

Illinois Anti-Predatory Lending Database Program

Doc#: 2218121068 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 06/30/2022 06:45 AM Pg: 1 of 43

Certificate of Exemption



Report Mortgage Fraud  
844-768-1713

The property identified as: PIN: 17-28-103-002-0000

Address:

Street: 465 West Cermak Rd

Street line 2:

City: Chicago

State: IL

ZIP Code: 60616

Lender: SkyLoop LLC

Borrower: Sky River LLC

Loan / Mortgage Amount: \$9,000,000.00

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

Certificate number: FA7942A2-D8B9-4FCE-8026-98FD23D800FF

Execution date: 6/1/2022

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Mortgage

Mail To/Prepared By:

SkyLoop LLC

916 West 21<sup>st</sup> Street

Chicago IL 60608

Property of Cook County Clerk's Office

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ABOVE SPACE FOR RECORDER'S USE ONLY

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

This MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES, AND FIXTURE FILING dated as of June 23, 2022 (this "Mortgage"), is executed by Sky River, LLC, an Illinois limited liability company ("Mortgagor"), to and for the benefit of SkyLoop, LLC, an Illinois limited liability company, its successors and assigns ("Lender").

**RECITALS:**

A. Lender has agreed to loan to Mortgagor the principal amount of Nine Million and no/100 Dollars (\$9,000,000.00) (the "Loan"). The Loan is evidenced by the Promissory Note of even date herewith (as amended, restated, or replaced from time to time, the "Note"), executed by Mortgagor and made payable to the order of Lender in the original principal amount of the Loan and due on June 23, 2027 (the "Maturity Date"), except as may be accelerated pursuant to the terms hereof, of the Note, or of any other document or instrument now or hereafter given to evidence or secure the payment of the Note or delivered to induce Lender to disburse the proceeds of the Loan (the Note, together with all other documents, as amended, restated, or replaced from time to time, being collectively referred to herein as the "Loan Documents").

B. A condition precedent to Lender's extension of the Loan to Mortgagor is the execution and delivery of this Mortgage by Mortgagor.

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

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## AGREEMENTS:

Mortgagor mortgages, grants, assigns, remises, releases, warrants, and conveys to Lender, its successors and assigns, and grants a security interest in, the following described property, rights, and interests (referred to collectively herein as the "Premises"), all of which property, rights, and interests are hereby pledged primarily and on a parity with the Real Estate (as defined below) and not secondarily:

(a) The real estate located in the County of Cook, State of Illinois, and legally described on Exhibit "A" attached hereto and made a part hereof (the "Real Estate");

(b) All improvements of every nature whatsoever now or hereafter situated on the Real Estate, and all fixtures and personal property of every nature whatsoever now or hereafter owned by Mortgagor and located on or used in connection with the Real Estate or the improvements thereon, or in connection with any construction thereon, including all extensions, additions, improvements, betterments, renewals, substitutions, and replacements to any of the foregoing and all of the right, title, and interest of Mortgagor in and to any personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on the personal property or fixtures by Mortgagor or on its behalf (the "Improvements");

(c) All easements, rights of way, gores of real estate, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way now or hereafter belonging, relating, or appertaining to the Real Estate, and the reversions, remainders, rents, issues, and profits thereof, and all the estate, right, title, interest, property, possession, claim, and demand whatsoever, at law as well as in equity, of Mortgagor of, in, and to the same;

(d) All rents, revenues, issues, profits, proceeds, income, royalties, Letter of Credit Rights (as defined in the Uniform Commercial Code of the State of Illinois (the "Code") in effect from time to time), escrows, security deposits, impounds, reserves, tax refunds, and other rights to monies from the Premises and/or the businesses and operations conducted by Mortgagor thereon, to be applied against the Indebtedness (as hereinafter defined); provided, however, that Mortgagor, so long as no Event of Default (as hereinafter defined) has occurred hereunder, may collect rent as it becomes due, but not more than one (1) month in advance thereof;

(e) All interest of Mortgagor in all leases now or hereafter on the Premises, whether written or oral (each, a "Lease," and collectively, the "Leases"), together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Mortgagor to collect the rentals under the Leases;

(f) All fixtures and articles of personal property now or hereafter owned by Mortgagor and forming a part of or used in connection with the Real Estate or the Improvements, including, but without limitation, any and all air conditioners, antennae,

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apparatus, appliances, awnings, basins, bathtubs, bidets, boilers, bookcases, cabinets, carpets, computer hardware and software used in the operation of the Premises, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, escalators, exercise equipment, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, motors, ovens, pipes, plumbing, pumps, radiators, ranges, recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sprinklers, stokers, stoves, toilets, ventilators, wall coverings, washers, windows, window coverings, wiring, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to the Real Estate or the Improvements in any manner; it being agreed that all of the aforesaid property owned by Mortgagor and placed on the Real Estate or the Improvements, so far as permitted by law, are deemed to be fixtures, a part of the realty, and security for the Indebtedness; notwithstanding the agreement hereinabove expressed that certain articles of property form a part of the realty covered by this Mortgage and are appropriated to its use and deemed to be realty, to the extent that such agreement and declaration may not be effective and that any of said articles may constitute Goods (as defined in the Code), this instrument shall constitute a security agreement, creating a security interest in the Goods, as collateral, in Lender, as Secured Party, and Mortgagor, as Debtor, all in accordance with the Code;

(g) All of Mortgagor's interests in General Intangibles, including Payment Intangibles and Software (each as defined in the Code), now owned or hereafter acquired and related to the Premises, including, without limitation, all of Mortgagor's right, title, and interest in and to: (i) all agreements, licenses, permits, and contracts to which Mortgagor is or may become a party and which relate to the Premises; (ii) all obligations and indebtedness owed to Mortgagor thereunder; (iii) all intellectual property related to the Premises; and (iv) all choses in action and causes of action relating to the Premises;

(h) All of Mortgagor's accounts now owned or hereafter created or acquired as relate to the Premises and/or the businesses and operations conducted thereon, including, without limitation, all of the following now owned or hereafter created or acquired by Mortgagor: (i) Accounts (as defined in the Code), contract rights, book debts, notes, drafts, and other obligations or indebtedness owing to Mortgagor arising from the sale, lease, or exchange of goods or other property and/or the performance of services; (ii) Mortgagor's rights in, to, and under all purchase orders for goods, services, or other property; (iii) Mortgagor's rights to any goods, services, or other property represented by any of the foregoing; (iv) monies due or to become due to Mortgagor under all contracts for the sale, lease, or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Mortgagor); (v) Securities, Investment Property, Financial Assets, and Securities Entitlements (each as defined in the Code); (vi) proceeds of any of the foregoing and all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing; and (vii) all warranties, guarantees, permits, and licenses in favor of Mortgagor with respect to the Premises; and

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(i) All proceeds of the foregoing, including, without limitation, all judgments, awards of damages, and settlements hereafter made resulting from condemnation proceeds or the taking of the Premises under the power of eminent domain, any proceeds of any policies of insurance maintained with respect to the Premises or proceeds of any sale, option, or contract to sell the Premises.

TO HAVE AND TO HOLD the Premises, unto Lender, its successors and assigns, forever, for the purposes and upon the uses herein set forth, together with all right to possession of the Premises after the occurrence of any Event of Default; Mortgagor hereby **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the State of Illinois.

**FOR THE PURPOSE OF SECURING:** (i) the payment of the Loan and all interest, late charges, prepayment premiums, if any, exit fees, if any, interest rate swap or hedge expenses (if any), reimbursement obligations, fees and expenses for letters of credit issued by Lender for the benefit of Mortgagor, if any, and other indebtedness evidenced by or owing under the Note, any of the other Loan Documents, and any application for letters of credit and master letter of credit agreement, together with any extensions, modifications, renewals, or refinancings of any of the foregoing; (ii) the performance and observance of the covenants, conditions, agreements, representations, warranties, and other liabilities and obligations of Mortgagor or any other obligor to or benefiting Lender which are evidenced or secured by or otherwise provided in the Note, this Mortgage, or any of the other Loan Documents; and (iii) the reimbursement to Lender of any and all sums incurred, expended, or advanced by Lender pursuant to any term or provision of or constituting additional indebtedness under or secured by this Mortgage or any of the other Loan Documents (collectively, the "Indebtedness").

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Title.

Mortgagor represents, warrants, and covenants that (a) Mortgagor is the holder of the fee simple title to the Premises, free and clear of all liens and encumbrances, except those liens and encumbrances in favor of Lender and as otherwise described on Exhibit "B" attached hereto and made a part hereof (the "Permitted Exceptions"); and (b) Mortgagor has legal power and authority to mortgage and convey the Premises.

2. Maintenance, Repair, Restoration, Prior Liens, Parking.

Mortgagor covenants that, so long as any portion of the Indebtedness remains unpaid, Mortgagor will:

(a) promptly repair, restore, or rebuild any Improvements which may become damaged or be destroyed to a condition substantially similar to the condition immediately prior to the damage or destruction, whether or not proceeds of insurance are available or sufficient for that purpose;

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(b) keep the Premises in good condition and repair, without waste, and free from mechanics', materialmen's, or like liens or claims or other liens or claims for lien (subject to Mortgagor's right to contest liens as permitted by Section 28);

(c) pay when due the Indebtedness in accordance with the Note and the other Loan Documents and duly perform and observe all of the terms, covenants, and conditions to be observed and performed by Mortgagor under the Note, this Mortgage, and the other Loan Documents;

(d) pay when due any indebtedness which may be secured by a permitted lien or charge on the Premises on a parity with, superior to, or inferior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of the lien to Lender (subject to Mortgagor's right to contest liens as permitted by Section 28);

(e) complete within a reasonable time any Improvements now or at any time in the process of erection upon the Premises;

(f) comply with all requirements of law, municipal ordinances or restrictions, and covenants of record with respect to the Premises and the use thereof;

(g) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations, and other authorizations with or granted by any governmental authorities that may be required with respect to the performance of its obligations under this Mortgage;

(h) not demolish the Premises without Lender's prior written consent, except as required by law or municipal ordinance;

(i) suffer or permit no change in the use or general nature of the occupancy of the Premises, without Lender's prior written consent;

(j) pay when due all operating costs of the Premises;

(k) intentionally omitted;

(l) provide and thereafter maintain adequate parking areas within the Premises as may be required by law, ordinance, or regulation (whichever may be greater), together with any sidewalks, aisles, streets, driveways, and sidewalk cuts and sufficient paved areas for ingress, egress, and right-of-way to and from the adjacent public thoroughfares necessary or desirable for the use thereof; and

(m) comply, and shall cause the Premises to be operated in compliance, with all federal, state, local, and municipal environmental, health, and safety laws, statutes, ordinances, rules, and regulations, including, without limitation, Mortgagor must (i) ensure, and cause each of its subsidiaries to ensure, that no person who owns twenty percent (20%) or more of the equity interests in Mortgagor, or otherwise controls Mortgagor or any

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of its subsidiaries is or shall be listed on the Specially Designated Nationals and Blocked Persons List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC") or the Department of the Treasury or included in any Executive Orders and (ii) not use or permit the use of the proceeds of the Loan to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

### 3. Payment of Taxes and Assessments.

Mortgagor must pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges, and assessments of every kind and nature whatsoever ("Taxes"), whether or not assessed against Mortgagor, if applicable to the Premises or any interest therein, or the Indebtedness, or any obligation or agreement secured hereby, subject to Mortgagor's right to contest the same, as provided in Section 28. Mortgagor must furnish to Lender duplicate receipts therefor within ten (10) days after Lender's request.

