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## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



Report Mortgage Fraud  
844-768-1713



Doc# 2318122062 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 06/30/2023 03:53 PM PG: 1 OF 23

The property identified as: **PIN:** 11-32-321-036-0000

**Address:**

**Street:** 1209-1210 West Arthur Avenue

**Street line 2:**

**City:** Chicago

**State:** IL

**ZIP Code:** 60626

**Lender:** Allianz Life Insurance Company of North America

**Borrower:** L/L Sheridan/Arthur Associates, LLC

**Loan / Mortgage Amount:** \$31,160,000.00

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

NC 23012508  
1083 200

**Certificate number:** 7B13ED25-61A1-489F-9885-A39959429B51

**Execution date:** 6/29/2023

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RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

Kelley Drye & Warren LLP  
One Jefferson Road  
Parsippany, New Jersey 07054  
Attention: Paul Keenan, Esq.

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Space Above This Line For Recorder's Use

Loan No. 11056

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

by

L/L SHERIDAN/ARTHUR ASSOCIATES, LLC, a Delaware limited liability company

(as mortgagor)

to

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA,  
a Minnesota corporation

(as mortgagee)

Dated: As of June 29, 2023

Location: 1209-1210 West Arthur Avenue  
Chicago, Illinois 60626

PIN No(s): 11-32-321-036-0000  
11-32-321-037-0000  
11-32-331-034-0000

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## LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Security Instrument"), dated as of June 29, 2023, is made by L/L SHERIDAN/ARTHUR ASSOCIATES, LLC, a Delaware limited liability company, having its principal place of business at c/o The Laramar Group, L.L.C., 30 S. Wacker Drive, Suite 2750, Chicago, Illinois 60606 (together with its permitted successors and assigns, "Borrower"), as mortgagor, in favor of ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA, a Minnesota corporation, having an address c/o PIMCO Prime Real Estate LLC, 1633 Broadway, New York, New York 10019 (together with its successors and assigns, "Lender"), as mortgagee.

### RECITALS

WHEREAS, Borrower and Lender are parties to a Loan Agreement of even date herewith (said Loan Agreement, as modified and supplemented and in effect from time to time, the "Loan Agreement"), which Loan Agreement provides for a loan in the original principal amount of \$31,160,000.00 (the "Loan") to be made by Lender to Borrower; and

WHEREAS, it is a condition to the obligation of Lender to extend credit to Borrower pursuant to the Loan Agreement that Borrower execute and deliver this Security Instrument.

### GRANT

NOW, THEREFORE, in consideration of the making of the Loan by Lender to Borrower and the covenants, agreements, representations and warranties set forth in the Loan Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and for the purpose of securing the payment and performance of the following (collectively, the "Loan Obligations"): (a) all principal (including, without limitation, any advance to Borrower now or hereafter made), interest thereon and all other sums due and/or payable, and all obligations owing by Borrower, under any Loan Document and amendments, modifications, extensions, substitutions, exchanges and renewals thereof (each of which shall enjoy the same priority as the advance made on the Closing Date as evidenced by the Note); and (b) all covenants, agreements and other obligations of Borrower under the Loan Documents;

Borrower hereby irrevocably grants, bargains, sells, releases, conveys, warrants, assigns, transfers, mortgages, pledges, sets over and confirms unto Lender, its successors and assigns, WITH RIGHT OF ENTRY AND POSSESSION, to have and to hold forever for the security and benefit of Lender and its successors and assigns, all of Borrower's right, title and interest in and to the following property, rights, interests and estates, now existing or hereafter coming into existence (the property, rights, interests and estates hereinafter described are collectively referred to herein as the "Property"): (i) the leasehold estate in and to all the land located in the County and State identified on Exhibit A attached hereto, as more particularly described on such Exhibit A (the "Land"), created pursuant to that certain ground lease described on Exhibit B attached hereto (as amended from time to time in accordance with the Loan Documents, the "Ground Lease"),

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TOGETHER WITH all of Borrower's right, title and interest in, to and under said Ground Lease, (ii) the Accounts, (iii) the Account Collateral, (iv) the Appurtenant Rights, (v) the Contracts, (vi) the Equipment, (vii) the Improvements, (viii) the Instruments, (ix) the Inventory, (x) the General Intangibles, (xi) the Leases, (xii) the Permits (to the fullest extent assignable), (xiii) the Rents, (xiv) the Proceeds, (xv) the Chattel Paper (including Electronic Chattel Paper and Tangible Chattel Paper), Commercial Tort Claims, Deposit Accounts, Documents, Goods, Investment Property, Letter of Credit Rights, Payment Intangibles and Supporting Obligations (as all such terms in this clause (xv) are defined in the UCC) and (xvi) any and all other rights of Borrower in and to the items set forth in clauses (i) through (xv) above, all whether now owned or hereafter acquired, and all other property which is or hereafter may become subject to a Lien in favor of Lender pursuant to any Loan Document.

