

Illinois Anti-Predatory
Lending Database
Program

Doc#: 2206239321 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 03/03/2022 01:15 PM Pg: 1 of 43

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

The property identified as: **PIN:** 17-34-409-032

Address:

Street: 3631 S Cottage Grove

Street line 2:

City: Chicago

State: IL

ZIP Code: 60653

Lender: Deutsche Bank Trust Company Americas

Borrower: VB-S1 Assets, LLC

Loan / Mortgage Amount: \$252,032.59

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

Certificate number: 6C83127E-221F-4FA1-AD8E-7A0779AA2F68

Execution date: 2/28/2022

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THIS INSTRUMENT WAS PREPARED BY:

Daniel Marinberg, Esq., General Counsel
VB-S1 Assets, LLC
750 Park of Commerce Drive
Suite 200
Boca Raton, FL 33487
(561) 923- 0734

Site ID: US-IL-5471
Cook County, IL
Title Commitment No.: 36986769

MORTGAGE, FIXTURE FILING AND SECURITY AGREEMENT

from

VB-S1 ASSETS, LLC, Mortgagor

to

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee, Mortgagee

DATED AS OF 2/28, 2022

Property Address: 36315 Cottage Grove Chicago, IL 60653

THIS INSTRUMENT IS TO BE INDEXED AS BOTH A
MORTGAGE AND AS A FIXTURE FILING

Loan Amount: \$ 252,032.59

Parcel # 17-34-409-032

After recording, please return to

Fidelity National Title Group
Commercial Lender-Search Finance Services
7130 Glen Forest Drive, Suite 300
Richmond, VA 23226

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MORTGAGE, FIXTURE FILING AND SECURITY AGREEMENT

This MORTGAGE, FIXTURE FILING AND SECURITY AGREEMENT dated as of 2/28, 2022, is made by VB-S1 ASSETS, LLC, a Delaware limited liability company (“**Mortgagor**”), whose address is 750 Park of Commerce Dr., Suite 200, Boca Raton, FL 33487, to DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee on behalf of the Noteholders referred to below (in such capacity, “**Mortgagee**”, which term shall be deemed to include successors and assigns as mortgagee under this Mortgage), whose address is 1761 E Saint Andrew Place, Santa Ana, CA 92705, Attn: Asset Backed Securities – Deal ID: VERBRG22 – Timothy Johnson. References to this “**Mortgage**” shall mean this instrument and any and all renewals, modifications, amendments, supplements, restatements, extensions, consolidations, substitutions, spreaders and replacements of this instrument.

Background

A. Mortgagor is the owner of (i) the fee simple estate in the parcel(s) of real property, if any, described on Schedule A attached (the “**Owned Land**”), and/or (ii) a leasehold estate, easement estate, or easement in gross in the parcel(s) of real property, if any, described on Schedule B-2 attached (the “**Occupied Land**”); the Owned Land and the Occupied Land are sometimes referred to herein collectively as the “**Land**”) pursuant to the agreement(s) and instruments described on Schedule B-1 attached hereto (as the same may be amended, supplemented or otherwise modified from time to time, collectively, the “**Occupancy Agreements**”); and, other than buildings, improvements, structures and fixtures owned by lessees under Leases (as defined below), owns, leases or otherwise has the right to use all of the buildings, improvements, structures and fixtures now or subsequently located on the Land (the “**Improvements**”; the Land and the Improvements being collectively referred to as the “**Real Estate**”). *See Exhibit B3*

B. Pursuant to that certain Third Amended and Restated Indenture dated as of 2/28, 2022, among Mortgagee, VB-S1 Issuer, LLC, a Delaware limited liability company (the “**Issuer**”), Mortgagor, and certain other parties named therein (as the same may be amended, restated, replaced, supplemented, substituted, or otherwise modified from time to time, the “**Indenture**”), Issuer has incurred indebtedness evidenced by promissory notes, and may from time to time incur additional indebtedness and issue additional promissory notes in connection with the provisions of the Indenture (as such notes may be amended, restated, replaced, supplemented, substituted, or otherwise modified from time to time, and any notes issued pursuant to the Indenture after the date hereof, collectively, the “**Notes**”). The holders of the Notes from time to time and their successors and assigns are hereinafter referred to as the “**Noteholders**.” The terms of the Indenture are incorporated by reference in this Mortgage as if the terms thereof were fully set forth herein. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture. References in this Mortgage to the “**Default Rate**” shall mean the weighted average of the Note Rates from time to time applicable to the Notes.

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C. Pursuant to the Indenture, Mortgagor has unconditionally and irrevocably guaranteed to each Noteholder, the Indenture Trustee and the Servicer the Guaranteed Obligations (as the same may be amended, restated, replaced, supplemented, substituted, or otherwise modified from time to time, the “**Guarantee**”).

D. Pursuant to the Indenture, Mortgagor has executed and delivered this Mortgage for the benefit of the Noteholders and such other parties designated in the Indenture from time to time as holding Obligations (defined below).

Now, Therefore, in consideration of the premises, Mortgagor hereby agrees as follows:

Granting Clauses

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the following obligations (collectively, the “**Obligations**”):

- (a) the due and punctual payment and performance by Mortgagor of all its obligations and liabilities, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of or otherwise in connection with the Transaction Documents (as such term is defined below)(including, without limitation, all Guaranteed Obligations (as defined in the Indenture));
- (b) the payment of all other obligations and liabilities of Mortgagor, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Mortgage and any other document securing payment of the Obligations (collectively, the “**Security Documents**”), any other financial accommodation (including, without limitation, any interest rate swap, cap, collar, floor or similar derivative product) that is designated pursuant to the Indenture as being secured by this Mortgage, any indemnity agreement, any management agreement pursuant to which assets of Mortgagor and/or the proceeds thereof are managed or administered, any other guarantee of the Obligations, or any other Transaction Document, and any amendments, supplements, extensions, renewals, restatements, replacements or modifications of any of the foregoing (the Indenture, the Notes, the Guarantee, this Mortgage, the other Security Documents, any such other financial accommodation, indemnity agreement and management agreement and all other documents and instruments from time to time evidencing, securing or guaranteeing the payment and performance of the Obligations, as any of the same may be amended, supplemented, extended, renewed, restated, replaced or modified from time to time, are collectively referred to as the “**Transaction Documents**”), in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees, charges and

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disbursements of counsel to Mortgagee that are required to be paid by Mortgagor pursuant to the terms of the Indenture, this Mortgage or any other Transaction Document); and

- (c) the performance and observance of each obligation, term, covenant and condition to be performed or observed by Mortgagor under, in connection with or pursuant to the provisions of the Transaction Documents;

MORTGAGOR HEREBY GRANTS TO MORTGAGEE A LIEN UPON AND A SECURITY INTEREST IN, AND HEREBY MORTGAGES, GRANTS, ASSIGNS, TRANSFERS AND SETS OVER TO MORTGAGEE:

(A) the Owned Land and all Improvements thereon;

(B) the leasehold, easement, easement in gross, or other estate created under and by virtue of the Occupancy Agreement(s), any interest in any fee, easement, easement in gross, or other greater or lesser title to the Occupied Land and Improvements located thereon that Mortgagor may own or hereafter acquire (whether acquired pursuant to a right or option contained in any Occupancy Agreement or otherwise and whether acquired in connection with a termination of any Occupancy Agreement or otherwise), and all credits, deposits, options, privileges and rights of Mortgagor under any Occupancy Agreement (including all rights of use, occupancy and enjoyment) and under any amendments, supplements, extensions, renewals, restatements, replacements and modifications thereof (including, without limitation (i) the right to give consents, (ii) the right to receive moneys payable to Mortgagor, (iii) the right, if any, to renew or extend the Occupancy Agreements for a succeeding term or terms, (iv) the right, if any, to purchase the Occupied Land and Improvements located thereon and (v) the right to terminate or modify the Occupancy Agreements); all of Mortgagor's claims and rights to the payment of damages arising under the Bankruptcy Code (as defined below) from any rejection of the Occupancy Agreements by the lessor thereunder or any other party;

(C) all right, title and interest Mortgagor now has or may hereafter acquire in and to the Improvements or any part thereof (whether owned in fee by Mortgagor or held pursuant to any Occupancy Agreement or otherwise) and all the estate, right, title, claim or demand whatsoever of Mortgagor, in possession or expectancy, in and to the Real Estate or any part thereof;

(D) all right, title and interest of Mortgagor in, to and under all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water and riparian rights, development rights, air rights, mineral rights and all estates, rights, titles, interests, privileges, licenses, tenements, hereditaments and appurtenances belonging, relating or appertaining to the Real Estate, and any reversions, remainders, rents, issues, profits and revenue thereof and all land lying in the bed of any street, road or avenue, in front of or adjoining the Real Estate to the center line thereof;

(E) all of the fixtures, chattels, business machines, machinery, apparatus, equipment, furnishings, fittings and articles of personal property of every kind and nature