### 4. Tax Deposits.

5. At Lender's option, Mortgagor must deposit with Lender, on the first day of each month until the Indebtedness is fully paid, a sum equal to one-twelfth (1/12th) of one hundred five percent (105%) of the most recent ascertainable annual Taxes on the Premises. If requested by Lender, Mortgagor must also deposit with Lender an amount of money which, together with the aggregate of the monthly deposits to be made pursuant to the preceding sentence as of one month prior to the date on which the next installment of annual Taxes for the current calendar year becomes due, shall be sufficient to pay in full the installment of annual Taxes, as estimated by Lender. The deposits are to be held without any allowance of interest and are to be used for the payment of Taxes next due and payable. So long as no Event of Default shall exist, Lender shall, at its option, pay the Taxes when they become due and payable (upon submission of appropriate bills therefor from Mortgagor) or shall release sufficient funds to Mortgagor for the payment thereof. If the funds deposited are insufficient to pay any Taxes for any year (or installments thereof, as applicable) when the same become due and payable, Mortgagor shall, within ten (10) days after receipt of written demand therefor, deposit additional funds as may be necessary to pay the Taxes in full. If the funds deposited exceed the amount required to pay the Taxes for any year, the excess shall be applied toward subsequent deposits. The deposits need not be kept separate and apart from any other funds of Lender. Lender, in making any payment hereby authorized relating to Taxes, may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of the bill, statement, or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien, or title or claim thereof.

### 6. Lender's Interest in and Use of Deposits.

Upon an Event of Default, Lender may, at its option, apply any monies at the time on deposit pursuant to Section 4 to cure an Event of Default or to pay the Indebtedness in any order and manner as Lender may elect. If the deposits are used to cure an Event of Default or pay the Indebtedness, Mortgagor must immediately, upon demand by Lender, deposit with Lender an amount equal to the amount expended by Mortgagor from the deposits. When the Indebtedness



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has been fully paid, any remaining deposits shall be returned to Mortgagor. The deposits are pledged as additional security for the Indebtedness and are not subject to the direction or control of Mortgagor. Lender is not liable for any failure to apply to the payment of Taxes any amount so deposited unless Mortgagor, prior to an Event of Default, shall have requested Lender in writing to apply the funds to the payment of the Taxes, accompanied by the bills for the Taxes. Lender is not liable for any act or omission taken in good faith or pursuant to the instruction of any party.

## 7. Insurance.

(a) Mortgagor must keep all buildings, improvements, fixtures, and articles of personal property situated on the Premises insured against loss or damage by fire and all other hazards as may reasonably be required by Lender, in accordance with the terms, coverages, and provisions described on Exhibit "C" attached hereto and made a part hereof, and any other insurance as Lender may from time to time reasonably require. Unless Mortgagor provides Lender evidence of the insurance coverages required hereunder, Lender may purchase insurance at Mortgagor's expense to cover Lender's interest in the Premises. The insurance may, but need not, protect Mortgagor's interest. The coverages that Lender purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Premises. Mortgagor may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Mortgagor has obtained insurance as required by this Mortgage. If Lender purchases insurance for the Premises, Mortgagor will be responsible for the costs of the insurance, including, without limitation, interest and any other charges which Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Indebtedness. The cost of the insurance may be more than the cost of insurance Mortgagor may be able to obtain on its own.

(b) Mortgagor must not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Lender is included thereon as the loss payee or an additional insured as applicable, under a standard mortgage clause acceptable to Lender and the separate insurance is otherwise acceptable to Lender.

(c) In the event of loss, Mortgagor must give prompt notice thereof to Lender, who, if the loss exceeds the lesser of ten percent (10%) of the Indebtedness or Two Hundred Fifty Thousand and no/100 Dollars (\$250,000.00) (the "Threshold"), shall have the sole and absolute right to make proof of loss. If the loss exceeds the Threshold or if the loss is equal to or less than the Threshold and the conditions set forth in clauses (i), (ii) and (iii) of the immediately succeeding subsection are not satisfied, then Lender, solely and directly, shall receive the payment for loss from each insurance company concerned. If and only if (i) the loss is equal to or less than the Threshold, (ii) no Event of Default or event that with the passage of time, the giving of notice, or both would constitute an Event of Default then exists, (iii) Lender determines that the work required to complete the repair or restoration of the Premises necessitated by the loss can be completed no later than six (6) months prior to the Maturity Date, and (iv) the total of the insurance proceeds and the additional amounts placed on deposit with Lender by Mortgagor for the specific purpose of rebuilding or restoring the Improvements equals or exceeds, in the sole and absolute discretion of Lender, the reasonable costs of rebuilding or restoration, then Lender shall endorse to Mortgagor the payment and Mortgagor may collect the payment directly. Lender has the right,

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at its option and in its sole discretion, to apply any insurance proceeds received by Lender pursuant to this section, after the payment of Lender's expenses, either (i) on account of the Indebtedness, irrespective of whether the principal balance is then due and payable, whereupon Lender may declare the whole of the balance of the Indebtedness to be due and payable, or (ii) to the restoration or repair of the property damaged as provided in subsection (d) below; provided, however, that Lender shall permit the application of the proceeds to the restoration or repair of the damaged property, subject to subsection (d) below, if (i) Lender has received satisfactory evidence that the restoration or repair shall be completed no later than the date that is six (6) months prior to the Maturity Date, and (ii) no Event of Default, or event that with the passage of time, the giving of notice, or both would constitute an Event of Default, then exists. If insurance proceeds are made available to Mortgagor by Lender, Mortgagor must repair, restore, or rebuild the Premises so that the condition and value of the Premises are substantially the same as the condition and value of the Premises prior to being damaged or destroyed. In the event of foreclosure of this Mortgage, all right, title, and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser at the foreclosure sale.

(d) If insurance proceeds are made available by Lender to Mortgagor, Mortgagor must comply with the following conditions:

(i) Before commencing to repair, restore, or rebuild following damage to, or destruction of, the Premises, Mortgagor must obtain from Lender its approval of all site and building plans and specifications pertaining to the repair, restoration, or rebuilding.

(ii) Prior to each payment or application of any insurance proceeds to the repair or restoration of the improvements upon the Premises to the extent permitted in subsection (c) above (which payment or application may be made, at Lender's option, through an escrow, the terms and conditions of which are satisfactory to Lender and the cost of which is to be borne by Mortgagor), Lender must be satisfied as to the following:

(A) no Event of Default or any event which, with the passage of time or giving of notice would constitute an Event of Default, has occurred;

(B) either the Improvements have been fully restored, or the expenditure of money as may be received from the insurance proceeds will be sufficient to repair, restore, or rebuild the Premises, free and clear of all liens, claims, and encumbrances, except the lien of this Mortgage and the Permitted Exceptions, or, if the insurance proceeds are insufficient to repair, restore, and rebuild the Premises, Mortgagor has deposited with Lender such amount of money which, together with the insurance proceeds, shall be sufficient to restore, repair, and rebuild the Premises; and

(C) prior to each disbursement of proceeds, Lender shall be furnished with a statement of Lender's architect (the cost of which shall be borne by Mortgagor), certifying the extent of the repair and restoration completed to the date thereof, and that the repairs, restoration, and rebuilding have been performed to date in conformity with the plans and specifications approved by Lender and with

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all statutes, regulations, or ordinances (including building and zoning ordinances) affecting the Premises; and Lender shall be furnished with appropriate evidence of payment for labor or materials furnished to the Premises, and total or partial lien waivers substantiating the payments.

(iii) If Mortgagor does not restore, repair, or rebuild the Improvements within a time deemed reasonably satisfactory by Lender, then Lender, at its option, may (A) commence and perform all necessary acts to restore, repair, or rebuild the Improvements for or on behalf of Mortgagor, or (B) declare an Event of Default. If the insurance proceeds exceed the amount necessary to complete the repair, restoration, or rebuilding of the Improvements, the excess shall be applied on account of the Indebtedness irrespective of whether the Indebtedness is then due and payable.

## 8. Condemnation

If the Premises are damaged, taken, or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for the taking or damages made in consideration thereof, to the extent of the full amount of the remaining unpaid Indebtedness, is hereby assigned to Lender, who is empowered to collect and receive the same and to give proper receipts therefor in the name of Mortgagor and the same shall be paid to Lender. The award or monies shall be applied on account of the Indebtedness, irrespective of whether the Indebtedness is then due and payable and, at any time from and after the taking, Lender may declare the Indebtedness to be due and payable. Notwithstanding this section to the contrary, if any condemnation or taking of less than the entire Premises occurs and provided that no Event of Default and no event or circumstance which with the passage of time, the giving of notice or both would constitute an Event of Default then exists, and if the partial condemnation, in the reasonable discretion of Lender, has no material adverse effect on the operation or value of the Premises, then the award or payment for the taking or consideration for damages resulting therefrom may be collected and received by Mortgagor, and in that event Lender shall not declare the Indebtedness to be due and payable, if it is not otherwise then due and payable.

## 9. Stamp Tax

If, by the laws of the United States of America, or of any state or political subdivision having jurisdiction over Mortgagor, any tax is due or becomes due in respect of the execution and delivery of this Mortgage, the Note, or any other Loan Documents, Mortgagor must pay the tax in the manner required by law. Mortgagor must reimburse Lender for any sums which Lender may expend by reason of the imposition of any tax. Notwithstanding the foregoing, Mortgagor is not required to pay any income or franchise taxes of Lender.

## 10. Lease Assignment

Concurrently herewith, Mortgagor has executed and delivered to Lender, as additional security for the repayment of the Loan, an Assignment of Rents and Leases (the "Assignment") pursuant to which Mortgagor has assigned to Lender interests in the leases of the Premises and the

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rents and income from the Premises. The Assignment is incorporated herein as if fully set forth at length in this Mortgage.

## 11. Effect of Extensions of Time and Other Changes.

If the payment of the Indebtedness is extended or varied, if any security for the payment of the Indebtedness is released, if the rate of interest charged under the Note is changed, or if the time for payment thereof is extended or varied, all persons now or at any time hereafter liable therefor, or interested in the Premises or having an interest in Mortgagor, shall be held to assent to the extension, variation, release, or change, and their liability and the lien and all of the provisions hereof shall continue in full force, any right of recourse against all persons being expressly reserved by Lender, notwithstanding the extension, variation, release, or change.

