

Illinois Anti-Predatory  
Lending Database  
Program

Doc#: 2231442253 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 11/10/2022 03:48 PM Pg: 1 of 25

Certificate of Exemption



Report Mortgage Fraud  
844-768-1713

The property identified as: **PIN: 02-10-202-001-0000**

**Address:**

**Street:** 201 W. Dundee Rd.

**Street line 2:**

**City:** Palatine

**State:** IL

**ZIP Code:** 60074

**Lender:** American National Insurance Company

**Borrower:** CR English Valley, LLC

**Loan / Mortgage Amount:** \$74,487,616.00

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:** D1BA7060-3056-40CA-AC5C-686BDB8389C7

**Execution date:** 11/8/2022

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THIS DOCUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

Holland & Knight, LLP  
150 N. Riverside Plaza  
Suite 2700  
Chicago, Illinois 60606  
Attention: Daniel T. Sylvester

Permanent Tax Index Number(s):  
02-10-202-001-0000

Property Address(es):  
201 W. DUNDEE ROAD,  
PALATINE, IL 60074

*This space reserved for Recorder's use only.*

**MORTGAGE, SECURITY AGREEMENT AND  
FINANCING STATEMENT  
(AND FIXTURE FILING)**

by

**CR ENGLISH VALLEY, LLC, as Mortgagor**

to and for the benefit of

**AMERICAN NATIONAL INSURANCE COMPANY, as Mortgagee,**

**This document serves as a Fixture Filing under the Illinois Uniform Commercial Code,  
Chapter 810 ILCS 5/9-502(b) et seq**

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

This Mortgage, Security Agreement and Financing Statement (And Fixture Filing) (hereinafter termed "Mortgage") is entered into as of November 8, 2022 ("Effective Date"), by CR ENGLISH VALLEY, LLC, an Illinois limited liability company, whose mailing address is 1427 Clarkview Road, Suite 500, Baltimore, Maryland 21209 (hereinafter termed "Mortgagor"), and AMERICAN NATIONAL INSURANCE COMPANY, a Texas insurance company, as administrative agent on behalf of Noteholder, whose mailing address is Attn: Mortgage and Real Estate Investment Department, 2525 South Shore Blvd., Ste. 207, League City, Texas 77573 (hereinafter termed "Mortgagee").

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

Mortgagor hereby mortgages, grants, assigns, remises, releases, warrants and conveys to Mortgagee, on behalf of Noteholder, its successors and assigns, and grants a security interest in, the Mortgaged Premises (as defined below), 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:

TO HAVE AND TO HOLD the Mortgaged Premises, unto Mortgagee, on behalf of Noteholder, its successors and assigns, forever, for the purposes and upon the uses herein set forth together with all right to possession of the Mortgaged Premises after the occurrence and continuance 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.

### I. DEFINITIONS

1.1 The term "Loan Agreement" means that certain Loan Agreement of even date by and among Mortgagee, Noteholder, Mortgagor and the Co-Makers.

1.2 The term "Collateral" shall mean and include (a) all of the goods, articles of personal property, accounts, general intangibles, instruments, documents, furniture, furnishings, equipment and/or fixtures of every kind and nature whatever (including, without limitation, the items described in subsections (b) through (i) below) now or hereafter owned by Mortgagor and, in or hereafter placed in, or used or which may become used, in connection with or in the use, operation, ownership, development, construction, leasing or operation of the Mortgaged Premises (hereinafter defined), together with all additions thereto, replacements thereof, substitutions therefor and all proceeds thereof; (b) all rents, rentals, payments, compensations, revenues, profits, incomes, leases, licenses, concession agreements, parking agreements, insurance policies, traffic reports and plans, general land use plans, reports or studies, plans and specifications, contract rights (including, without limitation, all construction contracts, guarantees of construction contracts, architect's contracts, agreements concerning the construction of infrastructure and agreements concerning construction of common improvements

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including, but not limited to, all contracts for architectural services, landscaping, construction and engineering contracts, surveys, plans and specifications for the construction of buildings and improvements on the Mortgaged Premises, and all contracts and agreements for or relating to Mortgagor or the Mortgaged Premises including all rights and options to lease or purchase the fee estate in the Mortgaged Premises), accounts, all escrowed funds, and general intangibles in any way relating to the Mortgaged Premises or used or useful in the use, enjoyment, ownership, development, construction, leasing or operation of the Mortgaged Premises; (c) to the extent Mortgagor has a right to grant a security interest therein, all names, trade names, signs, marks, and trademarks under or by which the Mortgaged Premises may at any time be operated or known, all rights to carry on business under any such names, trade names, signs, marks and trade marks, or any variant thereof, any goodwill in any way relating to the Mortgaged Premises which the Mortgaged Property (as hereinafter defined), or any part thereof, is known or operated and all of Mortgagor's rights to carry on the business of Mortgagor or the Mortgaged Premises under all such name or names, trade names, signs, marks and trade marks, or any variant or variance thereof; (d) all of the books, records, files, budgets, projections, strategic plans, business plans and specifications, drawings, test reports, inspections and engineering reports, maintenance records and rental records of Mortgagor in connection with the use, enjoyment, ownership or operation of the Mortgaged Premises; (e) all governmental permits relating to use, enjoyment, ownership, development, construction, leasing or operation on the Mortgaged Premises, and all other consents, authorizations, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Mortgaged Premises, and all development rights and commitments and rights for utilities and other entitlements with respect to the Mortgaged Premises including, without limitation, all utility service agreements, all water supply and capacity (and all rights related thereto) and all wastewater and drainage capacity (and all rights related thereto) and all reservations and designations of water supply and wastewater capacity (including, without limitation, all "equivalent development units" and any similar or related terminology relating to the Mortgaged Premises and all reservations, designations, options and other capacity and rights for water supply, flow development, system development, wastewater collection, wastewater treatment and drainage based on "equivalent development units") with respect to the Mortgaged Premises, held or used by Mortgagor relating to the Mortgaged Premises; (f) all deposits, awards, damages, payments, escrowed monies, insurance proceeds, condemnation awards or other compensation, and interests, fees, charges or payments accruing on or received from or to be received on any of the foregoing in any way relating to the Mortgaged Premises, or the ownership, enjoyment, development, construction, leasing or operation of the Mortgaged Premises together with all proceeds of all of the foregoing described in this Section 1.2; (g) all of Mortgagor's payments, reimbursements and revenue streams, and all rights and claims to payments, reimbursements and revenue streams, including all interest thereon, related to infrastructure improvements and facilities; (h) all cash, securities, uncertificated securities, investment property, securities accounts, financial assets, deposit accounts, securities entitlements and other personal property now or hereafter in or coming into or being credited to, or represented by any of the following including, without limitation, all interest, dividends, rights, options, powers, splits and income thereon; and (i) all products,

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proceeds, substitutions, and replacements of any of the described collateral described in this paragraph.

