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Karen A. Yarbrough  
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Date: 02/24/2023 02:48 PM Pg: 1 of 26

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**175 1827 W HUBBARD STREET LLC**, as mortgagor  
(Borrower)

To

**CITI REAL ESTATE FUNDING INC, BANK OF MONTREAL, GOLDMAN SACHS BANK  
USA and WELLS FARGO BANK, NATIONAL ASSOCIATION**, collectively, as mortgagee  
(Lender)

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

**(ILLINOIS – COOK COUNTY)**

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**Dated:** As of February 21, 2023

**Location:** 1827 W Hubbard Street  
Chicago, Illinois 60622

**PIN:** 17-07-237-006-0000; 17-07-237-007-0000; 17-07-237-034-0000 and 17-07-237-  
036-0000

**THIS INSTRUMENT WAS PREPARED BY AND UPON  
RECORDATION RETURN TO:**

Dechert LLP  
Cira Centre  
2929 Arch Street  
Philadelphia, Pennsylvania 19104-2808  
Attention: David W. Forti, Esq.

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This **MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING** (this “**Security Instrument**”) is made as of this 21<sup>st</sup> day of February, 2023 by **IV5 1827 W HUBBARD STREET LLC**, a Delaware limited liability company (together with its permitted successors and assigns, “**Borrower**” or “**Mortgagor**”) having its principal place of business at c/o Brookfield Properties, 250 Vesey Street, 15<sup>th</sup> Floor, New York, New York 10281, as mortgagor, to **CITI REAL ESTATE FUNDING INC.**, a New York corporation, having an address at 388-390 Greenwich Street, 4<sup>th</sup> Floor Trading, New York, New York 10013 (together with its successors and/or assigns, “**Citi**”), **BANK OF MONTREAL**, a Canadian chartered bank, having an address at c/o BMO Capital Markets Corp., 151 West 42<sup>nd</sup> Street, New York, New York 10036 (together with its successors and/or assigns, “**BMO**”), **GOLDMAN SACHS BANK USA**, a New York state chartered bank, having an address at 200 West Street, New York, New York 10282 (together with its successors and/or assigns, “**GS**”) and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, having an address at 401 S. Tryon Street, 8th Floor, Charlotte, North Carolina 28202 (together with its successors and/or assigns, “**Wells Fargo**,” and together with Citi, BMO and GS, collectively, “**Lender**”) as mortgagee. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement (defined below).

## RECITALS:

This Security Instrument is given to Lender, to secure a certain loan (the “**Loan**”) advanced pursuant to a certain Mortgage Loan Agreement dated of even date herewith among Mortgagor, the other entities which are signatories thereto as borrowers (collectively, “**Other Borrowers**”), collectively, as borrowers, Lender and the other parties named therein (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) which such Loan is evidenced by, among other things, one or more promissory notes executed in connection with the Loan Agreement (together with all extensions, renewals, replacements, restatements or other modifications thereof, whether one or more being hereinafter collectively referred to as the “**Note**”).

Borrower desires to secure the payment of the outstanding principal amount of the Loan together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, the Loan Agreement, this Security Instrument or any of the other Loan Documents (defined below), including, without limitation, all costs and expenses payable to Lender thereunder (collectively, the “**Debt**”) and the performance of all of Borrower’s obligations due under the Note, the Loan Agreement and the other Loan Documents (as herein defined).

This Security Instrument is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Mortgagor of its obligations thereunder and under the other Loan Documents are secured hereby in accordance with the terms hereof, and each and every term and provision of the Loan Agreement and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Security Instrument. The Loan Agreement, the Note, this Security Instrument, and all other documents evidencing or securing the Debt (including all additional mortgages, deeds of trust, deeds to secure debt and assignments of leases and rents (if any))

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executed or delivered in connection therewith, are hereinafter referred to collectively as the “**Loan Documents**.”

## Article 1 - Grants of Security

**Section 1.1. PROPERTY MORTGAGED.** Borrower has granted, bargained, sold and conveyed, and does hereby irrevocably encumber, grant, bargain, sell, pledge, assign, warrant, transfer, convey, mortgage and warrant, and grant a security interest to Lender and its permitted successors and assigns in and to the following property, rights, interests and estates now owned, or hereafter acquired by Mortgagor, in each case to the extent mortgageable or assignable pursuant to the terms thereof and applicable law (it being understood that all property of tenants under any Lease is excluded from the scope of this Security Instrument except and until owned or acquired by Mortgagor in accordance with the terms of any such Lease) (collectively, the “**Property**”):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (collectively, the “**Land**”);

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Borrower for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Security Instrument;

(c) Intentionally Omitted;

(d) Intentionally Omitted;

(e) Improvements. All of Mortgagor’s right, title and interest in and to the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the “**Improvements**”);

(f) Easements and Unused Zoning Rights. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, excess or unused zoning floor area development rights, abatements, zoning floor area bonuses, zoning incentives or awards, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, appurtenant to, relating or pertaining to the Land and the Improvements and owned by or available to Mortgagor and the reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, rights of dower, rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(g) Equipment, Fixtures and Personal Property. All machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications, elevator fixtures, inventory and goods), furniture, software used in or to operate any of the foregoing and other property of every kind and nature whatsoever owned by Borrower,

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or in which Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements (those portions of the foregoing constituting equipment under applicable Legal Requirements, the “**Equipment**”, those portions of the foregoing constituting personal property under applicable Legal Requirements, the “**Personal Property**”, those portions of the foregoing constituting fixtures under applicable Legal Requirements, the “**Fixtures**” and all of the foregoing, collectively the “**Equipment, Fixtures and Personal Property**”), including the right, title and interest of Borrower in and to any of the foregoing which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the “**Uniform Commercial Code**”), superior to the lien of this Security Instrument, and all proceeds and products of the above;