TO HAVE AND TO HOLD the Property and all parts thereof unto and for the use and benefit of Lender, its successors and assigns forever;

PROVIDED, HOWEVER, that these presents are upon the express condition that, if Borrower shall pay or cause to be paid to Lender all sums due Lender with respect to the Loan under the Loan Documents and keep, perform and observe all the covenants and promises in each of the Loan Documents, all without fraud and delay, then this Security Instrument, and all the properties, interests, and rights hereby granted, bargained, and sold shall cease, terminate and be void; otherwise the same shall remain in full force and effect.

TO PROTECT THE SECURITY OF THIS SECURITY INSTRUMENT, BORROWER HEREBY COVENANTS AND AGREES AS FOLLOWS:

## ARTICLE 1 DEFINITIONS

Section 1.1 Certain Defined Terms. For all purposes of this Security Instrument, all capitalized terms shall have the meaning ascribed thereto in the Loan Agreement or the Note, as applicable, unless defined herein, and:

“Account Collateral” means the Reserve Accounts, together with all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held in the Reserve Accounts, all interest, dividends, cash, instruments, investment property and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing.

“Accounts” means all of Borrower's “accounts,” as such term is defined in the UCC.

“Appurtenant Rights” means all easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights, air rights, development rights and powers, and, to the extent now or hereafter owned by Borrower, all minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter appurtenant to, or used in connection with, or located on, under or above the Land or any part or parcel thereof, and all “as extracted collateral” (as defined in the UCC), and all ground leases, subleases, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances,

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reversions, and remainders whatsoever, in any way belonging, relating or appertaining to the Land or any part thereof.

“Contracts” means, collectively, (a) all contracts between Borrower and third parties in connection with the management, construction, repair, renovation, use, operation or maintenance of the Property, in each case as the same may thereafter from time to time be amended or modified; and (b) all warranties, guarantees, and other rights of Borrower or Manager, direct and indirect, against manufacturers, dealers, suppliers, and others in connection with the above contracts and agreements or the work done or to be done and the materials supplied or to be supplied to or for the Property.

“Equipment” means all of Borrower’s “equipment,” as such term is defined in the UCC, and, to the extent not included in such definition, all fixtures, appliances, machinery, “software” (as defined in the UCC), furniture, furnishings, decorations, tools and supplies, now owned or hereafter acquired by Borrower, including without limitation, all beds, linens, radios, televisions, carpeting, telephones, cash registers, computers, electronic data-processing or other office equipment, lamps, glassware, restaurant and kitchen equipment, and building equipment, including, without limitation, all heating, lighting, incinerating, waste removal and power equipment, engines, pipes, tanks, motors, conduits, switchboards, security and alarm systems, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigeration, washing machines, dryers, stoves, refrigerators, ventilating, and communications apparatus, air cooling and air conditioning apparatus, escalators, elevators, ducts, and compressors, materials and supplies, and all other machinery, apparatus, equipment, fixture and fittings now owned or hereafter acquired by Borrower wherever located, any portion thereof or any appurtenances thereto, together with all additions, replacements, parts, fittings, accessions, attachments, accessories, modifications and alterations of any of the foregoing.

“General Intangibles” means all of Borrower’s “general intangibles,” as such term is defined in the UCC, and, to the extent not included in such definition, all intangible personal property of Borrower (other than Accounts, Rents, Instruments, Inventory, money and Permits), including, without limitation, choses in action, settlements, judgments, contract rights, rights to performance (including, without limitation, rights under warranties) refunds of real estate taxes and assessments and other rights to payment of money, copyrights, trademarks, trade names, service marks, trade secrets, and patents, the goodwill associated with any of the foregoing, and all applications for any of the foregoing, in each case whether now existing or hereafter in existence.

