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## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



Report Mortgage Fraud  
844-768-1713



Doc# 2210222012 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 04/12/2022 10:18 AM PG: 1 OF 22

The property identified as: **PIN:** 05-21-202-003-0000

**Address:**

**Street:** 419-429 SHERIDAN RD.

**Street line 2:**

**City:** WINNETKA

**State:** IL

**ZIP Code:** 60093

**Lender:** CIBC BANK USA

**Borrower:** MUNEER A. SATTER, MUNEER A. SATTER, AS TRUSTEE OF THE MUNEER A. SATTER REVOCABLE TRUST DATED NOVEMBER 3, 2000 & CHICAGO TITLE LAND TRUST COMPANY AS TRUSTEE UNDER THE PROVISIONS OF A CERTAIN TRUST AGREEMENT DATED OCTOBER 9TH, 2001 AND KNOWN AS TRUST NUMBER 128287

**Loan / Mortgage Amount:** \$5,600,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity or person.

**Certificate number:** 1C4EF8A0-BBA8-4AB3-BA39-12AA9A236EAE

**Execution date:** 1/13/2022

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LAND COURT SYSTEM	REGULAR SYSTEM
AFTER RECORDATION, RETURN BY MAIL <input checked="" type="checkbox"/> OR PICKUP <input type="checkbox"/>	
CIBC BANK USA 120 SOUTH LASALLE STREET CHICAGO, IL 60603	(TOTAL PAGES: <u>21</u> )
TYPE OF DOCUMENT: SECOND MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (FIXTURE FILING)	
PARTIES TO DOCUMENT: MORTGAGEE: CIBC BANK USA, an Illinois banking corporation MORTGAGOR: MUNEER A. SATTER, AN INDIVIDUAL, MUNEER A. SATTER, AS TRUSTEE OF THE MUNEER A. SATTER REVOCABLE TRUST DATED NOVEMBER 3, 2000 & CHICAGO TITLE LAND TRUST COMPANY, AS TRUSTEE UNDER THE PROVISIONS OF A CERTAIN TRUST AGREEMENT DATED OCTOBER 9TH, 2001 AND KNOWN AS TRUST NUMBER 128287	
TAX MAP KEY FOR PROPERTY: 05-21-202-003-0000 & 05-21-202-004-0000	

## SECOND MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (FIXTURE FILING)

THIS SECOND MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (FIXTURE FILING), together with all riders to this document ("**Rider**"), is made as of this 13<sup>th</sup> day of January, 2022, by MUNEER A. SATTER, an individual, whose address is 419 Sheridan Road, Winnetka, IL 60093 ("**Satter**"), Muneer A. Satter as trustee of THE MUNEER A. SATTER REVOCABLE TRUST DATED NOVEMBER 3, 2000 ("**Satter Trust**") and CHICAGO TITLE LAND TRUST COMPANY, AS TRUSTEE UNDER THE PROVISIONS OF A CERTAIN TRUST AGREEMENT DATED OCTOBER 9<sup>TH</sup>, 2001 AND KNOWN AS TRUST NUMBER 128287 (the "**Land Trust**"; Satter, Satter Trust and Land Trust, each an "**Mortgagor**" and together the "**Mortgagors**"), for the benefit of CIBC BANK USA, an Illinois banking corporation, whose address is 120 South LaSalle Street, Chicago, IL 60603 (the "**Mortgagee**").

Mortgagee has agreed to make a loan to Mortgagor in the amount of FIVE MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,600,000.00) to be evidenced by the Mortgagor's promissory note of even date herewith (said promissory note together with all extensions, renewals, modifications, substitutions and amendments thereof shall collectively be referred to as the "**Note**").

This Mortgage shall secure the repayment of all indebtedness evidenced by the Note and the observance and performance of all other terms, covenants, conditions and agreements on the part of the Mortgagor to be

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observed and performed under this Mortgage and on the part of the Mortgagor or others to be observed and performed under all other instruments and loan documents made by the Mortgagor or others to secure the Note or otherwise related to the loan (the "**Loan**") evidenced by the Note (collectively, the "**Loan Documents**"), including, without limitation, the repayment of any future or additional advances or costs up to \$11,200,000.00 (such as for real property taxes, insurance premiums, lease rent and attorneys' fees) which Mortgagee may (but is not obligated to) make or incur in accordance with terms of this Mortgage or any of the Loan Documents.

To secure the repayment of the indebtedness and the observance and performance of the other obligations referred to above, in the manner stated above, the Mortgagor does hereby grant, bargain, sell, convey, assign, transfer, mortgage, set over and grant a security interest in and herewith deliver unto the Mortgagee, its successors and assigns:

(a) all of the right, title and interest of the Mortgagor both at law and in equity in and to the real property which is more fully described in Exhibit "A" attached hereto, incorporated herein and made a part hereof by reference (the "**Land**"); and

(b) all of Mortgagor's right, title and interest, whether now or hereafter acquired, in and to all buildings, structures and other improvements of any nature whatsoever, including fixtures thereunto attached, now or hereafter located or constructed on the Land (the "**Improvements**") (said Land and Improvements are hereinafter collectively called the "**Premises**"); and

(c) all of Mortgagor's right, title and interest in and to all strips and gores of land, all lands comprising the streets, alleys and sidewalks in any case adjoining any part of the Land and all other tenements, hereditaments, privileges, easements, rights, appurtenances and appurtenances thereunto belonging to or in any manner appertaining to the Land or any portion thereof; and

(d) all of the Mortgagor's right, title and interest in and to all furniture, fixtures, equipment and other articles of personal property now or at any time hereafter attached to or located on or within or used or to be used in any way in connection with the use, occupancy or operation of the Premises, whether now or hereafter owned by or leased to the Mortgagor, and all accessions thereto and renewals and replacements thereof and substitutions therefor; and

(e) all of the Mortgagor's right, title and interest in and to all building materials and supplies now or hereafter located on the Land or within the Improvements, and all architectural renderings, models, plans and specifications relating to the Improvements; and

(f) all of the Mortgagor's right, title and interest in and to all insurance proceeds with respect to the Premises and all other real, personal or mixed properties herein described (the Premises and all such other properties are herein called the "**Mortgaged Properties**") and any and all awards, damages, payments or other compensation, including interest thereon, and the right to receive the same, which may be made payable to the Mortgagor with respect to the Mortgaged Properties, or any portion thereof, by any public or quasi-public authority or corporation as a result of the exercise of the right or power of eminent domain, the alteration of the grade or the vacation of any street, or any other injury to or decrease in the value of any of the Mortgaged Properties; and

(g) all of Mortgagor's right, title and interest in, to and under any and all leases, subleases, rental agreements, concession agreements, and other agreements, now or hereafter entered into or assumed by or on behalf of the Mortgagor, covering any part of the Premises, and all of the Mortgagor's right, title and interest in and to any and all tolls, rents, royalties, profits, revenues, income and other benefits arising from the use or enjoyment of all or any portion of the Mortgaged Properties or from any contract pertaining to such use or enjoyment; and

(h) any and all other, further or additional title, estate, interest or right which may at any time be acquired by the Mortgagor in or to the Mortgaged Properties; and

(i) all proceeds of the Mortgaged Properties.

SUBJECT, HOWEVER, to any encumbrances described in Exhibit "A" attached hereto.