## 12. Effect of Changes in Laws Regarding Taxation.

If any law is enacted after the date hereof requiring (a) the deduction of any lien on the Premises from the value thereof for the purpose of taxation, (b) the imposition upon Lender of the payment of the Taxes, charges, or liens herein required to be paid by Mortgagor, or (c) a change in the method of taxation of mortgages or debts secured by mortgages or Lender's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the Indebtedness or the holders thereof, then Mortgagor, upon demand by Lender, must pay the Taxes or charges, or reimburse Lender therefor; provided, however, that Mortgagor is not required to pay any income or franchise taxes of Lender. Notwithstanding the foregoing, if in the opinion of counsel for Lender it is or may be unlawful to require Mortgagor to make the payment or the making of the payment might result in the imposition of interest beyond the maximum amount permitted by law, then Lender may declare the Indebtedness to be immediately due and payable.

## 13. Lender's Performance of Defaulted Acts and Expenses Incurred by Lender.

If an Event of Default has occurred, Lender may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient by Lender, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise, or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises, or consent to any tax or assessment, or cure any default of Mortgagor in any lease of the Premises. All monies and expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Lender in regard to any tax referred to in Section 8 or to protect the Premises or the lien hereof, shall be additional Indebtedness, and shall become immediately due and payable by Mortgagor to Lender, upon demand, and with interest thereon accruing from the date of demand until paid at the Default Rate. In addition to the foregoing, any costs, expenses, and fees, including reasonable attorneys' fees, incurred by Lender in connection with (a) sustaining the lien of this Mortgage or its priority, (b) protecting or enforcing any of Lender's rights hereunder, (c) recovering any Indebtedness, (d) any litigation or proceedings affecting the Note, this Mortgage, the other Loan Documents, or the Premises, including without limitation, bankruptcy and probate proceedings, or (e) preparing for the commencement, defense, or participation in any threatened litigation or proceedings affecting the Note, this Mortgage, the

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other Loan Documents, or the Premises, shall be additional Indebtedness, and shall become immediately due and payable by Mortgagor to Lender, upon demand, and with interest thereon accruing from the date of demand until paid at the Default Rate. The interest accruing under this section is immediately due and payable by Mortgagor to Lender, and is additional Indebtedness evidenced by the Note and secured by this Mortgage. Lender's failure to act is not a waiver of any right accruing to Lender on account of any Event of Default. If any amount paid out or advanced by Lender hereunder, or pursuant to any agreement executed by Mortgagor, is used directly or indirectly to pay off, discharge, or satisfy, in whole or in part, any lien or encumbrance upon the Premises, then Lender shall be subrogated to any and all rights, equal or superior titles, liens, and equities owned or claimed by any owner or holder of the outstanding liens, charges, and indebtedness, regardless of whether the liens, charges, and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

#### 14. Security Agreement.

This Mortgage is a Security Agreement within the meaning of the Code with respect to (a) all sums on deposit for the benefit of Mortgagor or held by Lender (whether deposited by or on behalf of Mortgagor or anyone else) pursuant to this Mortgage or the other Loan Documents, and (b) with respect to any personal property included in the granting clauses of this Mortgage, which personal property may not be deemed to be affixed to the Premises or may not constitute a "Fixture" (within the meaning of Section 9-102(41) of the Code and which property is hereinafter referred to as "Personal Property"), and all replacements of, substitutions for, additions to, and the proceeds thereof, and the "Supporting Obligations" (as defined in the Code) (all of the Personal Property and the replacements, substitutions, and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as "Collateral"), and a security interest in and to the Collateral is hereby granted to Lender, and the Collateral and all of Mortgagor's right, title, and interest therein are hereby assigned to Lender, all to secure payment of the Indebtedness. This Mortgage pertains and applies to the Collateral as fully and to the same extent as to any other property comprising the Premises; and the following provisions of this section do not limit the applicability of any other provision of this Mortgage but are in addition thereto:

(a) Mortgagor (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges, or encumbrances other than the lien hereof, other liens and encumbrances benefiting Lender and no other party, and liens and encumbrances, if any, expressly permitted by the other Loan Documents.

(b) The Collateral is to be used by Mortgagor solely for business purposes.

(c) The Collateral will be kept at the Real Estate and, except for Obsolete Collateral (as hereinafter defined), must not be removed therefrom without the consent of Lender (being the Secured Party as that term is used in the Code). The Collateral may be affixed to the Real Estate but will not be affixed to any other real estate.

(d) The only persons having any interest in the Premises are Mortgagor, Lender, and holders of interests, if any, expressly permitted hereby.

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(e) No Financing Statement (other than Financing Statements showing Lender as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted hereby) covering any of the Collateral or any proceeds thereof is on file in any public office except pursuant hereto; and Mortgagor, at its own cost and expense, upon demand, must furnish to Lender all further information and must execute and deliver to Lender all financing statements and other documents in form reasonably satisfactory to Lender and must do all acts as Lender may request or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Indebtedness, subject to no other liens or encumbrances, other than liens or encumbrances benefiting Lender and no other party, and liens and encumbrances (if any) expressly permitted hereby; and Mortgagor must pay the cost of filing or recording the financing statement or other documents, and this instrument, in all public offices wherever filing or recording is deemed by Lender to be desirable. Mortgagor irrevocably authorizes Lender at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto, without the signature of Mortgagor that (i) indicate the Collateral (A) is comprised of all assets of Mortgagor or words of similar effect, regardless of whether any particular asset comprising a part of the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the jurisdiction where the financing statement or amendment is filed, or (B) as being of an equal or lesser scope or within greater detail as the grant of the security interest set forth herein, and (ii) contain any other information required by Section 5 of Article 9 of the Uniform Commercial Code of the jurisdiction where the financing statement or amendment is filed regarding the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether Mortgagor is an organization, the type of organization, and any organizational identification number issued to Mortgagor, and (B) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of the real property to which the Collateral relates. Mortgagor must furnish any such information to Lender promptly upon request. Mortgagor further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by Lender in any jurisdiction prior to the date of this Mortgage. In addition, Mortgagor must make appropriate entries on its books and records disclosing Lender's security interests in the Collateral.

(f) Upon an Event of Default hereunder, Lender shall have the remedies of a secured party under the Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, and for that purpose, so far as Mortgagor can give authority therefor, with or without judicial process, may enter (if this can be done without breach of the peace) upon any place where the Collateral may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, the removal is subject to the Code); and Lender shall be entitled to hold, maintain, preserve, and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to Mortgagor's right of redemption in satisfaction of Mortgagor's obligations, as provided in the Code. Lender may render the Collateral unusable without removal and may dispose of the Collateral on the Premises. Lender may require Mortgagor to assemble the Collateral and make it available to Lender for its possession at a place to be designated

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by Lender which is reasonably convenient to both parties. Lender will give Mortgagor at least ten (10) days' notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of Mortgagor hereinafter set forth at least ten (10) days before the time of the sale or disposition. Lender may buy at any public sale. Lender may buy at private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations. Any sale may be held in conjunction with any foreclosure sale of the Premises. If Lender so elects, the Premises and the Collateral may be sold as one lot. The net proceeds realized upon any disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling, and the reasonable attorneys' fees and legal expenses incurred by Lender, shall be applied against the Indebtedness in any order or manner as Lender shall select. Lender will account to Mortgagor for any surplus realized on the disposition.

(g) The terms and provisions contained in this section, unless the context otherwise requires, have the meanings and shall be construed as provided in the Code.

(h) This Mortgage is intended to be a financing statement within the purview of Section 9-502(b) of the Code with respect to the Collateral and the goods described herein, which goods are or may become fixtures relating to the Premises. The addresses of Mortgagor (Debtor) and Lender (Secured Party) are set forth in Section 26. This Mortgage is to be filed for recording with the Recorder of Deeds of the county where the Premises are located. Mortgagor is the record owner of the Premises.

(i) To the extent permitted by applicable law, the security interest created hereby is specifically intended to cover all Leases between Mortgagor or its agents as lessor, and various tenants named therein, as lessee, including all extended terms and all extensions and renewals of the terms thereof, as well as any amendments to or replacement of the Leases, together with all of the right, title, and interest of Mortgagor, as lessor thereunder.

(j) Mortgagor represents and warrants that: (i) Mortgagor is the record owner of the Premises; (ii) Mortgagor's chief executive office is located in the State of Illinois; (iii) Mortgagor's state of organization is the State of Illinois; (iv) Mortgagor's exact legal name is as set forth on Page 1 of this Mortgage; and (v) Mortgagor's organizational identification number is 05221196.

(k) Mortgagor agrees that: (i) where the Collateral is in possession of a third party, Mortgagor will join with Lender in notifying the third party of Lender's interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Lender; (ii) Mortgagor will cooperate with Lender in obtaining control with respect to Collateral consisting of: deposit accounts, investment property, letter of credit rights, and electronic chattel paper; and (iii) Mortgagor must not change the state where it is located or change its name or form of organization without giving Lender at least thirty (30) days prior written notice in each instance.

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## 15. Restrictions on Transfer.

(a) Mortgagor, without the prior written consent of Lender, must not effect, suffer, or permit any Prohibited Transfer (as defined herein). Any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alienation (or any agreement to do any of the foregoing) of any of the following properties or interests is a "Prohibited Transfer":

(i) The Premises or interest therein, excepting only sales or other dispositions of Collateral ("Obsolete Collateral") no longer useful in connection with the operation of the Premises, provided that, prior to the sale or other disposition thereof, the Obsolete Collateral has been replaced by Collateral of at least equal value and utility which is subject to the lien hereof with the same priority as with respect to the Obsolete Collateral;

(ii) Any shares of capital stock of a corporate Mortgagor, a corporation which is a general partner or managing member/manager in a partnership or limited liability company Mortgagor, or a corporation which is the owner of substantially all of the capital stock of any corporation described in this subsection (other than the shares of capital stock of a corporate trustee or a corporation whose stock is publicly traded on a national securities exchange or on the National Association of Securities Dealers' Automated Quotation System);

(iii) All or any part of the member or manager interest, as the case may be, in a limited liability company Mortgagor or a limited liability company which is a general partner of a partnership Mortgagor (except a Transfer to an existing member or manager);

(iv) All or any part of the general partner or joint venture interest, as the case may be, of a partnership Mortgagor or a partnership which is a manager of a limited liability company Mortgagor or the conversion of a partnership Mortgagor to a corporation or limited liability company; or

(v) If there is any change in control (by way of transfers of stock, partnership or member interests, or otherwise) in any partner, member, manager, or shareholder, as applicable, which directly or indirectly controls the day-to-day operations and management of Mortgagor and/or owns a controlling interest in Mortgagor or if Guarantor shall die or no longer own at least twenty percent (20%) of the ownership interests in Mortgagor;

in each case whether the conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance, or alienation is effected directly, indirectly (including the nominee agreement), voluntarily or involuntarily, by operation of law, or otherwise; provided, however, that the foregoing provisions of this section do not apply (i) to liens securing the Indebtedness, (ii) to the lien of current taxes and assessments not in default, (iii) to any transfers of the Premises or shares of stock or partnership or joint venture interests, as the case may be, by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to the owner's heirs, legatees, devisees, executors, administrators, estate, or personal representatives, or (iv) to leases permitted by the Loan Documents.



