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Illinois Anti-Predatory
Lending Database
Program

CC HI 2109560LD NH 2 of 4

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



2205919014

Doc# 2205919014 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/28/2022 11:04 AM PG: 1 OF 31

The property identified as: **PIN:** 13-14-203-024-0000

Address:

Street: 4700-4718 N Kimball Ave

Street line 2:

City: Chicago

State: IL

ZIP Code: 60625

Lender: LAFAYETTE FEDERAL CREDIT UNION

Borrower: 4700 JR444 EQUITIES LLC

Loan / Mortgage Amount: \$2,000,000.00

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

Certificate number: 8A189B47-CAF7-4BCC-8598-DC61F792F78D

Execution date: 2/23/2022

2/23

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This Instrument was prepared by:

Kiana I. Taylor, Esq
Selzer Gurvitch, Attorneys at Law
4416 East West Highway, 4th Floor
Bethesda, Maryland 20814

After recordation, please mail to the following address:

Selzer Gurvitch, Attorneys at Law
4416 East West Highway, 4th Floor
Bethesda, Maryland 20814
Attention: Andrew F. Polott, Esq.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT, (herein "Mortgage"), made this 23rd day of February, 2022, among **4700 JR444 EQUITIES LLC**, an Illinois limited liability company (herein referred to as the "Mortgagor"), whose address is c/o Time Equities, Inc., 55 Fifth Avenue, 15th Floor, New York, New York 10003, and **LAFAYETTE FEDERAL CREDIT UNION** and any assignee or other lawful holder of the Note (defined below) (herein referred to as the "Mortgagee"), whose address is c/o Potomac Business Services, LLC, 10605 Concord Street, Suite 305, Kensington, Maryland 20895.

RECITALS

R.1. Mortgagor holds title to certain real property unit located in the State of Illinois at 4700-4718 North Kimball Avenue, Cook County, Illinois 60625, and more particularly described in Exhibit A attached hereto and made a part hereof. Mortgagor is providing a loan to Mortgagee in the maximum amount of \$2,000,000, plus interest, costs and expenses, and filing fees (the "Loan").

R.2. Mortgagor in consideration of the Loan, irrevocably grants and conveys to Mortgagee, with power of sale, the following described real property in the State of Illinois, more particularly described as set forth in Exhibit A attached hereto and incorporated herein by reference.

This document also serves as a Fixture Filing under the Illinois Uniform Commercial Code.
Mortgagor's Organizational Identification Number is 10995817.

NOTE: THE INDEBTEDNESS HEREBY SECURED IS SUBJECT TO CALL IN FULL OR THE TERMS THEREOF BEING MODIFIED IN THE EVENT OF SALE OR CONVEYANCE OF THE PROPERTY. SEE SECTION 16.3 BELOW.

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WITNESSETH

NOW, THEREFORE, in consideration of the Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor agrees as follows:

MORTGAGOR, irrevocably grants and conveys to Mortgagee, with power of sale, the following described real property in Cook County, in the State of Illinois, more particularly described as set forth in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Land").

TOGETHER WITH all right, title and interest of Mortgagor, including any after-acquired title or reversion in and to the beds of the ways (including but not limited to water and sewer taps), streets, avenues and alleys adjoining the Land; and

TOGETHER WITH (a) all leases or tenancies of any or all of the Property (as that term is hereinafter defined); now existing or hereafter created, and all extensions and renewals thereof and all guaranties thereof (each of which leases, extensions, renewals and guaranties is hereinafter referred to as a "Lease"), and (b) all rents, income, receipts, revenue, security deposits, royalties, issues, profits, and payments, payable to Mortgagor pursuant to each Lease (all of which are hereinafter referred to, collectively, as the "Rents"), subject, however, to the provisions hereof; and

TOGETHER WITH all contracts of sale and security deposits thereunder for all or any portion of the Property; all site plans, cost studies, engineers' reports, soil reports and plans, drawings and specifications, architect's contract, general contractor's contract and each contract with major subcontractors (in the event Mortgagor is an assignee or third-party beneficiary thereof) in connection with the construction of any improvements on the Land; and all increases, substitutions, replacements, additions and accessions thereto, subject, however, to the provisions hereof; and

TOGETHER WITH all the improvements, structures and buildings (and any replacements) now or hereafter erected on the Land, and all materials now or hereafter enacted or placed on the Land, or owned or hereafter acquired by Mortgagor which are intended for construction, reconstruction, alterations and repairs thereof, all of which materials shall be deemed included in the Property as hereinafter defined immediately upon being delivered to the Land; and

TOGETHER WITH all of the walks, fences, shrubbery, drive ways, fixtures, machinery, apparatus, equipment, fittings, and other goods, equipment, chattels and tangible and intangible personal property and all proceeds and profits thereof of every kind and description whatsoever, now owned or hereafter acquired by Mortgagor and attached to or contained in and used in connection with any present or future operation of the Land or any improvements thereon, including, by way of example rather than of limitation, all lighting, laundry, incinerating and power equipment; all engines, boilers, machines, motors, furnaces, compressors and transformers; all generating equipment; all pumps, tanks, ducts, conduits, wire, switches, electrical equipment and fixtures, fans and switchboards; all telephone equipment (except that leased from a telephone or other company); all piping, tubing, plumbing equipment and fixtures; all heating, refrigeration, air

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conditioning, cooling, ventilating, sprinkling, water, power and communications equipment, systems and apparatus; all water coolers and water heaters; all fire prevention, alarm and extinguishing systems and apparatus; all cleaning equipment; all lift, elevator and escalator equipment and apparatus; all partitions, shades, blinds, awnings, screens, screen doors, storm doors, exterior and interior signs, gas fixtures, stoves, ovens, refrigerators, garbage disposals, dishwashers, cabinets, mirrors, mantles, floor coverings, carpets, rugs, draperies and other furnishings and furniture installed or to be installed or used or usable in the operation of any improvements or appurtenant facilities erected or to be erected in or upon the Land; and every renewal or replacement thereof or articles in substitution therefore, whether or not the same are now or hereafter attached to the Land in any manner (hereinafter collectively referred to as the "Personal Property") (it being agreed by the parties hereto that all personal property owned by Mortgagor and placed by it on the Land shall, so far as permitted by law, be deemed to be affixed to the Land, appropriated to its use, and covered by this Mortgage). There is also transferred, set over and assigned by Mortgagor to Mortgagee, its successors and assigns all leases and use agreements of machinery, equipment and other personal property of Mortgagor, under which Mortgagor is the lessee or entitled to use, and Mortgagor agrees to execute and deliver to Mortgagee specific separate assignments of such leases and agreements when requested by Mortgagee; but nothing herein shall obligate Mortgagee to perform any obligations of Mortgagor under such leases or agreements unless it so chooses, which obligations Mortgagor hereby covenants and agrees to well and timely perform; and

TOGETHER WITH all easements, rights, appurtenances, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, rights to awards or judgments, or settlements arising out of the exercise of (a) condemnation or eminent domain rights, (b) alterations of the grade of any street, or any other injury or decrease in value of the Property, and all other liberties, advantages, accessories, privileges, reversions, homestead rights or other claims at law or equity, and any other estate, claim, right, or title, together with any proceeds (including insurance proceeds) thereof, all to the fullest extent of Mortgagor's claims.

All of the foregoing, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said Land, are herein referred to as the "Property".

TO HAVE AND TO HOLD the Property unto the Mortgagee, its survivors or other successor or successors in trust and their assigns, in fee simple, subject only to the operation and effect of those instruments and matters enumerated in a schedule attached hereto and made a part hereof as Exhibit B (the "Permitted Exceptions"); and

UPON THE TERMS AND SUBJECT TO THE CONDITIONS which are hereinafter set forth; **PROVIDED, HOWEVER**, that if Mortgagor pays or causes to be paid to Mortgagee all sums secured hereby in the manner provided in the Note and in this Mortgage, and keeps and performs every obligation, term, covenant, condition and warranty contained herein and in the Note and in any other Loan Document(s), then, and in such case, the estate, right, title and interest of the Mortgagee in and to the Property shall cease become void and of no effect, and upon the satisfaction of the Mortgagee that the indebtedness evidenced by the Note, together with all interest accrued thereon, have been paid or satisfied in accordance with its terms, and upon payment of all fees, costs, charges and liabilities chargeable to or incurred by the Mortgagee or otherwise provided for in

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this Mortgage and upon payment of any other sums secured by this Mortgage, the Mortgagee shall, at Mortgagor's sole expense, (a) release and discharge the lien of and security interest in this Mortgage, (b) cause this Mortgage to be canceled and marked "satisfied" of record, and (c) release the lien of this Mortgage, transfer and deliver to Mortgagor, without warranty, any property which is then subject to the lien of this Mortgage and is in their possession, and file termination statements for filed financing statements (provided, that the Mortgagee shall be entitled to a fee of twenty-five dollars (\$25) plus reimbursement of any expenses (including reasonable attorneys' fees) for any full or partial release and reconveyance of the Property).