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UPON THE CONDITION that if the Mortgagor shall well and truly pay to the Mortgagee the principal amount of all indebtedness hereby secured, together with interest thereon and all other fees and charges described herein, in the Loan Documents or in the Note, and if all of the other terms, covenants, conditions and agreements to be observed and performed hereunder and under the Loan Documents shall be fully observed and performed, and if the Mortgagor shall pay the cost of the release hereof, this instrument shall be released by the Mortgagee. Subject to the terms of this Mortgage and the Loan Documents, until the occurrence of an Event of Default hereunder, the Mortgagor shall be permitted to use and possess the Mortgaged Properties and to use and receive the tolls, rents, issues, profits, revenues, and other income thereof.

## ARTICLE I EVENT OF DEFAULT

“Event of Default” under this Mortgage has the meaning given to it under the loan and security agreement by and among Mortgagor, Mortgagee and the “Guarantors” defined therein of even date herewith (the “Loan Agreement”).

## ARTICLE 2 REMEDIES

If there is an Event of Default, then at any time thereafter:

2.01 Declare Sums Immediately Due and Payable. The Mortgagee may, at its option, without notice, presentment or demand, declare the unpaid principal amount of the Note and all accrued and unpaid interest thereon, and all charges thereunder and under the Loan Documents, to be immediately due and payable, together with any prepayment fee if and as provided in the Note, and such principal amount, interest, prepayment fee (if any) and any other sums shall thereupon become and be immediately due and payable.

2.02 Payment of Mortgagee’s Costs. Whether or not the Note shall have become or been declared to be immediately due and payable and whether or not Mortgagee shall have commenced foreclosure or other legal proceedings for the enforcement hereof, the Mortgagor will pay to the Mortgagee, on demand, all reasonable costs (including reasonable fees of legal counsel) incurred by the Mortgagee during the existence of any such Event of Default in connection with the administration of the indebtedness, the enforcement of the provisions hereof, the investigation and policing of the Event of Default in question and the negotiation, documentation and administration of any loan “work out” proposal (whether or not effectuated), all of which reasonable costs, together with interest thereon at the rate chargeable under the Note or Loan Agreement in the event of default thereunder (the “Default Rate”), shall be added to and secured by the lien and security interest created by this instrument.

2.03 Surrender of Mortgaged Properties; Protective Advances. The Mortgagor, upon demand of the Mortgagee, shall forthwith surrender to the Mortgagee the actual possession of the Mortgaged Properties and the Mortgagee itself or by such officers or agents as it may appoint: (a) may enter and take possession of the Mortgaged Properties together with the books, papers and accounts of the Mortgagor relating thereto; (b) may exclude the Mortgagor, its agents and servants from the Mortgaged Properties; (c) may hold, operate and manage the Mortgaged Properties and from time to time make all repairs and such alterations, additions, advances and improvements as the Mortgagee may deem appropriate; (d) may receive all rents, revenue, issues, income, and profits arising from the Mortgaged Properties; (e) may in the name of the Mortgagor or in the name of the Mortgagee, demand, sue for, collect, recover and receive all such rents, revenue, issues, income or profits upon such terms and conditions as the Mortgagee may deem appropriate, and out of the same may pay all costs and expenses of so taking, holding and managing the same, including compensation to the Mortgagee’s agents, attorneys, counsel and accountants and any taxes and assessments and other charges prior to the lien of this Mortgage, including rents, and all expenses of such repairs, alterations, additions and improvements and other disbursements made by the Mortgagee pursuant to the terms hereof, and may apply the remainder of the moneys so received by the Mortgagee in any order the Mortgagee may designate to the payment of the indebtedness secured hereby; and (f) may enter into, renew or terminate leases or tenancies.

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**2.04 Treat Mortgaged Properties as Real Property.** The Mortgagee may elect to treat all of the Mortgaged Properties as real property and cause the same to be sold as the Mortgagee may determine under the power of sale hereinafter mentioned in Section 2.05 or pursuant to the judicial proceedings hereinafter mentioned in Section 2.06.

**2.05 Power of Sale.** The Mortgagee may, to the extent permitted by law, with or without first taking possession, sell the Mortgaged Properties, in whole or in part, by way of power of sale in accordance with Chapter 735, Sections 5/15-1101 *et seq.*, Illinois Compiled Statutes, as amended from time to time.

**2.06 Judicial Foreclosure.** The Mortgagee may, either with or without first taking possession of the Mortgaged Properties, proceed by suit or suits at law or in equity or by any other appropriate remedy to enforce payment of the obligations secured by this Mortgage and to foreclose this Mortgage and to sell the Mortgaged Properties (or any part thereof) under the judgment or decree of a court or courts of competent jurisdiction. Neither the Mortgagee nor any commissioner in foreclosure shall be obligated to sell upon credit unless the Mortgagee shall have expressly consented in writing to a sale upon credit.

**2.07 Appointment of Receiver.** Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Mortgagee, the Mortgagee shall be entitled as a matter of right, by ex parte order or otherwise, to the appointment without bond of a receiver of the Mortgaged Properties and of the rents, revenues, issues, income, and profits thereof, pending such proceedings, without regard to the value of the Mortgaged Properties or the solvency of any person or persons or other legal entity liable for the payment of the indebtedness hereby secured and regardless of whether the Mortgagee has an adequate remedy at law. The Mortgagor hereby waives any and all defenses which the Mortgagor may have now or may hereafter acquire to the Mortgagee's application for the appointment of a receiver and hereby specifically consents to such appointment.

**2.08 Personal Property.** The Mortgagee may elect to treat any part of the Mortgaged Properties, which consists of a right in action or of property that can be severed from the Premises without causing structural damage thereto, as personal property and may exercise as to such property all of the rights, remedies and privileges with respect to repossession, retention, sale and disposition of proceeds as are accorded to a secured party by the applicable provisions of Part 6 of Article 9 of the Uniform Commercial Code.

**2.09 Uniform Commercial Code Rights and Remedies.** With respect to the exercise of the Mortgagee's rights, remedies and privileges under the Uniform Commercial Code as aforesaid: (a) the Mortgagee's attorneys' fees and the legal and other expenses for pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Mortgaged Properties shall be chargeable to the Mortgagor; (b) the Mortgagee may, at its discretion, and in addition to Mortgagee's other remedies hereunder: (i) enter upon or within the Premises peaceably by the Mortgagee's own means or with legal process and take possession of all property in which Mortgagee has a security interest under the Uniform Commercial Code, or render it unusable, or dispose of it, and the Mortgagor agrees not to resist or interfere with such action taken by the Mortgagee; and (ii) require the Mortgagor to assemble such property and make it available to the Mortgagee at a place to be designated by the Mortgagee, convenient to both parties; and (c) unless such property is perishable or threatens to decline speedily in value or is of a type customarily sold in a recognized market, the Mortgagee will give the Mortgagor notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of notice will be met if such notice is sent in accordance with Section 5.04 hereof, at least five (5) days before the time of sale or disposition.

**2.10 Enforcement of Remedies Successively or Concurrently.** The Mortgagee shall have the right to enforce one or more remedies hereunder or any other remedy the Mortgagee may have, successively or concurrently, including without limitation the right to foreclose the lien of this Mortgage or to enforce the security interests herein created with respect to any portion of the Mortgaged Properties, without thereby impairing the lien or security interest created by this instrument on the remainder of the Mortgaged Properties or affecting the other remedies of the Mortgagee available with respect thereto.

**2.11 Mortgagee's Purchase of Property at Foreclosure.** Upon sale either under the power of sale hereby given or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Mortgage, the Mortgagee may bid for and purchase the Mortgaged Properties or any part thereof and, upon

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compliance with the terms of sale, may hold, retain and possess and dispose of such properties in Mortgagee's absolute right without further accountability. Mortgagee, at any such sale may, after allowing for the portion of the total purchase price required to be paid in cash for the costs and expenses of the sale, compensation and other charges, in paying purchase money, apply the Note, including principal, interest, and all other sums due thereon, in lieu of cash, to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon in order that there may be credited against the purchase price indebtedness owed by the Mortgagor to the Mortgagee.