1.3 The term "Indebtedness" shall mean and include:

(1) Any and all sums becoming due and payable pursuant to the Note;

(2) Any and all other sums becoming due and payable by Mortgagor to Mortgagee or Noteholder including, but not limited to, such sums as may hereafter be borrowed by Mortgagor from Mortgagee or Noteholder (it being contemplated that such future indebtedness may be incurred), including, but not limited to advancements or expenditures made by Mortgagee or Noteholder pursuant to the terms and conditions of this Mortgage or any other Loan Document;

(3) Any and all obligations, covenants, agreements and duties of any kind or character of Mortgagor now or hereafter existing, known or unknown, arising out of or in connection with the Note, this Mortgage, or any other Loan Document; and

(4) All renewals, extensions, modifications, increases, consolidations and rearrangements of any or all of the obligations, covenants, agreements and duties of Mortgagor defined herein under the term Indebtedness, whether or not Mortgagor executes any renewal, extension, modification, increase, consolidation or rearrangement.

1.4 The term "Loan Documents" shall mean this Mortgage, the Loan Agreement, the Note, the Absolute Assignment of Leases and Rents of even date herewith or any other document evidencing, securing or relating to the Note executed by Mortgagor in favor of Mortgagee on behalf of Noteholder.

1.5 The term "Mortgaged Premises" shall mean and include (a) the real property situated in the County of Cook, State of Illinois, described in Exhibit "A", which is attached hereto and incorporated herein for all purposes and all the title, estates, interests or rights of Mortgagor which Mortgagor now or may at any time acquire in and to the fee estate in such real property or any interest therein; together with all buildings and improvements of every kind and description now or hereafter erected or placed thereon and all materials now or hereafter placed thereon including, without limitation (i) all the title, estates, interests or rights of Mortgagor which Mortgagor now or may at any time acquire in and to the streets, alleys and rights of way adjoining or adjacent to the Mortgaged Property and specifically including easements for vehicular and pedestrian ingress, egress to and from all surrounding public streets and over all privately owned roadways adjoining or adjacent to the Mortgaged Property and (ii) and all materials now or hereafter placed thereon intended for construction, reconstruction, alteration and repairs of such buildings and improvements, all of which materials shall be deemed to be included as a part of said real property immediately upon the delivery thereof to said real property; and (b) all fixtures now or hereafter owned by Mortgagor and attached to, contained in or used in connection with said real property, and all renewals and replacements thereof,

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including but not limited to (i) all equipment, apparatus, machinery, motors, elevators, fittings and radiators, (ii) all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air-conditioning and sprinkler equipment; (iii) all awnings, storm windows and doors, mantels, cabinets, rugs, carpeting, linoleum, stoves, shades, draperies, blinds and water heaters; (iv) such other goods and chattels and personal property as are usually furnished by landlords in letting an unfurnished building, or which shall be attached to said buildings and improvements by nails, screws, bolts, pipe connections, masonry or in any other manner; and (v) all built-in equipment as may be shown by plans and specifications.

1.7 The term "Mortgaged Property" shall mean the Mortgaged Premises and Collateral.

1.8 The term "Note" shall mean those certain Promissory Notes of even date herewith in the aggregate principal sum of \$74,487,616.00 executed by Mortgagor and Co-Makers and payable to the order of Noteholder, payable with interest in installments as stipulated therein and providing for the right to declare the unpaid principal balance due and payable upon the occurrence and continuance of an Event of Default (as hereinafter defined) and otherwise as provided therein and providing for reasonable attorneys' fees, and all notes given in renewal, extension, modification, increase, consolidation or rearrangement of said Promissory Note or any portion thereof.

1.9 The term "Minor Lease" shall have the meaning ascribed to it in the Loan Agreement.

1.10 The term "Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

1.11 The term "Co-Makers" means, individually and collectively, CR FOX RIVER, LLC, an Illinois limited liability company, CR GOLF PLAZA II, LLC, an Illinois limited liability company, CR NORTHWEST, LLC, an Illinois limited liability company, and CR CICERO, LLC, an Illinois limited liability company.

1.12 The term "Noteholder" means, individually and collectively as the context requires, AMERICAN NATIONAL INSURANCE COMPANY, a Texas insurance company, and FARM FAMILY CASUALTY INSURANCE COMPANY, a New York insurance company.

II. RESERVED

III. ADDITIONAL SECURITY



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As further security for the Indebtedness and the full and complete performance of each and every obligation, covenant, agreement and duty of Mortgagor contained herein or contained in any other document executed by Mortgagor pertaining to the Note or the security therefor:

A. Security Interest. Mortgagor hereby grants and conveys to Mortgagee, on behalf of Noteholder, a security interest in and lien on all of the Collateral. This Mortgage shall serve as a Security Agreement created pursuant to the Illinois Uniform Commercial Code, and Mortgagee shall have and may exercise all rights, remedies and powers of a secured party under the Illinois Uniform Commercial Code. Mortgagor hereby represents, warrants and covenants that (1) Mortgagor is the owner and holder of the Collateral free and clear of any adverse claim, security interest or encumbrance, except those created herein and Permitted Exceptions; (2) it will defend the Collateral, and the priority of the security interest created herein as a valid first security interest against all claims and demands of any person at any time claiming the same or any interest therein; (3) there are no financing statements executed by the Mortgagor, as debtor, now on file in any public office except those financing statements which are being released or assigned contemporaneously with the delivery of this transaction or which have been authorized by Mortgagee; (4) Mortgagor authorizes Mortgagee to file or record such other and further agreements, financing statements and assignments in such offices and at such times as it is deemed by Mortgagee to be necessary or reasonably desirable to preserve or perfect such security interest in the Collateral; and (5) it will execute and deliver to Mortgagee such other and further agreements, financing statements and assignments as Mortgagee may reasonably request (provided such other and further agreements, financing statements and assignments do not increase the obligations of the Mortgagor or decrease the rights of the Mortgagor under the Loan Documents in any material respect) related to the transactions set forth in the Loan Documents.