IN TRUST, NEVERTHELESS, for and upon the following uses and purposes: As security to Mortgagee and for enforcement of: (a) the performance of the Mortgagor's obligation to repay the indebtedness evidenced by that certain Promissory Note of even date herewith (the "Note") in the original principal sum of Two Million and 00/100 Dollars (\$2,000,000.00) made by Mortgagee to the Mortgagor, (b) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; (c) the performance of the covenants and agreements of Mortgagor herein contained; and (d) the repayment of any future advances, with interest thereon, made to Mortgagor by Mortgagee, pursuant to Section 21 hereto (herein "Future Advances").

FIXTURE FILING. This Mortgage is intended to be a fixture filing with respect to the following:

All equipment and other articles of personal property of every kind including, without limitation, all plumbing, electrical, heating, and air conditioning systems, and all floor, wall and window coverings, and all building materials and supplies now owned or hereafter acquired by Mortgagor and located in, on or under the Property or used in the construction of the improvements thereto which, under applicable law, may now or hereafter be deemed to be personal property, fixtures or property other than real estate or which, otherwise, may be subject to a security interest under the Uniform Commercial Code as adopted by the State of Illinois (the "Uniform Commercial Code").

Mortgagor hereby grants Mortgagee a security interest in said items pursuant to the Uniform Commercial Code with Mortgagor being the "debtor" and Mortgagee being the "secured party" and each such party having the address set forth in this Mortgage. This Mortgage is also a financing statement with respect to all such fixtures, equipment and other items of personal property to the extent permitted by the Uniform Commercial Code and the purpose of this section is to create a fixture filing under Section 9502 of the Uniform Commercial Code; it is understood, however, that the lien upon fixtures, shall be in addition to, and not in lieu of, any lien otherwise placed thereon by this Mortgage. All such items are to be used by the Mortgagor solely for business purposes. Mortgagor agrees that the Mortgagee, from time to time and without expense to the Mortgagee, is authorized to file and Mortgagor agrees to execute, if necessary, any financing statements and any extensions, renewals or amendments thereof, in such form as the Mortgagee may reasonably require in order to further evidence or perfect a security interest in such items. If an Event of Default shall occur, the Mortgagee, in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute, shall have all of the rights and remedies of a secured party under the Uniform Commercial Code. In addition to the rights and remedies available to Mortgagee under the

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Uniform Commercial Code, Mortgagee, at its option, may dispose of said fixtures, equipment and other articles of personal property, or any part thereof, pursuant to the provisions of this Mortgage in lieu of proceeding under any provision of the Uniform Commercial Code. Mortgagor agrees that ten (10) days' notice by Mortgagee to Mortgagor, or any shorter period allowed by the Uniform Commercial Code, shall be reasonable notification of any disposition by Mortgagee under the Uniform Commercial Code.

The filing of any financing statement with respect to any part of the Property shall never be construed to impair the lien of this Mortgage or any of the other Loan Documents, and the intention of the Mortgagor is that all portions of the Property are, and at all times and for all purposes and in all proceedings both legal and equitable, shall be regarded as a part of the real estate.

TO PROTECT THE SECURITY OF THIS MORTGAGE, THE MORTGAGOR HEREBY COVENANTS, AGREES AND WARRANTS AS FOLLOWS:

Section 1. Covenants of Title and Further Assurances:

1.1 Mortgagor holds fee simple title to the Property, which is unencumbered, and has the right to grant and convey the interest hereunder, except for any permitted exceptions listed in a Schedule of Exceptions to Title Insurance Coverage attached hereto as Exhibit B (herein collectively referred to as the "Permitted Exceptions").

1.2 Mortgagor will warrant and defend specially the title to the Property against all claims and demands, except as to any Permitted Exceptions listed in Exhibit B.

1.3 Mortgagor shall, within fifteen (15) days after being requested to do so, execute, acknowledge, deliver and cause to be recorded and rerecorded, or filed and refiled, all such further instruments, deeds, financing statements, renewals, continuation statements, transfers, assignments or other documents as may be necessary, in Mortgagee's sole opinion, (a) to subject the Property to the lien of this Mortgage, (b) to create, perfect, preserve, continue, and protect such lien on the Property, whether now owned or hereafter acquired by Mortgagor, (c) to secure the rights and remedies of the Mortgagee hereunder or under the provisions of the Note, or (d) to better assure, assign and confirm to Mortgagee the Leases and Rents. Mortgagor shall pay to Mortgagee on demand all reasonable expenses, charges and taxes incurred by Mortgagee in connection with the preparation, execution, recording, rerecording, filing or refiling of any such document.

1.4 Notwithstanding anything contained herein to the effect that certain articles of personal property form a part of the realty covered by this Mortgage and are appropriated to its use, to the extent such an agreement and declaration may be ineffective or at the absolute option and discretion of Mortgagee, any such articles of personal property shall be deemed covered by a Security Agreement or Security Agreements filed to better secure Mortgagee pursuant to the Uniform Commercial Code in effect in the jurisdiction where the land is located.

1.5 Mortgagor shall, prior to the advancement of proceeds of the Loan, become a member of the Mortgagee and establish its primary operating account with Mortgagee. Moreover, throughout the term of the Loan, the Mortgagor shall remain a member in good

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standing with the Mortgagee; provided, however, that in the event that Mortgagor ceases to be a member in good standing with the Mortgagee, through no act, failure, or omission within its direct or indirect control, then Mortgagor shall immediately, upon notice of such cessation, become a member of any other credit union which is at that time a participant, with Mortgagee, in the Loan. The failure by Mortgagor to either remain a member in good standing with the Mortgagee, or to become a member of a participating credit union in accordance with the foregoing, shall be an Event of Default pursuant to Section 17 of this Mortgage.

Section 2. Purpose of Loan: Mortgagor represents and warrants that the Loan is being made to the Mortgagor solely for the purpose of carrying on a business or commercial enterprise and that all of the proceeds thereof shall be used solely in connection with a business or commercial enterprise.

Section 3. Payment of Amount Due and Owing: Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any Future Advances or other sums secured by this Mortgage.

Section 4. Charges, Liens

4.1 Mortgagor shall pay all taxes, assessments, and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, by Mortgagor making payment, when due, directly to the payee thereof. Mortgagor shall promptly furnish to Mortgagee all notices of amounts due under this Section. Mortgagor shall upon request promptly furnish to Mortgagee receipts evidencing such payments. Mortgagor shall promptly discharge any lien or claim on the Property (other than the lien of any Permitted Exception while not in default); provided, however, that Mortgagor shall have the right, to the extent allowable under applicable law, and provided that Mortgagor concurrently secures payment of the obligation of such lien or claim in a manner acceptable to Mortgagee, to contest in good faith such lien or claim in a manner acceptable to Mortgagee, in legal proceedings which operate to prevent the enforcement of such lien or claim, including without limitation any enforcement that could cause a forfeiture of the Property or any part thereof.

4.2 [Reserved].

4.3 In the event of (a) the passage, after the date of this Mortgage, of any Legal Requirement of any Governmental Authority, (i) changing in any way the laws for the taxation of mortgages or deeds of trust or debts secured by mortgages or deeds of trust for federal, state or local purposes, or the manner of the collection of any such Assessments, so as to affect this Mortgage, or (ii) or (ii) requiring internal revenue or other documentary stamps to be purchased for or placed on this Mortgage or the Note (other than as required at the time this Mortgage is recorded), or (b) the rendition by any court of competent jurisdiction of a decision that any undertaking by Mortgagor under the provisions of this Section is legally inoperative, then, in any such event, the Note and the interest accrued thereon shall, at the option of Mortgagee and upon thirty (30) days' prior written notice to Mortgagor, become immediately due, payable and collectible; provided, however, that such option and right shall be unavailing and the Note and this Mortgage shall remain in effect as

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though such law had not been enacted or promulgated if, notwithstanding such law, Mortgagor lawfully pays when due and payable, upon Mortgagor's knowledge of such amounts, all such Assessments, including all interest and penalties accrued thereon to or for Mortgagee.