“Improvements” means all buildings, structures and improvements of every nature whatsoever situated on the Land on the Closing Date or thereafter, including, without limitation, to the extent of Borrower’s right, title or interest therein or thereto, all gas and electric fixtures, radiators, heaters, washing machines, dryers, refrigerators, ovens, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, antennas, carpeting and other floor coverings, water heaters, awnings and storm sashes, and cleaning apparatus which are or shall be attached to the Land or said buildings, structures or improvements.

“Instruments” means all of Borrower’s “instruments,” as such term is defined in the UCC, and, to the extent not included in such definition, all instruments, chattel paper, documents or other

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writings obtained by Borrower from or in connection with the ownership or operation of the Property evidencing a right to the payment of money, including, without limitation, all notes, drafts, acceptances, documents of title, and policies and certificates of insurance, including but not limited to, liability, hazard, rental and credit insurance, guarantees and securities, now or hereafter received by Borrower or in which Borrower has or acquires an interest pertaining to the foregoing.

“Inventory” means all of Borrower’s “inventory,” as such term is defined in the UCC.

“Leases” means all leases, other than the Ground Lease, and other agreements or arrangements affecting the use or occupancy of all or any portion of the Property now in effect or hereafter entered into (including, without limitation, all lettings, subleases, licenses, concessions, tenancies and other occupancy agreements covering or encumbering all or any portion of the Property), whether written or oral, together with any guarantees and other credit support (including letters of credit), supplements, amendments, modifications, extensions and renewals of the same, and all additional remainders, reversions, and other rights and estates appurtenant thereto.

“Permits” means all licenses, registrations, permits, allocations, filings, authorizations, approvals and certificates used in connection with the ownership, operation, construction, renovation, use or occupancy of the Property, including, without limitation, building permits, business licenses, state health department licenses, food service licenses, liquor licenses, licenses to conduct business and all such other permits, licenses and rights, obtained from any Governmental Authority or private Person concerning the ownership, construction, operation, renovation, use or occupancy of the Property.

“Proceeds” means all of Borrower’s “proceeds” as such term is defined in the UCC and, to the extent not included in such definition, all proceeds, whether cash or non-cash, movable or immovable, tangible or intangible (including Insurance Proceeds, Condemnation Proceeds, and proceeds of proceeds), from the Security Interest Property, including, without limitation, those from the sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the Security Interest Property and all income, gain, credit, distributions and similar items from or with respect to the Security Interest Property.

“Rents” means, with respect to the Property, all rents (whether denoted as advance rent, minimum rent, percentage rent, additional rent or otherwise), receipts, issues, income, royalties, profits, revenues, proceeds, bonuses, deposits (whether denoted as security deposits or otherwise), lease termination fees or payments, rejection damages, buy-out fees and any other fees made or to be made in lieu of rent, any award made hereafter to Borrower in any court proceeding involving any tenant, lessee, licensee or concessionaire under any of the Leases in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, and all other payments, rights and benefits of whatever nature from time to time due under the Leases.

“Security Interest Property” has the meaning provided in Article 5.

“UCC” means the Uniform Commercial Code in effect in the jurisdiction in which the Property or any of the Security Interest Property is located, as applicable.

Section 1.2 Interpretation of Defined Terms. Singular terms shall include the plural forms and vice versa, as applicable, of the terms defined. All references to other documents or



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instruments shall be deemed to refer to such documents or instruments as they may hereafter be extended, renewed, modified or amended, and all replacements and substitutions therefor.

## ARTICLE 2 COVENANTS AND AGREEMENTS OF BORROWER

Section 2.1 Payment of Secured Loan Obligations; Incorporation by Reference. Borrower shall pay when due the principal, interest thereon and all other sums, charges, fees and other Loan Obligations due and/or payable under any Loan Document all in accordance with the Loan Documents. All of the covenants, conditions and agreements contained in the Loan Documents are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

### Section 2.2 Duty to Defend; Filing; Re-Filing; Etc.

(a) Borrower will forever defend the title to the Property and the validity and priority of the lien or estate hereof against the claims and demands of all Persons whomsoever.

(b) Borrower shall execute, acknowledge and deliver, from time to time, such further instruments as Lender may reasonably require to accomplish the purposes of this Security Instrument. Borrower hereby irrevocably authorizes and appoints Lender as its attorney-in-fact, coupled with an interest, for the purpose of exercising and perfecting any and all rights and remedies available to Lender at law and in equity, including, without limitation, such rights and remedies available to Lender pursuant to this Security Instrument.