(h) Leases and Rents. Subject to the rights of Borrower hereunder and under the Loan Agreement, all of Borrower’s right, title and interest in, to and under all leases, subleases, subsubleases, lettings, licenses, rental agreements, registration cards and agreements, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use and/or occupy the Property (or any portion thereof), and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and lease guaranties, letters of credit and any other credit support given by any guarantor in connection with any of the leases or leasing commission to Borrower, every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time and any other similar law (the “**Bankruptcy Code**”) or any Creditors Rights Laws, together with all credits, deposits, options, privileges, right, title and interest of Borrower and its successors and assigns under any of the aforesaid agreements (collectively, the “**Leases**”) and all right, title and interest of Borrower, or its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and any and all payment registration fees and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property (or any portion thereof), including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, subsublease, license, concession or other grant of the right of the use and/or occupancy of the Property (or any portion thereof) and/or rendering of services by Borrower or Manager and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code or any Creditors Rights Laws

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(collectively, the “**Rents**”) and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt. This assignment of present and future Leases shall be effective without further or supplemental assignment;

(i) Bankruptcy Claims. To the extent assignable and permitted by law, all of Borrower’s claims and rights (the “**Bankruptcy Claims**”) to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code;

(j) Lease Guaranties. To the extent assignable and permitted by law, all of Borrower’s right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support (individually, a “**Lease Guaranty**,” and collectively, the “**Lease Guaranties**”) given by any guarantor in connection with any of the Leases or leasing commissions (individually, a “**Lease Guarantor**,” and collectively, the “**Lease Guarantors**”) to Borrower;

(k) Proceeds. To the extent assignable and permitted by law, all proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims;

(l) Lessor’s Rights. All rights, powers, privileges, options and other benefits of Borrower under the Leases and/or under any and all Lease Guaranties (to the extent assignable), including without limitation (i) the immediate and continuing right to make claim for, receive and collect all Rents payable or receivable under the Leases and all sums payable under any and all Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations (as herein defined)) and (ii) any and all rights available to Borrower as the holder of a landlord’s lien or similar lien on the property and/or assets of the tenant or lessee, and to do all other things which Borrower or any lessor is or may become entitled to do under the Leases or any and all Lease Guaranties;

(m) Power of Attorney. Upon or at any time after the occurrence and during the continuance of an Event of Default, Mortgagor’s irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 8.1(h) of this Security Instrument and any or all other actions designated by Lender for the proper management and preservation of the Property and authorized by the terms of this Security Instrument;

(n) Insurance Proceeds. To the extent permitted by applicable law, all insurance proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property (collectively, the “**Insurance Proceeds**”), in each case subject to the provisions of the Loan Agreement regarding the settlement, receipt and application of Insurance Proceeds;

(o) Condemnation Awards. To the extent permitted by applicable law, all condemnation awards actually received by or payable to Borrower, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of any taking or condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property (collectively,



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the “**Awards**”), in each case subject to the provisions of the Loan Agreement regarding the settlement, receipt and application of Awards;

(p) Tax Certiorari. All refunds, rebates or credits in connection with any reduction in Taxes and Other Charges charged against the Property as a result of tax certiorari proceedings or any other applications or proceedings for reduction;

(q) Rights. Subject to the terms of the Loan Agreement, the right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Lender in the Property;

(r) Agreements. Subject to the rights of Mortgagor hereunder and under the other Loan Documents, all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, including, without limitation, any parking agreements, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or any business or activity conducted on the Land and any part thereof and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, the right, upon the occurrence and during the continuance of any Event of Default, to receive and collect any sums payable to Borrower thereunder;

(s) Intangibles. To the extent assignable, all tradenames, tenant or guest lists, advertising materials, telephone exchange numbers identified in such materials, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles solely relating to or solely used in connection with the operation of the Property, but excluding “Brookfield”, “BSREP”, “Brookfield Properties”, “BPY”, “BAM” and all variations or uses thereof, and all tradenames, trademarks, servicemarks, logos, copyrights and goodwill associated therewith;

(t) Accounts. All reserves, escrows and deposit accounts maintained by or on behalf of Mortgagor with respect to the Property, including without limitation, the Accounts (as such term is defined in the Loan Agreement) and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof (collectively, the “**Accounts**”);

(u) Interest Rate Cap Agreement. The Interest Rate Cap Agreement, including, but not limited to, all “accounts”, “chattel paper”, “general intangibles” and “investment property” (as such terms are defined in the Uniform Commercial Code) constituting or relating to the foregoing; and all products and proceeds of any of the foregoing;

(v) Letters of Credit. All letter of credit rights (whether or not the letter of credit is evidenced by a writing) Borrower now has or hereafter acquires in relation to the Property;

(w) Proceeds. All proceeds of any of the foregoing items set forth in subsections (a) through (v) including, without limitation, Insurance Proceeds and Awards, whether cash, liquidation claims (or other claims) or otherwise; and

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(x) Other Rights. Any and all other rights of Mortgagor in and to the items set forth in subsections (a) through (w) above.

AND without limiting any of the other provisions of this Security Instrument, to the extent permitted by applicable law, Borrower expressly grants in favor of Lender, as secured party, a security interest in the portion of the Property owned by Borrower, which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and fixtures are part and parcel of the Land (the Land, the Improvements and the fixtures collectively referred to as the “**Real Property**”) appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall for the purposes of this Security Instrument be deemed conclusively to be real estate and subject to this Security Instrument.

This Section 1.1 is intended to grant in favor of Lender a first priority continuing lien and security interest in all of the Property. Mortgagor authorizes Lender and its counsel to file UCC financing statements in form and substance satisfactory to Lender, describing the collateral as all assets of Mortgagor, all Property of Mortgagor or using words with similar effect.

**Section 1.2.** ASSIGNMENT OF LEASES AND RENTS. Mortgagor hereby absolutely and unconditionally assigns to Lender all of Mortgagor’s right, title and interest in and to all current and future Leases and Rents; it being intended by Mortgagor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Loan Agreement, the other Loan Documents and Section 8.1(h) of this Security Instrument, Lender grants to Mortgagor a license (revocable in accordance with the terms of the Loan Agreement, the other Loan Documents and Section 8.1(h) of this Security Instrument) to collect, receive, use and enjoy the Rents.