**2.12 Application of Sale Proceeds.** The Mortgagee may apply the proceeds of any such sale, first, to the costs and expenses of such sale and all proceedings in connection therewith, including, without limitation, reasonable counsel fees (including any fees incurred in connection with Mortgagor's default); next to the payment of any disbursements made by the Mortgagee for taxes or assessments or any other charges prior to the lien or security interest created by this instrument; next to the repayment of any and all other disbursements made by the Mortgagee according to the terms hereof or under the Loan Documents; and next to the indebtedness secured by this Mortgage, including any prepayment fee thereon to the extent permitted by law; and the remainder, if any, shall be paid over to the Mortgagor or to others thereunto entitled. If the proceeds of any such sale of the Mortgaged Properties shall be insufficient to repay all of the indebtedness secured hereby, including, without limitation, all reasonable costs incurred and disbursements reasonably made by the Mortgagee in taking possession, holding and managing the Mortgaged Properties, the Mortgagee shall have the full right and power, pursuant to applicable law, to enforce payment of the deficiency by the Mortgagor or by others liable therefor. Any such sale shall be a perpetual bar both in law and in equity against the Mortgagor and all persons lawfully claiming or to claim by or through or under the Mortgagor. The Mortgagee is hereby irrevocably appointed the true and lawful attorney in fact of the Mortgagor, in its name and stead, for the purpose of effectuating any such sale, to execute and deliver all necessary deeds, conveyances, assignments, bills of sale and other instruments with power to substitute one or more persons or corporations with like power. The Mortgagor shall ratify and confirm any such sale or transfer, if requested by the Mortgagee, by delivering all proper conveyances or other instruments to such persons or corporations as may be designated in any such request; provided, that the failure of the Mortgagor to ratify and confirm any such sale or transfer upon the request of the Mortgagee shall not affect the validity of such sale or transfer or the title of the purchaser in and to the property purchased at such sale.

**2.13 Waiver of Certain Rights.** In case of any Event of Default, neither the Mortgagor nor anyone claiming through or under the Mortgagor, to the extent the Mortgagor may lawfully so agree, shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the Mortgaged Properties are situated. The Mortgagor, for itself and all who may claim through or under the Mortgagor, hereby waives, to the fullest extent that the Mortgagor may lawfully do so, the benefit of all such laws and any and all right to have the Mortgaged Properties marshalled upon any foreclosure of the lien hereof or enforcement of the security interest created hereby and agrees that the Mortgagee or any receiver or commissioner appointed by any court having jurisdiction to foreclose such lien or enforce such security interest may, in their sole discretion, sell all or any of the Mortgaged Properties as an entirety, irrespective of the differing nature of the Mortgaged Properties and whether or not the same constitutes real or personal property.

**2.14 Other Indebtedness Secured Becomes Immediately Due.** Upon the sale of the Mortgaged Properties or any portion thereof pursuant to the terms of this Mortgage or upon any action by the Mortgagee to enforce payment of the indebtedness secured by this Mortgage or any portion thereof, all of the indebtedness secured by this Mortgage, if not previously due, shall thereupon become immediately due and payable, except as otherwise set forth herein.

**2.15 No Remedy Exclusive.** No remedy herein or in the Loan Documents reserved to the Mortgagee is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or under the Loan Documents or now or hereafter existing at law or in equity or by statute.

**2.16 Rights After Proceedings Discontinued.** In case the Mortgagee shall have proceeded to enforce any right hereunder and such proceedings shall have been discontinued or abandoned for any reason, then in every such case the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder with respect to the Mortgaged Properties, and all rights, remedies and powers of the Mortgagee shall continue as if no such proceedings had been taken.

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**2.17 Right to Enforce Payment.** Nothing in this instrument or the Loan Documents contained shall affect or impair the right, which is unconditional and absolute, of any holder of the Note to enforce payment of the principal of, and interest, prepayment fees (if any), and other charges due on, such Note at or after the date therein expressed as the date when the same shall become due, or the obligation of the Mortgagor, which is likewise unconditional and absolute, to pay such amounts at the respective times and places therein expressed.

## ARTICLE 3 MORTGAGOR'S WARRANTIES

The Mortgagor hereby warrants to the Mortgagee as follows:

**3.01 Ownership of Property.** The Mortgagor is the lawful owner of the fee simple interest in the Premises, and is the owner absolutely of all personal property; the Mortgaged Properties are free and clear of any lien or security interest or encumbrance except for those described in Exhibit "A"; the Mortgagor has good right and lawful authority to mortgage and grant a security interest in the Mortgaged Properties as provided in and by this Mortgage; the Mortgagor will warrant and defend the title to the Mortgaged Properties against claims of all persons whomsoever, except for claims arising from the encumbrances described in Exhibit "A"; the Mortgagor will maintain and preserve the lien and security interest of this Mortgage until released by Mortgagee, subject only to the encumbrances described in Exhibit "A"; and the Mortgagor will abide by and perform all covenants, conditions and agreements on the Mortgagor's part to be performed under this Mortgage and the Loan Documents.

**3.02 No Default Under Agreements.** The Mortgagor is not in violation of or in default with respect to any term or provision of any tenant lease, mortgage, indenture, contract, agreement or instrument applicable to the Mortgagor, or by which the Mortgagor is bound and the execution, delivery, performance of and compliance with this Mortgage and the Loan Documents will not result in any such violation or be in conflict with or constitute a default under any such term or provision, or result in the creation of any mortgage, lien or charge on any of the properties or assets of the Mortgagor not contemplated by this Mortgage. There is no term or provision of any tenant lease, mortgage, indenture, contract, agreement or instrument applicable to the Mortgagor or by which the Mortgagor is bound which materially adversely affects, or in the future (so far as the Mortgagor can now foresee) will materially adversely affect the business or prospects or condition (financial or other) of the Mortgagor or of any of Mortgagor's properties or assets.

**3.03 Consents.** No consent, approval or authorization of or registration, declaration or filing with any governmental or public body or authority or any other person is required in connection with the execution or delivery of this Mortgage or the Loan Documents, or, if required, such consent, approval, order or authorization has been obtained.

**3.04 Breach of Laws.** The consummation of the transactions contemplated hereby will not conflict with or result in a breach of any law or any regulations, order, injunction or decree of any court or governmental instrumentality, domestic or foreign.

**3.05 No Suits.** There are no actions, suits or proceedings pending or, to the knowledge of the Mortgagor, threatened against or affecting the Mortgagor or the Mortgaged Properties in any court at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality, an adverse decision in which might materially affect the Mortgagor's ability to perform the Mortgagor's obligations under the Note, this Mortgage, or the Loan Documents.

## ARTICLE 4 MORTGAGOR'S COVENANTS

The Mortgagor hereby covenants and agrees with Mortgagee as follows:

**4.01 Maintenance.** The Mortgagor will keep and maintain the Mortgaged Properties in good repair, working order and condition or insure that the parties contractually bound to so keep and maintain the Mortgaged Properties do so, subject to normal wear and tear.

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**4.02 Waste, Unlawful Use, Attachment, Modifications.** The Mortgagor will not commit or suffer any strip or waste or any unlawful, improper or offensive use of the Mortgaged Properties or any act or negligence whereby the Mortgaged Properties or any interest therein shall become liable to seizure or attachment on mesne or final process of law or whereby the lien and security interest created hereby shall be impaired. Mortgagor will not, without the prior written consent of Mortgagee, join in or consent to any change in any private restrictive covenant, land use classification, zoning ordinance or other public or private restrictions limiting or defining the use which may be made of the Mortgaged Properties, or any part thereof, or consolidate the Land with any adjacent or other lands for building purposes, and Mortgagor agrees that any such action, without the prior, written consent of the Mortgagee, shall be void.