4.4 If an Event of Default shall have occurred and be continuing beyond any applicable cure period, Mortgagor shall, at the option of Mortgagee, arrange for the payment to Mortgagee on the day any monthly installments of principal or interest are payable under the Note, until the indebtedness evidenced thereby is paid in full, sums ("Funds") equal to 1/12 of: (a) the yearly total amount of taxes, assessments, fines, charges, and other impositions (individually and collectively, the "Impositions") which may be levied on or against the Property; and (b) the yearly premium installments for fire and other hazard insurance, rent loss insurance and such other insurance covering the Property as Mortgagee may require under this Mortgage, all as reasonably estimated initially and from time to time by Mortgagee on the basis of assessments and bills and reasonable estimates thereof. The Funds shall be held in an account with Mortgagee. Mortgagee shall not be required to pay Mortgagor any interest, earnings or profits on the Funds. Mortgagee shall give to Mortgagor an annual accounting of the Funds in Mortgagee's normal format showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the Mortgagor's obligations under the Loan Documents. If the amount of Funds held by Mortgagee at the time of the annual accounting hereof shall exceed the amount deemed necessary by Mortgagee to provide for the payment of impositions and insurance premiums as they fall due, such excess shall be credited to Mortgagor on the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Mortgagee is less than the amount deemed necessary by Mortgagee to pay Impositions and insurance premiums as they fall due, Mortgagor shall pay to Mortgagee any amount necessary to make up the deficiency within 10 calendar days after request by Mortgagee. Upon the occurrence of an Event of Default, Mortgagee may apply, in any amount and in any order as Mortgagee shall determine in Mortgagee's sole discretion, any Funds held by Mortgagee at the time of application (a) to pay Impositions and insurance premiums which are then or will thereafter become due, or (b) as a credit against the indebtedness evidenced by the Note. Upon payment in full of the indebtedness evidenced by the Note, Mortgagee shall promptly refund to Mortgagor any Funds held by Mortgagee. If any monthly payment made by Mortgagor is insufficient to cover both the Funds due under this Section and the amounts due under the Note, Mortgagee shall apply such payment first to the Funds due under this Section and then to amounts due under the Note, in the order described in the Note.

Section 5. Insurance:

5.1.1 Mortgagor, at its sole expense, shall keep the Property now existing and any improvements and Personal Property hereafter erected or installed on the Land insured for the benefit of Mortgagee and Mortgagor, as their respective interests may appear, against loss or damage by: (i) any peril included within the classification "All Risks of Physical Loss" (non-reporting Commercial Property Policy with Special Cause of Loss form), including, without limitation, insurance against loss or damage by fire, lightning, windstorm, civil commotion, smoke, hail, aircraft, vehicles, vandalism, explosion, riot, strike, water damage, sprinkler leakage, collapse, and malicious mischief; (ii) war risk (when available from any governmental or quasi-

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governmental agency and commonly required by prudent institutional lenders with respect to buildings with similar characteristics to the Property); (iii) flood (if the Property is located within a "special flood hazard area" as identified by the Secretary of Housing and Urban Development under the National Flood Insurance Reform Act of 1994), with any such flood insurance to be in the amount equal to the lesser of (A) the agreed upon full insurable replacement value of the Property (less any value attributable to the Property), or (B) the maximum available amount through the Federal Flood Insurance Program, and naming Mortgagee as the mortgagee under a standard mortgagee endorsement clause; and (iv) when and to the extent required by Mortgagee, any other risks or hazards that now or hereafter are customarily insured against by persons operating properties with similar characteristics to the Property. All of the herein described types of insurance shall be in such coverage amounts and for such periods as Mortgagee may from time to time require and approve (which insurance shall in any event be in amounts which are not less than either the amount of the indebtedness of Mortgagor to Mortgagee or the amount necessary to comply with any coinsurance percentage stipulated in the policy or policies, whichever is greater, but not more than one hundred percent (100%) of insurable value based upon replacement cost of the Property), and shall include not less than nine (9) months of coverage for loss of rents or business interruption.

5.1.2 During the period of any construction, repair, restoration or replacement of the Property, Mortgagor (a) shall obtain and keep in effect a standard builder's risk policy with extended coverage in the amount of not less than either the amount of the indebtedness of Mortgagor to Mortgagee or the amount necessary to comply with any coinsurance percentage stipulated in the policy, whichever is greater, but not more than one hundred percent (100%) of insurable value based upon replacement cost of the Property, and (b) shall pay promptly, when due, all premiums for such insurance.

5.1.3 Mortgagor shall carry and maintain such liability and indemnity insurance (including, damage, if applicable, and so-called assumed and contractual liability) as may be required from time to time by Mortgagee, in form and amounts which are reasonably satisfactory to Mortgagee and which shall name Mortgagee as an additional insured (which insurance shall in any event be in amounts not less than Two Million Dollars (\$2,000,000.00) for personal injury to any one person, Two Million Dollars (\$2,000,000.00) for any one accident and Two Million Dollars (\$2,000,000.00) for property damage), subject to increase based upon the Mortgagee's usual underwriting requirements then in effect.

5.1.4 During the period of any construction, repair, restoration or replacement of improvements on the Land, Mortgagor shall (a) cause all contractors and subcontractors (including Mortgagor, if Mortgagor acts as a contractor) to obtain and keep in effect to the fullest extent required by applicable law, workmen's compensation insurance covering all employees of each contractor and subcontractor; and (b) upon demand by Mortgagee, provide evidence satisfactory to Mortgagee that Mortgagor has complied with this covenant.

5.2 The insurance carrier providing the insurance shall be chosen by Mortgagor subject to approval by Mortgagee; provided that such approval shall not be unreasonably withheld or delayed. All premiums on insurance policies shall be paid by Mortgagor, when due, directly to the insurance carrier.

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5.3 All insurance shall be carried with companies approved by Mortgagee; provided such insurance is then available in the marketplace for properties with similar characteristics to the Property. The original of all such policies and renewals thereof, or certificates of insurance satisfactory to Mortgagee (including, without limitation, an ACORD 28 form of certificate in the case of property insurance and an ACORD 25 form of certificate in the case of liability insurance), together with receipts satisfactory to Mortgagee evidencing payment of the current premiums therefore, shall be delivered to and be held by Mortgagee. Each such policy shall provide that it cannot be terminated or reduced except upon thirty (30) days' prior written notice to Mortgagee, and shall have attached thereto a standard noncontributing mortgagee clause (in favor of Mortgagee and entitling it to collect any and all of the proceeds payable under all such insurance), as well as a standard waiver of subrogation endorsement, all in such form as is acceptable to Mortgagee. At least thirty (30) days before the expiration of each such policy, Mortgagor shall deliver to Mortgagee a policy or certificate of insurance renewing or extending the insurance afforded thereby, with a receipt evidencing payment of the premium therefore. If such policy or policies, as the case may be, together with receipts satisfactory to Mortgagee evidencing payment of the premiums, therefore, are not delivered to Mortgagee in the manner herein specified, Mortgagee may obtain such insurance as it may elect on Mortgagor's behalf and pay the premiums therefore (all of which sums so expended shall be secured hereby and be repayable by Mortgagor to Mortgagee on demand). The Mortgagee shall not be responsible for obtaining or maintaining any insurance required under this Mortgage, or shall, by reason of accepting, rejecting, approving or obtaining any such insurance, incur any liability for the existence, nonexistence, form or legal sufficiency thereof, the solvency of any insurer or the payment of any losses, and Mortgagor hereby expressly assumes full responsibility therefore and liability, if any, thereunder. Mortgagor shall not carry separate insurance, concurrent in kind or form, or contributing in the event of loss, with any insurance required hereunder.

5.4 All sums payable under any such insurance policies (herein "insurance proceeds") shall be paid to Mortgagee for the account of Mortgagor. Provided (a) no event has then occurred which would be grounds for Mortgagee to declare an Event of Default under the Note or this Mortgage, and (b) within sixty (60) days of any loss or damage, Mortgagor provides Mortgagee with evidence reasonably satisfactory to Mortgagee that the insurance proceeds, alone or in combination with any cash or other security offered by Mortgagor will be sufficient to complete the restoration or repair required by the loss or damage for which they were paid, then Mortgagee shall apply such insurance proceeds for Mortgagor's benefit and shall be applied to restoration or repair of the Property damaged. If in the good faith judgment of Mortgagee restoration or repair is not economically feasible or the application of such insurance proceeds to some or all of the restoration or repair would impair the security of this Mortgage, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. If the Property is abandoned by Mortgagor, or if Mortgagor fails to either (a) promptly make proof of loss and furnish a copy of same to Mortgagee, or (b) respond to Mortgagee within thirty (30) days from the date notice is mailed by Mortgagee to Mortgagor that the insurance carrier has offered to settle a claim for insurance benefits, Mortgagee is authorized (but assumes no obligation) to make proof of loss or to collect and apply the insurance proceeds at Mortgagee's sole and absolute option and discretion, either to restoration or repair of the Property or to the sums secured by this Mortgage.

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5.5 Unless Mortgagee and Mortgagor otherwise agree in writing, any such application of proceeds to the principal amount due and owing shall not extend or postpone the due date of the monthly installments referred to in Section 3 hereof or change the amount of such installments, if any. If under Section 18 hereof the Property is acquired by Mortgagee, all right, title and interest of Mortgagor in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or shall pass to Mortgagee to the maximum extent permitted by law.