(c) Borrower shall pay all intangible taxes, recording taxes, filing, registration and recording fees, all re-filing, re-registration and re-recording fees, and all other expenses incident to the execution, filing, recording and acknowledgment of this Security Instrument, any security agreement, mortgage, modification or amendment supplemental hereto and any document, instrument and agreement of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of the execution, delivery, filing, registration and recording of the Note, this Security Instrument or any of the other Loan Documents, any security agreement or mortgage modification or amendment supplemental hereto or any document instrument or agreement of further assurance.

(d) Borrower hereby indemnifies and holds Lender harmless from any sales or use tax that may be imposed on Lender by virtue of the Loan other than taxes imposed on the income, stock or assets of Lender.

Section 2.3 No Transfer. Borrower shall not and shall not cause, allow, or permit, and shall prevent from occurring, a Transfer, except as expressly permitted pursuant to the Loan Agreement. In the event of any violation of this Section 2.3, Lender may, at its option, accelerate and declare the outstanding Indebtedness immediately due and payable, without notice or demand, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any Loan Document with respect to any Property or all or any portion of the Security Interest Property.

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## ARTICLE 3 ASSIGNMENT OF LEASES AND RENTS

Borrower hereby absolutely and unconditionally assigns to Lender all of Borrower's right, title and interest in all current and future Leases and Rents, it being intended that this Security Instrument constitutes a present, absolute assignment and not an assignment for additional security only. This Article 3 presently gives Lender the right to collect Rents and to apply Rents in partial payment of the Loan Obligations and otherwise in accordance with the Loan Agreement. Borrower intends that the Rents and Leases be absolutely assigned and no longer be, during the term of this Security Instrument, property of Borrower or Borrower's estate, as defined by 11 U.S.C. §541. If any law exists requiring Lender to take actual possession of the Property (or some action equivalent to taking possession of the Property, such as securing the appointment of a receiver) for Lender to "perfect" or "activate" the rights and remedies of Lender as provided herein, Borrower waives the benefit of such law. Such assignment to Lender shall not be construed to bind Lender to perform any covenants, conditions or provisions contained in any Lease or otherwise impose any obligation upon Lender, and notwithstanding this Security Instrument, Borrower shall remain liable for any obligations undertaken by Borrower pursuant to any Lease. Subject to the terms of this Article 3 and the Loan Agreement, Lender grants to Borrower a license, revocable as hereinafter provided, to operate and manage the Property and to collect and use the Rents. If an Event of Default occurs (except for any Event of Default described in Section 8.1(g) of the Loan Agreement, for which the revocation hereinafter described shall be automatic and simultaneous with the occurrence of any such Event of Default), the license granted to Borrower herein may, at Lender's election, be revoked by Lender, and Lender shall immediately be entitled to possession of all Rents then or thereafter payable (including Rents past due and unpaid) whether or not Lender enters upon or takes control of the Property. Any Rents collected by Borrower from and after the date on which an Event of Default occurred and is continuing shall be held by Borrower in trust for Lender. Borrower hereby grants and assigns to Lender the right, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court appointed receiver to collect Rents with or without taking the actual possession of the Property or any equivalent action. Lender may apply any Rents collected after the license granted herein is revoked in Lender's sole and absolute discretion to pay the Loan Obligations in such order and in such manner as Lender shall elect.

## ARTICLE 4 ASSIGNMENT OF CONTRACTS

Borrower hereby absolutely and unconditionally assigns to Lender all of Borrower's right, title and interest in and to the Contracts to the maximum extent allowable under all Legal Requirements and to the maximum extent allowable under the terms of each individual Contract, and without constituting a violation of the terms of such Contract, it being intended that this assignment be an absolute assignment from Borrower to Lender and not merely the granting of a security interest. Until the occurrence of an Event of Default, Borrower may retain, use and enjoy the benefits of the Contracts. Upon the occurrence and during the continuance of an Event of Default (other than an Event of Default described in Section 8.1(g) of the Loan Agreement for which the revocation hereinafter described shall be automatic and simultaneous with the occurrence of any such Event of Default), the license described in the preceding sentence shall,



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upon Lender's election, be automatically revoked, and Lender may elect to exercise any and all of Lender's rights and remedies hereunder.