This Mortgage is intended to constitute a fixture filing in accordance with the applicable provisions of the Illinois Uniform Commercial Code. The debtor is the Mortgagor and the secured party is the Mortgagee on behalf of Noteholder and their addresses are those set forth at the beginning of this Mortgage. Certain of the Mortgaged Property is or will become "fixtures" (as that term is defined in the Illinois Uniform Commercial Code), and this Mortgage, upon being filed for record in the real estate records of the county wherein the Mortgaged Premises are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of the Illinois Uniform Commercial Code upon such Mortgaged Property that is or may become fixtures.

B. Assignment of Condemnation Awards. To the extent of the full amount of the Indebtedness secured hereby and of the cost and expenses (including reasonable attorneys' fees) incurred by Mortgagee or Noteholder in the collection of any award or payment, Mortgagor hereby assigns to Mortgagee, on behalf of Noteholder, any and all awards or payments, including all interest thereon, together with the right to receive the same, which may be made with respect to the Mortgaged Property as a result of (a) the exercise of the right of eminent domain, (b) the alteration of the grade or of any street, or (c) any other injury to or decreased value in the Mortgaged Property, as well as the right, but not the obligation, to, at Mortgagor's expense,

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participate in and make decisions concerning the progress of any proceeding involving any such award or payment. Mortgagor shall give Mortgagee written notice of any such action or proceeding promptly upon Mortgagor's becoming aware of same. All such damages, condemnation proceeds and consideration shall be paid directly and solely to Mortgagee whether or not an Event of Default has at such time occurred, and after first applying said sums to the payment of all costs and expenses (including reasonable attorneys' fees) incurred by Mortgagor and Mortgagee or Noteholder in obtaining such sums, Mortgagee may, at its option, apply the balance on the Indebtedness, in any order and whether or not then due, without prepayment or penalty, or to the restoration of the Mortgaged Property, or release the balance to Mortgagor; provided that any application of the balance to the Indebtedness will not require payment of any prepayment fee by the Mortgagor. Said application or release shall not cure or waive any default. Notwithstanding any provisions of this Section to the contrary if (i) the entire Mortgaged Property is not taken and, in the commercially reasonable opinion of Mortgagee, the Mortgaged Property can be restored to a comparable value as prior to such taking for a cost not greater than the insurance proceeds threshold set forth in Section 5.1(b)(i) of the Loan Agreement; (ii) Mortgagor covenants to make the necessary repairs and restoration and provides all additional funds necessary therefor; and (iii) no Event of Default exists, then Mortgagee will make said award or payment (less expenses incurred in collecting the same) available to Mortgagor for the purpose of such repair and restoration, and the disbursement of proceeds shall be in accordance with Mortgagee's standard construction disbursement procedures.

#### IV. ASSIGNMENT OF RENTS

In further consideration for the indebtedness evidenced by the Note, Mortgagor hereby collaterally assigns to Mortgagee on behalf of Noteholder all rents, revenues, profits and incomes from the Mortgaged Property or any portion thereof. Provided however, so long as no Event of Default exists, Mortgagor is hereby granted a license to collect and retain the currently accruing rents, income and profits from the Mortgaged Property, including any payments, premiums and considerations from tenants due to a termination, cancellation or modification of such tenant's lease (collectively, a "Lease Termination Payment"), but in no event may Mortgagor collect same for more than one (1) month in advance of the date upon such rents become due. If an Event of Default shall occur, however, thereupon, and at any time thereafter while such Event of Default is continuing, Mortgagee may terminate such license and may, without any liability to Mortgagor, take possession and control of the Mortgaged Property and/or receive and collect all rents, revenues, profits and income, accrued or accruing thereafter so long as any of the Indebtedness remains unpaid, applying so much thereof as may be collected first to the expenses incident to taking possession and/or the collection thereof, and second to the payment of the Indebtedness other than the Note and then to the amount of the Note then remaining unpaid, at Mortgagee's discretion, either principal or interest, in any order, and whether then matured or not (but without any prepayment premium), paying the balance, if any, to the Mortgagor. Upon an Event of Default, all Lease Termination Payments shall be paid immediately to Mortgagee and Mortgagee shall have an option in its sole and absolute discretion to apply any Lease Termination Payments so received by the Mortgagee to reduction of the principal or interest or



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any other indebtedness evidencing, securing or relating to the Loan Documents in any order or manner elects, but without any prepayment premium, or the establishment of such reserves and escrows as Mortgagee reasonably deems necessary. Absent an Event of Default, any such Lease Termination Payments shall be held in escrow by Mortgagee and released to Mortgagor upon execution of a replacement lease with respect to the terminated leased premises. It is intended by Mortgagor and Mortgagee that this assignment of rents constitutes an assignment for additional security only and that Mortgagee shall be entitled to exercise its rights hereunder whether or not Mortgagee is in possession of the Mortgaged Premises at such time. Mortgagor agrees to fulfill or perform in all material respects each and every covenant of any and all leases and guaranties of leases of the Mortgaged Property so as to keep them at all times in full force and effect. Except as expressly provided in this paragraph, Mortgagor agrees not to enter into any new lease or license of the Mortgaged Property without the prior written consent of Mortgagee, and not to make any material modification, consent to any modification of, or cancel, terminate or consent to the surrender of any lease or license of all or any part of the Mortgaged Property or any guaranty of such lease or license after such lease, license or guaranty has been executed by Mortgagor and the lessee, licensor or guarantor, as applicable, without the prior written consent of Mortgagee, not to be unreasonably withheld, conditioned or delayed, the failure to fulfill or perform any such covenant or the making of or consent to any such modification or cancellation, termination or surrender shall be an Event of Default. Notwithstanding the foregoing, Mortgagor may enter into any new lease or license, and may modify or terminate any lease, including accepting any Lease Termination Payments, with respect to any Minor Lease without Lender's consent.

Nothing contained in this Mortgage or in any other document securing, evidencing or relating to the Indebtedness shall preclude Mortgagee during the existence of an Event of Default from taking any action to cure or remedy any default of the Landlord under any lease of all or any portion of the Mortgaged Property or any guaranty of lease, or any act, omission or occurrence which but for the passage of time, the giving of notice, or both, would be a default under any such lease or guaranty of lease or take any other action in connection therewith and any amounts expended by Mortgagee or Noteholder in connection with such cure or remediation including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses, shall be an advance under and secured by this Mortgage and shall be included in the Indebtedness and shall be paid by Mortgagor to Mortgagee or the applicable Noteholder on demand. The preceding sentence shall not be construed to obligate Mortgagee or any Noteholder to cure any such actual or potential lease defaults or any guaranty of lease defaults.