Section 6. Preservation and Maintenance of Property: Mortgagor shall (a) keep and maintain the Property in good order, condition and repair, ordinary wear and tear excepted; (b) effect such repairs thereof as Mortgagee may reasonably require; (c) from time to time make all needed and proper replacements thereto so that the Property will at all times be in good condition, fit for purposes of a nature substantially similar to those as of the effective date of this Mortgage; (d) not permit, commit or suffer any physical waste of the Property; (e) except for the replacement of fixtures, personal property and nonstructural elements of any improvements made for the purpose of maintaining or enhancing the economic viability of the Property, and by fixtures, personal property and nonstructural elements which are of at least like quality, not permit the material alteration of any improvements on the Land covered by the lien of this Mortgage, or abandon, or dispose of any or all of the Property or any interest therein, without obtaining Mortgagee's prior written consent thereto; (f) promptly repair, restore, replace or rebuild any part of the Property now or hereafter subject to the lien of this Mortgage which may be damaged or destroyed by any casualty whatsoever or which may be affected by any proceeding of the character referred to in the provisions of Section 9; (g) obey and comply with all Legal Requirements; (h) observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, by way of example rather than of limitation, all zoning variances, special exceptions and nonconforming uses), privileges, franchises and concessions which are applicable to the Property or are granted to or contracted for by Mortgagor in connection with any existing or contemplated use of the Property; (i) obey and carry out every covenant, agreement, restriction and encumbrance contained in any instrument recorded among the Land Records where the Property is located or which is known to Mortgagor, which may from time to time be in force and apply to or affect the Property or Mortgagor's interest therein except which could not reasonably be expected to have a material adverse effect, and not use or permit the use of any or all of the Property in contravention thereof; and (j) permit Mortgagee and its agents or employees to enter upon and inspect the Property at any reasonable time during normal business hours upon reasonable advance notice.

Section 7. Protection of Mortgagee's Security:

7.1 If Mortgagor fails to perform the covenants and agreements contained in this Mortgage beyond any notice, cure or grace period, or if any action or proceeding is commenced which materially and adversely affects Mortgagor's or Mortgagee's interest in the Property, including, but not limited to, timely payment of any obligation secured by the lien of a Permitted Exception, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Mortgagee, at Mortgagee's option, upon written notice to Mortgagor, may make such appearances, disburse such sums and take such action as Mortgagee believes in good faith is necessary to protect Mortgagee's interest, including, but not limited to, disbursement of reasonable attorneys' fees and entry upon the Property to make repairs. It shall not

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be necessary for Mortgagee to make inquiry into the validity of any bill, assessment, estimate, statement of lien, or other similar notice or statement procured or received from the appropriate governmental authority.

7.2 Any amounts disbursed by Mortgagee pursuant to this Section 7, Section 21 or Section 25 of this Mortgage, with interest thereon, shall become additional indebtedness of Mortgagor, secured by this Mortgage. Unless Mortgagor and Mortgagee agree to other terms of payments, such amounts shall be payable upon notice from Mortgagee to Mortgagor requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this Section 7 shall require Mortgagee to incur any expenses or take any action hereunder.

Section 8. Inspection: Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, upon reasonable advance notice to Mortgagor and during regular business hours. Mortgagor agrees to fully cooperate in making all portions of the Property available to Mortgagee for such inspections. Mortgagee agrees that in connection with any inspections of the Property, Mortgagee shall not disturb the rights of any tenants in possession at the Property.

Section 9. Condemnation: The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee and disbursed for restoration or repair of the Property. In the event of a taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage (but shall not be counted as a prepayment of the Loan and shall not trigger any prepayment fee, if any such fee would otherwise be applicable under the Note), with the excess, if any, paid to Mortgagor. Any application of proceeds pursuant to this Section 9 to principal shall not be subject to the applicable prepayment premium stated in the Note and shall not extend or postpone the due date of the monthly installments referred to in Section 3 hereof, or change the amount of such installments.

Section 10. Mortgagor Not Released: Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor shall not operate to release, in any manner, the liability on the Note or otherwise of the original Mortgagor and Mortgagor's successors in interest. Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagor's successors in interest.

Section 11. Forbearance by Mortgagee Not a Waiver: Mere forbearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

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Section 12. Remedies Cumulative: All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

Section 13. Successors and Assigns Bound; Joint and Several Liability; Captions: The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of Section 17 hereof. All covenants and agreements of Mortgagor shall be joint and several. The captions and headings of the Sections of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

Section 14. Notice: Except for any notice required under applicable law to be given in another manner (a) any notice to Mortgagor provided for in this Mortgage shall be given by physical delivery of written notice to Mortgagor, Managing Member(s) of Mortgagor, or Mortgagor's registered agent, or by mailing such notice by certified or registered mail return receipt requested, postage prepaid, or by overnight letter sent via a reputable common carrier (such as Federal Express, United Parcel Service, etc.), addressed to Mortgagor at:

4700 JR444 Equities LLC
c/o Time Equities Inc.
55 Fifth Avenue, 15th Floor
New York, New York 10003
Attention: Stuart Bruck

With a copy to
(which shall not
constitute notice):

Time Equities, Inc.
55 Fifth Avenue, 15th Floor
New York, New York 10003
Attention: Melinda Rubenstein, Esq.

or at such other address as Mortgagee may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall likewise be given by physical delivery of written notice or by certified mail, return receipt requested, postage prepaid, or overnight letter to:

Lafayette Federal Credit Union
c/o Potomac Business Services, LLC
10605 Concord Street, Suite 305
Kensington, Maryland 20895
Attention: Gregory J. Fierce, Executive Vice President

With a copy to
(which shall not
constitute notice):

Selzer Gurvitch, Attorneys at Law
4416 East West Highway, 4th Floor
Bethesda, Maryland 20814
Attention: Andrew R. Polott, Esq.

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or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated herein, provided however that if such notice is sent by certified mail and no proof of receipt of such notice by other permitted means exists, then in such event, due notice shall be deemed given two days after mailing, regardless of when the notice is actually received. Any party, at any time, by written notice given to the other in accordance with this Section 14, may designate a different address to which such communications shall thereafter be directed in accordance with this Section 14.

Section 15. Mechanics' and Materialmans' Liens: Mortgagor shall not permit to be created or filed against the Property any mechanics' or materialmans' lien, and shall otherwise keep and maintain the Property free from the claims of all persons supplying labor or materials in connection with the construction or reconstruction of any improvements on the Property, regardless by whom such labor or materials may have been contracted; provided, however, that Mortgagor shall have thirty (30) days from the date it receives notice of any such lien to have the same removed or bonded off to the satisfaction of Mortgagee.

Section 16. Prohibited Transfers:

16.1 Unless otherwise specifically permitted herein, Mortgagor shall not without the written consent of Mortgagee first had and obtained, which Mortgagee may withhold in Mortgagee's sole and absolute discretion: (a) sell, convey, assign, transfer, or encumber by operation of law or otherwise, all or any part of Mortgagor's interest (whether legal or beneficial or otherwise) in the Property or any portion thereof; (b) create or otherwise permit to be created any lien or encumbrance against the Property or any interest of Mortgagor therein, by or pursuant to any mortgage, deed of trust, security agreement or other instrument, as security for the repayment of any debt or the performance of any obligation or undertaking by Mortgagor or any other person; (c) dissolve, liquidate or terminate its corporate or partnership status, or merge or consolidate with one or more corporations or partnerships; (d) issue stock or partnership certificates or any security convertible into same, or in any manner diminish and/or change the current identity of its interest in and control of such corporation; or (e) permit the direct or indirect sale, conveyance, assignment, transfer or encumbrance, by operation of law or otherwise, of any stock, partnership, or membership interest in Mortgagor. Mortgagee may grant or withhold any consent to any of the transactions described in the preceding sentence in its sole and absolute discretion. Notwithstanding the above, transfers or assignment of beneficial ownership interests in the Mortgagor may be undertaken without the consent of the Mortgagee in the following circumstances, provided it does not result in the change in the management or control of the Mortgagor, except as provided below:

- (a) Transfers by devise of descent or by operation of law upon the death of a beneficial owner of the Mortgagor; or
- (b) Transfers amongst the beneficial owners of the Mortgagor (not resulting in a change in management and control of Mortgagor); or
- (c) Transfers to third parties in one or a series of transactions of up to a forty-nine (49%) percent ownership interest in the Mortgagor; or

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- (d) Transfers to immediate family members of a beneficial owner or to a trust for the benefit of any such immediate family members for estate planning purposes.

Notwithstanding the above provisions: (a) subject to the provisions set forth below, the transfer of interests in the Mortgagor caused by the death of the holder of an interest in the Mortgagor, including the Manager of the Mortgagor, shall not be deemed a violation of the restrictions on transfer; (b) any transferee of beneficial interests in Mortgagor equal to 20% or more of such ownership interest in the Mortgagor shall require notice to Lender not less than thirty (30) days prior to such transfer and comply with the provisions set forth in the loan documents relating to Know Your Customer, OFAC, anti-money laundering and similar legal requirements; and (c) to the extent any transfer shall result in a change in the management or control of the Mortgagor, then the Mortgagee's approval of same shall not be unreasonably withheld or delayed.

16.2 The Mortgagor shall have the right to enter into new leases or renew existing leases, or amend or modify any lease without Mortgagee's consent.