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whatsoever, and all appurtenances and additions thereto and substitutions or replacements thereof (together with, in each case, attachments, components, parts and accessories) currently owned or subsequently acquired by Mortgagor and now or subsequently attached to, or contained in or used or usable in any way in connection with any operation or letting of the Real Estate, including but without limiting the generality of the foregoing, all heating, electrical, and mechanical equipment, lighting, switchboards, plumbing, ventilating, air conditioning and air-cooling apparatus, loading and unloading equipment and systems, communication systems (including satellite dishes and antennae), computers, sprinkler systems and other fire prevention and extinguishing apparatus and materials, security systems, motors, engines, machinery, pipes, pumps, tanks, conduits, appliances, fittings and fixtures of every kind and description (all of the foregoing in this paragraph (E) being referred to as the “**Equipment**”);

(F) all right, title and interest of Mortgagor in and to all substitutes and replacements of, and all additions and improvements to, the Real Estate and the Equipment, subsequently acquired by or released to Mortgagor or constructed, assembled or placed by Mortgagor on the Real Estate, immediately upon such acquisition, release, construction, assembling or placement, including, without limitation, any and all building materials whether stored at the Real Estate or offsite that are being incorporated into the Improvements, and, in each such case, without any further mortgage, conveyance, assignment or other act by Mortgagor;

(G) all right, title and interest of Mortgagor in, to and under all leases, subleases, underlettings, concession agreements, management agreements, licenses and other agreements relating to the use or occupancy of the Real Estate or the Equipment or any part thereof, now existing or subsequently entered into by Mortgagor and whether written or oral and all guarantees of any of the foregoing (collectively, as any of the foregoing may be amended, restated, extended, renewed or modified from time to time, the “**Leases**”), and all rights of Mortgagor in respect of cash and securities deposited thereunder and the right to receive and collect the revenues, income, rents, issues and profits thereof, together with all other rents, royalties, issues, profits, revenue, income and other benefits arising from the use and enjoyment of the Mortgaged Property (as defined below) (collectively, the “**Rents**”);

(H) all unearned premiums under insurance policies now or subsequently obtained by Mortgagor relating to the Real Estate or Equipment and Mortgagor's interest in and to all such insurance policies and all proceeds of such insurance policies, including the right to collect and receive such proceeds, subject to the provisions relating to insurance generally set forth herein and in the Indenture; and all awards and other compensation, including the interest payable thereon and the right to collect and receive the same, made to the present or any subsequent owner of the Real Estate or Equipment for the taking by eminent domain, condemnation or otherwise, of all or any part of the Real Estate or any easement or other right therein, subject to the provisions relating to such awards and compensation generally set forth herein and in the Indenture;

(I) to the extent assignable, all right, title and interest of Mortgagor in and to
 (i) all contracts from time to time executed by Mortgagor or any manager or agent on its

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behalf relating to the ownership, construction, maintenance, repair, operation, occupancy, sale or financing of the Real Estate or Equipment or any part thereof and all option, purchase and sale and other agreements relating to the purchase or lease of any portion of the Real Estate, together with the right to exercise the options thereunder and all leases of Equipment, (ii) all consents, licenses, building permits, certificates of occupancy and other governmental approvals relating to construction, completion, occupancy, use or operation of the Real Estate or any part thereof and (iii) all drawings, plans, specifications and similar or related items relating to the Real Estate;

(J) any and all monies now or subsequently on deposit for the payment of real estate taxes or special assessments against the Real Estate or for the payment of premiums on insurance policies covering the foregoing property or otherwise on deposit with or held by Mortgagee as provided in this Mortgage; and

(K) all proceeds, both cash and noncash, of the foregoing;

Said property is warranted free from all encumbrances and against any adverse claims, except for Permitted Encumbrances.

(All of the foregoing property and rights and interests now owned or held or subsequently acquired by Mortgagor and described in the foregoing clauses (A) through (F) are collectively referred to as the "**Premises**", and those described in the foregoing clauses (A) through (K) are collectively referred to as the "**Mortgaged Property**").

TO HAVE AND TO HOLD the Mortgaged Property and the rights and privileges hereby granted and conveyed unto Mortgagee, its successors and assigns for the uses and purposes set forth, until the Obligations are fully paid and performed.

Upon condition, however, that if the indebtedness secured by this Mortgage is paid and satisfied in full, and the interest thereon, and all other Obligations under this Mortgage are fulfilled, then this conveyance shall be null and void and Mortgagee will, at Mortgagor's cost and expense, deliver a discharge or assignment without representation or warranty except as to outstanding principal balance.

Terms and Conditions

Mortgagor further represents, warrants, covenants and agrees with Mortgagee as follows:

1. Warranty of Title. Mortgagor warrants that it has record title in fee simple to the Owned Property, a valid leasehold or easement interest in, the Occupied Land, and a valid ownership interest in, the rest of the Mortgaged Property, subject only to the matters and liens expressly permitted by the Indenture (the "**Permitted Encumbrances**"). Mortgagor shall warrant, defend and preserve such title and the lien of this Mortgage and such lien's priority against all claims of all persons and entities. Mortgagor represents and warrants that (a) it has the right to encumber the Mortgaged Property with this Mortgage; (b) each Occupancy Agreement, if applicable, is in full force and effect and Mortgagor is the holder of the lessee's, tenant's or grantee's interest thereunder; (c) Mortgagor has paid all rents and other charges to the extent due and payable under any Occupancy Agreement (except to the extent Mortgagor is

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contesting in good faith by appropriate proceedings any such rents and other charges in accordance with and to the extent permitted by the terms of the relevant Occupancy Agreement and the Indenture), is not in default under any Occupancy Agreement, has received no notice of default from the lessor thereunder and knows of no material default by the lessor thereunder and (d) the granting of this Mortgage does not violate the terms of any Occupancy Agreement.

2. Payment of the Obligations. Mortgagor shall pay and perform the Obligations at the times and places and in the manner specified in the Transaction Documents.

3. Insurance. Mortgagor shall maintain or cause to be maintained on all of the Premises such insurance in such amounts as is required pursuant to the Indenture. In the event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Property, all right, title and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee to the extent assignable. Mortgagor shall cause all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property to be applied in accordance with the Transaction Documents.

4. Condemnation Eminent Domain. Promptly upon obtaining knowledge of the institution of any proceedings for the condemnation of the Mortgaged Property, or any portion thereof, Mortgagor will notify Mortgagee of the pendency of such proceedings. Mortgagor shall cause all condemnation awards to be applied in accordance with the Transaction Documents.

5. Leases. Except as may be expressly permitted under the Indenture, Mortgagor shall not execute an assignment or pledge of any Lease relating to all or any portion of the Mortgaged Property other than in favor of Mortgagee.

6. Further Assurances. To the extent permitted under applicable law, and to further assure Mortgagee's rights under this Mortgage, Mortgagor agrees, within fifteen (15) business days after demand of Mortgagee, to do any act or execute any additional documents (including, but not limited to, security agreements on any personalty included or to be included in the Mortgaged Property and a separate assignment of each Lease in recordable form) as may be reasonably required by Mortgagee to confirm the lien of this Mortgage and all other rights or benefits conferred on Mortgagee by this Mortgage.

7. Changes In Tax, Obligations, Credit And Documentary Stamp Laws. If any law is enacted or adopted or amended after the date of this Mortgage which deducts the Obligations from the value of the Real Estate for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Obligations or Mortgagee's interest in the Real Estate, Mortgagor will pay the tax, with interest and penalties thereon, if any.

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

Mortgagor will not claim or demand or be entitled to any credit or credits on account of the Obligations for any part of the Impositions assessed against the Real Estate, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of

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the Real Estate, or any part thereof, for real estate tax purposes by reason of this Mortgage or the Obligations.

8. Mortgagee's Right to Perform. If Mortgagor fails to perform any of the covenants or agreements of Mortgagor hereunder or under any other Transaction Document within the applicable notice and grace period, if any, Mortgagee, without waiving or releasing Mortgagor from any obligation or default under this Mortgage, may, at any time (but shall be under no obligation to) pay or perform the same, and the amount or cost thereof, with interest at the Default Rate, shall immediately be due from Mortgagor to Mortgagee. All such amounts or costs, together with interest thereon at the Default Rate, shall be added to the Obligations and shall be secured by this Mortgage and shall be a lien on the Mortgaged Property prior to any right, title to, interest in, or claim upon the Mortgaged Property attaching subsequent to the lien of this Mortgage. No payment or advance of money by Mortgagee under this Section shall be deemed or construed to cure Mortgagor's default or waive any right or remedy of Mortgagee. Upon the occurrence and during the continuance of any Event of Default or if Mortgagor fails to make any payment or to do any act as herein provided, Mortgagee may, but without any obligation to do so and without notice to or demand on Mortgagor and without releasing Mortgagor from any obligation hereunder, make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof. Mortgagee is authorized to enter upon the Real Estate for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Mortgaged Property or to foreclose this Mortgage or collect the Obligations, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest at the Default Rate, shall constitute a portion of the Obligations and shall be due and payable to Mortgagee upon demand. All other costs and expenses incurred by Mortgagee in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding (including reasonable attorneys' fees to the extent permitted by law) shall bear interest at the Default Rate, for the period after notice from Mortgagee that such cost or expense was incurred to the date of payment to Mortgagee. All such other costs and expenses incurred by Mortgagee together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Obligations and be secured by this Mortgage and the other Security Documents and shall be immediately due and payable upon demand by Mortgagee therefor.

9. Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default, in addition to any other rights and remedies Mortgagee may have pursuant to the Transaction Documents, or as provided by law, and without limitation, Mortgagee may immediately take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Mortgagor and in and to the Mortgaged Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such manner as Mortgagee may determine without impairing or otherwise affecting the other rights and remedies of Mortgagee:

(i) Mortgagee may exercise the power of sale with respect to the Mortgaged Property in a non-judicial procedure as permitted by applicable law. Mortgagee may sell all or any part of the Mortgaged Property at public auction upon such terms and

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conditions (including cash on the day of sale) as Mortgagee may deem appropriate, selling the Mortgaged Property as an entirety or in such parcels as Mortgagee may elect, and make due conveyance to the purchaser or purchasers, with general warranty binding Mortgagor; and out of the money arising from such sale, Mortgagee shall pay first, all the expenses of advertising the sale and making the conveyance, and then to Mortgagee the full amount of the Obligations and other sums hereby secured, with interest at the Default Rate to the date of payment, rendering the balance of the sales price, if any, to Mortgagor; and the recitals in the conveyance to the purchaser or purchasers shall be full and conclusive evidence of the truth of the matters therein stated, and all prerequisites to said sale shall be presumed to have been performed, and such sale and conveyance shall be conclusive against Mortgagor, Mortgagor hereby expressly waiving all rights and equities of redemption, dower and homestead in and to the Mortgaged Property, and agreeing that the purchaser or purchasers shall have rights therein free of any interest or claim of Mortgagor.

In the event a sale hereunder should be commenced by Mortgagee, Mortgagee may at any time before the sale of all or any part of the Mortgaged Property cancel the scheduled sale and re-schedule the sale or abandon the sale, whereupon Mortgagee may then institute suit for the collection of the Obligations and other sums secured hereby, and for the foreclosure of this mortgage lien; it is further agreed that if Mortgagee should institute a suit for the collection of the Obligations and other sums secured hereby, and for a foreclosure of this mortgage lien, that he may at any time before the entry of a final judgment in said suit dismiss the same and sell the Premises in accordance with the provisions of this Mortgage.

(ii) Mortgagee may, to the extent permitted by applicable law, (A) institute and maintain an action of mortgage foreclosure against all or any part of the Mortgaged Property, (B) institute and maintain an action under the Indenture or any other Transaction Document, (C) sell all or part of the Mortgaged Property (Mortgagor expressly granting to Mortgagee the power of sale), or (D) take such other action at law or in equity for the enforcement of this Mortgage or any of the Transaction Documents as the law may allow. Mortgagee may proceed in any such action to final judgment and execution thereon for all sums due hereunder, together with interest thereon at the Default Rate and all costs of suit, including, without limitation, reasonable attorneys' fees and disbursements. Interest at the Default Rate shall be due on any judgment obtained by Mortgagee from the date of judgment until actual payment is made of the full amount of the judgment;

(iii) Mortgagee may personally, or by its agents, attorneys and employees and without regard to the adequacy or inadequacy of the Mortgaged Property or any other collateral as security for the Obligations enter into and upon the Mortgaged Property and each and every part thereof and exclude Mortgagor and its agents and employees therefrom without liability for trespass, damage or otherwise (Mortgagor hereby agreeing to surrender possession of the Mortgaged Property to Mortgagee upon demand at any such time) and use, operate, manage, maintain and control of the Mortgaged Property and every part thereof. Following such entry and taking of possession, Mortgagee shall be entitled, without limitation, (x) to lease all or any part or parts of the Mortgaged Property

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for such periods of time and upon such conditions as Mortgagee may, in its discretion, deem proper, (y) to enforce, cancel or modify any Lease and (z) generally to execute, do and perform any other act, deed, matter or thing concerning the Mortgaged Property as Mortgagee shall deem appropriate as fully as Mortgagor might do;

(iv) Mortgagee may declare the entire unpaid Obligations to be immediately due and payable in accordance with the terms of the Indenture;

(v) Mortgagee may institute proceedings, judicial or otherwise, for the complete foreclosure of this Mortgage under any applicable provision of law, in which case the Real Estate or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(vi) Mortgagee may with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Obligations then due and payable, subject to the continuing lien and security interest of this Mortgage for the balance of the Obligations not then due, unimpaired and without loss of priority;

(vii) Mortgagee may sell for cash or upon credit the Real Estate or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(viii) Mortgagee may institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Notes, the Indenture or in the other Transaction Document;

(ix) Mortgagee may recover judgment on the Notes either before, during or after any proceedings for the enforcement of this Mortgage or the other Transaction Documents;

(x) Mortgagee may apply for the appointment of a receiver, trustee, liquidator or conservator of the Real Estate, without notice and without regard for the adequacy of the security for the Obligations and without regard for the solvency of Mortgagor, any guarantor, indemnitor with respect to the Obligations or of any Person otherwise liable for the payment of the Obligations;

(xi) the rights granted to Mortgagor under Section 14 hereof shall automatically be revoked and Mortgagee may enter into or upon the Real Estate, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Mortgagor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Mortgagor agrees to surrender possession of the Real Estate and of such books, records and accounts to Mortgagee upon demand, and thereupon Mortgagee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Mortgaged

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Property and conduct the business thereat; (ii) complete any construction on the Real Estate in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Real Estate; (iv) exercise all rights and powers of Mortgagor with respect to the Mortgaged Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Real Estate and every part thereof; (v) require Mortgagor to pay monthly in advance to Mortgagee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Real Estate as may be occupied by Mortgagor; (vi) require Mortgagor to vacate and surrender possession of the Real Estate to Mortgagee or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Mortgaged Property to the payment of the Obligations, in such order, priority and proportions as Mortgagee shall deem appropriate after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the taxes, other charges, insurance and other expenses in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of Mortgagee, its counsel, agents and employees;

(xii) Mortgagee may exercise any and all rights and remedies granted to a secured party upon default under the Code (as defined below), including the right to take possession of the fixtures, the equipment and any portion of the Mortgaged Property which is personal property (the "**Personal Property**"), or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the fixtures, the equipment and the Personal Real Estate. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Equipment and/or the Personal Real Estate sent to Mortgagor in accordance with the provisions hereof at least fifteen (15) days prior to such action, shall constitute commercially reasonable notice to Mortgagor;

(xiii) Mortgagee may apply any sums then deposited or held in escrow or otherwise by or on behalf of Mortgagee in accordance with the terms of the Indenture, this Mortgage or any other Transaction Document to the payment of the following items in any order in its uncontrolled discretion:

- (A) Impositions;
- (B) insurance premiums;
- (C) interest on the unpaid principal balance of the Notes;
- (D) amortization of the unpaid principal balance of the Notes;
- (E) all other sums payable pursuant to the Notes, the Indenture, this Mortgage and the other Transaction Documents, including without limitation advances made by Mortgagee pursuant to the terms of this Mortgage; or

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(xiv) pursue such other remedies as Mortgagee may have under applicable law.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Mortgaged Property, this Mortgage shall continue as a lien and security interest on the remaining portion of the Mortgaged Property unimpaired and without loss of priority.

(b) Mortgagee, in any action to foreclose this Mortgage in a judicial procedure or in connection with the exercise of any non-judicial power of sale by Mortgagee, shall be entitled to the appointment of a receiver. In case of a non-judicial sale or a foreclosure sale, the Real Estate and the related Personal Property may be sold in one parcel or in more than one parcel and Mortgagee is specifically empowered (without being required to do so, and in its discretion) to cause successive sales of portions of the Mortgaged Property to be held.

(c) In the event of any breach of any of the covenants, agreements, terms or conditions contained in this Mortgage beyond the applicable notice and grace period, if any, Mortgagee shall be entitled to enjoin such breach and obtain specific performance of any covenant, agreement, term or condition and Mortgagee shall have the right to invoke any equitable right or remedy as though other remedies were not provided for in this Mortgage.

10. Right of Mortgagee to Credit Sale. Upon the occurrence of any sale made under this Mortgage, whether made under the power of sale or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Mortgagee may bid for and acquire the Mortgaged Property or any part thereof. In lieu of paying cash therefor, Mortgagee may make settlement for the purchase price by crediting upon the Obligations or other sums secured by this Mortgage the net sales price after deducting therefrom the expenses of sale and the cost of the action and any other sums which Mortgagee is authorized to deduct under this Mortgage. In such event, this Mortgage, the Indenture, and documents evidencing expenditures secured hereby may be presented to the person or persons conducting the sale in order that the amount so used or applied may be credited upon the Obligations as having been paid.

11. Appointment of Receiver. If an Event of Default shall have occurred and be continuing, Mortgagee as a matter of right and without notice to Mortgagor, unless otherwise required by applicable law, and without regard to the adequacy or inadequacy of the Mortgaged Property or any other collateral as security for the Obligations or the interest of Mortgagor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers or other manager of the Mortgaged Property, and Mortgagor hereby irrevocably consents to such appointment and waives notice of any application therefor (except as may be required by law). Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Mortgagee in case of entry as provided in this Mortgage, including, without limitation and to the extent permitted by law, the right to enter into leases of all or any part of the Mortgaged Property, and shall continue as such and exercise all such powers until the date of confirmation of sale of the Mortgaged Property unless such receivership is sooner terminated.