**4.03 Payment of Real Property Taxes, Assessments, Etc.** Subject to the provisions contained in Section 4.16 hereof, the Mortgagor will duly pay and discharge or cause to be paid and discharged, as the same shall become due and payable, all real estate taxes and assessments, income, sales and other taxes, impositions, water, sewage and utility rates and charges and all other taxes, assessments and charges of every description levied or imposed upon the Mortgaged Properties, and upon the earnings and business of the Mortgagor. Within thirty (30) days after the final date (periodically) that such items may be paid without penalty, Mortgagor will furnish Mortgagee with such evidence as Mortgagee may reasonably require that all such items have been paid in full; provided, however, that nothing contained in this section shall be deemed to require the Mortgagor to pay or cause to be paid any tax, assessment or charge, so long as: (a) the Mortgagor in good faith by appropriate action diligently pursued shall contest or cause to be contested the amount, applicability or validity thereof; and (b) the Mortgagor shall have set aside reserves (segregated to the extent required by sound accounting principles) deemed by the Mortgagee to be adequate to provide for the contingency that such contest will not be successful; and (c) the nonpayment thereof during the pendency of such proceedings will not subject the Mortgaged Properties, or any part thereof, to forfeiture or loss (or reasonable probability thereof) or otherwise impair the security afforded hereby; and (d) the Mortgagor shall have promptly notified the Mortgagee of the institution of any such action. In case of default in the payment of any such tax, assessment, or charge which is not being contested by the Mortgagor in accordance with the foregoing provision when the same shall be due and payable, the Mortgagee may, without notice or demand to the Mortgagor, pay the same or any of them, and any advances made by the Mortgagee in discharge of such taxes, assessments, and charges shall be a lien on the Mortgaged Properties added to the amount of all other indebtedness secured by this Mortgage, payable on demand with interest at the Default Rate.

**4.04 Compliance with Laws and Covenants; Governmental Approvals.** The Mortgagor will duly observe and comply with all laws, rules and regulations made by any governmental authority, whether federal, state or local, and all valid requirements of any regulatory body which may acquire jurisdiction, and all covenants contained in any encumbrance which is senior in lien to the lien of this instrument, which apply or relate to the construction, ownership, operation, management, leasing or use of any of the Mortgaged Properties. The Mortgagor will indemnify, protect and keep the Mortgagee harmless from and against any and all liabilities, claims, actions and reasonable expenses (including reasonable fees of counsel) of whatsoever kind of nature which may be imposed on, incurred by or asserted at any time against the Mortgagee and in any way relating to or arising out of or in connection with the construction, ownership, operation, management, leasing or use of any of the Mortgaged Properties. The Mortgagor shall at all times during the continuance of this Mortgage maintain in full force and effect all governmental and municipal approvals and permits which may, from time to time, be necessary to comply with all environmental, ecological, land use and other governmental requirements relating to the Mortgaged Properties and the occupancy, use and enjoyment thereof.

**4.05 Liens.** The Mortgagor will not suffer any mechanic's, laborer's, materialmen's, tax, statutory or any other lien or charge to be hereafter created upon the Mortgaged Properties, or any part thereof, or the income therefrom, except liens of taxes or assessments not yet payable or payable without penalty.

**4.06 Removal of Property.** No building or other property now or hereafter covered by the lien or security interest of this Mortgage shall be removed, demolished or altered in any manner without the prior written consent of the Mortgagee, except that the Mortgagor shall have the right, without such consent, to remove and dispose of, free from the lien of this Mortgage, personal property, as from time to time may become worn out or obsolete provided either: (a) simultaneously with or prior to such removal, any such property shall be replaced with other property of a value at least equal to that of the replaced property and free from any chattel mortgage or other



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encumbrance and from any reservation of title, and by such removal and replacement the Mortgagor shall be deemed to have subjected such replacement property to the lien and security interest of this Mortgage; or (b) any net cash proceeds received from such disposition shall be paid over promptly to the Mortgagee to be applied as a prepayment in accordance with the provisions of the obligations hereby secured.

**4.07 Inspection Rights.** The Mortgagee and any persons authorized by the Mortgagee shall have the right to enter the Premises and inspect the Mortgaged Properties at all reasonable times subject to the rights of the lessees under tenant leases now in existence or hereafter issued.

**4.08 Insurance to be Maintained.** The Mortgagor will, with respect to all insurable properties now or hereafter constituting a part of the Mortgaged Properties, procure and maintain at all times during the effectiveness of this Mortgage insurance in such forms and covering such risks and hazards and in such amounts and containing such provisions as are satisfactory to Mortgagee. Unless otherwise agreed by Mortgagee such insurance shall include:

(a) hazard insurance insuring against destruction or damage by fire, wind, hurricane and other perils covered by an ISO Commercial Property Special Causes of Loss form or its equivalent in amounts not less than the full replacement cost of all such insurable properties, with agreed value and ordinance coverage endorsements (as used herein, the term "**full replacement cost**" shall mean the actual cost to replace the item or items insured);

(b) flood insurance, if the Premises are now or hereafter located in an area which is considered a flood risk area by the Federal Emergency Management Agency;

(c) commercial general liability in a minimum amount of \$1,000,000 with the commercial broad form endorsement, excess or umbrella liability, of at least \$2,000,000, naming Mortgagee as additional insured, against claims for bodily or personal injury or death or property damage suffered by others occurring upon, in or about any of the Mortgaged Properties and upon, in or about the adjoining streets and passageways thereof;

(d) rental (business interruption) insurance in such amounts as may be required by Mortgagee;

(e) earthquake insurance, if required by Mortgagee;

(f) boiler and machinery insurance;

(g) all such other insurance insuring all insurable properties constituting part of the Mortgaged Properties, and all insurable activities of the Mortgagor in connection with the Mortgaged Properties, against all other risks usually insured against by persons owning and operating like properties in the locality where the Mortgaged Properties are located; and

(h) all such other forms of insurance as shall reasonably be required from time to time by Mortgagee or by governmental authority or regulation.

All insurance provided for in this section shall be effected under valid and enforceable policies issued by insurance companies authorized to do business in the State of Illinois with acceptable financial standing and payment history. In general, insurance companies with a rating of B+ or better by A.M. Best is deemed to be acceptable.