**Section 1.3.** SECURITY AGREEMENT. This Security instrument is both a real property mortgage and a “security agreement” within the meaning of the Uniform Commercial Code with respect to any part of the Property which constitutes fixtures or personal property or any other collateral which is not realty. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Property, as set forth in Section 1.1 of this Security Instrument. By executing and delivering this Security Instrument, Mortgagor hereby grants to Lender, as security for the Obligations (hereinafter defined), a security interest in the Personal Property to the full extent that the Personal Property may be subject to the Uniform Commercial Code.

**Section 1.4.** FIXTURE FILING. Certain of the Property is or will become “fixtures” (as that term is defined in the Uniform Commercial Code) on the Land, and this Security Instrument, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

**Section 1.5.** CONDITIONS TO GRANT. TO HAVE AND TO HOLD the above granted and described Property unto Lender and to the use and benefit of Lender and its permitted successors and assigns, forever; PROVIDED, HOWEVER, these presents are upon the express condition that,

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if Lender shall be well and truly paid the Debt at the time and in the manner provided in the Note, the Loan Agreement and this Security Instrument (including performance of any of the Other Obligations required in connection with the repayment of the Debt pursuant to the Note, the Loan Agreement and the other Loan Documents), these presents and the estate hereby granted shall automatically cease, terminate and be void.

## Article 2 - Debt and Obligations Secured

**Section 2.1. DEBT.** This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing the Debt.

**Section 2.2. OTHER OBLIGATIONS.** This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the performance of the following (collectively, the "**Other Obligations**"): (a) all other obligations of Mortgagor contained herein; (b) each obligation of Mortgagor and the Other Borrowers contained in the Loan Agreement and any other Loan Document; and (c) each obligation of Mortgagor and the Other Borrowers contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

**Section 2.3. DEBT AND OTHER OBLIGATIONS.** Borrower's and the Other Borrowers' obligations for the payment of the Debt and the performance by each of Borrower and the Other Borrowers of the Other Obligations shall be referred to collectively herein as the "**Obligations**."

**Section 2.4. PAYMENT OF DEBT.** Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Security Instrument.

**Section 2.5. INCORPORATION BY REFERENCE.** All the covenants, conditions and agreements of Borrower contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents executed by Borrower or Guarantor, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

## Article 3 - Property Covenants

Mortgagor covenants and agrees that:

**Section 3.1. INSURANCE.** Borrower shall obtain and maintain, or cause to be obtained and maintained, in full force and effect at all times insurance with respect to Borrower and the Property as required pursuant to the Loan Agreement.

**Section 3.2. TAXES AND OTHER CHARGES.** Mortgagor shall pay all real estate and personal property taxes, assessments, water and sewer municipal charges (collectively "**Taxes**"), ground rents, maintenance charges, impositions (other than Taxes), and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property (collectively, "**Other Charges**"), now or hereafter levied or assessed or imposed against the Property or any part thereof in accordance with, and subject to Borrower's contest rights in, the Loan Agreement.



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**Section 3.3. LEASES.** Mortgagor shall not (and shall not permit any other applicable Person to) enter in any Leases for all or any portion of the Property unless in accordance with the provisions of the Loan Agreement.

**Section 3.4. WARRANTY OF TITLE.** Except as otherwise disclosed in the Loan Agreement, Borrower represents and warrants that (i) Borrower has good, indefeasible and insurable title to the Property, (ii) Borrower possesses an unencumbered fee simple absolute estate in the Land and the Improvements free and clear of all Liens except for the Permitted Encumbrances, Permitted Easements, such other liens as are permitted pursuant to the Loan Documents and the liens created by the Loan Documents and (iii) this Security Instrument, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (a) a valid, perfected first priority lien on the Property, to the extent a security interest can be granted in the Property under the Uniform Commercial Code in the state in which the Land is located (as such code now or hereafter exists), subject only to Permitted Encumbrances, Permitted Easements, and the liens created by the Loan Documents and (b) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, Permitted Easements, such other liens as are permitted pursuant to the Loan Documents and the liens created by the Loan Documents. For so long as the Debt is outstanding, Mortgagor shall (i) warrant, defend and preserve the title and the validity and priority of the lien of this Security Instrument and (ii) warrant and defend the same to Lender against the claims of all Persons whomsoever, subject only to Permitted Encumbrances and Permitted Easements.

**Section 3.5. LETTER OF CREDIT RIGHTS.** If Mortgagor is at any time a beneficiary under a letter of credit relating to the Property now or hereafter issued in favor of Mortgagor, Mortgagor shall promptly notify Lender thereof and, at the request and option of Lender, Mortgagor shall, use commercially reasonable efforts to either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to Lender of the proceeds of any drawing under the letter of credit or (ii) arrange for Lender to become the transferee beneficiary of the letter of credit, with Lender agreeing, in each case that the proceeds of any drawing under the letter of credit are to be applied as provided in Section 8.2 of this Security Instrument pursuant to an agreement in form and substance reasonably satisfactory to Lender.

## Article 4 - Further Assurances

**Section 4.1. COMPLIANCE WITH LOAN AGREEMENT.** Borrower shall comply with all covenants set forth in the Loan Agreement relating to acts or other further assurances to be made on the part of Borrower in order to protect and perfect the lien or security interest hereof upon, and in the interest of Lender in, the Property.

**Section 4.2. AUTHORIZATION TO FILE FINANCING STATEMENTS; POWER OF ATTORNEY.** Mortgagor hereby authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Personal Property and as necessary or required in connection herewith. For purposes of such filings, Mortgagor agrees to furnish any information reasonably requested by Lender promptly upon request by Lender. During the continuance of an Event of

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Default, Mortgagor hereby irrevocably constitutes and appoints Lender and any officer or agent of Lender, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Mortgagor or in Mortgagor's own name to execute in Mortgagor's name any such documents and otherwise to carry out the purposes of this Section 4.2, to the extent that Mortgagor's authorization above is not sufficient and Mortgagor fails or refuses to promptly execute such documents. To the extent permitted by law, Mortgagor hereby ratifies all acts said attorneys-in-fact shall lawfully do or cause to be done in the future in accordance with and by virtue of this Section 4.2. This power of attorney is a power coupled with an interest and shall be irrevocable.