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12. Extension, Release, etc.

(a) Without affecting the lien or charge of this Mortgage upon any portion of the Mortgaged Property not then or theretofore released as security for the full amount of the Obligations, Mortgagee may, from time to time and without notice, agree with Mortgagor to (i) release any person liable for the Obligations, (ii) extend the maturity or alter any of the terms of the Obligations, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at Mortgagee's option any parcel, portion or all of the Mortgaged Property, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto. If at any time this Mortgage shall secure less than all of the principal amount of the Obligations, it is expressly agreed that any repayments of the principal amount of the Obligations shall not reduce the amount of the lien of this Mortgage until the lien amount shall equal the principal amount of the Obligations outstanding. No recovery of any judgment by Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of Mortgagor shall affect the lien of this Mortgage or any liens, rights, powers or remedies of Mortgagee hereunder, and such liens, rights, powers and remedies shall continue unimpaired.

(b) If Mortgagee shall have the right to foreclose this Mortgage or to exercise its power of sale, Mortgagor authorizes Mortgagee at its option to foreclose the lien created by this Mortgage subject to the rights of any tenants of the Mortgaged Property. The failure to make any such tenants parties to or defendants in any such foreclosure proceeding and to foreclose their rights, or to provide notice to such tenants as required in any statutory procedure governing a sale of the Mortgaged Property, or to terminate such tenant's rights in such sale will not be asserted by Mortgagor as a defense to any proceeding instituted by Mortgagee to collect the Obligations or to foreclose the lien created by this Mortgage.

(c) Unless expressly provided otherwise, in the event that Mortgagee's interest in this Mortgage and title to the Mortgaged Property or any estate therein shall become vested in the same person or entity, this Mortgage shall not merge in such title but shall continue as a valid lien on the Mortgaged Property for the amount secured hereby.

13. Security Agreement under Uniform Commercial Code.

(a) It is the intention of the parties hereto that this Mortgage shall constitute a "security agreement" within the meaning of the Uniform Commercial Code of the State in which the Premises are located (the "Code"). If an Event of Default shall occur, and during the continuance of such Event of Default, then in addition to having any other right or remedy available at law or in equity, Mortgagee shall have the option of either (i) proceeding under the Code and exercising such rights and remedies as may be provided to a secured party by the Code with respect to all or any portion of the Mortgaged Property which is personal property (including, without limitation, taking possession of and selling such property) or (ii) treating such property as real property and proceeding with respect to both the real and personal property constituting the Mortgaged Property in accordance with Mortgagee's rights, powers and remedies with respect to the real property (in which event the default provisions of the Code shall not apply). If Mortgagee shall elect to proceed under the Code, then fifteen days' notice of sale of the personal property shall be deemed reasonable notice and the reasonable expenses of

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retaking, holding, preparing for sale, selling and the like incurred by Mortgagee shall include, but not be limited to, reasonable actual attorneys' fees and legal expenses.

(b) Mortgagor and Mortgagee agree, to the extent permitted by law, that: (i) all of the goods described within the definition of the word "Equipment" are fixtures on the Real Estate; (ii) this Mortgage upon recording or registration in the real estate records of the proper office shall constitute a financing statement filed as a "fixture filing" within the meaning of the Code; (iii) Mortgagor is the record owner of the Owned Land, if applicable, and the record owner of the Occupied Land, if applicable, is set forth on Exhibit B-2 attached hereto; and (iv) the addresses of Mortgagor and Mortgagee are as set forth on the first page of this Mortgage.

(c) Mortgagor, upon request by Mortgagee from time to time or as otherwise necessary, shall execute, acknowledge and deliver to Mortgagee one or more separate security agreements, in form satisfactory to Mortgagee, covering all or any part of the Mortgaged Property and confirming the provisions of this Section 13 and will further execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any financing statement, affidavit, continuation statement, amendment or certificate or other document as Mortgagee may reasonably request or as otherwise necessary in order to perfect, preserve, maintain, continue or extend the security interest under and the priority of this Mortgage and such security instrument. Mortgagor further agrees to pay to Mortgagee promptly after demand all costs and expenses incurred by Mortgagee in connection with the preparation, execution, recording, filing and re-filing of any such document and all reasonable costs and expenses of any record searches for financing statements Mortgagee shall reasonably require. In addition, Mortgagor hereby authorizes (without obligation) Mortgagee to file any such financing and continuation statements and amendments. The filing of any financing or continuation statements or amendments in the records relating to personal property or chattels shall not be construed as in any way impairing the right of Mortgagee to proceed against any personal property encumbered by this Mortgage as real property, as set forth above.

14. Assignment of Rents. Mortgagor hereby assigns to Mortgagee, the Rents as further security for the payment and performance of the Obligations, and Mortgagor grants to Mortgagee the right to enter the Mortgaged Property for the purpose of collecting the same and to let the Mortgaged Property or any part thereof, and to apply the Rents on account of the Obligations. The foregoing assignment and grant is present and absolute and shall continue in effect until the Obligations are paid and performed in full, but Mortgagee hereby waives the right to enter the Mortgaged Property for the purpose of collecting the Rents and Mortgagor shall be entitled to collect, receive, use and retain the Rents until the occurrence of and during the continuance of an Event of Default; such right of Mortgagor to collect, receive, use and retain the Rents may be revoked by Mortgagee upon the occurrence of and during the continuance of any Event of Default by giving not less than fifteen days' written notice of such revocation to Mortgagor; in the event such notice is given, Mortgagor shall pay over to Mortgagee, or to any receiver appointed to collect the Rents, any lease security deposits, and shall pay monthly in advance to Mortgagee, or to any such receiver, the fair and reasonable rental value as determined by Mortgagee for the use and occupancy of the Mortgaged Property or of such part thereof as may be in the possession of Mortgagor or any affiliate of Mortgagor, and upon default in any such payment Mortgagor and any such affiliate will vacate and surrender the possession of the Mortgaged Property to Mortgagee or to such receiver, and in default thereof may be evicted by

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summary proceedings or otherwise. Mortgagor acknowledges that upon recordation of this Mortgage Mortgagee shall have a valid and fully perfected, present assignment of the Rents arising out of the Leases and all security for such Leases. Mortgagor acknowledges and agrees that upon recordation of this Mortgage, Mortgagee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the Bankruptcy Code, without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action. Without limitation of the absolute nature of the assignment of the Rents hereunder, Mortgagor and Mortgagee agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a bankruptcy case (including any case under the Bankruptcy Code) and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any bankruptcy case (including any case under the Bankruptcy Code).

15. Additional Rights

(a) The holder of any subordinate lien on the Mortgaged Property shall have no right to terminate any Lease whether or not such Lease is subordinate to this Mortgage nor shall any holder of any subordinate lien or subordinate mortgage join any tenant under any Lease in any non-judicial sale or action to foreclose the lien or modify, interfere with, disturb or terminate the rights of any tenant under any Lease. By recordation of this Mortgage all subordinate lienholders and the mortgagees under subordinate mortgages are subject to and notified of this provision, and any action taken by any such lienholder or mortgagee contrary to this provision shall be null and void. Upon the occurrence of and during the continuance of any Event of Default, Mortgagee may without regard to the adequacy of its security under this Mortgage, apply all or any part of any amounts on deposit with Mortgagee under this Mortgage against all or any part of the Obligations. Any such application shall not be construed to cure or waive any Default or Event of Default or invalidate any act taken by Mortgagee on account of such Default or Event of Default.

16. Notices. All notices, requests, demands and other communications hereunder shall be given in accordance with the provisions of the Indenture.

17. No Oral Modification. This Mortgage may not be amended, supplemented or otherwise modified except in accordance with the provisions of the Indenture. Any agreement made by Mortgagor and Mortgagee after the date of this Mortgage relating to this Mortgage shall be superior to the rights of the holder of any intervening or subordinate mortgage, lien or encumbrance.

18. Partial Invalidity. In the event any one or more of the provisions contained in this Mortgage shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but each shall be construed as if such invalid, illegal or unenforceable provision had never been included. Notwithstanding anything to the contrary contained in this Mortgage or in any provisions of any

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of the Transaction Documents, the obligations of Mortgagor and of any other obligor under any Transaction Document shall be subject to the limitation that Mortgagee shall not charge, take or receive, nor shall Mortgagor or any other obligor be obligated to pay to Mortgagee, any amounts constituting interest in excess of the maximum rate permitted by law to be charged by Mortgagee.