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(b) In determining whether or not to make the Loan, Lender evaluated the background and experience of Mortgagor and its members in owning and operating property such as the Premises, found them acceptable, and relied and continues to rely upon same as the means of maintaining the value of the Premises which is Lender's security for the Note. Mortgagor and its members are well experienced in borrowing money and owning and operating property such as the Premises, were ably represented by a licensed attorney-at-law in the negotiation and documentation of the Loan and bargained at arm's length and without duress of any kind for all of the terms and conditions of the Loan, including this provision. Mortgagor recognizes that Lender is entitled to keep its loan portfolio at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the original Mortgagor. Mortgagor further recognizes that any secondary junior financing placed upon the Premises (i) may divert funds which would otherwise be used to pay the Note; (ii) could result in acceleration and foreclosure by any junior encumbrancer which would force Lender to take measures and incur expenses to protect its security; (iii) would detract from the value of the Premises if Lender comes into possession thereof with the intention of selling same; and (iv) would impair Lender's right to accept a deed in lieu of foreclosure, as a foreclosure by Lender would be necessary to clear the title to the Premises. In accordance with the foregoing and for the purposes of (a) protecting Lender's security, both of repayment and of value of the Premises; (b) giving Lender the full benefit of its bargain and contract with Mortgagor; (c) allowing Lender to raise the interest rate and collect assumption fees; and (d) keeping the Premises free of subordinate financing liens, Mortgagor agrees that, if this section is deemed a restraint on alienation, it is a reasonable one.

## 16. Single Asset Entity.

Mortgagor must not hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than the Premises or become a shareholder of or a member or partner in any entity which acquires any property other than the Premises, until such time as the Indebtedness has been fully repaid. The articles of organization and operating agreement of Mortgagor must limit its purposes to the acquisition, operation, management, and disposition of the Premises, and the purposes must not be amended without the prior written consent of Lender. Mortgagor covenants:

(a) To maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(b) To conduct its own business in its own name, pay its own liabilities out of its own funds, allocate fairly and reasonably any overhead for shared employees and office space, and to maintain an arm's length relationship with its affiliates;

(c) To hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, maintain adequate capital in light of its contemplated business operations, and observe all organizational formalities;

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(d) Not to guarantee or become obligated for the debts of any other entity or person or hold out its credit as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members, or shareholders;

(e) Not to pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

(f) Not to enter into any contract or agreement with any party which is directly or indirectly controlling, controlled by, or under common control with Mortgagor (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an Affiliate;

(g) Neither Mortgagor nor any constituent party of Mortgagor will seek the dissolution or winding up, in whole or in part, of Mortgagor, nor will Mortgagor merge with or be consolidated into any other entity;

(h) Mortgagor has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain, or identify its individual assets from those of any constituent party of Mortgagor, any Affiliate, the Guarantor, or any other person; and

(i) Mortgagor now has and will hereafter have no debts or obligations other than normal accounts payable in the ordinary course of business, this Mortgage, the Loan, and the Prior Security Instruments; and all other indebtedness or other obligations of Mortgagor have been paid in full prior to or through application of proceeds from the funding of the Loan.

## 17. Events of Default; Acceleration.

Each of the following is an "Event of Default" for purposes of this Mortgage:

(a) Mortgagor fails to pay (i) any installment of principal or interest payable pursuant to the Note, or (ii) any other amount payable to Lender under the Note, this Mortgage, or any of the other Loan Documents within five (5) days after the date when the payment is due;

(b) Mortgagor fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement, or provision required to be performed or observed by Mortgagor under the Note, this Mortgage, or any of the other Loan Documents; provided, however, that if the failure by its nature can be cured, then so long as the continued operation and safety of the Premises, and the priority, validity, and enforceability of the liens created by the Mortgage or the other Loan Documents and the value of the Premises are not impaired, threatened, or jeopardized, then Mortgagor shall have a period (the "Cure Period") of thirty (30) days after Mortgagor obtains actual knowledge of the failure or receives written notice of the failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period, provided further that

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if Mortgagor commences to cure the failure during the Cure Period and is diligently and in good faith attempting to effect a cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate;

(c) the existence of any inaccuracy or untruth in any material respect in any certification, representation, or warranty contained in this Mortgage or any of the other Loan Documents or of any statement or certification as to facts delivered to Lender by Mortgagor or Guarantor;

(d) Mortgagor or Guarantor files a voluntary petition in bankruptcy or is adjudicated a bankrupt or insolvent or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any federal, state, or other statute or law, or seeks or consents to or acquiesces in the appointment of any trustee, receiver, or similar officer of Mortgagor or of any property of Mortgagor, Guarantor, the Premises, or all or a substantial part of the assets of Mortgagor or Guarantor are attached, seized, or subjected to a writ or distress warrant or are levied upon unless the same is released or located within thirty (30) days;

(e) the commencement of any involuntary petition in bankruptcy against Mortgagor or Guarantor, or the institution against Mortgagor or Guarantor of any reorganization, arrangement, composition, readjustment, dissolution, liquidation, or similar proceedings under any federal, state, or other statute or law, or the appointment of a receiver, trustee, or similar officer for all or any substantial part of the property of Mortgagor or Guarantor which remains undismissed or undischarged for a period of sixty (60) days;

(f) the dissolution, termination, or merger of Mortgagor or the death or declaration of legal incompetency of Guarantor unless within the sixty (60) day period immediately following the death or declaration of legal incompetency (i) Mortgagor provides Lender with a substitute guarantor whose creditworthiness and real estate experience and skills are comparable to those of the original Guarantor and who is otherwise acceptable to Lender in Lender's sole discretion, and (ii) the substitute guarantor executes a guaranty in favor of Lender in form and substance substantially similar to the existing guaranty and otherwise satisfactory to Lender;

(g) the occurrence of a Prohibited Transfer;

(h) the occurrence of an Event of Default under the Note or any of the other Loan Documents; or

(i) the occurrence of any default or event of default, after the expiration of any applicable periods of notice or cure, under any document or agreement evidencing or securing any other obligation or indebtedness of Mortgagor and/or Guarantor to Lender.

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If an Event of Default occurs, Lender may, at its option, declare the whole of the Indebtedness to be immediately due and payable without further notice to Mortgagor, with interest thereon accruing from the date of the Event of Default until paid at the Default Rate.

## 18. Foreclosure; Expense of Litigation.

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

(b) In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Lender for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as Lender may deem reasonably necessary either to prosecute the suit or to evidence to bidders at any sale which may be had pursuant to the decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned in this section and all other expenses and fees as may be incurred in the enforcement of Mortgagor's obligations hereunder, the protection of the Premises, and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by Lender in any litigation or proceeding affecting this Mortgage, the Note, or the Premises, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Mortgagor, with interest thereon until paid at the Default Rate and shall be secured by this Mortgage.

## 19. Application of Proceeds of Foreclosure Sale.

The proceeds of any foreclosure sale of the Premises shall be distributed and applied in accordance with the Act and, unless otherwise specified therein, in any order as Lender may determine in its sole and absolute discretion.

## 20. Appointment of Receiver.

Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which the complaint is filed shall, upon petition by Lender, appoint a receiver for the Premises in accordance with the Act. The appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the value of the Premises or whether the same shall be then occupied as a homestead or not, and Lender or any other holder of the Note may be appointed as the receiver.

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The receiver shall have power to collect the rents, issues, and profits of the Premises (i) during the pendency of the foreclosure suit, (ii) in case of a sale and a deficiency, during the full statutory period of redemption, whether there is redemption or not, and (iii) during any further times when Mortgagor, but for the intervention of the receiver, would be entitled to collect the rents, issues, and profits. The receiver also shall have all other powers and rights that may be necessary or are usual in such cases for the protection, possession, control, management, and operation of the Premises during said period, including, to the extent permitted by law, the right to lease the Premises for a term that extends beyond the time of the receiver's possession without obtaining prior court approval of the lease. The court from time to time may authorize the application of the net income received by the receiver in payment of (a) the Indebtedness, or any cost or expense authorized by any decree foreclosing this Mortgage, or any tax, special assessment, or other lien which may be or become superior to the lien hereof or of the decree, provided the application is made prior to foreclosure sale, and (b) any deficiency upon a sale and deficiency.

## 21. Lender's Right of Possession in Case of Default.

At any time after an Event of Default has occurred, Mortgagor shall, upon demand of Lender, surrender to Lender possession of the Premises. Lender, in its discretion, may, with process of law, enter upon and take and maintain possession of the Premises, together with all documents, books, records, papers, and accounts relating thereto, and may exclude Mortgagor and its employees, agents, or servants therefrom, and Lender may then hold, operate, manage, and control the Premises, either personally or by its agents. Lender shall have full power to use all measures, legal or equitable, as in its discretion may be deemed proper or necessary, to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer, and actions in distress for rent. Without limiting the generality of the foregoing, Lender shall have full power to:

- (a) cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same;
- (b) elect to disaffirm any lease or sublease which is then subordinate to the lien hereof;
- (c) extend or modify any then existing leases and to enter into new leases, which extensions, modifications, and leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the Maturity Date and beyond the date of the issuance of a deed to a purchaser at a foreclosure sale, it being understood and agreed that any such leases, and the options or other provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser at any foreclosure sale, notwithstanding any redemption from sale, discharge of the Indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser;
- (d) make any repairs, renewals, replacements, alterations, additions, betterments, and improvements to the Premises as Lender deems are reasonably necessary;

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(e) insure and reinsure the Premises and all risks incidental to Lender's possession, operation, and management thereof; and

(f) receive all avails, rents, issues, and profits.

## 22. Application of Income Received by Lender.

Lender, in the exercise of the rights and powers hereinabove conferred upon it, shall have full power to use and apply the avails, rents, issues, and profits of the Premises to the payment of or on account of the following, in any order as Lender may determine:

(a) to the payment of the operating expenses of the Premises, including costs of management and leasing thereof (which includes compensation to Lender and its agent, if management is delegated to an agent, and also includes lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and

(c) to the payment of any Indebtedness, including any deficiency which may result from any foreclosure sale.

## 23. Compliance with Illinois Mortgage Foreclosure Law.

(a) If any provision in this Mortgage is inconsistent with the Act, the Act shall take precedence over 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.

(b) If any provision of this Mortgage grants to Lender (including Lender acting as a mortgagee-in-possession) or a receiver appointed pursuant to Section 19 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 the receiver under the Act in the absence of that provision, Lender and the receiver shall be vested with the powers, rights, and remedies granted in the Act to the full extent permitted by law.

(c) 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 Section 12, 17, or 21, shall be added to the Indebtedness and/or by the judgment of foreclosure.