## ARTICLE 5 SECURITY AGREEMENT AND FIXTURE FILING

As additional security, Borrower, as debtor, hereby grants to Lender, as secured party, a continuing security interest in the portion of the Property which is or may be subject to the provisions of the UCC which are applicable to secured transactions, and in any property as to which a security interest can be created or perfected pursuant to the UCC, now existing or hereafter coming into existence, and all substitutions, replacements, renewals and additions to and all products and Proceeds of the foregoing (collectively, the "Security Interest Property"). This Security Instrument is intended to be and shall be effective as a security agreement and "fixture filing" under the UCC or other law applicable to the creation of liens on and security interests in personal property and fixtures. As further security for the payment and performance of the Loan Obligations, this Security Instrument shall constitute a financing statement under the UCC with Borrower, as debtor, and Lender, as secured party. To the extent permitted by law, Borrower hereby authorizes Lender to file financing and continuation statements necessary to continue the lien of and security interest evidenced by this Security Instrument with respect to the Security Interest Property (and confirms that Lender is a person entitled to file a record, and that Borrower has authorized all such filings, within the meaning of Section 9-509 of the UCC). Borrower hereby irrevocably authorizes Lender at any time and from time to time to file in any UCC jurisdiction financing statements (including amendments and continuations thereto) that indicate the Security Interest Property as "all assets of the debtor, whether now owned or existing or hereafter acquired or arising, and all proceeds and products thereof" or words of similar effect. The principal places of business and mailing addresses of Borrower, as debtor, and Lender, as secured party, respectively, are as set forth on page one hereof. Borrower's location, for purposes of Section 9-307 of the UCC, is Borrower's state of formation/incorporation/organization as set forth on page 1 hereof. Information relative to the security interest created hereby may be obtained by application to Lender.

## ARTICLE 6 REMEDIES

Section 6.1 Acceleration of Maturity. If an Event of Default shall have occurred, and continuing until such time, if any, as Lender shall have accepted a cure of such Event of Default in Lender's sole discretion, the entire Indebtedness and all other Loan Obligations shall, at the option of Lender, become due and payable without notice or demand, time being of the essence; and any omission on the part of Lender to exercise such option when entitled to do so shall not be considered as a waiver of such right. Borrower hereby expressly waives presentment, demand for payment, notice of protest, notice of dishonor, notice of intent to accelerate the maturity of the Indebtedness and notice of acceleration of the maturity of the Indebtedness. Notwithstanding anything contained to the contrary herein, the Indebtedness shall be accelerated and immediately due and payable, without any election by Lender, upon the occurrence of an Event of Default described in Section 8.1(g) of the Loan Agreement.

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## Section 6.2 Default Remedies.

(a) If an Event of Default shall have occurred and be continuing, this Security Instrument may, to the maximum extent permitted by law, be enforced, and Lender may exercise any right, power or remedy permitted to it hereunder, under the Loan Agreement or under any of the other Loan Documents or at law or in equity, and, without limiting the generality of the foregoing, Lender may, personally or by its agents, to the maximum extent permitted by law:

(i) enter into and take possession of the Property or any part thereof, exclude Borrower and all Persons claiming under Borrower whose claims are junior to this Security Instrument, wholly or partly therefrom, and use, operate, manage and control the Property or any part thereof either in the name of Borrower or otherwise as Lender shall deem best, and upon such entry from time to time at the expense of Borrower and the Property, make all such repairs, replacements, alterations, additions or improvements to the Property or any part thereof as Lender may reasonably deem proper and, whether or not Lender has so entered and taken possession of the Property or any part thereof, collect and receive all Rents and apply the same to the payment of all expenses that Lender may be authorized to make under this Security Instrument, the remainder to be applied to the payment of the Loan Obligations until the same shall have been repaid in full, take possession of all security deposits held with respect to the Property, whether or not Lender enters upon or takes control of the Property and regardless of where any such security deposits are deposited or located; if Lender demands or attempts to take possession of the Property or any part thereof in the exercise of any rights hereunder, Borrower shall promptly turn over and deliver complete possession thereof to Lender

(ii) effect new Permits and Contracts; amend, alter, renew, cancel or surrender existing Permits and Contracts; and make concessions to the Governmental Authorities, the contractors, warrantors and others; and

(iii) personally or by agents, with or without entry:

(x) intentionally omitted;

(y) proceed to protect and enforce Lender's rights under this Security Instrument, by suit for specific performance of any covenant contained herein or in the Loan Documents or in aid of the execution of any power granted herein or in the Loan Documents, or for the foreclosure of this Security Instrument (as a mortgage or otherwise) and the sale of the Property or any part thereof under the judgment or decree of a court of competent jurisdiction, or for the enforcement of any other right as Lender shall elect, provided, that in the event of a sale, by foreclosure or otherwise, of less than all of the Property, this Security Instrument shall continue as a lien on, and security interest in, the remaining portion of the Property; or