## V. REPRESENTATIONS AND WARRANTIES

The representations and warranties set forth in Article 3 of the Loan Agreement are incorporated in this Mortgage by this reference.

## VI. COVENANTS

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The covenants set forth in Article 4 of the Loan Agreement are incorporated in this Mortgage by this reference.

## VII. SATISFACTION OF MORTGAGE

If Mortgagor shall well and truly pay, or cause to be paid, all of the Indebtedness and does keep and perform each and every covenant, duty, condition, and stipulation herein imposed on Mortgagor, in the Note contained, or in any other document securing, evidencing or relating to the Indebtedness, then this Mortgage and the grants and conveyances contained herein shall become null and void, and Mortgagee shall, at Mortgagor's cost and expense, deliver to Mortgagor proper documents acknowledging satisfaction of this document.

## VIII. EVENTS OF DEFAULT

Mortgagor will be in default under this Mortgage upon the happening of any Event of Default (as defined in the Loan Agreement).

## IX. RIGHTS OF MORTGAGEE UPON DEFAULT

During the existence of an Event of Default, Mortgagee may at its option and without demand or notice to Mortgagor, take some, any or all of the following remedial measures, in such order and against such parties as Mortgagee may elect, and may pursue same singly, jointly, successively or cumulatively in one or more actions and without waiving its rights as to any future actions or proceedings as to any other parties:

9.1 Acceleration of Indebtedness. During the existence of an Event of Default, Mortgagee may at its option and without demand or notice to Mortgagor and except to the extent that any notice is required by and may not be waived under applicable law, accelerate the maturity of the Note and declare the Indebtedness secured hereby immediately due and payable. Unless otherwise provided herein to the extent permitted by applicable law, Mortgagor hereby waives presentment for payment, protest and demand, notice of protest, demand, dishonor and default, notice of intent to declare the Indebtedness immediately due and payable and notice of the declaration that the Indebtedness is immediately due and payable, and any and all rights Mortgagor may have to a hearing before any judicial authority prior to the exercise by Mortgagee of any of its rights under this Mortgage or any other agreements securing or executed in connection with the Indebtedness, all to the extent authorized by law.

9.2. Operation of Property by Mortgagee. During the existence of an Event of Default, in addition to all other rights herein conferred on the Mortgagee and subject to Section 12 hereof, the Mortgagee (or any person, firm or corporation designated by the Mortgagee) may, but will not be obligated to, enter upon and take possession of any or all of the Mortgaged Property, exclude Mortgagor therefrom, and hold, use, administer, manage and operate the same to the extent that Mortgagor could do so. If the Mortgaged Property includes any type of

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business enterprise, the Mortgagee may operate and manage such business without any liability of Mortgagee to Mortgagor resulting therefrom (excepting failure to use ordinary care in the operation and management of the Mortgaged Property); and the Mortgagee or Mortgagee's designee may collect, receive and receipt for all proceeds accruing from such operation and management, and, at Mortgagor's expense, make repairs and exercise every power, right and privilege of Mortgagor with respect to the Mortgaged Property. When and if the expenses of such operation and management have been paid and the Indebtedness has been paid, the Mortgaged Property shall be returned to Mortgagor (providing there has been no foreclosure sale). This provision is a right created by this Mortgage and cumulative of, and is not in any way to affect, the right of the Mortgagee to the appointment of a receiver given the Mortgagee by law.

9.3 Judicial Proceedings. During the existence of an Event of Default, Mortgagee may proceed by suit for a foreclosure of its lien on the Mortgaged Property, or to sue Mortgagor for damages on, arising out of said Event of Default, or for specific performance of any provision contained herein, or to enforce any other appropriate legal or equitable right.

9.4 Foreclosure; Expense of Litigation. When all or any part of the Indebtedness shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof and/or exercise any right, power or remedy provided in this Mortgage or any of the other Loan Documents in accordance with the Illinois Mortgage Foreclosure Act (Chapter 735, Sections 5/15 1101 et seq., Illinois Compiled Statutes) (as may be amended from time to time, the "Act"). In the event of a foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all reasonable out-of-pocket expenditures and which are paid or actually incurred by or on behalf of Mortgagee or Noteholder 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 such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Mortgaged Property. All expenditures and expenses of the nature mentioned in this paragraph and such other reasonable expenses and fees as may be incurred in the enforcement of Mortgagor's obligations hereunder, the protection of said Mortgaged Property and the maintenance of the lien of this Mortgage, including the reasonable fees actually incurred of any attorney employed by Mortgagee or Noteholder in any litigation or proceeding affecting this Mortgage, the Note, or the Mortgaged Property, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Mortgagor, with interest thereon until paid at the Default Rate and shall be secured by this Mortgage.

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9.5 Application of Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the Mortgaged Property shall be distributed and applied in accordance with the Act and, unless otherwise specified therein, in such order as Mortgagee may determine in its sole and absolute discretion.

9.6 Appointment of Receiver. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed shall, upon petition by Mortgagee appoint a receiver for the Mortgaged Property in accordance with the Act. Such 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 such receiver and without regard to the value of the Mortgaged Property or whether the same shall be then occupied as a homestead or not and Mortgagee hereunder or any other holder of the Note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Mortgaged Premises (i) during the pendency of such foreclosure suit, (ii) in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, and (iii) during any further times when Mortgagor, but for the intervention of such receiver, would be entitled to collect such rents, issues and profits. Such 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 Mortgaged Property during said period, including, to the extent permitted by law, the right to lease all or any portion of the Mortgaged Property for a term that extends beyond the time of such receiver's possession without obtaining prior court approval of such 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 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 such decree, provided such application is made prior to foreclosure sale, and (b) any deficiency upon a sale and deficiency.