## 24. Rights Cumulative.

Each right, power, and remedy herein conferred upon Lender is cumulative and in addition to every other right, power, or remedy, express or implied, given now or hereafter existing under any of the Loan Documents or at law or in equity, and each and every right, power, and remedy

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herein set forth or otherwise so existing may be exercised from time to time as often and in any order as may be deemed expedient by Lender. The exercise or the beginning of the exercise of one right, power, or remedy is not a waiver of the right to exercise at the same time or thereafter any other right, power, or remedy. No delay or omission of Lender in the exercise of any right, power, or remedy accruing hereunder or arising otherwise shall impair that right, power, or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

## 25. Lender's Right of Inspection.

Lender and its representatives have the right to inspect the Premises and the books and records with respect thereto at all reasonable times upon not less than twenty-four (24) hours prior notice to Mortgagor, and access thereto, subject to the rights of tenants in possession, shall be permitted for that purpose.

## 26. Release upon Payment and Discharge of Mortgagor's Obligations.

Lender shall release this Mortgage and the lien hereof by proper instrument upon payment and discharge of the Indebtedness including payment of all reasonable expenses incurred by Lender in connection with the execution of the release.

## 27. Notices.

Any notices, communications, and waivers under this Mortgage must be in writing and must be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) sent by overnight express carrier, addressed in each case as follows:

To Lender	SkyLoop, LLC 916 West 21 <sup>st</sup> Street Chicago, IL 60608 Attention: Honghai Wang
With a copy to:	William J. Leonard Z. Wang & Associates, P.C. 20 S. Clark Street, Suite 750 Chicago, IL 60603
To Mortgagor:	Sky River, LLC 4360 East New York Street Aurora, Illinois 60504 Attention: Eddie Juling Ni
With copy to:	William S. Bazianos 2 North Riverside Plaza, Suite 1850 Chicago, IL 60605

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or to any other address as to any of the parties hereto, as the party designates in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

## 28. Waiver of Rights.

Mortgagor must not insist upon or plead or claim or take any advantage of, any stay, exemption, or extension law or any so-called "Moratorium Law" providing for the valuation or appraisal of the Premises, prior to any sale thereof to be made pursuant to this Mortgage, or to decree, judgment or order of any court of competent jurisdiction; or, after any sale, claim or exercise any rights under any statute to redeem the property so sold, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

(a) Mortgagor expressly waives any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, it being the intent hereof that any and all rights of reinstatement and redemption of Mortgagor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by Illinois Compiled Statutes 735 ILCS 5/15-1601 or other applicable law or replacement statutes;

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

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

## 29. Contests.

Notwithstanding anything to the contrary herein contained, Mortgagor has the right to contest by appropriate legal proceedings diligently prosecuted any Taxes imposed or assessed upon the Premises or which may be or become a lien thereon and any mechanics', materialmen's, or other liens or claims for lien upon the Premises (each, a "Contested Liens"), and no Contested Lien shall constitute an Event of Default hereunder, if, but only if:

(a) Mortgagor gives notice of any Contested Lien to Lender at the time the same is asserted;



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(b) Mortgagor must either pay under protest or deposit with Lender the full amount (the "Lien Amount") of the Contested Lien, together with any amount as Lender may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment Mortgagor may furnish to Lender a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be reasonably satisfactory to Lender;

(c) Mortgagor must diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Premises, and must permit Lender to be represented in any contest and must pay all expenses incurred in so doing, including reasonable fees and expenses of Lender's counsel (all of which shall constitute additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand); and

(d) Mortgagor must pay each Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any Contested Lien is determined adverse to Mortgagor, or (ii) forthwith upon demand by Lender if, in the opinion of Lender, and notwithstanding the contest, the Premises are in jeopardy or in danger of being forfeited or foreclosed; provided that if Mortgagor fails so to do, Lender may, but is not required to, pay the Contested Lien and Lien Amounts and interest and penalties thereon and any other sums as may be necessary in the judgment of Lender to obtain the release and discharge of the Contested Lien; and any amount expended by Lender in so doing shall be additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand; and provided further that Lender may use and apply monies deposited as provided in subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

## 30. Expenses Relating to Note and Mortgage.

(a) Mortgagor must pay all expenses, charges, costs, and fees relating to the Loan or necessitated by the Note, this Mortgage, or any of the other Loan Documents, including without limitation, Lender's reasonable attorneys' fees in connection with the negotiation, documentation, administration, servicing, and enforcement of the Note, this Mortgage, and the other Loan Documents, all filing, registration, and recording fees, all other expenses incident to the execution and acknowledgment of this Mortgage, and all federal, state, county, and municipal taxes, and other taxes (provided Mortgagor is not required to pay any income or franchise taxes of Lender), duties, imposts, assessments, and charges arising out of or in connection with the execution and delivery of the Note and this Mortgage. Mortgagor recognizes that, during the term of this Mortgage, Lender:

(i) May be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority, and pollution control proceedings of any kind, to which Lender shall be a party by reason of the Loan Documents or in which the Loan Documents or the Premises are involved directly or indirectly;

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(ii) May make preparations following the occurrence of an Event of Default for the commencement of a suit for the foreclosure hereof, which may or may not be actually commenced;

(iii) May make preparations following the occurrence of an Event of Default for, and do work in connection with, Lender's taking possession of and managing the Premises, which event may or may not actually occur;

(iv) May make preparations for and commence other private or public actions to remedy an Event of Default, which other actions may or may not be actually commenced;

(v) May enter into negotiations with Mortgagor or any of its agents, employees, or attorneys in connection with the existence or curing of any Event of Default, the sale of the Premises, the assumption of liability for any of the Indebtedness, or the transfer of the Premises in lieu of foreclosure; or

(vi) May enter into negotiations with Mortgagor or any of its agents, employees or attorneys pertaining to Lender's approval of actions taken or proposed to be taken by Mortgagor, which approval is required by of this Mortgage.

(b) All expenses, charges, costs, and fees described in this section are additional Indebtedness, bear interest from the date incurred until paid at the Default Rate, and must be paid, together with interest, by Mortgagor forthwith upon demand.

## 31. Financial Statements.

Mortgagor must furnish to Lender an annual financial statement including a balance sheet, statement of income, and rent roll for the Premises (if applicable), no later than April 15th after the end of each calendar year, all in form, scope, and detail reasonably satisfactory to Lender and certified by the chief financial officer or other appropriate officer, partner, or member of Mortgagor.

## 32. Statement of Indebtedness.

Mortgagor, within seven days after request from Lender, must furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, the date to which interest has been paid, and stating either that no offsets or defenses exist against such debt or, if offsets or defenses are alleged to exist, the nature thereof.

## 33. Further Instruments.

Upon request of Lender, Mortgagor must execute, acknowledge, and deliver all additional instruments and further assurances of title and must do or cause to be done all further acts and

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things as may reasonably be necessary fully to effectuate the intent of this Mortgage and of the other Loan Documents.

## 34. Additional Indebtedness Secured.

All persons and entities with any interest in the Premises or about to acquire any interest should be aware that this Mortgage secures more than the stated principal amount of the Note and interest thereon; this Mortgage secures any and all other amounts which may become due under the Note, any of the other Loan Documents, any other document or instrument evidencing, securing, or otherwise affecting the Indebtedness, including, without limitation, any and all amounts expended by Lender to operate, manage, or maintain the Premises or to otherwise protect the Premises or the lien of this Mortgage.

## 35. Indemnity.

No liability shall be asserted or enforced against Lender in the exercise of the rights and powers granted to Lender in this Mortgage, and Mortgagor expressly waives and releases any such liability, except to the extent resulting from the gross negligence or willful misconduct of Lender. Mortgagor indemnifies, defends, and holds harmless Lender from and against any and all liabilities, obligations, losses, damages, claims, costs, and expenses, including reasonable attorneys' fees and court costs (collectively, "Claims"), of whatever kind or nature which may be imposed on, incurred by, or asserted against Lender by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which Lender may or does become a party, either as plaintiff or as a defendant, by reason of this Mortgage or for the purpose of protecting the lien of this Mortgage; (b) the offer for sale or sale of the Premises; and (c) the ownership, leasing, use, operation, or maintenance of the Premises, if the Claims relate to or arise from actions taken prior to the surrender of possession of the Premises to Lender; provided, however, that Mortgagor is not obligated to indemnify or hold Lender harmless from and against any Claims directly arising from the gross negligence or willful misconduct of Lender. All costs provided for herein and paid for by Lender are additional Indebtedness and are immediately due and payable upon demand by Lender and with interest thereon from the date incurred by Lender until paid at the Default Rate.

## 36. Subordination of Property Manager's Lien.

Any property management agreement for the Premises entered into hereafter with a property manager must contain a provision whereby the property manager agrees that any and all mechanics' lien rights that the property manager or anyone claiming by, through, or under the property manager may have in the Premises are subject and subordinate to the lien of this Mortgage and must provide that Lender may terminate that agreement, without penalty or cost, at any time after an Event of Default. The property management agreement or a short form thereof, at Lender's request, shall be recorded with the Recorder of Deeds of the county where the Premises are located. In addition, if the property management agreement in existence as of the date hereof does not contain a subordination provision, Mortgagor must cause the property manager to enter into a subordination of the management agreement with Lender, in recordable form, whereby the

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property manager subordinates present and future lien rights and those of any party claiming by, through, or under the property manager to the lien of this Mortgage.

## 37. Compliance with Environmental Laws.

Concurrently herewith Mortgagor and Guarantor have executed and delivered to Lender an Environmental Indemnity Agreement dated as of the date hereof (the "Indemnity") pursuant to which Mortgagor and Guarantor have indemnified Lender for environmental matters concerning the Premises, as more particularly described therein. The Indemnity is incorporated herein, and this Mortgage secures the obligations of Mortgagor thereunder.

## 38. Miscellaneous.

(a) Successors and Assigns. This Mortgage and all provisions hereof are binding upon and enforceable against Mortgagor and its assigns and other successors. This Mortgage and all provisions hereof inure to the benefit of Lender, its successors and assigns, and any holder or holders of the Note.

(b) Invalidity of Provisions; Governing Law. If any provision of this Mortgage is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Mortgagor and Lender shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Mortgage, and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect. This Mortgage is to be construed in accordance with and governed by the laws of the State of Illinois.

(c) Municipal Requirements. Mortgagor must not by act or omission permit any building or other improvement on premises not subject to the lien of this Mortgage to rely on the Premises to fulfill any municipal or governmental requirement, and Mortgagor assigns to Lender any and all rights to give consent for the Premises to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Any act or omission by Mortgagor which would result in a violation of this subsection is void.

(d) Rights of Tenants. Lender has the right and option to commence a civil action to foreclose this Mortgage and to obtain a decree of foreclosure and sale subject to the rights of any tenant of the Premises having an interest in the Premises prior to that of Lender. The failure to join any tenant of the Premises as party defendant in any civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Mortgagor as a defense in any civil action instituted to collect the Indebtedness or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

(e) Option of Lender to subordinate. At the option of Lender, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement

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to insurance proceeds or any condemnation or eminent domain award), to any and all leases of the Premises upon the execution by Lender of a unilateral declaration to that effect and the recording thereof in the Cook County Clerk's Office.