## Article 5 - Due On Sale/Encumbrance

**Section 5.1.** NO SALE/ENCUMBRANCE. Except in accordance with the express terms and conditions contained in the Loan Agreement, Mortgagor shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a direct or indirect legal or beneficial interest in the Property or any part thereof, Mortgagor or any Restricted Party.

## Article 6 - Prepayment; Release of Property

**Section 6.1.** PREPAYMENT. The Debt may not be prepaid in whole or in part except in strict accordance with the express terms and conditions of the Note and the Loan Agreement.

**Section 6.2.** RELEASE OF PROPERTY. Mortgagor shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in accordance with the terms and conditions of the Loan Agreement.

## Article 7 - Default

**Section 7.1.** EVENT OF DEFAULT. The term "**Event of Default**" as used in this Security Instrument shall have the meaning assigned to such term in the Loan Agreement.

## Article 8 - Rights And Remedies Upon Default

**Section 8.1.** REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Mortgagor agrees that, to the fullest extent permitted by applicable law, Lender may take such action, without notice or demand (unless expressly required pursuant to the terms of the Loan Agreement), as it deems advisable to protect and enforce Lender's rights against Mortgagor and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Lender may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Lender, subject to, in all cases, the terms of the Loan Agreement:

- (a) declare the entire unpaid Debt to be immediately due and payable;

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

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

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

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, in the Loan Agreement or in the other Loan Documents;

(f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents, to the extent permitted and pursuant to the procedures provided by applicable law;

(g) seek and obtain the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Mortgagor, any guarantor or indemnitor under the Loan or any other Person liable for the payment of the Debt, to the extent permitted and pursuant to the procedures provided by applicable law;

(h) the license granted to Mortgagor under Section 1.2 hereof shall automatically be revoked and, to the extent permitted by applicable law but subject to the rights of tenants under any Lease, Lender may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise (except for damages caused directly by the gross negligence, willful misconduct or illegal acts of Lender) and exclude Mortgagor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Mortgagor agrees to surrender possession of the Property and of such books, records and accounts to Lender upon demand, and thereupon Lender may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Lender reasonably deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property in its reasonable discretion; (iv) exercise all rights and powers of Mortgagor with respect to the Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases (except as set forth in any subordination, non-disturbance and attornment agreement executed by

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any tenant and Lender), obtain and evict tenants in accordance with legal process (except as set forth in any subordination, non-disturbance and attornment agreement executed by any tenant and Lender), and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Mortgagor to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Mortgagor; (vi) require Mortgagor to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Lender shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other expenses in connection with the Property. If at any time such license is revoked by Lender and thereafter all Events of Default are cured in accordance with the terms of this Security Instrument, the Loan Agreement and the other Loan Documents, such license shall be reinstated and shall remain in full force and effect until the occurrence and during the continuance of a subsequent Event of Default, at which time said license shall again be automatically revoked in accordance with the terms hereof;

(i) subject to any limitation with respect thereto expressly set forth herein or in any of the other Loan Documents, apply any sums then deposited or held in escrow or otherwise by or on behalf of Lender in accordance with the terms of the Loan Agreement, this Security Instrument or any other Loan Document and/or the Accounts to the payment of the following items in any order in its sole discretion: (i) Taxes and Other Charges; (ii) insurance premiums; (iii) interest on the unpaid principal balance of the Debt; (iv) amortization of the unpaid principal balance of the Debt; and (v) all other sums payable pursuant to the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, including without limitation advances made by Lender pursuant to the terms of this Security Instrument;

(j) apply the undisbursed balance of any deposit made by Mortgagor with Lender in connection with the restoration of the Property after a Casualty or Condemnation, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Lender shall deem to be appropriate in its discretion; and/or

(k) pursue such other remedies as Lender may have under applicable law.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority. Notwithstanding the provisions of this Section to the contrary, if any Event of Default as described in Section 10.1(f) of the Loan Agreement shall occur with respect to Mortgagor, the entire unpaid Debt shall be automatically due and payable, without any further notice, demand or other action by Lender.

**Section 8.2. APPLICATION OF PROCEEDS.** Subject to the terms of the Loan Agreement, upon the occurrence and during the continuance of any Event of Default, the purchase money, proceeds and avails of any disposition of the Property (or any part thereof) and any other sums collected by Lender pursuant to the Note, this Security Instrument or the other Loan Documents

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may, in each case, be applied by Lender to the payment of the Debt in such order, priority and proportions as Lender in its sole discretion shall determine.

**Section 8.3. RIGHT TO CURE DEFAULTS.** Upon the occurrence and during the continuance of any Event of Default, if Mortgagor fails to cure such Event of Default for a period of five (5) Business Days after Mortgagor's receipt of written notice thereof from Lender, Lender may, but without any obligation to do so and without releasing Mortgagor from any obligation hereunder, perform the obligations giving rise to such Event of Default in such manner and to such extent as Lender may deem necessary to protect the security hereof. Upon the occurrence and during the continuance of an Event of Default, Lender is authorized to enter upon the Property for such purposes subject to the rights of Tenants, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Security Instrument or collect the Debt, and the actual out-of-pocket cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 8.3, shall constitute a portion of the Debt and shall be due and payable to Lender upon ten (10) days of Lender's written demand therefor. All such costs and expenses actually incurred by Lender in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding shall bear interest at the default rate specified in the Loan Agreement (the "**Default Rate**"), for the period after the expiration of such ten (10) day period after notice from Lender that such cost or expense was incurred to the date of payment to Lender. All such costs and expenses actually incurred by Lender together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefor.