19. Mortgagor's Waiver of Rights. To the fullest extent permitted by law, Mortgagor waives the benefit of all laws now existing or that may subsequently be enacted providing for (i) any appraisal before sale of any portion of the Mortgaged Property, (ii) any extension of the time for the enforcement of the collection of the Obligations or the creation or extension of a period of redemption from any sale made in collecting such debt and (iii) exemption of the Mortgaged Property from attachment, levy or sale under execution or exemption from civil process. To the fullest extent Mortgagor may do so, Mortgagor agrees that Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, exemption, extension or redemption, or requiring foreclosure of this Mortgage before exercising any other remedy granted hereunder and Mortgagor, for Mortgagor and its successors and assigns, and for any and all persons ever claiming any interest in the Mortgaged Property, to the extent permitted by law and except as otherwise provided herein or in the other Transaction Documents, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshalling in the event of exercise by Mortgagee of the power of sale or other rights hereby created.

20. Remedies Not Exclusive. Mortgagee shall be entitled to enforce payment and performance of the Obligations and to exercise all rights and powers under this Mortgage or under any of the other Transaction Documents or any laws now or hereafter in force, notwithstanding some or all of the Obligations may now or hereafter be otherwise secured, whether by deed of trust, mortgage, security agreement, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security now or hereafter held by Mortgagee in connection with the Obligations, it being agreed that Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by Mortgagee in connection with the Obligations in such order and manner as Mortgagee may determine in its absolute discretion. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Transaction Documents to Mortgagee or to which it may otherwise be entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee. In no event shall Mortgagee, in the exercise of the remedies provided in this Mortgage (including, without limitation, in connection with the assignment of Rents to Mortgagee, or the appointment of a receiver and the entry of such receiver on to all or any part of the Mortgaged Property), be deemed a "mortgagee in possession," and Mortgagee shall not in any way be made liable for any act, either of commission or omission, in connection with the exercise of such remedies except gross negligence or willful misconduct after Mortgagee takes possession or title.

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21. Multiple Security. If (a) the Premises shall consist of one or more parcels, whether or not contiguous and whether or not located in the same county, or (b) in addition to this Mortgage, Mortgagee shall now or hereafter hold or be the mortgagee under one or more additional mortgages, liens, or other security (directly or indirectly) for the Obligations upon other property in the State in which the Premises are located (whether or not such property is owned by Mortgagor or by others) or (c) both the circumstances described in clauses (a) and (b) shall be true, then to the fullest extent permitted by law, Mortgagee may, at its election, commence or consolidate in a single non-judicial sale or foreclosure action all non-judicial sales or foreclosure proceedings against all such collateral securing the Obligations (including the Mortgaged Property), which action may be brought or consolidated in the courts of, or sale conducted in, any county in which any of such collateral is located. Mortgagor acknowledges that the right to maintain a consolidated non-judicial sale or foreclosure action is a specific inducement to Mortgagee to extend the indebtedness evidenced by the Indenture, and Mortgagor expressly and irrevocably waives any objections to the commencement or consolidation of the foreclosure proceedings in a single action and any objections to the laying of venue or based on the grounds of forum non conveniens which it may now or hereafter have. Mortgagor further agrees that if Mortgagee shall be prosecuting one or more foreclosure or other proceedings against a portion of the Mortgaged Property or against any collateral other than the Mortgaged Property, which collateral directly or indirectly secures the Obligations, or if Mortgagee shall have obtained a judgment of foreclosure and sale or similar judgment against such collateral (or, in the case of a non-judicial sale, shall have met the statutory requirements therefor with respect to such collateral), then, whether or not such proceedings are being maintained or judgments were obtained in or outside the State in which the Premises are located, Mortgagee may commence or continue any non-judicial sale or foreclosure proceedings and exercise its other remedies granted in this Mortgage against all or any part of the Mortgaged Property and Mortgagor waives any objections to the commencement or continuation of a foreclosure of this Mortgage or exercise of any other remedies hereunder based on such other proceedings or judgments, and waives any right to seek to dismiss, stay, remove, transfer or consolidate either any action under this Mortgage or such other proceedings on such basis. Neither the commencement nor continuation of proceedings to sell the Mortgaged Property in a non-judicial sale, to foreclose this Mortgage nor the exercise of any other rights hereunder nor the recovery of any judgment by Mortgagee or the occurrence of any sale by Mortgagee in any such proceedings shall prejudice, limit or preclude Mortgagee's right to commence or continue one or more non-judicial sales, foreclosure or other proceedings or obtain a judgment against (or, in the case of a non-judicial sale, to meet the statutory requirements for, any such sale of) any other collateral (either in or outside the State in which the Premises are located) which directly or indirectly secures the Obligations, and Mortgagor expressly waives any objections to the commencement of, continuation of, or entry of a judgment in such other sales or proceedings or exercise of any remedies in such sales or proceedings based upon any action or judgment connected to this Mortgage, and Mortgagor also waives any right to seek to dismiss, stay, remove, transfer or consolidate either such other sales or proceedings or any sale or action under this Mortgage on such basis. It is expressly understood and agreed that to the fullest extent permitted by law, Mortgagee may, at its election, cause the sale of all collateral which is the subject of a single non-judicial sale or foreclosure action at either a single sale or at multiple sales conducted simultaneously and take such other measures as are appropriate in order to effect the agreement

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of the parties to dispose of and administer all collateral securing the Obligations (directly or indirectly).

22. Successors and Assigns. All covenants of Mortgagor contained in this Mortgage are imposed solely and exclusively for the benefit of Mortgagee and its successors and assigns, and no other person or entity shall have standing to require compliance with such covenants or be deemed, under any circumstances, to be a beneficiary of such covenants, any or all of which may be freely waived in whole or in part by Mortgagee at any time. All such covenants of Mortgagor shall run with the land and bind Mortgagor, the successors and assigns of Mortgagor (and each of them) and all subsequent owners, encumbrancers and tenants of the Mortgaged Property, and shall inure to the benefit of Mortgagee and its successors and assigns. The word "Mortgagor" shall be construed as if it read "Mortgagors" whenever the sense of this Mortgage so requires and if there shall be more than one Mortgagor, the obligations of the Mortgagors shall be joint and several.

23. No Waivers, etc. Any failure by Mortgagee to insist upon the strict performance by Mortgagor of any of the terms and provisions of this Mortgage shall not be deemed to be a waiver of any of the terms and provisions hereof, and Mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by Mortgagor. Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the mortgagee under any subordinate mortgage or any other holder of a subordinate lien on the Mortgaged Property, any part of the security held for the obligations secured by this Mortgage without, as to the remainder of the security, in any way impairing or affecting this Mortgage or the priority of this Mortgage over any subordinate lien or mortgage.

24. Governing Law, etc. This Mortgage shall be governed by and construed in accordance with the laws of the State in which the Premises are located, and applicable United States Federal Law.

25. Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage shall be used interchangeably in singular or plural form and the word "Mortgagor" shall mean "each Mortgagor or any subsequent owner or owners of the Mortgaged Property or any part thereof or interest therein," the word "Mortgagee" shall mean "Mortgagee or any successor Indenture Trustee under the Indenture, the word "person" shall include any individual, corporation, partnership, trust, unincorporated association, government, governmental authority, or other entity, and the words "Mortgaged Property" shall include any portion of the Mortgaged Property or interest therein. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. The captions in this Mortgage are for convenience or reference only and in no way limit or amplify the provisions hereof.

26. Occupancy Agreement Provisions.

(a) Mortgagor covenants and agrees that the fee title to the Occupied Land and the leasehold estate created under any Occupancy Agreement shall not merge but shall always

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remain separate and distinct, notwithstanding the union of said estates either in Mortgagor or a third party by purchase or otherwise; and in case Mortgagor acquires the fee title, an easement interest, or any other estate, title or interest in and to the Occupied Land, the lien of this Mortgage shall, without further conveyance, simultaneously with such acquisition, be spread to cover and attach to such acquired estate and as so spread and attached shall be prior to the lien of any mortgage placed on the acquired estate after the date of this Mortgage.

(b) The lien of this Mortgage shall attach to all of Mortgagor's rights and remedies at any time arising under or pursuant to Subsection 365(h) of Title 11 of the United States Code, as the same may hereafter be amended (the "**Bankruptcy Code**"), including, without limitation, all of Mortgagor's rights to remain in possession of the Occupied Land. If an Event of Default shall have occurred and be continuing, Mortgagor shall not, without Mortgagee's prior written consent, elect to treat any Occupancy Agreement, if applicable, as terminated under Subsection 365(h)(1)(A)(i) of the Bankruptcy Code. Any such election made without Mortgagee's consent shall be void.

(i) If an Event of Default shall have occurred and be continuing, Mortgagee shall have the right to proceed in its own name or in the name of Mortgagor in respect of any claim, suit, action or proceeding relating to the rejection of any Occupancy Agreement by the lessor or any other party, including, without limitation, the right to file and prosecute under the Bankruptcy Code, without joining or the joinder of Mortgagor, any proofs of claim, complaints, motions, applications, notices and other documents. Any amounts received by Mortgagee as damages arising out of the rejection of any Occupancy Agreement as aforesaid shall be applied first to all costs and expenses of Mortgagee (including, without limitation, reasonable attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this paragraph and thereafter in accordance with the Indenture. Mortgagor acknowledges that the assignment of all claims and rights to the payment of damages from the rejection of any Occupancy Agreement made under the granting clauses of this Mortgage constitutes a present irreversible and unconditional assignment and Mortgagor shall, at the request of Mortgagee, promptly make, execute, acknowledge and deliver, in form and substance reasonably satisfactory to Mortgagee, a UCC Financing Statement (Form UCC-1) and all such additional instruments, agreements and other documents, as may at any time hereafter be required by Mortgagee to carry out such assignment.