(z) exercise any or all of the remedies available to a secured party under the UCC, including, without limitation:

(1) either personally or by means of a court appointed receiver, take possession of all or any of the Security Interest Property and exclude therefrom Borrower and all Persons claiming under Borrower, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and

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improvements to and exercise all rights and powers of Borrower in respect of the Security Interest Property, or any part thereof; if Lender demands or attempts to take possession of the Security Interest Property in the exercise of any rights hereunder, Borrower shall promptly turn over and deliver complete possession thereof to Lender;

(2) without further notice to or demand upon Borrower (except those otherwise required hereby or by the Loan Agreement), make such payments and do such acts as Lender may deem necessary to protect its security interest in the Security Interest Property, including, without limitation, paying, purchasing, contesting or compromising any encumbrance that is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority paying all expenses incurred in connection therewith, which expenses shall thereafter become part of the Loan Obligations secured by the lien of this Security Instrument;

(3) require Borrower to assemble the Security Interest Property or any portion thereof, at a place designated by Lender and reasonably convenient to both parties, and promptly to deliver the Security Interest Property to Lender, or an agent or representative designated by Lender, and its agents and representatives, shall have the right to enter upon the premises and property of Borrower to exercise Lender's rights hereunder;

(4) sell, lease or otherwise dispose of the Security Interest Property, with or without having the Security Interest Property at the place of sale, and upon such terms and in such manner as Lender may determine (and Lender may be a purchaser at any such sale, provided, however, that Lender may dispose of the Security Interest Property in accordance with Lender's rights and remedies in respect of the Property pursuant to the provisions of this Security Instrument in lieu of proceeding under the UCC); and

(5) unless the Security Interest Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender, as the case may be, shall give Borrower at least ten (10) days prior notice of the time and place of any sale of the Security Interest Property or other intended disposition thereof, which notice Borrower agrees is commercially reasonable.

(b) If an Event of Default shall have occurred, Lender, to the maximum extent permitted by law, shall be entitled, as a matter of right, to the appointment of a receiver of the Property, without notice or demand, and without regard to the adequacy of the security for the Loan Obligations or the solvency of Borrower. Borrower hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Lender in case of entry and shall continue as such and exercise all such powers until the date of confirmation of sale of the Property, unless such receivership is sooner terminated.

(c) In any sale permitted under Illinois law under any provision of this Security Instrument or pursuant to any judgment or decree of court, the Property, to the maximum extent permitted by law and the terms of the Ground Lease, may be sold in one or more parcels or as an entirety and in such order as Lender may elect, without regard to the right of Borrower or any Person claiming under Borrower to the marshalling of assets; provided, however, that notwithstanding the foregoing, in no instance shall Lender have the right to "spin off" or otherwise

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separately sell or transfer (i) The Morgan apartment building (including the first floor commercial space) or (ii) the parking garage structure or (iii) the building currently subleased to CVS without an amendment to the Ground Lease, which amendment shall be granted in Ground Lessor's sole discretion. The purchaser at any such sale shall take title to the Property or the part thereof so sold free and discharged of the estate of Borrower therein, the purchaser being hereby discharged from all liability to see to the application of the purchase money. Upon the completion of any such sale by virtue of this Section 6.2(c), Lender shall execute and deliver to the purchaser an appropriate instrument that shall effectively transfer all of Borrower's estate, right, title, interest, property, claim and demand in and to the Property or portion thereof so sold, but without any covenant or warranty, express or implied. Borrower shall ratify and confirm, or cause to be ratified and confirmed, any such sale or sales by executing and delivering, or by causing to be executed and delivered to Lender or to such purchaser or purchasers all such instruments as may be advisable, in the reasonable judgment of Lender, for such purpose, and as may be designated in such request. Any sale or sales made under or by virtue of this Security Instrument, to the extent not prohibited by law, shall operate to divest all the estate, right, title, interest, property, claim and demand whatsoever, whether at law or in equity, of Borrower in, to and under the Property, or any portions thereof so sold, and shall be a perpetual bar both at law and in equity against Borrower and against any and all Persons claiming or who may claim the same, or any part thereof, by, through or under Borrower. The powers and agency herein granted are coupled with an interest and are irrevocable.

(d) All rights of action under any Loan Document may be enforced by Lender without the possession of the original Loan Documents and without the production thereof at any trial or other proceeding relative thereto.