**Section 8.4. INTENTIONALLY OMITTED.**

**Section 8.5. RECOVERY OF SUMS REQUIRED TO BE PAID.** Upon the occurrence and during the continuance of an Event of Default, Lender, to the extent permitted by applicable law and subject to the terms of the Loan Agreement, shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Lender thereafter to bring an action of foreclosure, or any other action for an Event of Default by Mortgagor existing at the time such earlier action was commenced.

**Section 8.6. OTHER RIGHTS, ETC.** (a) The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Mortgagor shall not be relieved of Mortgagor's obligations hereunder by reason of (i) the failure of Lender to comply with any request of Mortgagor or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Debt or any portion thereof, or (iii) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents.



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(b) It is agreed that the risk of loss or damage to the Property is on Mortgagor, and Lender shall not have any liability whatsoever for decline in the value of the Property, for failure to maintain the insurance policies required to be maintained pursuant to the Loan Agreement, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Lender shall not be deemed an election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Lender's possession.

(c) Upon the occurrence and during the continuance of an Event of Default, Lender may resort for the payment of the Debt to any other security held by Lender in accordance with the provisions of the Loan Documents in such order and manner as Lender, in its discretion, may elect. Lender may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to foreclose this Security Instrument. The rights of Lender under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Lender shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

**Section 8.7. RIGHT TO RELEASE ANY PORTION OF THE PROPERTY.** Lender may release any portion of the Property for such consideration as Lender may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Debt shall have been reduced by the actual monetary consideration, if any, received by Lender for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Lender may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

**Section 8.8. RIGHT OF ENTRY.** Lender and its agents shall have the right to enter and inspect the Property in accordance with the terms set forth in Section 4.7 of the Loan Agreement.

**Section 8.9. BANKRUPTCY.** (a) Upon the occurrence and during the continuance of an Event of Default, to the extent permitted under applicable law, Lender shall have the right to proceed in its own name or in the name of Mortgagor in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender

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covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

**Section 8.10. SUBROGATION.** If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Lender shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Lender and are merged with the lien and security interest created herein as cumulative security for the repayment of the Debt, the performance and discharge of the Other Obligations.

## Article 9 - Environmental Hazards

**Section 9.1. ENVIRONMENTAL COVENANTS.** Borrower has provided representations, warranties and covenants regarding environmental matters set forth in the Environmental Indemnity and Borrower shall comply with the aforesaid covenants regarding environmental matters in accordance with the terms therein.

## Article 10 - Waivers

**Section 10.1. MARSHALLING AND OTHER MATTERS.** Mortgagor hereby waives, to the extent permitted by law, the benefit of all Legal Requirements now or hereafter in force regarding appraisal, valuation, stay, extension, reinstatement and redemption and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Mortgagor, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Security Instrument and on behalf of all Persons to the extent permitted by Legal Requirements.

**Section 10.2. WAIVER OF NOTICE.** To the extent permitted by applicable law, Mortgagor shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Security Instrument or the Loan Agreement specifically and expressly provides for the giving of notice by Lender to Mortgagor and except with respect to matters for which Mortgagor is not permitted by Legal Requirements to waive its right to receive notice, and Mortgagor hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Security Instrument does not specifically and expressly provide for the giving of notice by Lender to Mortgagor.

**Section 10.3. INTENTIONALLY OMITTED.**

**Section 10.4. SOLE DISCRETION OF LENDER.** Whenever pursuant to this Security Instrument, Lender exercises any right given to it to approve or disapprove any matter, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove

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such matter or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole (but reasonable) discretion of Lender and shall be final and conclusive.

**Section 10.5. WAIVER OF TRIAL BY JURY.** MORTGAGOR AND LENDER EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY MORTGAGOR AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF MORTGAGOR AND LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY MORTGAGOR AND LENDER.

**Section 10.6. WAIVER OF FORECLOSURE DEFENSE.** Mortgagor hereby waives any defense Mortgagor might assert or have by reason of Lender's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Lender.

## Article 11 - Exculpation

**Section 11.1.** The provisions of Section 13.1 of the Loan Agreement are hereby incorporated by reference into this Security Instrument to the same extent and with the same force as if fully set forth herein.

## Article 12 - Notices

**Section 12.1. NOTICES.** All notices or other written communications hereunder shall be delivered in accordance with the applicable terms and conditions of the Loan Agreement.

## Article 13 - Applicable Law

**Section 13.1. GOVERNING LAW.** The governing law and related provisions contained in Section 17.2 of the Loan Agreement are hereby incorporated by reference as if fully set forth herein.

**Section 13.2. PROVISIONS SUBJECT TO APPLICABLE LAW.** All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

## Article 14 - Definitions

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**Section 14.1. GENERAL DEFINITIONS.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word "Borrower" shall mean "Borrower and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Lender" shall mean "Lender and any of Lender's successors and assigns," the word "Mortgagor" shall mean "Mortgagor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by this Security Instrument," the word "Property" shall include any portion of the Property and any interest therein, and the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all reasonable actual out-of-pocket attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

## Article 15 - Miscellaneous Provisions

**Section 15.1. NO ORAL CHANGE.** This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Mortgagor or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

**Section 15.2. JOINT AND SEVERAL LIABILITY.** If Mortgagor shall consist of more than one Person, Mortgagor shall be jointly and severally liable for the performance of the obligations of such Person. Nothing contained herein shall in any way alter or modify Mortgagor's obligations as a joint and several obligor (with Other Borrowers) for the repayment of the Debt and performance of the Obligations.

**Section 15.3. SUCCESSORS AND ASSIGNS.** This Security Instrument shall be binding upon and inure to the benefit of Mortgagor and Lender and their respective successors and permitted assigns forever.

**Section 15.4. INAPPLICABLE PROVISIONS.** If any term, covenant or condition of this Security Instrument is held to be invalid, illegal or unenforceable in any respect, this Security Instrument shall be construed without such provision.