(ii) If pursuant to Subsection 365(h)(1)(B) of the Bankruptcy Code, Mortgagor shall seek to offset against the rent reserved in any Occupancy Agreement the amount of any damages caused by the nonperformance by the lessor or any other party of any of their respective obligations under such Occupancy Agreement after the rejection by the lessor or such other party of such Occupancy Agreement under the Bankruptcy Code, then Mortgagor shall, if an Event of Default shall have occurred and be continuing, prior to effecting such offset, notify Mortgagee of its intent to do so, setting forth the amount proposed to be so offset and the basis therefor. In such event, Mortgagee shall have the right to object to all or any part of such offset that, in the reasonable judgment of Mortgagee, would constitute a breach of such Occupancy Agreement, and in the event of such objection, Mortgagor shall not effect any offset of the amounts found objectionable

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by Mortgagee. Neither Mortgagee's failure to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by Mortgagee.

(iii) Mortgagor shall, after obtaining knowledge thereof, promptly notify Mortgagee of any filing by or against the lessor or other party with an interest in the Real Estate of a petition under the Bankruptcy Code. Mortgagor shall promptly deliver to Mortgagee, following receipt, copies of any and all notices, summonses, pleadings, applications and other documents received by Mortgagor in connection with any such petition and any proceedings relating thereto.

(iv) If there shall be filed by or against Mortgagor a petition under the Bankruptcy Code and Mortgagor, as lessee under any Occupancy Agreement, shall determine to reject such Occupancy Agreement pursuant to Section 365(a) of the Bankruptcy Code, then Mortgagor shall give Mortgagee not less than five (5) days' prior notice of the date on which Mortgagor shall apply to the Bankruptcy Court for authority to reject such Occupancy Agreement.

27. Last Dollars Secured; Priority. To the extent that this Mortgage secures only a portion of the indebtedness owing or which may become owing by Mortgagor, the parties agree that any payments or repayments of such indebtedness shall be and be deemed to be applied first to the portion of the indebtedness that is not secured hereby, it being the parties' intent that the portion of the indebtedness last remaining unpaid shall be secured hereby.

28. Indenture Trustee. The actions of Mortgagee hereunder are subject to the provisions of the Indenture. Mortgagee shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, to take or refrain from taking action (including, without limitation, the release or substitution of Mortgaged Property), and shall be entitled to all the protections, exculpations, immunities and standard of care, in each case in accordance with this Mortgage and the Indenture.

29. Attorney-in-Fact. Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Mortgagor and in the name of Mortgagor or otherwise (a) after the occurrence and during the continuance of any Event of Default, to execute and/or record any notices of completion, cessation of labor or any other notices that Mortgagee reasonably deems appropriate to protect Mortgagor's or Mortgagee's interest, if Mortgagor shall fail to do so within 10 days after written request by Mortgagee, (b) upon the issuance of a deed pursuant to the foreclosure of, or the exercise of power of sale contained in, this Mortgage, to execute all instruments of assignment, conveyance or further assurance with respect to the Mortgaged Property or any portion thereof in favor of the grantee of any such deed and as may be appropriate for such purpose, (c) to prepare and file or record financing statements and continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Mortgagee's lien on and security interests and rights in or to any of the Mortgaged Property, and (d) after the occurrence and during the continuance of any Event of Default, to exercise Mortgagee's rights under Section 8 hereof.

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30. Waiver of Jury Trial. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS MORTGAGE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

31. State-Specific Provisions. To the extent of any inconsistency between this Section and the other provisions of this Mortgage, the terms and provisions of this Section shall govern and control.

(a) Remedies Upon Default. (a) In Subsection 9(a)(xi) of this Mortgage entitled "Remedies", the following parenthetical shall be added following the words "shall automatically be revoked":

"(the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the indebtedness secured hereby is made)"

(b) None of the Mortgaged Property falls within the definition of "real property" set forth in the Illinois Responsible Property Transfer Act of 1988, 765 ILCS §90-1 et seq. §90-3(e), as amended.

(c) Use of Proceeds. Mortgagor hereby represents and agrees that the proceeds of the advances secured by this Mortgage will be used for the purposes specified in the Illinois Interest Act, 815 ILCS §205/4(l), and the indebtedness secured hereby constitutes a business loan which comes within the purview of said Section 205/4(c).

(d) Illinois Mortgage Foreclosure Law.

(i) In the event any provision in this Mortgage shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (735 ILCS Sections 5/15-1101 et. seq., Illinois Compiled Statutes) (the "Foreclosure Act") the provisions of the Foreclosure 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 Foreclosure Act.

(ii) If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of Mortgagor which are more limited than the rights that would otherwise be vested in Mortgagee under the Foreclosure Act in the absence of said provision, Mortgagee shall be vested with the rights granted in the Foreclosure Act to the full extent permitted by law.

(iii) Without limiting the generality of the foregoing, all expenses incurred by Mortgagee to the extent reimbursable under Sections 15-1510 and 15-1512 of the Foreclosure Act, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in this Mortgage, shall be added to the indebtedness or obligations secured by this Mortgage or by the judgment of foreclosure.

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(e) Power of Sale. Any references to “power of sale” in this Mortgage are permitted only to the extent allowed by law.

(f) Miscellaneous. Mortgagor acknowledges that the Mortgaged Property does not constitute agricultural real estate as defined in Section 15-1201 of the Foreclosure Act or residential real estate as defined in Section 15-1219 of the Foreclosure Act.

(g) Future Advances. This Mortgage is given for the purpose of securing loan advances which Mortgagee may make to or for Mortgagor pursuant and subject to the terms and provisions of the Loan. The parties hereto intend that, in addition to any other debt or obligation secured hereby, this Mortgage shall secure unpaid balances of loan advances made after this Mortgage is delivered to the Office of the Recorder of the County in which the Mortgaged Property is located, whether made pursuant to an obligation of Mortgagee or otherwise, provided that such advances are within twenty (20) years from the date hereof and in such event, such advances shall be secured to the same extent as if such future advances were made on the date hereof, although there may be no advance made at the time of execution hereof and although there may be no indebtedness outstanding at the time any advance is made. Such loan advances may or may not be evidenced by notes executed pursuant to the Loan or the other Security Documents.

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This Mortgage is intended to be effective as of the date first above written.

VB-S1 ASSETS, LLC,
a Delaware limited liability company

By: 

Name: Adam B. Ginder

Title: VP & Associate General Counsel

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ACKNOWLEDGMENT

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 28th day of February 2022, by Adam B. Ginder, as VP & Associate General Counsel of VB S-1 Assets, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me.



Julie Ann Carson
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG924624
Expires 10/21/2023

Julie Ann Carson
Notary Public:

Printed Name: Julie Ann Carson

My Commission Expires: 10/21/23

Commission # GG924624

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Schedule A

Description of the Fee-Owned Land

None

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Schedule B-1

Description of the Occupancy Agreement(s)

Site ID: US-IL-5471

Site Name: I-94 and Rt 41

Landlord Name: Robert Piekarski & Kimberly Piekarski

Current Tenant: VB-S1 Assets, LLC, a Delaware limited liability company

Date of Execution: January 30, 1996

Recording Info: None

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Schedule B-2

Description of the Occupied Land

An interest in land, said interest being over a portion of the following described parent parcel:

Lot 28 in Block 2 in Alles South Chicago Addition in the East 1/2 of the East 1/2 of the Northeast 1/4 of Section 35, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, except the West 40 feet thereof.

AND BEING a portion of the same property conveyed to Robert Piekarski and Kimberly Piekarski from First National Bank of Illinois, a national banking association of Lansing, Illinois, as Trustee of a trust agreement dated the 7th day of April, 1995 and known as Trust Number 4671 by Trustee's Deed dated October 02, 2003 and recorded January 08, 2004 in Instrument No. 0400801047; AND FURTHER CONVEYED to Robert Piekarski & Kimberly Piekarski from Robert Piekarski, married to Kimberly Piekarski by Quitclaim Deed dated December 16, 2003 and recorded January 08, 2004 in Instrument No. 0400801048.

Tax Parcel No. 29-35-201-030

Site ID: US-IL-5471

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Exhibit B3

PLAN OF DIVISION

This PLAN OF DIVISION, dated as of February 28, 2022 (this “*Plan of Division*”), sets forth the terms and conditions of the division (the “*Division*”) of Vertical Bridge NTCF, LLC, a Delaware limited liability company (the “*Dividing Company*”), into (i) Vertical Bridge NTCF, LLC, a Delaware limited liability company and a surviving company of the Division (the “*Surviving Company*”), and (ii) VB S7 II, LLC, a Delaware limited liability company and a resulting company of the Division (the “*Resulting Company*”), pursuant to the provisions of Section 18-217 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq., as amended from time to time (the “*Act*”). The Surviving Company and the Resulting Company are each referred to herein as a “*Division Company*” and together as the “*Division Companies*”.