## Section 6.3 Application of Proceeds.

(a) All proceeds of any repayment of or recoveries on the Loan shall be applied to pay the Indebtedness in such order and in such manner as Lender shall elect in Lender's discretion.

(b) No sale or other disposition of all or any part of the Property pursuant to this Section 6.3 shall be deemed to relieve Borrower of its obligations under any Loan Document except to the extent the proceeds thereof are applied to the payment of such obligations. If the proceeds of sale, collection or other realization of or upon the Property are insufficient to cover the costs and expenses of such realization and the payment in full of the Loan Obligations, Borrower shall remain liable for any deficiency, subject to Section 7.11.

Section 6.4 Right to Sue. Lender shall have the right from time to time to sue for any sums required to be paid by Borrower under the terms of this Security Instrument as the same become due, without regard to whether or not the entire Loan Obligations shall be, or have become, due and without prejudice to the right of Lender thereafter to bring any action or proceeding of foreclosure or any other action upon the occurrence of any Event of Default existing at the time such earlier action was commenced.

Section 6.5 Powers of Lender. Lender may at any time or from time to time renew or extend this Security Instrument or (with the agreement of Borrower) alter or modify the same in any way, or waive any of the terms, covenants or conditions hereof or thereof, in whole or in part,

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and may release or reconvey any portion of the Property or any other security, and grant such extensions and indulgences in relation to the Loan Obligations, or release any Person liable therefor, as Lender may determine without the consent of any junior lienor or encumbrancer, without any obligation to give notice of any kind thereto, without in any manner affecting the priority of the lien and estate of this Security Instrument on or in any part of the Property, and without affecting the liability of any other Person liable for any of the Loan Obligations.

## Section 6.6 Remedies Cumulative.

(a) No right or remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy under this Security Instrument, or under applicable law, whether now or hereafter existing; the failure of Lender to insist at any time upon the strict observance or performance of any of the provisions of this Security Instrument or to exercise any right or remedy provided for herein or under applicable law, shall not impair any such right or remedy nor be construed as a waiver or relinquishment thereof.

(b) To the maximum extent permitted by law, Lender shall be entitled to enforce payment and performance of any of the obligations of Borrower and to exercise all rights and powers under this Security Instrument or under any Loan Document or any laws now or hereafter in force, notwithstanding that some or all of the Loan Obligations may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise; neither the acceptance of this Security Instrument nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Lender's right to realize upon or enforce any other security now or hereafter held by Lender, it being stipulated that Lender shall be entitled to enforce this Security Instrument and any other security now or hereafter held by Lender in such order and manner as Lender, in its discretion, may determine; every power or remedy given by any Loan Documents to Lender, or to which Lender is otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Lender, and Lender may pursue inconsistent remedies.

Section 6.7 Waiver of Stay, Extension, Moratorium Laws; Equity of Redemption. To the maximum extent permitted by law, Borrower shall not at any time insist upon or plead, or in any manner whatsoever claim or take any benefit or advantage of any applicable present or future stay, extension or moratorium law, that may affect observance or performance of the provisions of this Security Instrument; nor claim, take or insist upon any benefit or advantage of any present or future law providing for the valuation or appraisal of the Property or any portion thereof prior to any sale or sales thereof that may be made under or by virtue of Section 6.2; and Borrower, to the maximum extent permitted by law, hereby waives all benefit or advantage of any such law or laws. Borrower, for itself and all who may claim under it, hereby waives, to the maximum extent permitted by law, any and all rights and equities of redemption from sale under any foreclosure of this Security Instrument and (if an Event of Default shall have occurred) all notice or notices of seizure, and all right to have the Property marshalled upon any foreclosure hereof. Lender shall not be obligated to pursue or exhaust its rights or remedies as against any other part of the Property, and Borrower hereby waives any right or claim of right to have Lender proceed in any particular order.



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Section 6.8 No Assumption by Lender. Except as otherwise expressly set forth in any Loan Document, Lender will not be deemed in any manner to have assumed any liabilities or obligations relating to the Property or any portion thereof. Borrower agrees that the exercise by Lender of one or more of its rights and remedies under this Security Instrument shall in no way be deemed or construed to make Lender a mortgagee-in-possession.

Section 6.9 Waiver of Homestead. Borrower hereby waives and renounces all homestead and exemption rights provided for by the Constitution and the laws of the United States and of any state, in and to the Property as against the collection of the Loan Obligations, or any part thereof.