**Section 15.5. HEADINGS, ETC.** The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

**Section 15.6. NUMBER AND GENDER.** Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

**Section 15.7. ENTIRE AGREEMENT.** This Security Instrument and the other Loan Documents contain the entire agreement of Lender, the Mortgagor and the other parties thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or

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between such parties, whether oral or written, are superseded by the terms of this Security Instrument and the other Loan Documents.

**Section 15.8. LIMITATION ON LENDER'S RESPONSIBILITY.** No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger, except those that are a direct result of the gross negligence, willful misconduct or illegal acts of Lender. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession."

**Section 15.9. TERMINATION AND ASSIGNMENT.**

(a) Upon the payment in full of the Debt, upon the written request and at the sole cost and expense of Borrower, Lender shall (i) deliver to Mortgagor such documentation and recordable instruments as reasonably requested by Mortgagor to evidence the termination of this Security Instrument and the release of the liens created hereby in accordance with Section 1.5 hereof or (ii) cooperate with Mortgagor to effect an assignment of the Note and this Security Instrument to a new lender in the manner set forth in subsection (b) of this Section 15.9.

(b) Subject to Section 15.9(a), Lender shall assign the Note and this Security Instrument, each without recourse, covenant or warranty of any nature, express or implied, to such new lender designated by Borrower (other than Borrower or a nominee of Borrower) and any such assignment shall be conditioned on the following: (i) payment by Borrower of (A) the then reasonable and customary administrative fee, if any, for processing assignments of mortgage charged by Lender and (B) the actual reasonable costs and expenses of Lender incurred in connection therewith (including attorneys' fees and expenses for the preparation, delivery and performance of such an assignment); (ii) such an assignment is not then prohibited by any federal, state or local law, rule, regulation or order or by any Governmental Authority; and (iii) Borrower shall provide such other opinions, documents, items and information which a prudent lender would require to effectuate such assignment. Borrower shall be responsible for all mortgage recording taxes, recording fees and other charges payable in connection with any such assignment. Borrower agrees that the assignment of the Note and this Security Instrument to the new lender shall be accomplished by an escrow closing conducted through an escrow agent satisfactory to Lender and pursuant to an escrow agreement in form and substance satisfactory to Lender.

**Section 15.10. LOAN AGREEMENT.** If any conflict or inconsistency exists between this Security Instrument and the Loan Agreement, the Loan Agreement shall govern.

**Section 15.11. CROSS COLLATERALIZATION.** In accordance with the terms and conditions of the Loan Agreement, without limitation to any other right or remedy provided to Lender in this Security Instrument or any of the other Loan Documents, Mortgagor acknowledges and agrees that (i) during the continuance of an Event of Default, to the fullest extent permitted by law, Lender shall have the right to pursue all of its rights and remedies in one proceeding, or separately and independently in separate proceedings which Lender, in its sole and absolute discretion, shall



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determine from time to time; (ii) Lender shall not be required to marshal assets, sell any collateral for the Loan in any inverse order of alienation, or be subjected to any “one action” or “election of remedies” law or rule; (iii) the exercise by Lender of any remedies against any of the collateral for the Loan shall not impede Lender from subsequently or simultaneously exercising remedies against other collateral for the Loan; (iv) all Liens and other rights, remedies and privileges provided to Lender in the Loan Documents or otherwise shall remain in full force and effect until Lender has exhausted all of its remedies against the collateral for the Loan and all of the collateral for the Loan has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Loan; and (v) all of the Property shall remain security for the performance of all of Mortgagor’s obligations hereunder, under the Note and under any of the Loan Documents. Subject to Section 17.20 of the Loan Agreement, Mortgagor acknowledges that Mortgagor shall be jointly and severally liable for the obligations of the Other Borrowers under the Loan Documents, and Mortgagor consents and agrees to the terms and conditions of all of the Loan Documents (including those to which Mortgagor is not a party).

**Section 15.12. RECORDATION/INTANGIBLE TAX.** Mortgagor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless Lender from and against any and all losses imposed upon, incurred by or asserted against Lender directly or indirectly, arising out of or in any way relating to any recordation, excise or other tax on the making and/or recording of this Security Instrument, the Note or any of the other Loan Documents.

**Article 16 - Intentionally Omitted**

**Article 17 - Intentionally Omitted**

**Article 18 - State-Specific Provisions**

**Section 18.1. PRINCIPLES OF CONSTRUCTION.** In the event of any inconsistencies between the terms and conditions of this Article 18 and the terms and conditions of this Security Instrument, the terms and conditions of this Article 18 shall control and be binding.

**Section 18.2. ILLINOIS MORTGAGE FORECLOSURE LAW.**

(a) The law applicable to any foreclosure of this instrument shall be the Illinois Mortgage Foreclosure Law, Illinois Compiled Statutes, Chapter 735, Sections 5/15-1101, et seq., as from time to time amended (the “Act”).

(b) In the event that any provision in this Security Instrument shall be inconsistent with any provision of the Act, the provisions of the Act shall take precedence over the provisions of this Security Instrument, but shall not invalidate or render unenforceable any other provision of this Security Instrument that can be construed in a manner consistent with the Act.

(c) Lender shall have the benefit of all of the provisions of the Act, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the Act which is specifically referred to herein may be repealed, to the maximum extent permitted by law, Lender shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference. If any provision of this Security Instrument shall grant to Lender any rights or remedies upon the

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occurrence and during the continuation of an Event of Default which are more limited than the rights that would otherwise be vested in Lender under the Act in the absence of said provision, Lender shall be vested with the rights granted in the Act to the full extent permitted by law.

(d) When all or any part of the Debt shall become due, whether by acceleration or otherwise, Lender shall have the right to foreclose the lien hereof for such Debt or part thereof and exercise any right, power or remedy provided in this Security Instrument or any of the other Loan Documents in accordance with the Act. In the event of a foreclosure sale, Lender is hereby authorized, without the consent of the Borrower, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as Lender may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

(e) Without limiting the generality of the foregoing, all expenses incurred by Lender upon the occurrence and during the continuation of an Event of Default to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated elsewhere in this Security Instrument, shall be added to the Debt in the judgment of foreclosure.