(f) Mortgagee-in-Possession. Nothing herein contained constitutes Lender a mortgagee-in-possession in the absence of the actual taking of possession of the Premises by Lender pursuant to this Mortgage.

(g) Relationship of Lender and Mortgagor. Lender is not a partner, joint venturer, agent, or associate of Mortgagor or of any lessee, operator, concessionaire, or licensee of Mortgagor in the conduct of their respective businesses, and, without limiting the foregoing, Lender shall not be deemed to be a partner, joint venturer, agent, or associate on account of Lender becoming a mortgagee-in-possession or exercising any rights pursuant to this Mortgage, any of the other Loan Documents, or otherwise. The relationship of Mortgagor and Lender hereunder is solely that of debtor/creditor.

(h) Time of the Essence. Time is of the essence of the payment by Mortgagor of all amounts due and owing to Lender under the Note and the other Loan Documents and the performance and observance by Mortgagor of this Mortgage and the other Loan Documents.

(i) No Merger. This Mortgage and the lien hereof shall not merge in fee simple title to the Premises, and if Lender acquires any additional or other interest in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by Lender as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title, and this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

(j) Maximum Indebtedness. Notwithstanding anything contained herein to the contrary, in no event shall the Indebtedness exceed Eighteen Million and no/100 Dollars; provided, however, in no event shall Lender be obligated to advance funds in excess of the face amount of the Note.

(k) **CONSENT TO JURISDICTION. TO INDUCE LENDER TO ACCEPT THE NOTE, MORTGAGOR IRREVOCABLY AGREES THAT, SUBJECT TO LENDER'S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THE NOTE AND THIS MORTGAGE MUST BE LITIGATED IN COURTS HAVING SITUS IN CHICAGO, ILLINOIS. MORTGAGOR CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN CHICAGO, ILLINOIS, WAIVES PERSONAL SERVICE OF PROCESS UPON MORTGAGOR, AND AGREES THAT ALL SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO MORTGAGOR AT THE ADDRESS STATED HEREIN, AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.**

(l) **WAIVER OF JURY TRIAL. MORTGAGOR AND LENDER (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH**

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**KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS MORTGAGE OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS MORTGAGE OR (B) ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH THIS MORTGAGE, AND AGREE THAT ANY ACTION OR PROCEEDING MUST BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. MORTGAGOR MUST NOT ASSERT ANY CLAIM AGAINST LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS MORTGAGE ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL, OR PUNITIVE DAMAGES.**

(m) Complete Agreement. This Mortgage, the Note, and the other Loan Documents constitute the complete agreement between the parties with respect to the subject matter hereof, and the Loan Documents may not be modified, altered, or amended except by an agreement in writing signed by both Mortgagor and Lender.

(n) Conversion.

(i) Mortgagor shall have the option to convert the entire Property into a condominium by recording a Declaration of Condominium submitting the entire Property to the provisions of the Illinois Condominium Property Act ("Property Conversion"). In the event of a Property Conversion, and upon payment to Mortgagee of a specified sum for a unit of the Condominium Property (a "Unit Conversion") as listed on the attached Schedule 37(n)(i) (which shall be made a part of this Mortgage), Mortgagee agrees to convert this Mortgage to a Second Mortgage and Assignment of Rents and Leases, but only for the unit subject to the Unit Conversion. Mortgagor shall only have the right to effectuate one Unit Conversion at any given time. Any such Second Mortgage and Assignment of Rents and Leases shall be subordinate only to a lender extending a construction loan to Mortgagor for the aforesaid unit. The value of the Second Mortgage and Assignment of Rents and Leases covering the aforesaid unit would be calculated as the balance due on said unit as listed on Schedule 37(n)(i). The balance due on the aforesaid unit, including principal and interest, would be due and payable at the closing of the construction loan for the said unit. A precondition to the disbursement of the proceeds of any construction loan or other monies to Mortgagor shall be the procurement of a pay-off letter from Mortgagee confirming payment of the amount listed on Schedule 3(n)(i) for the specific Unit being converted. Notwithstanding anything to the contrary herein, and for the avoidance of doubt, the Mortgagee and Mortgagor agree that the Mortgage and Assignment of Rents and Leases, as well as any and all Second Mortgages and Assignments of Rents and Leases created under this section, shall remain in full force and effect while any part of the Note remains due and owing and shall not be released unless and until the Note is paid in full. In addition, the parties hereto agree that the Mortgage and Assignment of Rents and Leases shall maintain their priority as first liens against all units of the

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Condominium Property which have not been subject to a Unit Conversion. Further, Mortgagor and its individual investors agree that it and they will not transfer out of Mortgagor and/or pay to themselves any monies loaned to Mortgagor by any person or entity, including any individual investor(s), or any monies earned, collected or obtained by Mortgagor from any other source(s), net of Mortgagor's development, operating and sales/marketing costs related to the Property; all such net revenue shall be paid to Mortgagee until the Note is paid in full and released.

(ii) In the event Mortgagor does not elect to effectuate a Property Conversion, Mortgagor shall have the option of causing Mortgagee to convert this Mortgage to a Second Mortgage and Assignment of Rents and Leases, which shall be subordinate only to Mortgagor's lender ("Senior Lender"), by making a payment toward the Note in the amount of Five Million Dollars (\$5,000,000.00). A precondition to the disbursement of the proceeds of any construction loan or other monies to Mortgagor shall be the procurement of a pay-off letter from Mortgagee confirming payment of Five Million Dollars (\$5,000,000.00). Upon receipt of the payment of Five Million Dollars (\$5,000,000.00), Mortgagee agrees to execute a Subordination Agreement in a form reasonably acceptable to Senior Lender and executing any and all other documents reasonably required by Mortgagors and Senior Lender to convert this Mortgage to a Second Mortgage. In the event Mortgagor elects to make the payment of Five Million Dollars (\$5,000,000.00) hereunder in order to convert the Mortgage to a Second Mortgage, Mortgagor agrees to pay Mortgagee on the Maturity Date, as defined in the Note, an additional payment of Five Hundred Thousand Dollars (\$500,000.00), which shall be deemed an additional loan fee under this Section 37(n)(i) and not a payment toward the outstanding principal balance or interest due under the Note.

*[Signature Page Follows]*

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

**Sky River, LLC**

**By: SKY RIVER CLASS A MEMBERS, LLC,  
Manager**

By: *Eddie Juling Ni*  
Name: Eddie Juling Ni  
Title: Manager

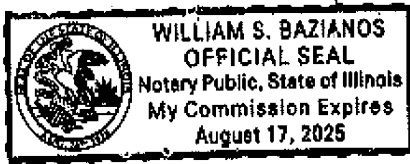
STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF ILLINOIS    )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Eddie Juling Ni, who is personally known to me to be the Manager of Sky River Class A Members, LLC, the manager of Sky River, LLC, , appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of Sky River, LLC for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1<sup>st</sup> day of June, 2022.

*William S. Bazianos*  
Notary Public

My Commission Expires:  
8/17/25





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## Schedule 37(n)(i)

### Conversion Payment to Convert Specified Unit from First to Second Mortgage

Convert Mortgage Status by Condominium Unit/ Floor/Portion of Property			
Area	Total Paydown Amount for Mortgage Conversion	Initial Payment	Payment Due at Closing of Construction Loan for Unit Conversion
East Parking	\$1,500,000.00	\$250,000.00	\$1,250,000.00
South Building	\$1,500,000.00	\$250,000.00	\$1,250,000.00
Basement & 1st floor	\$3,500,000.00	\$500,000.00	\$3,000,000.00
2nd Floor	\$1,500,000.00	\$250,000.00	\$1,250,000.00
3rd Floor	\$500,000.00	\$150,000.00	\$350,000.00
4th Floor	\$500,000.00	\$150,000.00	\$350,000.00
5th Floor	\$1,000,000.00	\$200,000.00	\$800,000.00

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## EXHIBIT "A"

### LEGAL DESCRIPTION OF REAL ESTATE

#### PARCEL 1:

THAT PART OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES SOUTH OF AND ADJOINING 22ND STREET BETWEEN GROVE STREET AND THE SOUTH BRANCH OF THE CHICAGO RIVER AND IS BOUNDED ON THE NORTH BY 22ND STREET; ON THE EAST BY THE WEST LINE OF GROVE STREET, AS THE WEST LINE OF SAID GROVE STREET WAS ESTABLISHED BY THE DECREE OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ENTERED MAY 11, 1883, IN BURNT RECORDS CASE NO. 254; ON THE SOUTH BY THE SOUTH BRANCH ADDITION TO CHICAGO; AND ON THE WEST BY THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOTS 1, 2, 3, AND 4 IN BLOCK 3 IN SOUTH BRANCH ADDITION TO CHICAGO (EXCEPTING FROM SAID PREMISES THAT PORTION THEREOF CONVEYED TO THE SANITARY DISTRICT OF CHICAGO BY WARRANTY DEED FROM SEAVERNS ELEVATOR CO. DATED JULY 21, 1904, AND RECORDED JULY 27, 1904, IN BOOK 8719, PAGE 289, AS DOCUMENT 3571373) AND (EXCEPTING ALSO THEREFROM THAT PORTION CONVEYED TO THE CUNEO PRESS, INC., A CORPORATION OF ILLINOIS, BY DEED RECORDED JULY 31, 1947, AS DOCUMENT 14112901, AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE BOUNDARY LINE BETWEEN SAID LOTS 3 AND 4, WITH THE NORTHWESTERLY LINE OF GROVE STREET; THENCE NORTH 25 DEGREES, 48 MINUTES, 29 SECONDS EAST ALONG SAID NORTHWESTERLY LINE OF SAID GROVE STREET, A DISTANCE OF 22.31 FEET; THENCE NORTH 63 DEGREES, 46 MINUTES, 24 SECONDS WEST ALONG A LINE PASSING THROUGH THE MOST SOUTHERLY POINT OF THE MOST SOUTHERLY PILASTER OF THE SOUTHERLY WALL OF A GARAGE WAREHOUSE BUILDING OF SAID LOT 3, A DISTANCE OF 227.64 FEET TO THE EASTERLY LINE OF THE SANITARY DISTRICT OF CHICAGO PROPERTY AS DESCRIBED IN WARRANTY DEED RECORDED JULY 24, 1904, AS DOCUMENT 3571373, SAID INTERSECTION BEING 24.00 FEET 4-1/4 INCHES NORTH OF THE BOUNDARY LINE BETWEEN SAID LOTS 3 AND 4; THENCE SOUTH 27 DEGREES, 20 MINUTES, 48 SECONDS WEST ALONG SAID EAST LINE AND THE EAST LINE OF PREMISES CONVEYED BY WARRANTY DEED RECORDED DECEMBER 20, 1904, AS DOCUMENT 3634733, TO SAID BOUNDARY LINE BETWEEN LOTS 3 AND 4; THENCE EASTERLY ALONG THE BOUNDARY LINE BETWEEN SAID LOTS 3 AND 4, 227 FEET 4 AND 1/4 INCHES, MORE OR LESS, TO THE POINT OF BEGINNING) IN THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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**PARCEL 3:**