16.3 If all or any part of the Property or an interest therein or in the Mortgagor is sold or transferred by Mortgagor or its members without Mortgagee's prior written consent as required in Section 16.1, or if Mortgagee determines in good faith that Mortgagor has materially violated the requirements of Section 16.2 with respect to any new lease of all or any portion of the Property, Mortgagee may at any time thereafter at Mortgagee's sole and absolute option and discretion, declare all the sums secured by this Mortgage to be immediately due and payable. If Mortgagee exercises such option to accelerate, Mortgagee shall give Mortgagor written notice of acceleration in the manner provided in Section 14 hereof. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which Mortgagor may pay the sums declared due. If Mortgagor fails to pay such sums prior to the expiration of such period, Mortgagee may, without further notice or demand on Mortgagor, invoke any remedies permitted by Section 18 hereof.

Section 17. Events of Default: The occurrence of any one or more of the following events shall be deemed an Event of Default for purposes of the provisions of this Mortgage:

17.1 If Mortgagor fails to make any timely payments of any sums of any installment principal, interest or other sums due and owing pursuant to the terms of the Note or otherwise secured hereby within ten (10) days of when due; or

17.2 If Mortgagor fails to pay or perform, or cause to be paid or performed, any obligation contained in any other mortgage, deed of trust, security agreement or other instrument that creates a lien or encumbrance upon the title to the Property or creates an obligation from Mortgagor to Mortgagee, and which is not cured within any permissible grace period specified in any such instrument; or

17.3 If any representation or warranty of Mortgagor or any party other than the Mortgagee set forth in the provisions of the Loan Documents proves to be incorrect in any material respect as of the effective date of such representation or warranty; provided, however, if such false or misleading representation or warranty is susceptible of being cured within forty-five (45) days,

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the same shall be an Event of Default hereunder only if the same is not cured within a reasonable time not to exceed forty-five (45) days after notice from Mortgagee; or

17.4 If any creditor of Mortgagor or Guarantor files a petition in bankruptcy against Mortgagor or Guarantor pursuant to the federal Bankruptcy Act or any similar federal, state or other law, and if such petition is not dismissed or denied within sixty (60) days after the date on which it is filed, or if such petition is approved by any court; or

17.5 If Mortgagor or Guarantor (a) applies for or consents in writing to the appointment of a receiver, trustee or liquidator of Mortgagor, of Guarantor, of any or all of the Property, or of all or substantially all of the other assets of Mortgagor or Guarantor; or (b) files a voluntary petition in bankruptcy or admits in writing its inability to pay its or his debts as they become due; or (c) makes a general assignment for the benefit of creditors; or (d) files a petition or any answer seeking reorganization or any arrangement with creditors or to take advantage of any insolvency law; or (e) files an answer admitting the material allegations of a petition filed against Mortgagor or Guarantor in any bankruptcy, reorganization, or insolvency proceeding; or (f) is dissolved or placed in the hands of a receivership as a result an adversary proceeding; or (g) suffers a material adverse change in its or his financial condition that Mortgagee in good faith determines has caused or likely will cause an impairment of Mortgagee's interests under this Mortgage or other Loan Documents; or

17.6 If (a) any execution or attachment is levied against any or all of the Property and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after it is levied or filed, or (b) an order, judgment or decree is entered by any court of competent jurisdiction on the application of a creditor adjudicating Mortgagor or any Guarantor a bankrupt or an insolvent, or appointing a receiver, trustee or liquidator of Mortgagor, any Guarantor, any or all of the Property, or all or substantially all of the other assets of the foregoing, and such order, judgment or decree continues unstayed and in effect for a period of thirty (30) days or is not discharged within thirty (30) days after the expiration of any stay thereof; or

17.7 If, without obtaining Mortgagee's prior written consent, any breach of Section 15 hereof has occurred;

17.8 If without obtaining Mortgagee's prior written consent, Section 16 hereof is breached and such breach is not cured within the time provided therein.

17.9 If Mortgagor fails to observe or perform any one or more of the terms, covenants or conditions of any of the other Loan Documents and such failure is not cured within the applicable grace period, if any, specified in any such document; or

17.10 If Mortgagor fails to observe or perform any one or more of the other terms, covenants or conditions on Mortgagor's part set forth in this Mortgage, including, without limitation, pursuant to Section 1.5 hereof, and such failure is not cured within thirty (30) days after Mortgagor receives written notice thereof from Mortgagee, or, if such failure is of such a nature that it cannot be cured within such thirty (30) day period, and Mortgagor fails to proceed within such thirty (30) day period and continue with reasonable diligence through and including completion

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(during any such efforts to cure Mortgagor shall be obligated to take such steps as Mortgagee deems reasonable to protect its security); provided, however, that such notice and grace periods shall not apply to those events which are already specified as an Event of Default in this Section 17 or for which a grace period is otherwise provided in this Mortgage.

Section 18. Mortgagee's Rights upon Event of Default: Upon the occurrence and during the continuance of any Event of Default, Mortgagee may, without further notice to or demand upon Mortgagor or any other party having an interest in the Property, and without regard to the value of the Property held as security for the indebtedness due hereunder or the solvency of any person who may be liable for the payment of such indebtedness, at its option and whether or not electing to declare the whole indebtedness due and payable, do any or all of the following:

18.1 Declare the entire amount of the indebtedness evidenced by the Note that is then unpaid, including, without limitation, any interest and other unpaid sums accruing thereunder, and any other amounts payable under the provisions of this Mortgage, or of any other document executed in connection therewith, to be immediately due and payable.

18.2 Terminate the right to collect rents granted to Mortgagor under the provisions of Section 22 hereof, and, by a receiver appointed by a court of competent jurisdiction, enter upon and take possession of any or all of the Property. Upon such entry, Mortgagee shall have the right (a) to exclude Mortgagor, its agents and servants wholly from the Property, and to have, hold, manage, lease, use, operate and control it on such terms and for such period of time as Mortgagee may deem proper in its sole discretion, including, but not limited to, the completion of the construction of any improvements, and (b) to collect and receive all Rents, for which this Mortgage shall be sufficient authority whether or not any such lease or sublease has been separately assigned to Mortgagee. Upon every such entry, Mortgagee, at the expense of the Property, may from time to time either by purchase, repairs or construction (a) take such steps and expend such sums as are reasonably necessary to serve or protect the Property, including, but not limited to, the completion of the construction of improvements, and (b) make all necessary and proper repairs, renewals, replacements and useful or required alterations, improvements and changes to the Property as, in Mortgagee's sole judgment and discretion, may be reasonably necessary or desirable. After deducting the expenses of or incident to managing and operating the Property, conducting the business thereof making any repairs, maintenance, renewals, replacements, alterations and improvements thereto, taking and retaining possession of the Property, and keeping it properly insured, Mortgagee shall be entitled to apply the residue of Rents, if any, arising as aforesaid to the payment of (a) any Assessment or other charge which may have priority in lien over the lien of this Mortgage, (b) premiums for all insurance which Mortgagee may deem reasonably necessary or desirable, with interest thereon as provided herein, (c) the interest, principal, and any other sum secured by this Mortgage or any other mortgage on the Property, and (d) all costs and reasonable attorneys' fees incurred in connection therewith, all in such order or priority as Mortgagee may determine in accordance with applicable law.

18.3 Cure any Event of Default without releasing Mortgagor from any obligation hereunder.

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18.4 Commence and maintain one or more actions at law or in equity or by any other appropriate remedy (a) to protect and enforce Mortgagee's rights, whether for the specific performance of any covenant or agreement herein contained (which covenants and agreements Mortgagor agrees shall be specifically enforceable by injunctive or other appropriate equitable remedy), (b) to collect any sum then due hereunder, (c) to aid the execution of any power herein granted, (d) to foreclose this Mortgage, (e) to sell the Property, without regard to whether or not any sum secured by this Mortgage is then due and payable and without prejudice to the right of Mortgagee thereafter to pursue and enforce any other appropriate remedy against Mortgagor, whether such remedy is provided for hereunder or by any applicable law for any Event of Default which may have occurred at the time at which any such earlier action was commenced.