RECITALS

WHEREAS, the Dividing Company was formed as a limited liability company under the Act and is currently governed by the Limited Liability Company Agreement of the Dividing Company, dated as of July 14, 2014 (the “*Dividing Company LLC Agreement*”);

WHEREAS, the Dividing Company desires to divide itself into (i) the Surviving Company and (ii) the Resulting Company, pursuant to and in accordance with the provisions of Section 18-217 of the Act; and

WHEREAS, this Plan of Division has been approved in accordance with Section 18-217 of the Act.

NOW THEREFORE, for the purpose of effecting the Division and prescribing the terms and conditions thereof, the following Plan of Division is hereby adopted:

ARTICLE I THE DIVISION

Section 1. The Division.

(a) After satisfaction (or, to the extent permitted under applicable law, waiver) of all conditions to the Division as the Dividing Company shall determine, (i) any officer of the Dividing Company, as an “authorized person” (within the meaning of the Act) of the Dividing Company, acting alone, shall execute and cause to be filed with the Secretary of State of the State of Delaware (the “*Secretary of State*”) the Certificate of Division, in substantially the form attached hereto as Exhibit A (the “*Certificate of Division*”), and (ii) any officer of the Dividing Company, as an “authorized person” (within the meaning of the Act) of the Resulting Company, acting alone, shall execute and cause to be filed with the Secretary of State the Certificate of Formation of the Resulting Company, in substantially the form attached hereto as Exhibit B (the “*Resulting Company Certificate of Formation*”, and together with the Certificate of Division, the “*Division Certificates*”), such filing of the Division Certificates to constitute conclusive evidence

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of the determination by the Dividing Company that all conditions to the Division have been satisfied or waived. The Division shall become effective at the time the Division Certificates are filed with the Secretary of State or at such later date and/or time as is specified therein (the “*Effective Time*”).

(b) At the Effective Time, in accordance with this Plan of Division, the Dividing Company shall be divided into the following distinct and independent limited liability companies in accordance with Section 18-217 of the Act: (i) the Surviving Company and (ii) the Resulting Company. The Dividing Company shall be a “surviving company” (as defined in Section 18-217 of the Act) and the Resulting Company shall be a “resulting company” (as defined in Section 18-217 of the Act).

(c) Each Division Company shall keep a copy of this Plan of Division on file at the following place of business of such Division Company, which Plan of Division shall be furnished, on request and without cost, to any member of a Division Company: 750 Park of Commerce Drive, Suite 200 Boca Raton, Florida 33487.

Section 2. Effect of the Division. From and after the Effective Time, each of the Division Companies shall be liable as a separate and distinct Delaware limited liability company for such debts, liabilities, and duties of the Dividing Company as are allocated to such Division Company in this Plan of Division. The Division shall not be deemed to affect the personal liability of any person or entity incurred prior to the Division with respect to matters arising prior to the Division, nor shall it be deemed to affect the validity or enforceability of any obligations or liabilities of the Dividing Company incurred prior to the Division; provided, that such obligations and liabilities shall be allocated to and vested in, and valid and enforceable obligations of, the applicable Division Company(ies) as provided in this Plan of Division. The Division shall not require the Dividing Company to wind up its affairs under Section 18-803 of the Act or pay its liabilities and distribute its assets under Section 18-804 of the Act, and the Division shall not constitute a dissolution of the Dividing Company. The Division shall have such other effects as set forth herein (including in Article III hereof) and provided by Section 18-217 of the Act.

ARTICLE II THE DIVISION COMPANIES

Section 1. The Surviving Company.

(a) Organizational Documents. From and after the Effective Time, (i) the certificate of formation of the Dividing Company as in effect immediately prior to the Effective Time shall continue to be the certificate of formation of the Surviving Company unless and until amended in accordance with applicable law, and (ii) the Dividing Company LLC Agreement shall continue to be the limited liability company agreement of the Surviving Company unless and until amended in accordance with its terms and applicable law. The name of the Surviving Company shall continue to be “Vertical Bridge NTCF, LLC”.

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(b) Limited Liability Company Interests; Member. At the Effective Time, the limited liability company interests in the Dividing Company outstanding immediately prior to the Effective Time (100% of which are held by Vertical Bridge REIT, LLC, as the sole member of the Dividing Company immediately prior to the Effective Time), and each certificate representing such interests, if any, shall, by virtue of the Division and without any action on the part of the holder thereof, be unaffected by the Division and shall remain outstanding as a limited liability company interest in the Surviving Company, and Vertical Bridge REIT, LLC shall remain the sole member of the Surviving Company in respect thereof.

(c) Officers. Each officer of the Dividing Company immediately prior to the Effective Time shall continue to be an officer of the Surviving Company on and after the Effective Time until expiration of his or her current term (if any) and until his or her successor is appointed and qualified, or his or her prior resignation, removal or death, in each case subject to the Dividing Company LLC Agreement.

Section 2. The Resulting Company.

(a) Organizational Documents. From and after the Effective Time, (i) the Resulting Company Certificate of Formation shall be the certificate of formation of the Resulting Company unless and until amended in accordance with applicable law, and (ii) the Limited Liability Company Agreement of the Resulting Company, in substantially the form attached hereto as Exhibit C (the "**Resulting Company LLC Agreement**"), shall be the limited liability company agreement of the Resulting Company unless and until amended in accordance with its terms and applicable law. The name of the Resulting Company shall be "VB S7 II, LLC".

(b) Limited Liability Company Interests; Member. From and after the Effective Time, in accordance with the Resulting Company LLC Agreement, 100% of the limited liability company interests in the Resulting Company shall be held by, and the sole member of the Resulting Company in respect thereof shall be, Vertical Bridge REIT, LLC, until changed in the manner provided in the Resulting Company LLC Agreement or by applicable law.

ARTICLE III ALLOCATION OF ASSETS, PROPERTY, RIGHTS, DEBTS, LIABILITIES, AND DUTIES

Section 1. Allocation of Assets, Property, Rights, Debts, Liabilities and Duties of the Dividing Company.

(a) Allocation of Assets, Property, and Rights. At the Effective Time, the assets, property, and rights of the Dividing Company set forth on Exhibit D attached hereto (the "**Resulting Company Assets**") shall, without further action, be allocated to and vested in the Resulting Company, and all of the assets, property, and rights of the Dividing Company not set forth on Exhibit D attached hereto shall, without further action, be and remain allocated to and vested in the Surviving Company.

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(b) Allocation of Debts, Liabilities and Duties. At the Effective Time, the debts, liabilities, and duties of the Dividing Company set forth on Exhibit E attached hereto shall, without further action, be allocated to and be the debts, liabilities, and duties of the Resulting Company, and all of the debts, liabilities, and duties of the Dividing Company not set forth on Exhibit E attached hereto shall, without further action, be and remain allocated to and be and remain the debts, liabilities, and duties of the Surviving Company.

(c) Effect of Allocation of Assets and Liabilities. For all purposes of the laws of the State of Delaware, all of the rights, privileges, and powers, and all the property, real, personal and mixed, of the Dividing Company and all debts due on whatever account to the Dividing Company, as well as all other things and other causes of action belonging to the Dividing Company, shall, without further action, be allocated to and vested in the applicable Division Company in such manner and basis and with such effect as is specified herein, and the title to any real property or interest therein allocated to and vested in any Division Company shall not revert or be in any way impaired by reason of the Division. Each of the debts, liabilities, and duties of the Dividing Company shall, without further action, be allocated to and be the debts, liabilities, and duties of such Division Company as is specified herein as having such debts, liabilities, and duties allocated to it, in such a manner and basis and with such effect as is specified herein, and no other Division Company shall be liable therefor so long as this Plan of Division does not constitute a fraudulent transfer under applicable law, and all liens upon any property of the Dividing Company shall be preserved unimpaired, and all debts, liabilities, and duties of the Dividing Company shall remain attached to the Division Company to which such debts, liabilities, and duties have been allocated herein, and may be enforced against such Division Company to the same extent as if said debts, liabilities, and duties had originally been incurred or contracted by such Division Company in its capacity as a Delaware limited liability company. The rights, privileges, powers, and interests in property of the Dividing Company that have been allocated to a Division Company, as well as the debts, liabilities, and duties of the Dividing Company that have been allocated to such Division Company pursuant to this Plan of Division, shall remain vested in each such Division Company and shall not be deemed, as a result of the Division, to have been assigned or transferred to such Division Company for any purpose of the laws of the State of Delaware.

(d) Further Assurances. If at any time either of the Division Companies shall consider or be advised that any further action is necessary or advisable to vest, perfect or confirm of record in any such Division Company the title to any property or right, privilege, or power of the Dividing Company or the vesting of any of the debts, liabilities, or duties of the Dividing Company in such Division Company, or to otherwise carry out the allocation of the same and the other provisions hereof, the proper representatives of each of the Division Companies shall execute and deliver any and all documents and do all things necessary or proper to give effect to the foregoing and to otherwise carry out the provisions hereof.