LOTS 44 TO 56, BOTH INCLUSIVE, IN CRANE'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

**PARCEL 4:**

A PIECE OR PARCEL OF LAND COMPRISING A PORTION OF LOTS 1, 2, 3, 4, 5, 6, 7, AND THE NORTHEASTERLY 15.00 FEET OF LOT 8, ALL IN BLOCK 4 IN THE SOUTH BRANCH ADDITION TO CHICAGO IN SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHEASTERLY OF AND ADJACENT TO GROVE STREET, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1 IN BLOCK 4, AFORESAID; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF GROVE STREET, 365.00 FEET; THENCE SOUTHEASTERLY AT AN ANGLE WITH THE ABOVE-DESCRIBED LINE IN NORTHEAST INTERSECTION OF 90 DEGREES 31 MINUTES 30.27 FEET; THENCE NORTHEASTERLY AT AN ANGLE WITH THE ABOVE-DESCRIBED LINE IN THE NORTHWESTERLY INTERSECTION OF 106 DEGREES 22 MINUTES 15.63 FEET, MORE OR LESS, TO A POINT IN THE NORTHEASTERLY LINE OF LOT 8 IN BLOCK 4, AFORESAID; SAID POINT BEING ON A LINE 25.00 FEET NORTHWESTERLY OF AND PARALLEL WITH THE TANGENT PORTION OF THE CENTER LINE OF CHICAGO AND ALTON RAILROAD COMPANY'S NORTHWESTERLY MAIN TRACK, SAID POINT BEING 34.81 FEET SOUTHEASTERLY MEASURED FROM THE SOUTHEASTERLY LINE OF GROVE STREET ALONG THE NORTHEASTERLY LINE OF SAID LOT 8; THENCE NORTHEASTERLY PARALLEL WITH AND 25.00 FEET NORTHWESTERLY FROM THE TANGENT PORTION OF THE CENTERLINE OF THE CHICAGO AND ALTON RAILROAD COMPANY'S NORTHWESTERLY MAIN TRACK 357.25 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERLY LINE OF SAID LOT 1 IN BLOCK 4, AFORESAID, 92.26 FEET SOUTHEASTERLY FROM THE SOUTHEAST LINE OF GROVE STREET, MEASURED ALONG THE NORTHEASTERLY LINE OF SAID LOT 1; THENCE NORTHWESTERLY ALONG THE SAID NORTHEASTERLY LINE OF SAID LOT 1, 92.26 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS;

PIN: 17-28-103-002-0000  
 17-28-103-007-0000  
 17-28-104-001-0000  
 17-28-104-002-0000

Address: 465 West Cermak Road  
 Chicago, IL 60616

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## EXHIBIT "B"

### PERMITTED EXCEPTIONS

1. General real estate taxes for the year 2021 (2<sup>nd</sup> installment) and each year thereafter not yet due and payable.
2. Exceptions contained on Schedule B of the Lender's title insurance policy issued by Chicago Title Insurance Company.

Property of Cook County Clerk's Office

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## EXHIBIT "C"

### INSURANCE REQUIREMENTS

#### GENERAL INFORMATION

1. All insurance policies referred to herein shall be in form and substance acceptable to Lender.
2. Lender must receive evidence/certificates of insurance at least ten (10) business days prior to closing. Original policies must be provided to Lender as soon as they are available from insurers. Certified copies must be available within sixty (60) to ninety (90) days.
3. Proof of coverage must be on an ACORD 28 - EVIDENCE OF PROPERTY INSURANCE form. Liability insurance must be written on ACORD 25 or its equivalent. NOTE: Please remove any "endeavor to" and "but failure to mail such notice shall impose ... representatives" language as it relates to notices. Initials by an authorized representative must appear next to any deletions on the certificates.
4. All property policies must contain a standard mortgage clause in favor of Lender and must provide for a thirty (30) day written notice to Lender of any material change or cancellation. Certificates with disclaimers will NOT be accepted.
5. Mortgagor must be the named insured.
6. Property & Builders Risk certificates must show Lender as First Mortgagee and Lender's Loss Payee as follows:  
  
 SkyLoop, LLC  
 916 West 21<sup>st</sup> Street  
 Chicago, IL 60608  
  
 (Lender may be shown as "Mortgagee and Lender's Loss Payee As Their Interests May Appear" until the insurance agent receives release of interest from the prior lender. At that time, the insurance policies must be endorsed to show Lender as Mortgagee and Lender's Loss Payee).
7. The insured property must be identified as 465 West Cermak Road, Chicago, Illinois.
8. All insurance companies must have a Policy Rating of "A" and a Financial Rating of "WT" from AM Best's Rating Guide.
9. The insurance documentation must be signed by an authorized representative of the Insurer.

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## SPECIFIC REQUIREMENTS

1. If the property policy is a blanket policy or limit, Lender must receive a schedule of the amount allocated to the property/rents or the amounts allocated to the property must be indicated on the certificate.
2. Coverage must be on an "all risk" (Special Perils), on an agreed value of \$14,000,000.00 for foundations and footings, and WITHOUT co-insurance. The co-insurance must be waived, or an Agreed Amount endorsement must be included and either "No Co-insurance" or "Agreed Amount" must be provided and indicated on the certificate.
3. Upon full completion of the renovations to the Property, Ordinance or Law coverage providing for demolition and increased cost of construction must be provided and indicated on the certificate.
4. Other coverages such as earthquake, boiler, and machinery (which includes the mechanics of the building, such as elevators), and flood will be required when these risks are present.
5. Rent Loss or Business Income coverage shall be in an amount equal to 100% of the projected annual rents or revenue with a minimum period of indemnity of 12 months, or such greater period as Lender may require. This coverage must be written on a Gross Rental Income, Gross Profits, or Extended Period of Indemnity form, not on an actual loss sustained basis which may terminate as soon as the Premises are tenantable or operational.
6. Lender must be named as an Additional Insured for all general liability coverage, with a minimum limit of \$1,000,000 for any one occurrence and \$2,000,000.00 in the aggregate.

## ADDITIONAL REQUIREMENTS - CONSTRUCTION LOANS

1. Coverage must be All Risk Builders Risk Course of Construction, including earthquake and flood when these risks are present. The Builders Risk insurance amount must cover at least 100% of hard costs and 100% of the soft costs.
2. Under the Evidence of Property form, the builders risk coverage should make the following statement: "The General Contractor (name) and all subordinates of any tier are named insured with respect to builders' risk."
3. Rent coverage must be 100% of the anticipated annual rents (assuming full occupancy) written on a delayed income basis. The policy shall allow for partial or full occupancy.
4. Coverage should also include permission to occupy clause.

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## GENERAL CONTRACTOR INSURANCE REQUIREMENTS

### GENERAL INFORMATION

1. All insurance policies referred to herein shall be in form and substance acceptable to Lender.
2. Lender must receive evidence/certificates of insurance at least ten (10) business days prior to closing. Original policies must be provided to Lender as soon as they are available from insurers. Certified copies should be available within sixty (60) to ninety (90) days.
3. Liability insurance must be written on ACORD 25 or its equivalent. NOTE: Please remove any "endeavor to" and "but failure to mail such notice shall impose ... representatives" language as it relates to notices. Initials by an authorized representative should appear next to any deletions on the certificates.
4. All property policies shall contain a standard mortgage clause in favor of Lender and shall provide for a thirty (30) day written notice to Lender of any material change or cancellation. Certificates with disclaimers will NOT be accepted.
5. The Borrower must be named as additional insured.
6. The certificate holder must be shown as follows:  
  
SkyLoop, LLC  
916 West 21<sup>st</sup> Street  
Chicago, IL 60608
7. The insured property must be identified as 465 West Cermak Road, Chicago, Illinois.
8. All insurance companies must have a Policy Rating of "A" and a Financial Rating of "VIII" from AM Best's Rating Guide.
9. The insurance documentation must be signed by an authorized representative of the Insurer.

### SPECIFIC REQUIREMENTS

1. Lender and Borrower must be named as an Additional Insured for all general liability coverage, with a minimum limit of \$1,000,000 for any one occurrence and \$2,000,000.00 in the aggregate.
2. Contractor's Workers Compensation is required, including the "all state" endorsement, covering all employees working on the site.

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## ARCHITECT'S INSURANCE REQUIREMENTS

### GENERAL INFORMATION

1. All insurance policies referred to herein must be in form and substance acceptable to Lender.
2. Lender must receive evidence/certificates of insurance at least ten (10) business days prior to closing. Original policies must be provided to Lender as soon as they are available from insurers. Certified copies must be available within sixty (60) to ninety (90) days.
3. Liability insurance must be written on ACORD 25 or its equivalent. NOTE: Please remove any "endeavor to" and "but failure to mail such notice shall impose ... representatives" language as it relates to notices. Initials by an authorized representative must appear next to any deletions on the certificates.
4. The insured property must be identified as 465 West Cermak Road, Chicago, Illinois.
5. All insurance companies must have a Policy Rating of "A" and a Financial Rating of "VIII" from AM Best's Rating Guide.
6. The insurance documentation must be signed by an authorized representative of the Insurer.

### SPECIFIC REQUIREMENTS

Errors and Omission (professional liability) insurance is required in the minimum amount of Three Million and no/100 Dollars (\$3,000,000.00).



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15826-22-65241-IL

Property Address: 465 W Cermak Rd., Chicago, IL 60616

Parcel ID: 17-28-103-002-0000, 17-28-103-007-0000, 17-28-104-001-0000 and 17-28-104-002-0000

## PARCEL 1:

THAT PART OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES SOUTH OF AND ADJOINING 22ND STREET BETWEEN GROVE STREET AND THE SOUTH BRANCH OF THE CHICAGO RIVER AND IS BOUNDED ON THE NORTH BY 22ND STREET, ON THE EAST BY THE WEST LINE OF GROVE STREET, AS THE WEST LINE OF SAID GROVE STREET WAS ESTABLISHED BY THE DECREE OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ENTERED MAY 11, 1883, IN BURNT RECORDS CASE NO.254; ON THE SOUTH BY THE SOUTH BRANCH ADDITION TO CHICAGO, AND ON THE WEST BY THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