9.7 Mortgagee's Right of Possession in Case of Event of Default. At any time during the existence of an Event of Default, Mortgagor shall, upon demand of Mortgagee, surrender to Mortgagee possession of the Mortgaged Property. Mortgagee, in its discretion, may, with process of law, enter upon and take and maintain possession of all or any part 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 Mortgagee may then hold, operate, manage and control the Mortgaged Property, either personally or by its agents. Mortgagee shall have full power to use such 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 Mortgaged Property, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Without limiting the generality of the foregoing, Mortgagee 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;



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(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 or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Mortgaged Property are subject to the lien hereof and upon the purchaser or purchasers 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 Mortgagee deems are reasonably necessary;

(e) insure and reinsure the Mortgaged Property and all risks incidental to Mortgagee's possession, operation and management thereof; and

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

9.8 Application of Income Received by Mortgagee. Mortgagee, 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 Mortgaged Property to the payment of or on account of the following, in such order as provided below:

(i) first, to the payment of reasonable compensation, expenses and disbursements of Mortgagee's agents and attorneys actually incurred;

(ii) second, to payment of amounts due and unpaid under the Note, this Mortgage and the other Loan Documents, as determined by Mortgagee in its sole discretion; and

(iii) third, to payment of the surplus, if any, to whomsoever may be lawfully entitled to receive the same.

9.9 Compliance with Illinois Mortgage Foreclosure Law.

(a) If any provision in this Mortgage shall be inconsistent with any provision of the Act, provisions of the Act shall take precedence over the provisions of this



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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 shall grant to Mortgagee (including Mortgagee acting as a Mortgagee in possession) or a receiver appointed pursuant to the provisions of this Mortgage any powers, rights or remedies 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 Mortgagee or in such receiver under the Act in the absence of said provision, Mortgagee and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law.

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

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

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

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

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

## X. SPECIAL CONDITIONS

This document is expressly made subject to the following special conditions.

11.1 Jury Trial Waiver. MORTGAGOR RECOGNIZES THAT DISPUTES ARISING OUT OF THE LOAN TRANSACTION SECURED BY THIS MORTGAGE ARE LIKELY TO BE COMPLEX AND WISH TO STREAMLINE AND MINIMIZE THE COST OF THE DISPUTE RESOLUTION PROCESS BY AGREEING TO WAIVE ITS RIGHT TO JURY TRIAL. MORTGAGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM THAT RELATES TO OR ARISES OUT OF ANY OF THE LOAN DOCUMENTS OR THE ACTS OR FAILURE TO ACT OF OR BY MORTGAGEE OR NOTEHOLDER IN THE ENFORCEMENT OF ANY OF THE TERMS OR PROVISIONS OF THIS MORTGAGE OR THE OTHER LOAN DOCUMENTS.

11.2 Waiver and Election. The exercise of any right or remedy by Mortgagee shall not be considered as a waiver of any right or remedy nor shall any acceptance by Mortgagee or Noteholder of Mortgagor's partial payment or partial performance of obligations under the Note or hereunder, nor shall any failure or delay by Mortgagee in exercising any of its rights or remedies as to any Event of Default which may occur, operate as a waiver by Mortgagee of its rights or remedies with respect to the occurrence of any other or further Event of Default or to the recurrence of the same Event of Default. If any covenant or agreement contained in this Mortgage, the Note or any other agreement made in connection with the Indebtedness is breached by Mortgagor and thereafter waived by Mortgagee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver shall be binding unless it is in writing and signed by Mortgagee. No course of dealing between Mortgagee and Mortgagor shall operate as a waiver of any breach or default by Mortgagor or be deemed to modify the terms of this Mortgage, the Note or any other agreement made in connection with the Indebtedness. The filing of a suit to foreclose the lien granted by this Mortgage either on any matured portion of the Indebtedness or for the whole of the Indebtedness, shall never be considered an election so as to preclude foreclosure under power of sale after a dismissal of the suit; nor shall the filing of the necessary notices for foreclosure, as provided in this Mortgage, preclude the exercise by Mortgagee of any other right or remedy including, without limitation, the prosecution of a later suit thereon.

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11.3 Usury. Notwithstanding any provision in this Mortgage to the contrary, it is expressly provided that in no case or event should the aggregate amounts, which by applicable law are deemed to be interest with respect to this Mortgage, the Note or any document securing, evidencing or relating to the Note ever exceed the Maximum Nonusurious Rate (as defined in the Note). In this connection, it is expressly stipulated and agreed that it is the intention of Noteholder, Mortgagee and the Mortgagor to contract in strict compliance with applicable usury laws of the State of Illinois and/or of the United States (whichever permits the higher rate of interest) from time to time in effect. Nothing in this Mortgage, the Note or any document securing, evidencing or relating to the Note shall ever be construed to create a contract to pay, as consideration for the use, forbearance or detention of money, interest at a rate in excess of the Maximum Nonusurious Rate. If under any circumstances the aggregate amounts contracted for, charged or paid with respect to the Note which by applicable law are deemed to be interest, would produce an interest rate greater than the Maximum Nonusurious Rate, the Mortgagor and any other person obligated to pay the Note, stipulates that the amounts will be deemed to have been paid, charged or contracted for as a result of an error on the part of Mortgagor, any other person obligated for the payment of the Note and Noteholder and Mortgagee and upon discovery of the error or upon notice thereof from the Mortgagor or the party making such payment, Noteholder, Mortgagee or the party receiving such excess payment shall, at its option, refund the amount of such excess payment or credit the excess payment against any other amount due under the Note; provided that any amount applied to pay any principal due under the Note shall not require payment of any prepayment fee. In addition, all sums paid or agreed to be paid to the holder of the Note for the use, forbearance or detention of monies shall be, to the extent permitted by applicable law, amortized, prorated, allocated and spread through the term of the Note. If the Maximum Nonusurious Rate is increased or removed by statute or other governmental action subsequent to the date of the Note, then the new Maximum Nonusurious Rate, if any, will be applicable to this Mortgage from the effective date of the new Maximum Nonusurious Rate, unless such application is precluded by the statute or governmental action or by the general law of the jurisdiction governing this Mortgage.

11.4 Enforceability. If any provision hereof is presently or at any time becomes invalid or unenforceable, the other provisions hereof shall remain in full force and effect, and the remaining provisions hereof shall be construed in favor of the Mortgagee to effectuate the provisions hereof.