Section 19. Foreclosure Sale. In addition to the foregoing rights, upon the occurrence of an Event of Default, Mortgagee may, at its option, and not limitation of any other rights of Mortgagee hereunder, commence one or more foreclosure proceedings or other proceedings to sell the Property, to sue out forthwith a Writ or Writs of Scire Facias upon this Mortgage, and to proceed thereon to judgment, execution and sale. Prior to commencing foreclosure proceedings pursuant to this Section 19, the Mortgagee shall provide notice to the Mortgagor, in accordance with Section 17 above, specifying: (i) the Event of Default which has occurred, (ii) the action required to cure such Event of Default, (iii) a date, not less than the appropriate time frame referenced in Section 17 above, from the effective date of such notice to the Mortgagor, by which such Event of Default must be cured (it being understood and agreed that any cure involving the payment of funds must be made by cash, certified or cashier's funds or wire transfer), and (iv) that the failure to cure such Event of Default on or before the date specified in the notice may result in the Mortgagee commencing foreclosure proceedings pursuant to this Mortgage. Notwithstanding the provisions of the preceding sentence, the Mortgagee shall not be required to provide notice to the Mortgagor with respect to the occurrence of any Event of Default of the same nature more than two (2) times during any twelve (12) month period of the term of the Loan as a condition to commencing foreclosure proceedings hereunder. The Mortgagee may also proceed under the Uniform Commercial Code as to all or any part of the Property to which the same applies, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the Uniform Commercial Code. Upon the occurrence of any Event of Default, the Mortgagor shall assemble all of such Property and make the same available within the Improvements. Any notification required by Section 9611 of the Uniform Commercial Code shall be deemed reasonably and properly given if sent in accordance with the Notice provision of this Mortgage.

Section 20. Reinstatement:

20.1 Should Mortgagee exercise its right to accelerate the sums secured by this Mortgage and then be willing to (or should applicable law require Mortgagee to) discontinue any proceedings to enforce this Mortgage and reinstate the Note secured by this Mortgage, any reinstatement of the Note and Mortgage shall be conditioned on Mortgagor having first fulfilled the following minimum requirements: (a) Mortgagor shall have first paid Mortgagee all sums which would be then due under this Mortgage the Note and any notes securing Future Advances, in any had no acceleration occurred; (b) Mortgagor shall have first cured all breaches of any other

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covenants or agreements of Mortgagor contained in this Mortgage; (c) Mortgagor shall have first paid all reasonable expenses incurred by Mortgagee in enforcing the covenants and agreements of Mortgagor contained in this Mortgage and in enforcing Mortgagee's remedies as provided in Sections 18 and 19 hereof, including, but not limited to, reasonable attorneys' fees; (d) Mortgagor shall have first taken such action as Mortgagee may reasonably require to assure that the lien of this Mortgage, Mortgagee's interest in the Property and Mortgagor's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Nothing in this Section 20.1 shall be construed to limit Mortgagee's right to refuse to permit reinstatement of the Note secured by this Mortgage in its sole and absolute discretion to the maximum extent permitted by applicable law.

20.2 Immediately upon the first insertion of any advertisement or notice of any sale, there shall become due and owing by Mortgagor all expenses incident to such advertisement or notice and all expenses incident to any foreclosure proceedings brought under this Mortgage or otherwise in connection with such sale, including court costs and reasonable attorneys' fees, and no party shall be required to receive only the aggregate indebtedness then secured hereby with interest thereon to the date of payment unless it is accompanied by a tender of payment of such expenses.

Section 21. Future Advances: THIS MORTGAGE SHALL SECURE NOT ONLY ANY EXISTING INDEBTEDNESS, BUT ALSO FUTURE ADVANCES (INCLUDING BUT NOT LIMITED TO RE-ADVANCES) WHETHER SUCH ADVANCES ARE OBLIGATORY OR TO BE MADE AT THE OPTION OF THE MORTGAGEE OR OTHERWISE, AND WHETHER BEFORE OR AFTER DEFAULT OR MATURITY OR OTHER SIMILAR EVENTS, TO THE SAME EXTENT AS IF SUCH FUTURE ADVANCES WERE MADE ON THE DATE OF EXECUTION OF THIS MORTGAGE, ALTHOUGH THERE MAY BE NO ADVANCE MADE AT THE TIME OF THE EXECUTION OF THIS MORTGAGE AND ALTHOUGH THERE MAY BE NO INDEBTEDNESS OUTSTANDING AT THE TIME ANY ADVANCE IS MADE. THE TOTAL AMOUNT OF SUCH INDEBTEDNESS HAVING PRIORITY ESTABLISHED BY THE MORTGAGE MAY DECREASE OR INCREASE FROM TIME TO TIME, BUT THE TOTAL UNPAID PRINCIPAL BALANCE AT ANY ONE TIME SHALL NOT EXCEED \$2,145,000 (EXCEPT AS PROVIDED IN THE NEXT SENTENCE). IN ADDITION TO SUCH TOTAL AMOUNT OF INDEBTEDNESS, THIS MORTGAGE SHALL SECURE ALL ADVANCES AND DISBURSEMENTS FOR THE PAYMENT OF TAXES, ASSESSMENTS, MAINTENANCE CHARGES, INSURANCE PREMIUMS OR COSTS RELATING TO THE PROPERTY ENCUMBERED BY THIS MORTGAGE, FOR THE DISCHARGE OF LIENS HAVING PRIORITY OVER THE LIEN OF THIS MORTGAGE, FOR THE CURING OF WASTE OF SUCH PROPERTY, FOR THE BORROWER'S INDEMNIFICATION OBLIGATIONS REGARDING ENVIRONMENTAL LIABILITIES OF THE PROPERTY ENCUMBERED BY THIS MORTGAGE, FOR THE PAYMENT OF SERVICE CHARGES AND EXPENSES INCURRED BY REASON OF DEFAULT, INCLUDING LATE CHARGES, ATTORNEYS' FEES, AND COURT COSTS, TOGETHER WITH ALL INTEREST THEREON. Mortgagor covenants and agrees to perform each and every of the Covenants and agreements made by it in the Loan Documents, the terms of which are incorporated herein by this and other references as though fully set forth herein, and the performance of which is secured by the lien hereof.

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Section 22. Assignment of Leases, and Rents: Mortgagor hereby assigns for the benefit of the Mortgagee all leases, rents and profits relating to the Property and gives a covenant of further assurances as to such assignment, as more particularly set forth in the Assignment of Leases and Rents (hereinafter defined). This Section is intended to impart upon Mortgagee all rights and remedies provided for under Illinois law.

Section 23. Liability of the Mortgagee: The Mortgagee shall not be liable for any error of judgment, nor for anything that the Mortgagee may do or refrain from doing in good faith, nor generally shall the Mortgagee have any accountability hereunder except for willful misconduct or gross negligence. The Mortgagee shall not be liable for any loss to any equipment or other Property in its possession, provided that it shall use reasonable care with respect thereto; and any such loss shall not diminish the debt due.

Section 24. [Intentionally deleted]

Section 25. Right to Perform:

25.1 If Mortgagor shall fail to make any payment or perform, observe, or comply with any of the conditions and covenants contained herein, Mortgagee, without notice to or demand upon Mortgagor, and without waiving or releasing any obligation or default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expenses of Mortgagor, and may enter upon the Property or any part thereof for that purpose and take such action thereon as Mortgagee in good faith considers necessary or appropriate for such purpose. All such sums so paid or advanced by Mortgagee and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) so incurred, together with interest thereon as provided herein, shall be repaid by Mortgagor to Mortgagee.

25.2 To the extent permitted by law, Mortgagee shall be subrogated, notwithstanding their release of record, to any mechanics' or vendors' lien or liens, superior titles, mortgages, deeds of trust, liens, encumbrances, rights, equities and charges of all kinds heretofore or hereafter existing on the Property to the extent that the same are paid or discharged by Mortgagee, whether or not from the proceeds of the Loan; provided, however, that this Section shall not be deemed or construed to obligate Mortgagor to pay or discharge the same.

Section 26. Compliance with Permitted Exceptions: In addition to the provisions hereof, and in all events, Mortgagor shall fully comply with any requirements of any Permitted Exceptions or any other liens hereafter permitted by Mortgagee in addition to those contained herein. Any default under such Permitted Exceptions or liens, which default continues beyond any applicable notice and cure periods set forth in the Permitted Exceptions or documents relating to the lien in question, shall be a default under this Mortgage.

Section 27. Fiscal Records:

27.1 Mortgagor shall keep and maintain full and complete books and records (hereinafter collectively referred to as "the Fiscal Records") so as to show accurately and in detail the earnings and expenses of the Property (separate and apart from those of any other property or

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otherwise), and shall preserve them for at least one (1) fiscal year after the close of the fiscal year to which they relate. Mortgagor shall permit Mortgagee or its representatives to examine the Fiscal Records and all supporting vouchers and data at any time during normal business hours, upon advance written notice, at Mortgagor's offices as herein above identified or at such other location as the parties may mutually agree upon.

Section 28. Estoppel Certificates: Mortgagor, from time to time, within ten (10) days after Mortgagee's written request therefor, will furnish to Mortgagee or to any party designated by Mortgagee, a written statement duly acknowledging and certifying (a) the amounts then owing under the provisions of the Note; (b) to Mortgagor's knowledge, whether any offset or defense exists against the indebtedness secured by this Mortgage; and (c) if any such offset or defense is alleged to exist, a detailed statement of the nature of each such offset or defense.