MORTGAGOR IS NOT REQUIRED TO OBTAIN INSURANCE FROM OR THROUGH ANY PARTICULAR INSURER, AGENT OR BROKER AND IS FREE TO OBTAIN INSURANCE THROUGH ANY INSURER, AGENT OR BROKER LICENSED TO DO BUSINESS IN THE STATE OF ILLINOIS. All policies of hazard insurance of the character described in this Section 4.08 shall contain a standard mortgagee clause (without contribution) in favor of the Mortgagee, shall contain a standard Lender's loss payable endorsement in favor of the Mortgagee, and shall provide that losses thereunder shall be adjusted with the insurer by the Mortgagor, but with settlements subject to the approval of the Mortgagee. In no event shall the Mortgagee be responsible for the adjustment of any claim or for the collection of any of the proceeds of any such insurance policy. All insurance proceeds recovered under such policies of insurance shall be applied and disbursed in accordance with the

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provisions of Section 4.10 hereof. All such policies or other contracts for such insurance shall provide that the insurance shall not be invalidated as to the interest of the Mortgagee by any act or neglect of any person owning or leasing the property insured, or by any foreclosure or other proceeding, or notice of sale, or by any change in the title or ownership of the insured properties, or by occupation of any insured structures for purposes more hazardous than permitted by such policy or contract, and such provision shall be deemed obtainable although it may be obtainable only by a standard mortgagee clause containing other provisions. All such policies or other contracts for such insurance issued by the respective insurers shall contain an agreement by each insurer that the policy or other contract constitutes primary insurance and shall not be canceled or materially changed without at least thirty (30) days' prior written notice to the Mortgagee. Upon the execution of this Mortgage and thereafter not less than thirty (30) days prior to the expiration dates of the expiring policies or contracts, originals of all policies or contracts for insurance of the character described in this section shall be deposited with the Mortgagee, provided, however, that if such insurance is effected by means of a blanket policy, there shall be deposited with the Mortgagee such evidence of the underlying policy as the Mortgagee may require. If the Mortgagor defaults in so insuring the Mortgaged Properties or any portion thereof, the Mortgagee may, at the option of the Mortgagee, effect such insurance from year to year and pay the premiums therefor, and the Mortgagor will reimburse the Mortgagee, on demand, for any premiums so paid with interest from the time of payment at the Default Rate, and the same shall be secured by this Mortgage. In the event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Properties or any portion thereof in enforcement of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any such policies or other contracts for such insurance then in force shall pass to the purchaser or transferee of the Mortgaged Properties or any portion thereof to the extent the same are covered by such policy or contract.

4.09 Condemnation. Should all or any part of the Mortgaged Properties be taken by eminent domain, the Mortgagor, within five (5) days after payment thereof, will cause to be deposited with the Mortgagee, the award payable to Mortgagor for any Mortgaged Properties so taken and for damage to the remainder of the Mortgaged Properties to the extent of any amounts owed by Mortgagor to Mortgagee under the Note, this Mortgage and the Loan Documents. In the event of any such taking (other than a taking for governmental occupancy for a limited or specified period), the Mortgagee shall release from the lien and security interest created hereby the properties so taken upon receipt by and deposit with the Mortgagee of the award payable to Mortgagor for such taking, provided that such release shall not impair the Mortgagee's right to claim additional compensation in such proceeding or to receive full payment of all indebtedness secured by this Mortgage. The proceeds of the award for any part of the Mortgaged Properties taken by eminent domain (including a taking for governmental occupancy for a limited or specified period) and for damage to the remainder of the Mortgaged Properties received by the Mortgagee as aforesaid shall be applied and disbursed by the Mortgagee as provided in Sections 4.10 and 4.11 hereof. If, prior to the receipt by the Mortgagee of such award (whether paid by the condemning authority in a lump sum or in installments), the Mortgaged Properties shall have been sold on foreclosure of this Mortgage, the Mortgagee shall have the right to receive said lump sum award or the installments of said award due and payable subsequent to such sale, as the case may be, to the extent of any indebtedness secured hereby remaining unpaid, with interest thereon, and of the counsel fees, costs and other disbursements incurred by the Mortgagee in connection with the collection of such award.

4.10 Application of Insurance and Condemnation Proceeds. All insurance proceeds received on account of damage or destruction to any of the Mortgaged Properties and the Mortgagor's share of all awards for any Mortgaged Properties taken by eminent domain and for damage to the remainder of the Mortgaged Properties (except any award for any part of the Mortgaged Properties taken by eminent domain for governmental occupancy for a limited or specified period) less the cost if any, incurred by the Mortgagee with respect thereto, shall, at the option of the Mortgagee, be used either for repayment as part of the indebtedness hereby secured or for the restoration or repair of any improvements damaged or taken (in such a manner and subject to such conditions as the Mortgagee may require in order to assure the lien-free restoration thereof, including, without limitation, the right of Mortgagee to require that the funds be deposited with a third-party escrow for disbursement as construction progresses, the cost of such escrow to be borne by Mortgagor). On completion of the restoration or repair and payment in full therefor, or on any failure on the part of the Mortgagor promptly to commence or continue the restoration or repair, the amount of any such proceeds then or thereafter in the hands of the Mortgagee shall be applied to the payment of indebtedness secured by this Mortgage. Mortgagor shall be responsible to cover any such costs, expenses, and/or repayment should insurance proceeds be insufficient. If the proceeds of any insurance upon the Mortgaged Properties or any part thereof or any award for any Mortgaged Properties taken by eminent domain and for damage to the remainder of the Mortgaged Properties are deposited with any person or entity other than the

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Mortgagee, the Mortgagor shall promptly notify the Mortgagee in writing of the name and address of the person or entity with whom such proceeds have been deposited and the amount so deposited. In any event, such proceeds shall be made available to Mortgagee within five (5) days of receipt by Mortgagor or its agents.

4.11 Application of Condemnation Proceeds (Limited Period). Any award for any part of the Mortgaged Properties taken by eminent domain for governmental occupancy for a limited or specified period shall, provided that the Mortgagor is not then in default hereunder, be applied and disbursed as follows:

(a) If such award is paid by the condemning authority in a lump sum, such portion thereof as shall equal the sum of the aggregate principal, interest or other sums that will accrue under the Note during such limited or specified period of governmental occupancy shall be applied in the order of maturity to the payment of the principal, interest or other sums that will accrue under the Note during such period, and any remaining balance of such award shall be paid to the Mortgagor; or

(b) If such award is paid by the condemning authority in installments, each installment shall be applied, first, to the payment of principal, interest and other sums accruing under the Note during the period covered by such award installment, and any remaining balance of such award installment shall be paid to the Mortgagor.

Nothing herein contained shall prevent the Mortgagee from requiring that the whole or any part of such award be applied to the curing of any default under this Mortgage or under the Loan Documents.

4.12 Books of Record and Account. The Mortgagor will keep and maintain or will cause to be kept and maintained accurate, separate and proper books of record and account concerning the financial status and operations of the Mortgaged Properties (the "Books of Account") in accordance with sound accounting practice. The Mortgagee shall have the right to examine the Books of Account of the Mortgagor and to discuss the affairs, finances and accounts of the Mortgagor and to be informed as to the same by the Mortgagor's lessee(s), employees or agents, all at such times and intervals as the Mortgagee may desire. Mortgagee shall have the right to make excerpts and copies of the Books of Account of Mortgagor. Mortgagor shall retain Books of Account for a period of not less than three (3) years following the year as to which they are applicable.

4.13 Taxes. In the event of the adoption or amendment, after the date of this instrument, of any law of the United States of America or of the State of Illinois, other than a law providing for the imposition of a tax on, according to, or measured by net income, which in any way shall change the manner of taxation or of the collection of taxes on mortgages or debts secured by mortgages to the end that directly or indirectly the Mortgagee shall be required to pay on account hereby any tax other than taxes of the kind or character now imposed thereon by the laws of the United States of America or of the State of Illinois and other than a tax on, according to, or measured by net income, the holder of this Mortgage, at any time after such adoption or amendment of such law, may give written notice to the Mortgagor that the said holder elects to have the indebtedness secured by this Mortgage become due and payable six (6) months from the giving of such notice unless the Mortgagor within such six (6) months' period shall agree in writing to pay the amount of such new taxes. If the Mortgagor within such six (6) months' period so agrees to pay the amount of such new taxes, such agreement of the Mortgagor shall be deemed from the date thereof to be a covenant and obligation of the Mortgagor under this Mortgage for all purposes. If the Mortgagor fails within such six (6) months' period to so agree to pay such new taxes, the indebtedness secured by this Mortgage shall, at the option of the Mortgagee, become due and payable upon the last day of the said six (6) months' period. If at any time the Mortgagor's agreement to pay the amount of such new taxes shall be prohibited by law or the payment of the same by the Mortgagor would make the transaction usurious, then the Mortgagor shall not have the right to pay the same as herein provided, and the indebtedness secured hereby shall become due and payable six (6) months after the giving of written notice by the holder of this Mortgage that it elects to have the indebtedness secured hereby become due and payable.