## PARCEL 2:

LOTS 1, 2, 3 AND 4 IN BLOCK 3 IN SOUTH BRANCH ADDITION TO CHICAGO (EXCEPTING FROM SAID PREMISES THAT PORTION THEREOF CONVEYED TO THE SANITARY DISTRICT OF CHICAGO BY WARRANTY DEED FROM SEAVERNS ELEVATOR CO. DATED JULY 21, 1904 AND RECORDED JULY 27, 1904 IN BOOK 8719, PAGE 289, AS DOCUMENT 3571373) AND (EXCEPTING ALSO THEREFROM THAT PORTION OF CONVEYED TO THE CUNEO PRESS, INC., A CORPORATION OF ILLINOIS, BY DEED RECORDED JULY 31, 1947 AS DOCUMENT 14112301, AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE BOUNDARY LINE BETWEEN SAID LOTS 3 AND 4, WITH THE NORTHWESTERLY LINE OF GROVE STREET; THENCE NORTH 25 DEGREES, 48 MINUTES, 29 SECONDS EAST ALONG SAID NORTHWESTERLY LINE OF SAID GROVE STREET, A DISTANCE OF 22.31 FEET; THENCE NORTH 63 DEGREES, 46 MINUTES, 24 SECONDS WEST ALONG A LINE PASSING THROUGH THE MOST SOUTHERLY POINT OF THE MOST SOUTHERLY PILASTER OF THE SOUTHERLY WALL OF A GARAGE WAREHOUSE BUILDING OF SAID LOT 3, A DISTANCE OF 227.64 FEET TO THE EASTERLY LINE OF THE SANITARY DISTRICT OF CHICAGO PROPERTY AS DESCRIBED IN WARRANTY DEED RECORDED JULY 24, 1904 AS DOCUMENT 3571373, SAID INTERSECTION BEING 24.60 FEET 4-1/4 INCHES NORTH OF THE BOUNDARY LINE BETWEEN SAID LOTS 3 AND 4; THENCE SOUTH 27 DEGREES, 20 MINUTES, 48 SECONDS WEST ALONG SAID EAST LINE AND THE EAST LINE OF PREMISES CONVEYED BY WARRANTY DEED RECORDED DECEMBER 20, 1904 AS DOCUMENT 3634733, TO SAID BOUNDARY LINE BETWEEN LOTS 3 AND 4; THENCE EASTERLY ALONG THE BOUNDARY LINE BETWEEN SAID LOTS 3 AND 4, 227 FEET 4 AND 1/4 INCHES, MORE OR LESS TO THE POINT OF BEGINNING) IN THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 3:

LOTS 44 TO 56, BOTH INCLUSIVE, IN CRANE'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 4:

A PIECE OR PARCEL OF LAND COMPRISING A PORTION OF LOTS 1, 2, 3, 4, 5, 6, 7, AND THE NORTHEASTERLY 15.00 FEET OF LOT 8, ALL IN BLOCK 4 IN THE SOUTH BRANCH ADDITION TO CHICAGO IN SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHEASTERLY OF AND ADJACENT TO GROVE STREET, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1 IN BLOCK 4, AFORESAID; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF GROVE STREET, 365.00 FEET THENCE SOUTHEASTERLY AT AN ANGLE WITH THE ABOVE- DESCRIBED LINE IN NORTHEAST INTERSECTION OF 90 DEGREES 31 MINUTES 30.27 FEET; THENCE NORTHEASTERLY AT AN ANGLE WITH THE ABOVE-DESCRIBED LINE IN THE NORTHWESTERLY INTERSECTION OF 106 DEGREES 22 MINUTES 15.63 FEET, MORE OR LESS, TO A POINT IN THE NORTHEASTERLY LINE OF LOT 8 IN BLOCK 4, AFORESAID; SAID POINT BEING ON A LINE 25.00 FEET NORTHWESTERLY OF AND PARALLEL WITH THE TANGENT PORTION OF THE CENTER LINE OF CHICAGO AND ALTON RAILROAD COMPANY'S NORTHWESTERLY MAIN TRACK, SAID POINT BEING 34.81 FEET SOUTHEASTERLY MEASURED FROM THE SOUTHEASTERLY LINE OF GROVE STREET ALONG THE NORTHEASTERLY LINE OF SAID LOT 8; THENCE NORTHEASTERLY PARALLEL WITH AND 25.00 FEET NORTHWESTERLY FROM THE TANGENT PORTION OF THE CENTERLINE OF THE CHICAGO AND ALTON RAILROAD COMPANY'S NORTHWESTERLY MAIN TRACK 357.25 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERLY LINE OF SAID LOT 8 IN BLOCK 4, AFORESAID, 92.26 FEET SOUTHEASTERLY FROM THE SOUTHEAST LINE OF GROVE STREET, MEASURED ALONG THE NORTHEASTERLY LINE OF SAID LOT 1; THENCE NORTHWESTERLY ALONG THE SAID NORTHEASTERLY LINE OF SAID LOT 1, 92.26 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

## PARCEL 5:

THAT PART OF VACATED SOUTH GROVE STREET LYING EASTERLY OF AND ADJOINING PARCELS 1 AND 2, AS VACATED BY ORDINANCE RECORDED JUNE 18, 2018 AS DOCUMENT NO. 1816916083 AND PLAT OF VACATION RECORDED JUNE 18, 2018 AS DOCUMENT NO. 1816916084, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PORTION OF THE EXISTING SOUTH GROVE STREET RIGHT-OF-WAY LYING EASTERLY OF AND ADJOINING THE WESTERLY LINE OF SOUTH GROVE STREET AS ESTABLISHED BY THE DECREE OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ENTERED MAY 11, 1883, IN BURNT RECORDS CASE NUMBER 254; ALSO LYING EASTERLY OF AND ADJOINING LOTS 1, 2 AND 3 IN BLOCK 3 IN SAID SOUTH BRANCH ADDITION TO CHICAGO, LYING SOUTHERLY AND ADJOINING THE EASTWARD EXTENSION OF THE SOUTH LINE OF WEST CERMAK ROAD (WEST 22ND STREET) AS SAID SOUTH LINE IS PRESENTLY OCCUPIED; AND LYING NORTHERLY OF AND ADJOINING THE EASTWARD EXTENSION OF THE NORTHERLY LINE OF THE PROPERTY CONVEYED TO THE CUNEO PRESS CORPORATION BY WARRANTY DEED RECORDED JULY 31, 1947 AS DOCUMENT NO. 14112601, ALL IN COOK COUNTY, ILLINOIS:

## AND

EXCLUDING FROM THE ABOVE PARCELS A PORTION OF RELOCATED S GROVE STREET AND A PORTION OF W. CERMAK ROAD AS DEDICATED BY ORDINANCE RECORDED JUNE 18, 2018 AS DOCUMENT NO. 1816916083 AND PLAT OF VACATION RECORDED JUNE 18, 2018 AS DOCUMENT NO. 1816916085, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND COMPRISING A PART OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES SOUTH OF AND ADJOINING W. CERMAK ROAD ( W. 22ND STREET) AND WHICH LIES EAST OF THE WEST LINE OF GROVE STREET, AS THE WEST LINE OF SAID GROVE STREET WAS ESTABLISHED BY THE DECREE OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ENTERED MAY 11, 1883, IN BURNT RECORDS CASE #254; ALSO COMPRISING A PART OF LOTS 44 THROUGH 56 (BOTH INCLUSIVE) IN CRANE'S SUBDIVISION OF PART OF THE EAST HALF OF SAID NORTHWEST QUARTER OF SECTION 28 (ANTE-FIRE SUBDIVISION); AND ALSO COMPRISING A PART OF LOTS 1 THROUGH 4, BOTH INCLUSIVE, IN BLOCK 4 IN SOUTH BRANCH ADDITION TO CHICAGO IN SAID NORTHWEST QUARTER OF SECTION 28 (ANTE-FIRE SUBDIVISION), SAID PARCEL OF LAND BOUNDED AND DESCRIBED AS FOLLOWS:

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COMMENCING AT THE INTERSECTION OF THE WEST LINE OF SAID S. GROVE STREET WITH THE SOUTH LINE OF W. CERMAK ROAD (W. 22ND STREET) AS OCCUPIED; THENCE NORTH 88 DEGREES 40 MINUTES 30 SECONDS EAST ALONG THE EASTWARD EXTENSION OF SAID SOUTH LINE OF W. CERMAK ROAD (W. 22ND STREET), A DISTANCE OF 21.00 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUING ALONG SAID EASTWARD EXTENSION NORTH 88 DEGREES 40 MINUTES 30 SECONDS EAST, 37.50 FEET TO THE EAST RIGHT-OF-WAY LINE OF THE EXISTING S. GROVE STREET; THENCE NORTH 24 DEGREES 18 MINUTES 22 SECONDS EAST, 18.37 FEET TO THE NORTHERLY LINE OF LOTS 44 THROUGH 46 (BOTH INCLUSIVE) OF CRANE'S SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE NORTH 88 DEGREES 26 MINUTES 17 SECONDS EAST ALONG SAID NORTHERLY LINE, 56.76 FEET TO THE EAST LINE OF SAID LOT 44; THENCE SOUTH 00 DEGREES 31 MINUTES 55 SECONDS WEST ALONG SAID EAST LINE, 16.51 FEET; THENCE SOUTH 88 DEGREES 26 MINUTES 17 SECONDS WEST ALONG A LINE BEING 16.50 FEET SOUTHERLY OF AND PARALLEL WITH THE AFOREMENTIONED NORTH LINE OF LOTS 44 THROUGH 46 A DISTANCE OF 50.57 FEET; THENCE SOUTH 10 DEGREES 28 MINUTES 36 SECONDS WEST, 58.80 FEET TO A POINT OF CURVE; THENCE SOUTHWESTERLY, TANGENT TO THE LAST DESCRIBED COURSE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET, AN ARC LENGTH OF 61.79 FEET; THENCE SOUTH 24 DEGREES 38 MINUTES 16 SECONDS WEST, TANGENT TO THE LAST DESCRIBED COURSE, 192.92 FEET; THENCE SOUTHWESTERLY, TANGENT TO THE LAST DESCRIBED COURSE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET, AN ARC LENGTH OF 57.73 FEET; THENCE SOUTH 37 DEGREES 52 MINUTES 05 SECONDS WEST, TANGENT TO THE LAST DESCRIBED COURSE, 105.86 FEET TO THE AFOREMENTIONED EAST RIGHT-OF-WAY LINE OF S. GROVE STREET; THENCE NORTH 24 DEGREES 06 MINUTES 16 SECONDS EAST ALONG SAID EAST RIGHT-OF-WAY LINE, 41.94 FEET TO THE EASTWARD EXTENSION OF THE NORTHERLY LINE OF THE PROPERTY CONVEYED TO THE CUNEO PRESS CORPORATION BY WARRANTY DEED RECORDED JULY 31, 1947 AS DOCUMENT 14112901; THENCE NORTH 65 DEGREES 27 MINUTES 16 SECONDS WEST ALONG SAID EASTWARD EXTENSION, 41.13 FEET; THENCE NORTH 37 DEGREES 52 MINUTES 05 SECONDS EAST, 74.61 FEET; THENCE NORTHEASTERLY, TANGENT TO THE LAST DESCRIBED COURSE, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 46.18 FEET; THENCE NORTH 24 DEGREES 38 MINUTES 16 SECONDS EAST, TANGENT TO THE LAST DESCRIBED COURSE, 192.92 FEET; THENCE NORTHEASTERLY, TANGENT TO THE LAST DESCRIBED COURSE, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 49.43 FEET; THENCE NORTH 10 DEGREES 28 MINUTES 35 SECONDS EAST, TANGENT TO THE LAST DESCRIBED COURSE, 48.26 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.