premises, the Improvements, the Personal Property, and the other parts of the Mortgaged Property and any and all proceeds, loss payments, and premium refunds payable regarding the same;

(f) All of Mortgagor's rights to reserves, deferred payments, deposits, refunds, cost savings, and payments of any kind relating to the construction of any Improvements on the Premises;

(g) All of Mortgagor's rights to water stock relating to the Premises;

(h) All of Mortgagor's causes of action, claims, compensation, and recoveries for any damage to, destruction of, or condemnation or taking of the Premises, the Improvements, the Personal Property, or any other part of the Mortgaged Property, or for any conveyance in lieu thereof, whether direct or consequential, or for any damage or injury to the Premises, the Improvements, the Personal Property or any other part of the Mortgaged Property, or for any loss or diminution in value of the Premises, the Improvements, the Personal Property, or any other part of the Mortgaged Property;

(i) All architectural, structural, mechanical, and engineering plans and specifications prepared for construction of Improvements or extraction of minerals or gravel from the Premises and all studies, data, and drawings related thereto, in each case in Mortgagor's ownership or possession; and also all contracts and agreements of the Mortgagor relating to the aforesaid plans and specifications or to the aforesaid studies, data, and drawings or to the construction of Improvements on or extraction of minerals or gravel from the Premises;

(j) All proceeds from sale or disposition of any of the aforesaid collateral;

(k) All Swap Agreements (as defined in the Credit Agreement) entered into in connection with any Swap Obligations (as defined in the Credit Agreement) and all rights that Mortgagor may now or hereafter have to any and all payments, disbursements, distributions or proceeds owing, payable or required to be delivered to Mortgagor on account of any and all Swap Obligations;

(l) All of Mortgagor's "Deposit accounts" (as that term is defined by the Illinois Commercial Code, as may be amended from time to time) maintained by Mortgagor at Mortgagee's offices; and

(m) All Mortgagor's rights in proceeds of the loan evidenced by the Note.

All capitalized terms shall have the meaning set forth in the Credit Agreement and other Loan Documents, including, without limitation, the Mortgage, unless otherwise defined herein.