(f) Borrower acknowledges that the transaction of which the Borrower is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the Act) or residential real estate (as defined in Section 15-1219 of the Act), and upon the occurrence and during the continuation of an Event of Default to the full extent permitted by law, hereby voluntarily and knowingly waives its rights to reinstatement and redemption to the extent allowed under Section 15-1601(b) of the Act, and to the full extent permitted by law, the benefits of all present and future valuation, appraisal, homestead, exemption, stay, redemption and moratorium laws under any state or federal law.

### **Section 18.3. MORTGAGE WAIVERS.**

(a) Except to the extent contrary to law, Borrower agrees that upon the occurrence and during the continuation of an Event of Default, Borrower will not at any time insist upon or plead or in any manner whatsoever claim the benefit of any valuation, stay, extension, or exemption law now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Security Instrument or the absolute sale of the Property or the possession thereof by any purchaser at any sale made pursuant to any provision hereof, or pursuant to the decree of any court of competent jurisdiction; but Borrower, for Borrower and all who may claim through or under Borrower, so far as Borrower or those claiming through or under Borrower now or hereafter lawfully may, hereby waives upon the occurrence and during the continuation of an Event of Default the benefit of all such laws. Except to the extent contrary to law, Borrower hereby waives upon the occurrence and during the continuation of an Event of Default any and all right to have the Property marshaled upon any foreclosure of this Security Instrument, or sold in inverse order of alienation, and agrees that Lender or any court having jurisdiction to foreclose this Security Instrument may sell the Property as an entirety. If any law now or hereafter in force referred to in this paragraph of which the parties or their successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the operation or application of the provisions of this paragraph, to the extent not prohibited by law.

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(b) In the event of the commencement of judicial proceedings to foreclose this Security Instrument, Borrower, on behalf of Borrower, its successors and assigns, and each and every person or entity they may legally bind acquiring any interest in or title to the Property subsequent to the date of this Security Instrument: (i) expressly waives any and all rights of appraisal, valuation, stay, extension and (to the extent permitted by law) reinstatement and redemption from sale under any order or decree of foreclosure of this Security Instrument; and (ii) to the extent permitted by applicable law, agrees that when sale is had under any decree of foreclosure of this Security Instrument, upon confirmation of such sale, the officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to any purchaser at such sale a deed conveying the Property, showing the amount paid therefor, or if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefor.

**Section 18.4. MAXIMUM AMOUNT SECURED.** This Security Instrument shall secure the payment of any amounts advanced from time to time under the Note, the Loan Agreement and the other Loan Documents, or under other documents stating that such advances are secured hereby. This Security Instrument also secures any and all future obligations arising under or in connection with this Security Instrument, the Note, the Loan Agreement and the other Loan Documents, which future obligations shall have the same priority as if all such obligations were made on the date of execution hereof. Nothing in this Section 18.4 or in any other provisions of this Security Instrument shall be deemed an obligation on the part of Lender to make any future advances of any sort. Notwithstanding any future advances or other advances referred to in this Section 18.4 or Section 18.7 or any other provision of this Security Instrument to the contrary, the maximum principal indebtedness secured by this Security Instrument shall not exceed two hundred percent (200%) of the face amount of the Note. As of the date of this Security Instrument, the principal amount secured by the Note is the sum of \$1,100,000,000.

**Section 18.5. BUSINESS LOAN.** Borrower covenants and agrees that (i) all of the proceeds of the Loan secured by this Security Instrument will be used solely for business purposes and in furtherance of the regular business affairs of Borrower, (ii) the beneficiary of Borrower is a "business," as that term is defined in the Illinois Interest Act, Illinois Compiled Statutes, Chapter 815 ILCS 205/0.01, et seq., including Section 4(1)(c) thereof, (iii) the entire principal obligation secured hereby constitutes: (A) a "business loan," as that term is used in Section 205/4(1)(c) thereof, and (B) a "loan secured by a mortgage on real estate" within the purview and operation of Section 205/4(1)(l) thereof, and (iv) the indebtedness secured hereby is an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Section 1601, et seq. and has been entered into solely for business purposes of Borrower and for Borrower's investment or profit, as contemplated by said Truth-In-Lending Act.

**Section 18.6. INTENTIONALLY OMITTED.**

**Section 18.7. PROTECTIVE AND OTHER ADVANCES.** Without limiting any of the other terms or provisions of this Security Instrument or any other Loan Documents, all advances, disbursements and/or expenditures made by Lender from time to time in accordance with the terms of this Security Instrument and/or any other Loan Document(s), or otherwise authorized or contemplated by the Act (or other applicable law), whether made before, during or after a foreclosure of this Security Instrument, before or after judgment of foreclosure therein, before or

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after any sale of the Property or before, during or after the pendency of any claims, demands, proceedings, causes of action or suits related to any of the foregoing, together with applicable interest thereon (as provided for in and/or contemplated by this Security Instrument, any other Loan Document(s) or applicable law), shall be secured by this Security Instrument (and shall constitute part of the Obligations hereunder) and shall have the benefit of all applicable provisions of the Act (or other applicable law, as the case may be). Without in any way limiting the generality of the foregoing, any advances, disbursements or expenditures described in Section 15-1302(b)(4) and (5) of the Act that are made by Lender from time to time shall have the benefit of the provisions of the Act applicable thereto, and any advances, disbursements or expenditures in the nature of “future advances”, as described or defined in the Act or any other applicable Illinois law, that are made by Lender from time to time shall have the benefit of the provisions of the Act or such other applicable law (as the case may be). Nothing contained in this Section 18.7 shall be deemed or construed to obligate Lender to make any advance, disbursement or expenditure of any kind.

**Section 18.8. MATURITY DATE.** The Loan shall be due and payable in full on or before March 9, 2025 unless extended pursuant to the terms of the Loan Agreement.