4.14 Right of Mortgagee to Defend Action Affecting Security. The Mortgagee may appear in and defend any action or proceeding at law or in equity purporting to affect the security hereof and in such event the Mortgagee shall be allowed and paid, and the Mortgagor hereby agrees to pay on demand, with interest at the Default Rate, all the Mortgagee's costs, charges and expenses, including cost of evidence of title and attorneys' fees, incurred in such action or proceeding in which the Mortgagee may be or become a party, through intervention or

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otherwise. All costs and expenses so incurred, together with interest, shall be added to and secured by the lien of this Mortgage.

4.15 Documentary Stamps. If at any time the United States of America or the State of Illinois shall require documentary stamps to be affixed to any of the Note or this Mortgage, the Mortgagor will pay for the same with any interest or penalties imposed in connection therewith.

4.16 Intentionally Omitted.

4.17 Further Instruments. The Mortgagor, upon the request of the Mortgagee, will execute and deliver such further instruments and do such further acts as may be necessary and proper to carry out the purposes of this Mortgage and to subject to the lien and security interest hereof any of the Mortgaged Properties and any renewals, additions, substitutions, replacements or betterments thereto. All costs incurred (including all costs incurred during the term of the Note) to perfect or release the lien and security interest hereof, or under any other Loan Document, shall be borne by Mortgagor.

4.18 Acknowledgment of Debt. Within five (5) days after request by the Mortgagee in writing, the Mortgagor will furnish to the Mortgagee or to any proposed assignee of this Mortgage a written statement, duly acknowledged, of the indebtedness secured by this Mortgage and whether any offsets or defenses exist against such indebtedness.

4.19 Right of Mortgagee to Prevent or Remedy Default. If the Mortgagor shall fail to perform any of the terms, covenants and conditions required to be performed and observed by the Mortgagor under this Mortgage, the Mortgagee may (but shall not be obligated to) take any action the Mortgagee deems necessary or desirable to prevent or cure any such failure of performance by the Mortgagor, or to otherwise protect the security of this Mortgage.

4.20 Right of Mortgagee to Extend Time of Payment, Substitute, Release Security, Etc. Without affecting the liability of any person, including the Mortgagor, for the payment of any indebtedness secured hereby, or the lien and security interest of this Mortgage on the Mortgaged Properties (or any portion thereof), as security for the full amount of any indebtedness secured hereby, the Mortgagee may from time to time, without notice and without affecting or impairing any of its rights under this Mortgage:

- (a) Release any person liable for the payment of any of the indebtedness secured by this Mortgage; or
- (b) Extend the time or grant other forbearances with respect to the terms of payment of any of the indebtedness secured by this Mortgage; or
- (c) Accept additional security of any kind, including mortgages, for the payment of the indebtedness secured by this Mortgage; or
- (d) Substitute or release any property securing the indebtedness secured by this Mortgage; or
- (e) Resort for the payment of the indebtedness secured hereby to any of the Mortgaged Properties or any other security therefor in such order and manner as it may see fit; or
- (f) Join in granting any easement or creating any restriction on the Mortgaged Properties; or
- (g) Join in any subordination or other agreement affecting this Mortgage or the lien and security interest created hereby.

4.21 Substitution of Mutilated, Destroyed, Lost or Stolen Note. The Mortgagor will, if the Note shall be mutilated, destroyed, lost or stolen, deliver to the Mortgagee, in substitution therefor, a new note containing the same terms and conditions as the old Note with a notation thereon of the unpaid principal and accrued unpaid interest. The Mortgagor shall be furnished with satisfactory evidence of the mutilation, destruction, loss or theft of

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the old Note and also an unqualified indemnity from the Mortgagee with respect to the substitution of the new for the old Note.

**4.22 Right of Set-Off.** Upon the happening of any event entitling the Mortgagee to foreclose this Mortgage, or if the Mortgagee shall be served with garnishee process in which the Mortgagor shall be named as defendant, whether or not the Mortgagor shall be in default hereunder at the time, the Mortgagee may, but shall not be required to, set off any indebtedness owing by the Mortgagee to the Mortgagor against any indebtedness secured hereby, without first resorting to the Mortgaged Properties and without prejudice to any other rights or remedies of the Mortgagee or the lien of the Mortgagee on the Mortgaged Properties.

**4.23 Indemnity Against Costs and Expenses.** Mortgagor will indemnify and hold harmless Mortgagee from and against any and all costs and expenses, including attorneys' fees, which may be incurred by Mortgagee in connection with any litigation, arbitration or other adversarial proceeding directly or indirectly related to the Mortgaged Properties, the Loan, any information or materials obtained by Mortgagee in connection with the Loan, and to which Mortgagee is made a party (through no fault of its own) or is required to appear as witness or for deposition or other testimony or is required to provide documents, or other information, answer interrogatories or the like. This agreement shall survive the repayment of the Loan and release of this Mortgage.

**4.24 Right of Mortgagee to Collect Rents, Etc.** The Mortgagee is hereby irrevocably constituted and appointed the attorney-in-fact of the Mortgagor, with full power of substitution, to demand, settle for, collect (by suit or otherwise), receive and give valid and sufficient receipts for: (a) any and all awards, damages, payment or other compensation hereinabove referred to in granting clause (f); and (b) any and all tolls, rents, royalties, profits, revenues, income and other benefits hereinabove referred to in granting clause (g), it being understood that the Mortgagee shall be without liability for any loss which may arise for uncollectible receivables so long as the Mortgagee shall act in the premises with ordinary prudence. The monies so received by the Mortgagee will be applied toward the indebtedness secured by this Mortgage. Mortgagee, by its acceptance hereof, temporarily waives its right to exercise the powers conferred in this section until the date of the Mortgagee's written notice to the Mortgagor that such waiver shall no longer be effective. Mortgagee's forbearance to exercise the powers conferred in this section shall be without prejudice to its right at any time to proceed with the exercise of such powers, after notice as aforesaid. No act or acts referred to in this section shall cure or waive any default or notice of default hereunder, or invalidate any act done pursuant to such notice, or any cause of action to foreclose this Mortgage.

**4.25 Compliance with Tenant Leases.** Mortgagor shall observe and perform all the obligations imposed upon it as lessor under all future and existing tenant leases affecting any part of the Mortgaged Properties and shall not modify the terms of, appoint or consent to the appointment of an appraiser in connection with the determination of rent under, or collect in advance any rent under such leases, or enter into or permit any future leases affecting any part of the Mortgaged Properties or any other agreements without the prior written consent of Mortgagee.