Section 29. General:

29.1 Definitions and Construction. As used herein,

29.1.1 "this Mortgage" shall mean this Mortgage and all duly written and executed supplements and amendments hereto;

29.1.2 "Mortgagor" shall mean the party or parties hereinabove named as such, and its permitted successors and assigns as owner of any or all of the Property;

29.1.3 "person" shall mean any individual, corporation, receiver, trustee, firm, partnership, joint venture, unincorporated association or other legal or commercial entity;

29.1.4 "Guarantor(s)" shall individually and collectively mean and include any and all persons guarantying the performance of the Mortgagor's obligations set forth in the Guaranty, including, without limitation, Francis Greenburger, personally; and

29.1.5 All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all genders, and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well;

29.1.6 "Legal Requirements" shall mean any and all present and future judicial decisions, statutes, rulings, rules, regulations, permits, certificates or ordinances of any Governmental Authority in any way applicable to Mortgagor, any guarantor, or the Property, including the ownership, use, occupancy, possession, operation, maintenance, alteration, repair, reconstruction, environmental impact or zoning thereof; Mortgagor's or any guarantor's presently or subsequently effective Bylaws and Articles of Incorporation, Organization, or Partnership, Limited Partnership, Joint Venture, Trust, Operating Agreement, or other form of business association agreement; any and all restrictions applicable to the Property or the ownership, use or occupancy thereof; and any and all leases and other contracts written or oral of any nature that relate in any way to the Property and to which Mortgagor or any guarantor may be bound, including, without limitation, any lease or other contract pursuant to which Mortgagor is granted a possessory interest in the land.

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29.1.7 "Loan Documents" shall mean the Note, this Mortgage, a Guaranty, an Assignment of Leases and Rents, a Commitment Letter (the "Commitment letter") issued by Mortgagee dated February 14, 2022 and ratified by the Mortgagor, and all other documents executed by Mortgagor and/or the Guarantor relating to the Loan. Mortgagor specifically acknowledges that the representations and warranties made by Mortgagor in the Commitment Letter shall survive the closing of the Loan for purposes of Section 17.3 above.

29.2 This Mortgage may be amended or supplemented only by a written agreement executed and, if necessary, acknowledged by the party against whom enforcement of such amendment or supplement is sought.

29.3 The Land being located in the State of Illinois, this Mortgage and the rights and indebtedness secured hereby shall, without regard to the place of contract or the place of payment by any sum paid hereunder, be given effect and construed by application of the laws of the State of Illinois.

29.4 The grants, terms, covenants, provisions and conditions hereof shall run with the Land and shall be binding upon Mortgagor, its heirs, personal representatives, and permitted successors and assigns, and any subsequent owner of the Property, and shall inure to the benefit of Mortgagee, its successors and assigns.

29.5 Time shall be of the essence with respect to all provisions of this Mortgage.

29.6 The headings of the Sections, subsections, paragraphs and subparagraphs hereof are provided herein only for convenience of reference, and shall not be considered in construing the contents thereof.

29.7 Each writing or plat referred to herein as being attached hereto as an exhibit or otherwise designated herein as an exhibit hereto is hereby made a part hereof.

29.8 Nothing in the provisions of this Mortgage and no transaction related hereto shall operate or be construed to require Mortgagor to make any payment or of any thing, contrary to any applicable Legal Requirement. No determination by any court or Governmental Authority that any provision of this Mortgage is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other provision thereof, or (b) such provision in any circumstances not controlled by such determination. Each such provision shall be valid and enforceable to the fullest extent allowed by, and shall be construed wherever possible as being consistent with, applicable Legal Requirements.

29.9 No right, remedy, power, privilege or discretion conferred by the terms of this Mortgage is intended to be exclusive of any other such right, remedy, power, privilege and discretion given hereunder or now or hereafter existing at law or in equity, each of which shall be separate, distinct, cumulative and in addition to any other such right, remedy, power, privilege or discretion.

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29.10 In the event that any provision contained herein regarding any interest, fees, points, late charges, or other costs to be imposed on Mortgagor is found to exceed the maximum allowable under any applicable laws of the State of Illinois or applicable federal law Mortgagor's obligation thereunder shall be reduced to the maximum permissible by such law.

Section 30. Environmental Matters:

30.1 If the Mortgagee is identified as a potentially responsible party in connection with any proceeding concerning the physical or environmental condition of the Property, or any damage resulting therefrom, Mortgagor shall indemnify, defend and hold Mortgagee harmless from and against all claims, demands, obligations and liabilities (including, but not limited to, cleanup costs, reasonable attorneys' fees and expenses) arising from or related to any pending or threatened litigation or other proceeding which results from the presence in or about the Property of oil or other petroleum products, hazardous wastes, hazardous substances, toxic wastes, toxic substances, other pollutants or contaminants or from the actual or threatened release of such materials, but excluding (i) substances of kinds and in amounts ordinarily and customarily used or stored in similar properties for the purpose of cleaning or other routine maintenance or operations in compliance with all environmental laws and (ii) automotive motor oil in immaterial quantities, if leaked from vehicles in the ordinary course of the operation of the Property and not in violation of environmental laws and promptly cleaned up in accordance with prudent property management procedures and in a manner that is in compliance with all Environmental Laws (hereinafter "Hazardous Materials") from the Property. For the purposes of this Mortgage, Hazardous Materials shall include, but shall not be limited to, any substance, material, or waste that is or becomes regulated by any state or local government authority or the United States Government. The term "Hazardous Materials" includes, without limitation, any material or substance that is listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) as amended from time to time, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee.

30.2 In the event that Mortgagee acquires equitable title to Property hereunder, the Mortgagee does not accept and shall not bear (nor shall any assignee or transferee of Mortgagee accept or bear) as between Mortgagee and Mortgagor any responsibility for any Hazardous Materials existing on the Property on or prior to the date Mortgagee acquires title to the Property, or for the actual or threatened release of such materials from the Property on or prior to such date. No provisions of the Loan Documents may be interpreted to absolve or release Mortgagor from any liability or responsibility which it may have to any person under any local, state or federal statute or regulation for the clean-up, removal and disposal of any such Hazardous Materials or for the actual or threatened release or discharge of any such materials.

30.3 In the event of any action or claim is brought by the Environmental Protection Agency or any other regulatory agency against Mortgagor or the Property arising from the presence in, or about the Property, of Hazardous Materials or from the actual or threatened release of such Hazardous Materials from the Property, except to the extent caused by the actions of the Mortgagee or its agents, Mortgagor shall promptly provide Mortgagee, as Mortgagee deems reasonably necessary, with a bond, in form and substance reasonably satisfactory to Mortgagee against any and all damages that are likely to arise from any such action or claim.

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30.4 Mortgagor covenants that Mortgagor shall not permit the storage of any Hazardous Materials in, on and/or around the subject Property now or at any future time, except as permitted by applicable laws or regulations and will indemnify and hold Mortgagee harmless from and against any loss, liability, cost, expense or action(s) which may result in connection with Hazardous Materials and/or toxic material(s) as they relate to the subject Property, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee..

30.5 If at any time there are any toxic and/or Hazardous Materials located on the subject Property, Mortgagor covenants that Mortgagor shall diligently take such action, at its sole expense, to comply with all environmental requirements pertaining to such materials. Failure of Mortgagor to comply with all environmental requirements of federal, state or local law, statute, ordinance or regulation, rule, court or administrative order of decree, or private agreement, shall constitute and be a default under this Mortgage and Mortgagee shall have the option to require specific performance of the Mortgagor's obligations under Section 30 of this Mortgage.

30.6 The provisions of this Section 30 shall survive the termination of this Mortgage.

Section 31. Jurisdiction: Mortgagor hereby consents that any action or proceeding against it be commenced and maintained in any court within the State of Illinois; and Mortgagor agrees that the courts within the State of Illinois shall have jurisdiction with respect to the subject matter hereof and the person of Mortgagor and all collateral securing the obligations of Mortgagor. Mortgagor agrees not to assert any defense to any action or proceeding initiated by Mortgagee within the State of Illinois based upon improper venue or inconvenient forum.

Section 32. WAIVER OF JURY TRIAL: MORTGAGOR AND MORTGAGEE DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ANY ACTION OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER TO THIS MORTGAGE, THE LOAN SECURED HEREBY OR ANY COLLATERAL GIVEN AS SECURITY FOR SUCH LOAN (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS MORTGAGE AND ANY CLAIMS OR DEFENSES ASSERTING THAT THIS MORTGAGE WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE DELIVERY AND ACCEPTANCE OF THIS MORTGAGE AND SHALL SURVIVE THE CLOSING ON, OR ANY TERMINATION OF, THIS MORTGAGE.

Section 33. Compliance with Illinois Mortgage Foreclosure Law:

33.1 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.

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33.2 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 this Mortgage any powers, rights or remedies during the existence of an Event of 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.

33.3 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 in Section 18, 20 or 36 of this Mortgage, shall be added to the Indebtedness and/or by the judgment of foreclosure.