**Section 18.9. COLLATERAL PROTECTION ACT.** Pursuant to the terms of the Collateral Protection Act, Illinois Compiled Statutes, Chapter 815 ILCS 180/10(3) et seq., Borrower is hereby notified that in the event Borrower fails to provide, maintain, keep in force, or deliver and furnish to the policies of insurance required by this Security Instrument or any other Loan Document, or evidence of their renewal as required herein, Lender may, but shall not be obligated to, procure such insurance at Borrower’s expense to protect Lender’s interests in the Property. This insurance may, but need not, protect Borrower’s interests. The coverage that Lender purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the Property. Borrower may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Borrower has obtained insurance as required by the terms of this Security Instrument or any other Loan Document. If Lender purchases insurance for the Property as set forth herein, Borrower shall pay all amounts advanced by Lender, together with interest thereon at the default rate set forth in the Loan Agreement from and after the date advanced by Lender until actually repaid by Borrower, promptly upon demand. Any amounts so advanced by Lender, together with interest thereon, shall be secured by this Security Instrument and by all the other Loan Documents securing all or any part of the Debt. The costs of the insurance may be more than the cost of insurance Borrower may be able to obtain on its own.

**Section 18.10. FIXTURE FILING.** This Security Instrument also constitutes a “fixture filing” pursuant to Section 9-102 and Section 9-502 of the Illinois Uniform Commercial Code, Illinois Compiled Statutes, Chapter 810 ILCS 5/1-101, et. seq. and shall be filed in the real estate records of the county in which the Property is located.

- (a) Name of Debtor: IV5 1827 W Hubbard Street LLC
- (b) Debtors’ Mailing Address: As set forth in the introductory paragraph of this Security Instrument.
- (c) Debtor’s Organizational ID: 6811920.

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- (d) Address of the Property: Set forth on Exhibit A.
- (e) Debtor is the record owner of the Property.
- (f) Debtor's chief executive office is located in the State of New York.
- (g) Debtor's State of formation is Delaware.
- (h) Debtor is a limited liability company.
- (i) Name of Secured Party: As set forth in the introductory paragraph of this Security Instrument.
- (j) Address of Secured Party: As set forth in the introductory paragraph of this Security Instrument.
- (k) This document covers the goods described in Section 1.1 of this Security Instrument which are or are to become fixtures on the Property.

**Section 18.11.** RECEIVER. In addition to any provision of this Security Instrument authorizing Lender to take or be placed in possession of the Property, or for the appointment of a receiver, in connection with exercising Lender's remedies hereunder, Lender shall have the right, in accordance with Sections 15-1701 and 15-1702 of the Act, to be placed in the possession of the Property or at its request to have a receiver appointed, and such receiver, or Lender, if and when placed in possession, shall have, in addition to any other powers provided in this Security Instrument, all rights, powers, immunities, and duties and provisions for in Sections 15-1703 and 15-1704 of the Act.

(a) ILLINOIS AMENDMENTS. The words "institute proceedings, judicial or otherwise" in the first line of Section 8.1(b) are deleted and substituted in lieu thereof is the following: "institute judicial proceedings".

**[NO FURTHER TEXT ON THIS PAGE]**



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IN WITNESS WHEREOF, this Security Instrument has been executed by the undersigned as of the day and year first above written.

**BORROWER:**

Signed, sealed and delivered in the presence of:

**IV5 1827 W HUBBARD STREET LLC**, a Delaware limited liability company

Carly Anderson  
Unofficial Witness

By: Gautam Huded

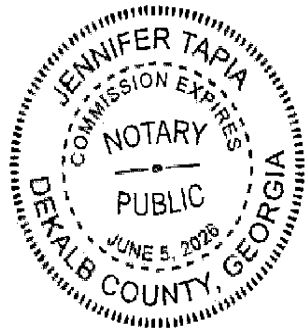
Name: Gautam Huded

Title: Senior Vice President

Jennifer Tapia  
Notary Public

My commission expires: 6/5/2026

[Affix notarial seal]



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1827 West Hubbard Street  
Chicago, IL  
(Cook County)

## EXHIBIT A

### LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, AND IS DESCRIBED AS FOLLOWS:

#### PARCEL 1:

LOTS 43 TO 49, INCLUSIVE AND THAT PART OF VACATED SMART STREET LYING EAST OF AND ADJOINING LOTS 43 TO 49 AND WEST OF AND ADJOINING LOTS 36 TO 42 IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THAT PART OF THE EAST 1/2 OF THE VACATED NORTH SOUTH ALLEY LYING WEST OF AND ADJOINING LOTS 43 AND 44 BOTH INCLUSIVE, IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

THAT PART OF VACATED SMART STREET LYING SOUTH OF THE SOUTH LINE OF HUBBARD STREET, LYING NORTH OF A LINE PRODUCED FROM THE NORTHWEST CORNER OF LOT 42 WEST TO THE NORTHEAST CORNER OF LOT 43, LYING WEST OF THE WEST LINE OF LOT 18 EXTENDED SOUTH TO THE NORTHWEST CORNER OF LOT 42, AND LYING EAST OF THE EAST LINE OF LOT 17 EXTENDED SOUTH TO THE NORTHEAST CORNER OF LOT 43; ALL IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 43 THROUGH 49, INCLUSIVE, IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OVER THE NORTH 30 FEET OF LOTS 55 AND 56 THEREOF AND THE WEST 1/2 OF THE VACATED NORTH SOUTH ALLEY LYING EAST OF AND ADJOINING SAID LOTS 55 AND 56 IN GREENEBAUM'S RESUBDIVISION OF BLOCK 30 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH,

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RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SET FORTH IN TRUSTEES DEED RECORDED AS DOCUMENT 97268503, IN COOK COUNTY ILLINOIS.

Permanent Index Numbers: 17-07-237-006-0000; 17-07-237-007-0000; 17-07-237-034-0000 and 17-07-237-036-0000

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