**4.26 Further Encumbrances.** Mortgagor acknowledges that Mortgagee has relied upon the Mortgaged Properties not being subject to additional liens or encumbrances for reasons which include, but are not limited to, the possibility of competing claims or the promotion of plans disadvantageous to Mortgagee in bankruptcy; the risks to Mortgagee in a junior lienholder's bankruptcy; questions which involve the priority of future advances, the priority of future leases of the Mortgaged Properties, the marshalling of Mortgagor's assets, and the Mortgagee's rights to determine the application of condemnation awards and insurance proceeds; the impairment of the Mortgagee's option to accept a deed in lieu of foreclosure; the increased difficulty of reaching agreements for loan workouts or to the actions to be taken by trustees, receivers, liquidators and fiduciaries; Mortgagee's requirements of Mortgagor's preservation of its equity in the Mortgaged Properties; and the absence of debt which could increase the likelihood of Mortgagor's inability to perform its obligations when due. Therefore, as a principal inducement to Mortgagee to make the Loan and with the knowledge that Mortgagee will materially rely upon this section in so doing, Mortgagor covenants not to encumber the Mortgaged Properties without first receiving Mortgagee's express written consent in each instance. Without limiting the generality of the foregoing, no mortgages, deeds of trust or other forms of security interests prior or subordinate to the security interests of Mortgagee shall encumber any portion of the Mortgaged Properties. Encumbrances and hypothecations of stock, partnership or membership interests in Mortgagor or any successor of Mortgagor, sale lease-backs, transfers by leases with purchase options, and conveyances by agreements of sale shall each be deemed an encumbrance for the purposes of this section.

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4.27 ADA Requirements. So long as this Mortgage remains outstanding, the Mortgagor will, at its own cost and expense, in respect of the Mortgaged Properties and in respect of the Mortgagor's business activities at or within the Mortgaged Properties: (a) comply with all requirements of the federal Americans With Disabilities Act ("ADA") and the rules promulgated thereunder ("Rules"), to the extent applicable to the Mortgagor's ownership, management, operation, leasing, use, construction, reconstruction, repair, remodeling, rehabilitation or alteration of the Mortgaged Properties, or any part thereof; (b) immediately provide to the Mortgagee written notice (and immediately provide to the Mortgagee copies) of any and all notices of actual, potential or alleged violations of the ADA or Rules and any and all governmental investigations or regulatory actions instituted or threatened, regarding the ADA or Rules; and (c) furnish to the Mortgagee an ADA Compliance Assessment, in form reasonably acceptable to the Mortgagee, made by an architect or engineer having a good reputation for skill and experienced in the field of ADA compliance and otherwise reasonably acceptable to Mortgagee. In the event that a purchaser of the Mortgaged Properties at foreclosure (or by conveyance in lieu of foreclosure) incurs any compliance expenses or other expenses (including reasonable fees of legal counsel) or liabilities as a result of the failure of the Mortgaged Properties to comply with the requirements of the ADA and the Rules at the date of the purchaser's acquisition thereof, the Mortgagor shall indemnify the purchaser against all reasonable expenses and liabilities so incurred by the purchaser; and the indemnification provisions of this sentence shall survive said foreclosure (or conveyance in lieu of foreclosure).

4.28 Reappraisals. In addition to the right to require updated appraisals as set forth in the Loan Documents, the Mortgagee shall have the right to obtain at the Mortgagor's expense reappraisals of the Mortgaged Properties, from any licensed or certified appraiser designated by the Mortgagee: (a) from time to time whenever such reappraisal may be required by any law, rule or regulation applicable to the conduct of the Mortgagee's business, or requested or directed by any governmental authority charged with the administration of such law, rule or regulation or the Mortgagee's compliance therewith, whether or not such request or direction has the force of law; or (b) when reasonably deemed appropriate by the Mortgagee at its sole discretion, provided that reappraisals under clause (b) shall not be requested more than once every twelve (12) months from the previous request for such reappraisal. The Mortgagee may use the results of such reappraisal to evaluate and restructure such Loan if necessary in the Mortgagee's reasonable discretion.

## ARTICLE 5 MISCELLANEOUS PROVISIONS

5.01 No Waiver. Any failure by the Mortgagee to insist upon the strict performance by the 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 the Mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by the Mortgagor.

5.02 Security Agreement and Financing Statement. This Mortgage shall constitute a security agreement and financing statement under the Uniform Commercial Code, as enacted in Illinois, so that the Mortgagee shall have and may enforce a security interest in any or all of that portion of the Mortgaged Properties which constitutes personal property, in addition to the mortgage lien upon the same as part of the realty. The Mortgagor will assist in the preparation of and execute from time to time, alone or with the Mortgagee, and deliver, file and/or record any financing or continuation statements, mortgages or other instruments, and do such further acts as the Mortgagee may request to establish, maintain and perfect the security interest of the Mortgagee in that portion of the Mortgaged Properties which constitutes personal property, including all renewals, additions, substitutions, improvements to the same and the proceeds thereof, and otherwise to protect the same against the rights and interest of third parties. The terms of this Mortgage shall be deemed commercially reasonable within the meaning of the Uniform Commercial Code.

5.03 Definitions. As and when used herein, unless the context suggests otherwise, the term "**Mortgagee**" shall include the Mortgagee and its successors, loan participants and assigns; the term "**Mortgagor**" shall mean the Mortgagor and Mortgagor's permitted successors and assigns; and the term "**person**" shall include a person, partnership, association, limited liability partnership, limited liability company, trust or corporation.

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5.04 Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when presented personally or upon delivery of United States certified mail or overnight mail service, postage prepaid, addressed as follows:

To the Mortgagor:  
 Muncer A. Satter  
 419 Sheridan Road  
 Winnetka, IL 60093

To the Mortgagee:  
 CIBC Bank USA  
 120 South LaSalle Street  
 Chicago, IL 60603  
 Attention: Mark Schmidt, Managing Director

5.05 Variable Rate of Interest. This Mortgage secures, inter alia, obligations that provide for a variable rate of interest (as described in the Loan Agreement).

5.06 Governing Law. With respect to matters relating to the creation, perfection and procedures relating to the enforcement of the liens created pursuant to this Mortgage, this Mortgage shall be governed by, and construed in accordance with, the laws of Illinois, it being understood that, except as expressly set forth above in this paragraph and to the fullest extent permitted by the laws of Illinois, the laws of the State of Illinois shall govern any and all matters, claims, controversies or disputes arising under or related to this Mortgage, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties relating to this Mortgage, the Loan Agreement and the other Loan Documents and all of the Indebtedness or Obligations arising thereunder or hereunder.

5.07 Section Headings. The heading of sections herein are inserted only for convenience and shall in no way define, describe or limit the scope or intent of any provisions of this Mortgage.

5.08 Jury Waiver. Mortgagee and Mortgagor each hereby waives trial by jury in any action, proceeding, claim, or counterclaim, whether in contract or tort, at law or in equity, arising out of or in any way related to this Mortgage or any document evidencing or securing the loan governed by the Loan Agreement.

5.09 State Specific Provisions. Certain provisions/sections of this Mortgage and certain additional provisions/sections that are required by laws of the State in which the Premises are located may be amended, described and/or otherwise set forth in more detail on Exhibit "B" attached hereto, which such Exhibit by this reference, is incorporated into and made a part of this Mortgage. In the event of any conflict between such state law provisions and any provision herein, the state law provisions shall control.

[Remainder of Page Intentionally Left Blank—  
 Signatures Appear on Following Page]

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IN WITNESS WHEREOF, this instrument has been duly executed as of the day and year first above written.

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

**Chicago Title Land Trust Company**, an Illinois Trust, not personally but as Trustee of Trust Agreement, dated October 9, 2001 and known as Trust No. 128287



By: Natalie Foster

Name: NATALIE FOSTER

Its: ASST. VICE PRESIDENT

**Muneer A. Satter**

By: [Signature]  
Muneer A. Satter

**The Muneer A. Satter Revocable Trust dated November 3, 2000**

By: [Signature]  
Muneer A. Satter, as Trustee

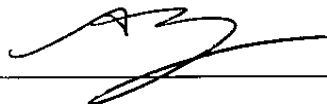
Property of Cook County Clerk's Office



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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK ) SS.