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ARTICLE IV DIVISION CONTACT

Section 1. Name and Address of Division Contact. The name and business address of the initial division contact (as defined in Section 18-217 of the Act, the “*Division Contact*”), which shall have custody of a copy of this Plan of Division, are:

Vertical Bridge REIT, LLC
750 Park of Commerce Drive, Suite 200
Boca Raton, Florida 33487

Section 2. Duties of Division Contact. In accordance with the Act, the Division Contact or any successor Division Contact, shall serve for a period of six (6) years following the Effective Time. During such six (6) year period, the Division Contact shall provide, without cost, to any creditor of the Dividing Company, within thirty (30) days following the Division Contact’s receipt of a written request from any creditor of the Dividing Company, the name and business address of the Division Company to which the claim of such creditor was allocated pursuant to this Plan of Division.

ARTICLE V TERMINATION

Section 1. Termination. Notwithstanding prior approval of this Plan of Division, this Plan of Division may be terminated and the Division may be abandoned at any time prior to the Effective Time by the sole member of the Dividing Company.

Section 2. Effect of Termination. If this Plan of Division is terminated pursuant to this Article V, this Plan of Division shall, to the fullest extent permitted by law, become void and of no effect with no liability on the part of any person or entity.

ARTICLE VI MISCELLANEOUS

Section 1. Amendments. Notwithstanding prior approval of this Plan of Division, any provision of this Plan of Division may, subject to applicable law, be amended or waived prior to the Effective Time if, and only if, such amendment or waiver is in writing and signed by the sole member of the Dividing Company.

Section 2. Integration. All prior or contemporaneous agreements, contracts, promises, representations, and statements, if any, by the Dividing Company or its representatives are merged into this Plan of Division, and this Plan of Division shall constitute the entire Plan of Division as contemplated by Section 18-217 of the Act with respect to the Division.

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Section 3. Successors and Assigns. The provisions of this Plan of Division shall be binding upon and inure to the benefit of the Division Companies, the members of each of the Division Companies and their respective permitted successors and assigns.

Section 4. Governing Law. This Plan of Division shall be construed in accordance with and governed by the laws of the State of Delaware, without giving effect to principles of conflicts of law.

Section 5. Execution and Delivery. This Plan of Division may be electronically executed and delivered by e-mail, facsimile, or other means of electronic transmission and such executed and transmitted counterpart to this Plan of Division shall constitute an original for all purposes.

Section 6. Severability. Each provision of this Plan of Division shall be considered severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Plan of Division that are valid, enforceable and legal.

[signature page follows]

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IN WITNESS WHEREOF, the undersigned has caused this Plan of Division to be duly executed as of the date first written above.

DIVIDING COMPANY:

VERTICAL BRIDGE NTCF, LLC

DocuSigned by:

 By: _____
 Name: Dan Marinberg
 Title: Senior Vice President

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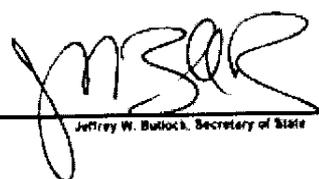
Delaware

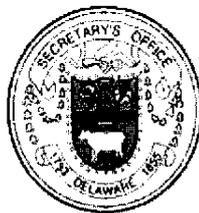
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "VB S7 II, LLC", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF FEBRUARY, A.D. 2022, AT 8:31 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF FORMATION IS THE TWENTY-EIGHTH DAY OF FEBRUARY, A.D. 2022 AT 10 O'CLOCK A.M.

Property of Cook County Clerk's Office


Jeffrey W. Bullock, Secretary of State



6643024 8100
SR# 20220758122

Authentication: 202777200
Date: 02-28-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

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CERTIFICATE OF FORMATION OF VB S7 II, LLC

This Certificate of Formation of VB S7 II, LLC, dated as of February 28, 2022, has been duly executed and is being filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq.

1. The name of the limited liability company (the "**Company**") is:

VB S7 II, LLC
2. The address of the registered office of the Company in the State of Delaware is:

c/o Cogency Global Inc.
850 New Burton Road, Suite 201
Dover, Delaware 19904
Kent County
3. The name and address of the registered agent for service of process on the Company in the State of Delaware are:

Cogency Global Inc.
850 New Burton Road, Suite 201
Dover, Delaware 19904
Kent County
4. This Certificate of Formation shall become effective on February 28, 2022 at 10:00 a.m. (Eastern Time).

[signature page follows]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

DocuSigned by:
Daniel Marinberg
2FEE49A5F4E8420...

Dan Marinberg, as Authorized Person

Property of Cook County Clerk's Office

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State of Delaware
 Secretary of State
 Division of Corporations
 Delivered 08:54 AM 02/28/2022
 FILED 08:54 AM 02/28/2022
 SR 20220760517 - File Number 6630390

**CERTIFICATE OF MERGER
 OF
 VB S7 II, LLC
 WITH AND INTO
 VB S7, LLC**

The undersigned limited liability company formed and existing under and by virtue of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq., does hereby certify, as of February 28, 2022, that:

FIRST: The name, jurisdiction of formation or organization and type of entity of each of the constituent entities which is to merge are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Type of Entity</u>
VB S7 II, LLC	Delaware	limited liability company
VB S7, LLC	Delaware	limited liability company

SECOND: An agreement of merger (the "**Merger Agreement**") has been approved and executed by each of the constituent entities which is to merge.

THIRD: The name of the surviving entity is VB S7, LLC.

FOURTH: The Certificate of Formation of VB S7, LLC in effect immediately prior to the effectiveness of the merger shall continue to be the Certificate of Formation of VB S7, LLC upon the effectiveness of the merger.

FIFTH: The merger shall become effective on February 28, 2022 at 10:30 a.m. (Eastern Time).

SIXTH: The Merger Agreement is on file at the following place of business of VB S7, LLC: 750 Park of Commerce Drive, Suite 200, Boca Raton, Florida 33487.

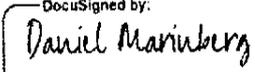
SEVENTH: A copy of the Merger Agreement will be furnished by VB S7, LLC, on request and without cost, to any member of VB S7, LLC or VB S7 II, LLC.

[signature page follows]

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IN WITNESS WHEREOF, this Certificate of Merger has been duly executed by the undersigned as of the date first written above.

VB S7, LLC

DocuSigned by:

 By: _____
2FEE49A5F4E8420...
 Name: Dan Marinberg
 Title: Authorized Person

Property of Cook County Clerk's Office

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Delaware

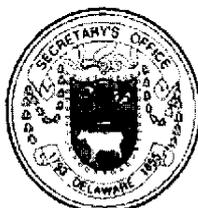
Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"VB S1, LLC", A DELAWARE LIMITED LIABILITY COMPANY, WITH AND INTO "VB-S1 ASSETS, LLC" UNDER THE NAME OF "VB-S1 ASSETS, LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF FEBRUARY, A.D. 2022, AT 8:57 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE TWENTY-EIGHTH DAY OF FEBRUARY, A.D. 2022 AT 10:45 O'CLOCK A.M.



Jeffrey W. Bullock
 Jeffrey W. Bullock, Secretary of State

6027344 8100M
 SR# 20220760592

Authentication: 202777770
 Date: 02-28-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

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State of Delaware
 Secretary of State
 Division of Corporations
 Delivered 08:57 AM 02/28/2022
 FILED 08:57 AM 02/28/2022
 SR 20220760592 - File Number 6027344

**CERTIFICATE OF MERGER
 OF
 VB S7, LLC
 WITH AND INTO
 VB-S1 ASSETS, LLC**

The undersigned limited liability company formed and existing under and by virtue of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq., does hereby certify, as of February 28, 2022, that:

FIRST: The name, jurisdiction of formation or organization and type of entity of each of the constituent entities which is to merge are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Type of Entity</u>
VB S7, LLC	Delaware	limited liability company
VB-S1 Assets, LLC	Delaware	limited liability company

SECOND: An agreement of merger (the "**Merger Agreement**") has been approved and executed by each of the constituent entities which is to merge.

THIRD: The name of the surviving entity is VB-S1 Assets, LLC.

FOURTH: The Certificate of Formation of VB-S1 Assets, LLC in effect immediately prior to the effectiveness of the merger shall continue to be the Certificate of Formation of VB-S1 Assets, LLC upon the effectiveness of the merger.

FIFTH: The merger shall become effective on February 28, 2022 at 10:45 a.m. (Eastern Time).

SIXTH: The Merger Agreement is on file at the following place of business of VB-S1 Assets, LLC: 750 Park of Commerce Drive, Suite 200, Boca Raton, Florida 33487

SEVENTH: A copy of the Merger Agreement will be furnished by VB-S1 Assets, LLC, on request and without cost, to any member of VB-S1 Assets, LLC or VB S7, LLC.

[signature page follows]

UNOFFICIAL COPY

IN WITNESS WHEREOF, this Certificate of Merger has been duly executed by the undersigned as of the date first written above.

VB-S1 ASSETS, LLC

DocuSigned by:
Daniel Marinberg
By: _____
2FEE49A6F4E8420...
Name: **Don Marinberg**
Title: **Authorized Person**

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