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

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11.6 Meaning of Particular Terms. Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall include all genders. The words “Mortgagor” and “Mortgagee” shall include their successors and assigns. For convenience of drafting the following groups of words, and derivations thereof, are used interchangeably and any reference to one or more shall include the others notwithstanding anything seemingly to the contrary: (a) the words “act”, “omission” and “occurrence”; and (b) “instrument” and “document”. For convenience of drafting the following groups of words, and derivations thereof, are used interchangeably and any reference to one or more shall include the others notwithstanding anything seemingly to the contrary: (a) the words “act”, “omission” and “occurrence”; (b) “instrument” and “document”; (c) the words “amendment” and “modification”, “amended” and “modified”, and derivations of the foregoing; and (d) the words “term”, “condition”, “covenant”, “covenants”, “condition”, “stipulation” or “provision”, and derivations of the foregoing. The words “include” and “including” and derivations thereof, mean “include, without limitation,” and “including, without, limitation” as applicable, whether or not such additional language is specified, notwithstanding anything seemingly to the contrary. The words “as amended” and “as modified”, and derivations thereof, include all renewals, extension, increases, consolidations or rearrangements of an applicable document, notwithstanding anything seemingly to the contrary. For convenience of drafting, references in this Mortgage to a document, as “amended” or as “modified” or any derivations thereof or any similar or related terminology, include, without limitation, all renewals, extensions, modifications, increases, consolidations and rearrangements thereof but do not imply any obligation to make any such renewals, extensions, modifications, increases, consolidations and rearrangements.

11.7 Advances by Mortgagee or Noteholder. If Mortgagor shall fail to comply with the provisions of this Mortgage or the Loan Agreement with respect to the securing of insurance, payment of taxes (subject to Mortgagor’s right to contest taxes pursuant to Section 4.2 of the Loan Agreement), assessments, and other charges, the keeping of the Mortgaged Property in repair, or any other term or covenant herein contained beyond applicable notice and cure periods, Mortgagee or Noteholder may, but shall not be obligated to, incur such expenses as deemed necessary by Mortgagee or Noteholder, and make advances to perform such provisions, terms or covenants, and where necessary enter the Mortgaged Property for the purpose of performing any such term or covenant. During the existence of an Event of Default, Mortgagee and Noteholder are further empowered, but not obligated, to make advances for any expenditure deemed reasonably advisable by Mortgagee or Noteholder for the preservation of the Mortgaged Property or for the continuation of the operation thereof. Mortgagor agrees to repay all sums so advanced or expended, and all expenses incurred by Mortgagee or Noteholder in connection with the exercise of any of its rights under this Mortgage, upon demand, with interest from the date such advances or expenditures are made, determined on the same basis as matured principal in the Note and all sums so advanced or expended, with interest, shall be secured hereby.

11.8 Release or Extension by Mortgagee. Mortgagee, without notice, may release any part of the Mortgaged Property or any person liable for the Indebtedness without in any way affecting the liens hereof on any part of the Mortgaged Property not expressly released and may



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agree in writing with any party with an interest in the Mortgaged Property to extend the time for payment of all or any part of the Indebtedness or to waive the prompt and full performance of any term, condition or covenant of any document securing, evidencing or relating to the Indebtedness.

11.9 Partial Payments. Acceptance by Mortgagee or Noteholder of any payment of less than the amount due on the Indebtedness shall be deemed acceptance on account only and the failure to pay the entire amount then due shall be and continue to be a default; and at any time thereafter and until the entire amount due on the Indebtedness has been paid, Mortgagee shall be entitled to exercise all rights conferred on it by the terms of this Mortgage upon the occurrence of an Event of Default.

11.10 Titles not to be Considered. All section, subsection, paragraph or other titles contained in this Mortgage are for reference purposes only and this Mortgage shall be construed without reference to said titles.

11.11 Construction of Mortgage. This Mortgage may be construed as a mortgage, deed of trust, chattel mortgage, security agreement, pledge, financing statement, hypothecation or contract, or any one or more of them, in order fully to effectuate the lien hereof and the purposes and agreements herein set forth.

11.12 Additional Taxes and Indemnification. Mortgagor agrees that if any state, federal or municipal government, or any of its subdivisions having jurisdiction, shall levy, assess or charge any tax, assessment or imposition upon this Mortgage or the credit or indebtedness secured hereby or the Note or the interest of Mortgagee in the Mortgaged Premises or upon Mortgagee or Noteholder by reason of any of the foregoing (excepting therefrom any income tax on interest payments on the principal portion of the Indebtedness secured hereby, but expressly including any documentary stamp taxes and/or intangible taxes under Illinois law) then, subject to Mortgagor's right to contest taxes pursuant to Section 4.2 of the Loan Agreement, Mortgagor shall pay all such taxes to or for Mortgagee or Noteholder as they become due and payable, and provided further that in the event of passage of any law or regulation permitting, authorizing or requiring the tax, assessment or imposition to be levied, assessed or charged which law or regulation prohibits Mortgagor from paying the tax, assessment or imposition to or for Mortgagee or Noteholder, then all sums hereby secured shall, upon thirty (30) days' notice to Mortgagor, become immediately due and payable at the option of the Mortgagee or Noteholder. Mortgagor agrees to deliver to Mortgagee at any time upon written request, official receipts showing payment of all taxes, assessments and charges which Mortgagor is required or elects to pay hereunder. Mortgagor agrees that if the United States Government or any department or bureau thereof shall at any time require revenue stamps to be affixed to the Note or this Mortgage, Mortgagor will upon thirty (30) days of demand from Mortgagee or Noteholder pay for stamps in the required amount and deliver them to Mortgagee. Mortgagor agrees to INDEMNIFY and HOLD HARMLESS Mortgagee and Noteholder against loss, damage, liability or expense (including reasonable attorney's fees and investigatory expenses) on account



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of such revenue stamps, whether such loss, damage, liability or expense arises before or after payment of the Note and any termination of the estate created by this Mortgage whether as a result of the exercise by Mortgagee or Noteholder of any default remedies available to it at law or in equity or otherwise; SUCH INDEMNITY AND HOLD HARMLESS SPECIFICALLY INCLUDES ANY LOSS, DAMAGE, EXPENSE OR LIABILITY CAUSED BY OR ATTRIBUTABLE TO THE ORDINARY OR SIMPLE NEGLIGENCE, AS OPPOSED TO THE GROSS NEGLIGENCE, OF AN INDEMNITEE. Such indemnity and hold harmless shall not apply to the extent that such loss, damage, expense or liability is caused by or attributable to Mortgagee's or Noteholder's gross negligence or willful misconduct or breach of this Mortgage, the Note or any other Loan Document by Mortgagee or Noteholder.