Section 34. Waiver of Rights: The Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or, after such sale or sales, claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

(a) The 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, it being the intent hereof that any and all such rights of reinstatement and redemption of the Mortgagor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Illinois Compiled Statutes 735 ILCS 5/15 - 1601 or other applicable law or replacement statutes;

(b) The Mortgagor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to the Mortgagee but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted; and

(c) If the Mortgagor is a trustee, Mortgagor represents that the provisions of this paragraph (including the waiver of reinstatement and redemption rights) were made at the express direction of Mortgagor's beneficiaries and the persons having the power of direction over Mortgagor, and are made on behalf of the trust estate of Mortgagor and all beneficiaries of Mortgagor, as well as all other persons mentioned above.

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Section 35. Further Representations of Mortgagor:

(a) Mortgagor represents to Mortgagee that as of the date of this Mortgage, the Mortgagor is and, during the term of this Mortgage shall remain, in full compliance with all the applicable laws and regulations of the United States of America that prohibit, regulate or restrict financial transactions, including but not limited to, conducting any activity or failing to conduct any activity, if such action or inaction constitutes a money laundering crime, including any money laundering crime prohibited under the Money Laundering Control Act, 18 U.S.C. 1956, 1957, or the Bank Secrecy Act, 31 U.S.C. 5311 *et seq.* and any amendments or successors thereto and any applicable regulations promulgated thereunder.

(b) The Mortgagor represents and warrants to Mortgagee that: (a) neither it, nor any of its owners, or any officer, director or employee, is named as a "Specially Designated National and Blocked Person" as designated by the United States Department of the Treasury's Office of Foreign Assets Control or as a person, group, entity or nation designated in Presidential Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism; (b) it is not owned or controlled, directly or indirectly, by the government of any country that is subject to a United States Embargo; and (c) it is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by the United States Treasury Department as a "Specially Designated National and Blocked Person," or for or on behalf of any person, group, entity or nation designated in Presidential Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism; and that it is not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity or nation.

(c) The Mortgagor acknowledges that it understands and has been advised by its own legal counsel on the requirements of the applicable laws referred to above, including the Money Laundering Control Act, 18 U.S.C. 1956, 1957, the Bank Secrecy Act, 31 U.S.C. 5311 *et seq.*, the applicable regulations promulgated thereunder, and the Foreign Assets Control Regulations, 31 C.F.R. Section 500 *et seq.*

Section 36. Foreclosure; Expense of Litigation:

36.1 When all or any part of the Indebtedness shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof and/or exercise any right, power or remedy provided in this Mortgage or any of the other Loan Documents in accordance with the Illinois Mortgage Foreclosure Act (Chapter 735, Sections 5/15-1101 *et seq.*, Illinois Compiled Statutes) (as may be amended from time to time, the "Act"). In the event of a foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies in respect of the Premises to the purchaser at such sale or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

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36.2 In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all reasonable out-of-pocket expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable out-of-pocket 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 the title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned in this paragraph and such other expenses and fees as may be incurred in the enforcement of Mortgagor's Obligations hereunder, the protection of said Premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note, or the Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Mortgagor, with interest thereon until paid at the rate then applicable to the Note and shall be secured by this Mortgage.

Section 37. Miscellaneous:

37.1 Collateral Protection Act. Pursuant to the requirements of the Illinois Collateral Protection Act (815 ILCS 180/1, *et seq*) Mortgagor is hereby notified as follows: Unless the Mortgagor provides the Mortgagee with evidence of the insurance coverage required by this Mortgage, or any of the other Loan Documents, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interests in the Premises or any other collateral for the Indebtedness or Obligations. This insurance may, but need not protect Mortgagor's interests. The coverage the Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Premises or any other collateral for the Indebtedness or Obligations. 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, or any of the other Loan Documents. If Mortgagee purchases insurance for the Premises or any other collateral for the indebtedness or obligations, Mortgagor will be responsible for the costs of that insurance, including interest in any other charges that Mortgagee may lawfully 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 the total outstanding indebtedness. The costs of the insurance may be more than the cost of insurance that Mortgagor may be able to obtain on its own.

37.2 Exempt Transaction; Business Loan. Mortgagor agrees that the Loan evidenced by the Note and secured hereby constitutes an exempted transaction under the Truth In Lending Act, 15 U.S.C. Section 1601, *et seq.* Mortgagor warrants and represents to Mortgagee that (a) Mortgagor shall use the proceeds of the Loan solely for proper business purposes and in furtherance of the regular business affairs of Mortgagor, (b) the entire principal Obligation evidenced Note and secured hereby constitutes a "business loan," as that term is used in, and for all purposes of, the Illinois Interest Act, 815 ILCS 205/0.01, *et seq.* (the "Illinois Interest Act"),

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including Section 4(1)(c) thereof, and (c) a “loan secured by a mortgage on real estate” within the purview and operation of Section 205/4(1)(l) of the Illinois Interest Act.”

37.3 Maximum Secured. This Mortgage secures the payment of the entire indebtedness secured hereby; provided, however that the total amount secured by this Mortgage shall not exceed an amount equal to Four Million and 00/100 Dollars (\$4,000,000), plus all amounts expended by Mortgagee to enforce, defend and/or maintain the lien of this Mortgage or to protect the Property encumbered hereby, or the value thereof, including, without limitation, all amounts in respect of insurance premiums and all real estate taxes, charges or assessments imposed by law upon the Property, or any other amount, cost or charge to which Mortgagee may become subrogated upon payment as a result of Mortgagor’s failure to pay as required by the terms of this Mortgage plus all accrued but unpaid interest on the obligations secured hereby.

37.4 Maturity. The Note has an initial maturity date of February 23, 2027, as may be extended pursuant to the Note.

37.5 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 accomplished in accordance with the Illinois Mortgage Foreclosure Law (the “Act”), 735 ILCS 5/15-1101 *et seq.*, and that the 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 any rights or remedies which are more limited than the rights that would otherwise be vested in Mortgagee under the Act in the absence of such provision, Mortgagee shall be vested with the rights granted in the Act to the full extent permitted by law. With respect to such Act, Mortgagor agrees and covenants that:

(a) In addition to any provision of this Mortgage authorizing the Mortgagee to take or be placed in possession of the 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 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 set forth in Sections 15-1701 and 15-1703 of the Act; and

(b) Mortgagor acknowledges that the Land 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.

[Signatures appear on following page]

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

Sealed and delivered in the presence of:

MORTGAGOR:

4700 JR444 EQUITIES LLC, an Illinois limited liability company

By: Melina Rubenstein
Name: Melina Rubenstein

By: [Signature]
Robert Kantor, Manager

(STATE) COMMONWEALTH OF New York)
COUNTY OF Brom)

SS:

TARA A. MC ALEER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01MC6361465
Qualified in BRONX COUNTY
Commission Expires JULY 10, 2025

I, Tara A. McAleer, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Robert Kantor, who is personally well known (or satisfactorily proven) to me to be the Manager of 4700 JR444 Equities LLC, an Illinois limited liability company that is the Borrower named in the foregoing instrument, personally appeared before me in said jurisdiction and, being by me first duly sworn, did acknowledge that he executed the said instrument in the name and on behalf of said company, as his free act and deed acting in said capacity and for the uses and purposes therein contained.

WITNESS my hand and official seal this 14th day of February, 2022.

[Signature]
Notary Public

My commission expires: 01MC6361465
Notary registration number: 7/10/2025

Exhibit A - Property Legal Description
Exhibit B - Permitted Exceptions to Title

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EXHIBIT A

Legal Description

Lots 4 to 12, both inclusive, in James B. Carter's Subdivision of the East 1 Acre of Block 2 in Clark's Subdivision of the Northwest 1/4 of the Northeast 1/4 and Lot 26 in Block 66 of Northwest Land Association Subdivision all in Section 14, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 13-14-203-024-0000
13-14-203-025-0000
13-14-203-026-0000
13-14-203-027-0000

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EXHIBIT B

Permitted Exceptions

1. Rights of parties in possession, as tenants only under unrecorded leases.
2. The Land lies within the boundaries of a Special Service Area No. 60 as disclosed by Ordinance recorded as document No.1336426068, and is subject to additional taxes under the terms of said Ordinance and subsequent related Ordinances.
3. Encroachment of the one story brick and block building located mainly on the Land onto the property East and adjoining by approximately 0.04 to 0.07 and South and adjoining by approximately 0.03, as shown on Plat of Survey Number 2022-29728-001 prepared by Gremlay & Biedermann dated January 31, 2022.
4. Encroachment of two overhead signs located mainly on the Land onto the property East and adjoining by undisclosed amounts, as shown on Plat of Survey Number 2022-29728-001 prepared by Gremlay & Biedermann dated January 31, 2022.
5. Rights, if any, of public and quasi-public utilities for the right to maintain and repair storm manholes, storm catch basins, sanitary manholes and sanitary cleanout, together with the right of access thereto as disclosed by Plat of Survey Number 2014-20297-001 prepared by Gremlay & Biedermann dated December 23, 2014 and last revised October 7, 2015.

Property of Cook County Clerk's Office