On this the 13 day of January, 2022, before me personally appeared MUNEER A. SATTER personally known to me proved to me on the basis of satisfactory evidence who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

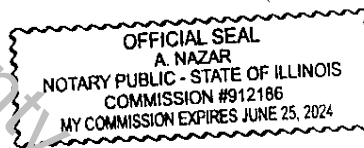


Printed Name: Alexander Nazar

Notary Public, State of Illinois

My commission expires: 25 June 2024

(Official Stamp or Seal)

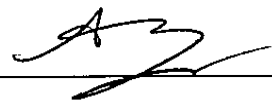


Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 )  
 COUNTY OF COOK ) SS.

On this the 13 day of January, 2022, before me personally appeared MUNEER A. SATTER as trustee of THE MUNEER A. SATTER REVOCABLE TRUST DATED NOVEMBER 3, 2000, personally known to me proved to me on the basis of satisfactory evidence who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.




---

Printed Name: Alexandria Nazar

Notary Public, State of Illinois

My commission expires: 25 June 2024

(Official Stamp or Seal)



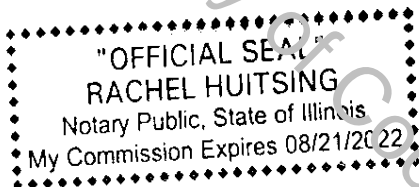
Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 )  
COUNTY OF COOK ) SS.

On this the 14<sup>th</sup> day of January, 2022, before me personally appeared NATALIE FOSTER the ASST. VICE PRESIDENT  
\_\_\_\_\_ of Chicago Title Land Trust Company, personally known to me proved to me on the basis of satisfactory  
evidence who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the  
free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such  
instrument in such capacity.

Rachel Huitsing



Printed Name: RACHEL HUIJSING

Notary Public, State of Illinois

My commission expires: 8/21/2022

(Official Stamp or Seal)

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EXHIBIT "A"

LOT 1 IN FINAL PLAT 419 & 429 SHERIDAN CONSOLIDATION, BEING A CONSOLIDATION OF LOTS 1 AND 2 IN CHARLES FULLER'S SUBDIVISION AND LOT 2 IN BURNET AND SHAW'S SUBDIVISION BOTH IN THE NORTHEAST FRACTIONAL QUARTER OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED SEPTEMBER 10, 2020 AS DOCUMENT NUMBER 2025417030 IN COOK COUNTY, ILLINOIS.

Address: 419-429 Sheridan Rd., Winnetka, IL 60093

Property Index Numbers: 05-21-202-003-0000 & 05-21-202-004-0000

Property of Cook County Clerk's Office

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## EXHIBIT "B" State Specific Provisions

### **1 Compliance with Illinois Mortgage Foreclosure Law.**

(a) Maximum Indebtedness. Notwithstanding anything contained in this Mortgage to the contrary, in no event shall the indebtedness exceed \$11,200,000.00. However, in no event shall Lender be required to advance funds in excess of the face amount of the Note.

(b) Illinois Mortgage Foreclosure Law Controls. In the event that any provision in this Mortgage shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (Chapter 735, Sections 5/15-1101 *et seq.*, Illinois Compiled Statutes) (the "Act"), including the waiver in Section 2.13 of this Mortgage of redemption rights under 735 ILCS 5/15-1601, the provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Act.

(c) Receiver. If any provision of this Mortgage shall grant to Lender (including Lender acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of Section 2.07 of this Mortgage any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in Lender or in that receiver under the Act in the absence of that provision, Lender and that receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law.

(d) Expenses Added to Indebtedness. Without limiting the generality of the foregoing, all expenses incurred by Lender which are of the type referred to in Section 5/15-1510 or 5/15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Mortgage, shall be added to the indebtedness secured by this Mortgage and/or by the judgment of foreclosure.

**2 Disclaimers.** The relationship of Mortgagor and Lender under this Mortgage and the other Loan Documents is, and shall at all times remain, solely that of borrower and lender; and Lender neither undertakes nor assumes any responsibility or duty to Mortgagor or to any third party with respect to the Property. Notwithstanding any other provisions of this Mortgage and the other Loan Documents: (i) Lender is not, and shall not be construed to be, a partner, joint venturer, member, alter ego, manager, controlling person or other business associate or participant of any kind of Mortgagor and Lender, and Lender does not intend to ever assume such status; (ii) Lender does not intend to ever assume any responsibility to any person for the quality, suitability, safety or condition of the Property; and (iii) Lender shall not be deemed responsible for or a participant in any acts, omissions or decisions of Mortgagor.

Lender shall not be directly or indirectly liable or responsible for any loss, claim, cause of action, liability, indebtedness, damage or injury of any kind or character to any person or property arising from any construction on, or occupancy or use of, the Property, whether caused by or arising from: (i) any defect in any building, structure, grading, fill, landscaping, or other improvements thereon or in any on-site or off-site improvement or other facility therein or thereon; (ii) any act or omission of Mortgagor or any of Mortgagor's agents, employees, independent contractors, licensees or invitees; (iii) any accident in or on the Property or any fire, flood, or other casualty or hazard thereon; (iv) the failure of Mortgagor or any of Mortgagor's licensees, employees, invitees, agents, independent contractors, or other representatives to maintain the Property in a safe condition; or (v) any nuisance made or suffered on any part of the Property.

# UNOFFICIAL COPY

## Land Trust Rider to the Mortgage

This Rider is dated January 13, 2022, and is part of and amends and supplements the Mortgage ("Security Instrument") of the same date executed by the undersigned ("Trustee") to secure a Note of the same date to the CIBC BANK USA, an Illinois banking corporation ("Note Holder"). The Security Instrument covers the property described in the Security Instrument and located at:

419 Sheridan Road, Winnetka, IL 60093  
(Property Address)

The Trustee agrees that the Security Interest is amended and supplemented to read as follows:

1. The Mortgaged Properties covered by the Security Instrument (referred to as "Mortgaged Properties" in the Security Instrument) includes, but is not limited to, the right of any beneficiary of the trust agreement executed by the Trustee and covering the Mortgaged Properties to manage, control or possess the Mortgaged Properties or receive the net proceeds from the rental, sale, hypothecation or other disposition thereof, whether such right is classified as real or personal property.
2. The entire principal sum remaining unpaid together with accrued interest thereon shall, at the Note Holder's election and without notice be immediately due and payable if all or any part of the Mortgaged Properties or any right in the Mortgaged Properties is sold or transferred without the Lender's prior written permission. "Sale or Transfer" means the conveyance of the Mortgaged Properties or any right, title or interest therein, whether legal or equitable, whether voluntary or involuntary, by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with the term greater than three years, lease option contract, assignment of beneficial interest in a land trust or any other method of conveyance of real or personal property interests.
3. The Trustee warrants that it possesses full power and authority to execute this Security Instrument.
4. The Borrower described in the Security Instrument is the Trustee under the Trust Agreement dated October 9, 2001 and known as Trust No. 128287. The Security Instrument is executed by the Trustee, not personally but as such Trustee in the exercise of the authority conferred upon it as Trustee under the trust described in the foregoing sentence. The Trustee is not personally liable on the Note secured by this Security Instrument.

By signing this Rider, the Trustee agrees to all of the above.

Chicago Title Land Trust Company, an Illinois Trust, no personally but as Trustee of Trust Agreement, dated October 9, 2001 and known as Trust No. 128287

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

By: Natalie Foster  
Name: ESTELLE FOSTER  
Its: ASST. VICE PRESIDENT