11.13 Indemnification. MORTGAGOR AGREES TO INDEMNIFY AND HOLD HARMLESS MORTGAGEE AND NOTEHOLDER FROM ALL LOSS, DAMAGE AND EXPENSE, INCLUDING REASONABLE ATTORNEYS' FEES AND INVESTIGATORY EXPENSES, INCURRED IN CONNECTION WITH ANY SUIT OR PROCEEDING IN OR TO WHICH MORTGAGEE OR NOTEHOLDER MAY BE MADE A PARTY FOR THE PURPOSE OF PROTECTING THE LIEN OF THIS MORTGAGE, EXCEPT TO THE EXTENT CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF MORTGAGEE OR NOTEHOLDER, but such indemnity and hold harmless shall not apply to the extent that such loss, damage, expense or liability is caused by or attributable to Mortgagee's or Noteholder's negligence or willful misconduct or breach of this Mortgage, the Note or any other Loan Document by Mortgagee or Noteholder. Mortgagor's obligations pursuant to the foregoing indemnity and hold harmless shall survive any termination of the estate created by this Mortgage whether as a result of the exercise by Mortgagee or Noteholder of any default remedies available to it at law or in equity or otherwise.

11.14 Additional Documents. Mortgagor agrees that upon request of Mortgagee it will from time to time execute, acknowledge and deliver all such additional documents and further assurances of title and will do or cause to be done all such further acts and things as may be reasonably necessary fully to effectuate the intent of this Mortgage but such additional documents further assurances of title and such further acts and things shall not increase the obligations of the Mortgagor or decrease the rights of the Mortgagor under the Loan Documents in any material respect. The Mortgagor within ten (10) days upon request in person or by mail will 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 the debt secured hereby, or, if such offsets or defenses are alleged to exist, the nature thereof.

11.15 Disclosure. Mortgagor agrees to disclose to Mortgagee upon request, the then ownership of the beneficial interest in any trust which then holds legal title to the Mortgaged Property and shall cause the owner(s) of such beneficial interest to furnish sufficient evidence to Mortgagee for it to determine the identity of all of the parties which compose such owner(s).

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11.16 Intentionally deleted.

11.17 Time. Time is of the essence of this Mortgage.

11.18 Multiple Counterparts. This Mortgage may be executed in multiple counterparts, each of which shall be an original document and which, taken together, constitute one and the same agreement.

11.19 Future Advances. This Mortgage secures and shall be security for any and all future advances made by Mortgagee or Noteholder to Mortgagor (or any of them, if more than one (1)); provided, however, that said future advances be made within twenty (20) years from the date hereof, and that the total unpaid balance secured hereby at any one time shall not exceed two (2) times the original principal amount of the Note, together with interest thereon at the rate then agreed upon; provided, however, that nothing contained herein shall be deemed an obligation on the part of Mortgagee or Noteholder to make any further advances.

11.20 Notices. All notices, demands, requests, and other communications desired or required to be given hereunder or in any other Loan Document (hereinafter individually referred to as a "Notice" and collectively referred to as the "Notices") shall be in writing and shall be given by: (i) hand delivery to the address for Notices; (ii) delivery by overnight courier service to the address for Notices; or (iii) sending the same by United States mail, postage prepaid, certified mail, return receipt requested, addressed to the address for Notices. All Notices shall be deemed given and effective upon the earliest to occur of: (a) the hand delivery of such Notice to the address for Notices; (b) one (1) business day after the deposit of such Notice with an overnight courier service by the time deadline for next day delivery addressed to the address for Notices; or (c) the earlier of actual receipt or three (3) business days after depositing the Notice in the United States mail as set forth in clause (iii) above. All Notices shall be addressed to the addresses contained on the first paragraph of this Mortgage or to such other person or at such other place as any party hereto may by Notice designate as a place for service of Notice in place of such person or address upon at least thirty (30) days prior Notice to the other party.

11.21 Illinois Law Controls. This Mortgage shall be interpreted, construed and enforced in accordance with the internal laws of the State of Illinois, without regard to Illinois law with respect to conflict of laws.

11.22 Collateral Protection Act. Pursuant to the requirements of the Illinois Collateral Protection Act, Mortgagor is hereby notified as follows: Unless the Mortgagor provides the Mortgagee with evidence of the insurance coverage required by this Mortgage, or any of the other Loan Documents, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interests in the Mortgaged Property or any other collateral for the Indebtedness. This insurance may, but need not protect Mortgagor's interests. The coverage the Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Mortgaged Property or any other collateral for the

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Indebtedness. Mortgagor may later cancel any insurance purchased by Mortgagee but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required by this Mortgage, or any of the other Loan Documents. If Mortgagee purchases insurance for the Mortgaged Property or any other collateral for the indebtedness or obligations, Mortgagor will be responsible for the costs of that insurance, including interest in any other charges that Mortgagee may lawfully impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the total outstanding Indebtedness. The costs of the insurance may be more than the cost of insurance that Mortgagor may be able to obtain on its own.

11.23 Mortgagor acknowledges that (i) the Mortgaged Property does not constitute agricultural real estate, as said term is defined in Section 15-1201 of the Act or residential real estate as defined in Section 15-1219 of the Act and (ii) the entire principal obligation secured hereby constitutes a "loan secured by a mortgage on real estate" within the purview of the operation of 815 ILCS 205/4(1)(1). Mortgagor covenants that the proceeds of the loan evidenced by the Note and secured by this Mortgage will be used for business purposes as specified in 815 ILCS 205/4, as amended, and that the principal obligation secured hereby constitutes a business loan which comes within the purview of such Section.

11.24 Maximum Indebtedness. Notwithstanding anything contained herein to the contrary, in no event shall the Indebtedness exceed a maximum amount equal to \$150,000,000.00, plus interest thereon; provided, however, in no event shall Mortgagee or Noteholder be obligated to advance funds in excess of the face amount of the Note.

11.25 Additional Mortgage Provisions. The following provisions are added to the Mortgage as additional substantive provisions to be deemed inserted as separate grammatical paragraphs:

- (a) Maturity Date. The Indebtedness, including all sums required to be paid by the Mortgagor under and with respect to the Loan Agreement or any other Loan Document mature not later than December 1, 2025.
- (b) Interest Rate. The Indebtedness bears interest at the rate and in installments as provided in the Note.

## XII. LIMITATION OF LIABILITY

Except as otherwise specifically provided herein, upon an Event of Default or any other event of default beyond applicable notice and cure periods under any Loan Document, Mortgagee's and Noteholder's sole recourse against Mortgagor shall be against the Mortgaged Property described in this Mortgage, and neither Mortgagee nor Noteholder shall be entitled to recover any deficiency judgment against Mortgagor if the foreclosure or recovery of such Mortgaged Property is not sufficient to pay the amount owed by Mortgagor hereunder.

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Notwithstanding the foregoing limitation of liability, Mortgagor shall be fully liable to Mortgagee and Noteholder for actual losses incurred by Mortgagee and Noteholder (a) for fraud or misrepresentation made in or in connection with the Note or any other Loan Document; (b) subject to Mortgagor's right to contest taxes pursuant to Section 4.2 of the Loan Agreement, for failure to pay taxes, assessments, charges for labor or materials or any other charges which can create liens on any portion of the Mortgaged Property; (c) for the misapplication of (i) proceeds of insurance covering any portion of the Mortgaged Property, (ii) proceeds of the sale or condemnation of any portion of the Mortgaged Property, or (iii) rentals and security deposits received by or on behalf of Mortgagor subsequent to the date on which Mortgagee gives written notice of the posting of foreclosure notices or the exercise of Mortgagee's assignment of rents; (d) for failure to maintain, repair or restore the Mortgaged Property in accordance with any of the Loan Documents; (e) for any act or omission knowingly or intentionally committed or permitted by Mortgagor which results in the physical waste, damage or destruction to the Mortgaged Property, but only to the extent such events are not covered by insurance proceeds which are received by Mortgagee; (f) for the return to Mortgagee of all unearned advance rentals and security deposits paid by tenants of the Mortgaged Property or any guarantors of the leases of such tenants which are not rightfully refunded to or which are forfeited by such tenants or guarantors; (g) for the return of, or reimbursement for, all personal property taken from the Mortgaged Property by or on behalf of Mortgagor except as expressly permitted in this Mortgage; (h) for any liability of Mortgagor pursuant to the provision contained in this Mortgage pertaining to hazardous or toxic materials or substances; (i) for any liability of Mortgagor pursuant to the Certificate and Indemnity Regarding Hazardous Substances executed by Mortgagor and delivered to Mortgagee and Noteholder in connection with the indebtedness evidenced by the Note; (j) for any delay after an Event of Default which is not cured, in deeding over the Mortgaged Property to the Mortgagee or failure to cooperate in a consensual foreclosure, within ninety (90) days of Mortgagee's request, except in the event of a good faith dispute regarding the applicable Event of Default; (k) for failure to maintain or alter the Mortgaged Property in compliance with the Americans with Disabilities Act of 1990, as it may be amended from time to time; and (l) for all court costs and reasonable attorneys' fees incurred in connection with the enforcement of one or more of the above subparagraphs (a) through (k), inclusive. Nothing in this Mortgage or in any other Loan Document that may limit Mortgagee's or Noteholder's recourse against Mortgagor shall alter, waive or otherwise limit any liability or obligation of any guarantor of any portion of the indebtedness evidenced the Note or the other Loan Documents.

### XIII. RELEASE.

13.01 Notwithstanding the provision of Article VII, the privilege is hereby reserved to Mortgagor to obtain a release from the lien and security interest created by this Mortgage from the Mortgaged Property upon Mortgagor's payment of the following:

- (a) a principal payment on the Note in an amount equal to \$2,618,900.75, together with all accrued, unpaid interest on said sum, plus

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(b) any prepayment fee (including that due in the event of a prepayment prior to December 1, 2024) provided in the Note.

13.02 Subject to the requirements of Section 13.01 above, Mortgagor shall additionally satisfy the following requirements:

(a) Mortgagor shall not be in default hereunder or under the Note, this Mortgage or any other Loan Document beyond any applicable notice, grace and cure period.

(b) Mortgagor shall pay, or cause to be paid, all costs and expenses incident to the preparation of the release and the consummation of the transaction specified therein, including without limitation title insurance charges, recording fees, mortgage taxes, transfer taxes, any other applicable taxes and fees and expenses of legal counsel to Mortgagee. Mortgagor shall indemnify Lender from any other cost or expense incurred by Mortgagee in connection with the release.

(c) At least 10 days prior to the date of such release, Mortgagor shall deliver to Mortgagee at Mortgagor's expense (a) the form of the release to be executed by Mortgagee (which form of release must be satisfactory to Mortgagee in form and substance); (b) such further information and documentation regarding the release and the sale of the Mortgaged Property as Mortgagee may request.

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EXECUTED on the date set forth in the acknowledgment below TO BE EFFECTIVE as of the Effective Date.

**MORTGAGOR:**

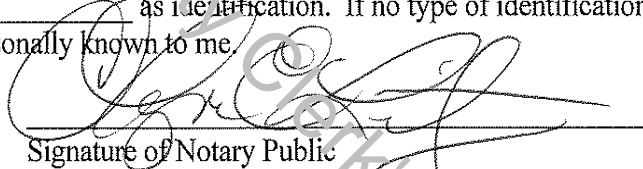
**CR ENGLISH VALLEY, LLC,**  
an Illinois limited liability company

By:   
Name: Stephen M. Roenick  
Its: Authorized Signatory

STATE OF MARYLAND

COUNTY OF BALTIMORE

The foregoing instrument was executed and acknowledged before me by means of  physical presence or  online notarization before me this 26th day of October 2022, by Stephen M. Roenick, as Authorized Signatory of CR ENGLISH VALLEY, LLC, an Illinois limited liability company, on behalf of the limited liability company. The above-named person is personally known to me or has produced \_\_\_\_\_ as identification. If no type of identification is indicated, the above-named person is personally known to me.

  
Signature of Notary Public



Charmaygne E. Litz  
Print Name of Notary Public  
I am a Notary Public of the State of Maryland  
and my commission expires on 5/22/2023

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## EXHIBIT "A"

### Legal Description

#### PARCEL 1 (FEE SIMPLE):

LOT 1 IN ENGLISH VALLEY UNIT ONE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 10, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JULY 10, 1969 AS DOCUMENT NUMBER 2460775.

#### PARCEL 2 (EASEMENT):

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 CONTAINED IN UTILITY EASEMENT AGREEMENT RECORDED NOVEMBER 14, 2008 AS DOCUMENT 0831931039.

PROPERTY ADDRESS: 201 W. DUNDEE ROAD, PALATINE, IL 60074

PIN: 02-10-202-001-0000