Section 6.10 Discontinuance of Proceedings. If Lender shall have proceeded to enforce any right, power or remedy under this Security Instrument by foreclosure, power of sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to Lender, then in every such case, Borrower and Lender shall be restored to their former positions and rights hereunder, and all such rights, powers and remedies of Lender shall continue as if no such proceedings had occurred.

## ARTICLE 7 MISCELLANEOUS

Section 7.1 Reconveyance by Lender. Upon payment in full of the Loan Obligations or a complete defeasance with respect to the Property which complies with the Loan Agreement (if the Loan Agreement provides for defeasance), Lender shall release the lien of this Security Instrument, or upon the request of Borrower, and at Borrower's expense, assign this Security Instrument without recourse to Borrower's designee, or to the Person or Persons legally entitled thereto, by an instrument duly acknowledged in proper form for recording.

Section 7.2 Notices. All notices, demands, consents, requests or other communications that are permitted or required to be given by any party to the other hereunder shall be in writing and given in the manner specified in Section 12.6 of the Loan Agreement.

Section 7.3 Amendments; Waivers; Etc. This Security Instrument cannot be modified, changed or discharged except by an agreement in writing, duly acknowledged in proper form for recording, signed by Borrower and Lender.

Section 7.4 Successors and Assigns. This Security Instrument applies to, inures to the benefit of and binds Borrower and Lender and their respective successors and assigns, and shall run with the Land.

Section 7.5 Captions. The captions or headings at the beginning of each Article and Section hereof are for the convenience of the parties hereto and are not a part of this Security Instrument.

Section 7.6 Severability. If any term or provision of this Security Instrument or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Security Instrument, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected



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thereby, and each term and provision of this Security Instrument shall be valid and enforceable to the maximum extent permitted by law. If any portion of the Loan Obligations shall for any reason not be secured by a valid and enforceable lien upon any part of the Property, then any payments made in respect of the Loan Obligations (whether voluntary or under foreclosure or other enforcement action or procedure or otherwise) shall, for purposes of this Security Instrument (except to the extent otherwise required by applicable law) be deemed to be made (a) first, in respect of the portion of the Loan Obligations not secured by the lien of this Security Instrument, (b) second, in respect of the portion of the Loan Obligations secured by the lien of this Security Instrument, but which lien is on less than all of the Property, and (c) last, to the portion of the Loan Obligations secured by the lien of this Security Instrument, and which lien is on all of the Property.

Section 7.7 Applicable Law. This Security Instrument shall be governed by and construed in accordance with the laws of the State in which the Property is located (without giving effect to rules regarding conflict or choice of laws).

Section 7.8 Limitation of Interest. This Security Instrument is subject to the limitations on the payment of interest set forth in Section 8 of the Note.

Section 7.9 Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Borrower under all Loan Documents.

Section 7.10 WAIVER OF JURY TRIAL. BORROWER AND LENDER HEREBY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY RELATED TO THIS SECURITY INSTRUMENT OR THE LOAN, OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF BORROWER AND/OR LENDER WITH RESPECT TO ANY LOAN DOCUMENT OR THE EXERCISE OF ANY PARTY'S RIGHTS AND REMEDIES UNDER THIS SECURITY INSTRUMENT OR OTHERWISE, OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES HERETO, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. EACH OF BORROWER AND LENDER AGREE THAT THE OTHER MAY FILE A COPY OF THIS SECURITY INSTRUMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY, AND BARGAINED AGREEMENT OF BORROWER AND LENDER IRREVOCABLY TO WAIVE ITS RIGHTS TO TRIAL BY JURY AS AN INDUCEMENT TO LENDER TO MAKE THE LOAN, AND THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY DISPUTE OR CONTROVERSY WHATSOEVER (WHETHER OR NOT MODIFIED HEREIN) BETWEEN BORROWER AND LENDER SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 7.11 Exculpation. This Security Instrument and the obligations of Borrower hereunder are and shall be subject to and limited by the exculpation provisions of Section 17 of the Note.

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Section 7.12 Exhibits. The information set forth on the cover, heading and recitals hereof, and the Exhibits attached hereto, are hereby incorporated herein as a part of this Security Instrument with the same effect as if set forth in the body hereof.

Section 7.13 Joint and Several. Each Person constituting Borrower hereunder shall have joint and several liability for the obligations and liabilities of Borrower hereunder.

Section 7.14 No Merger. Except as provided in the immediately following sentence, it is hereby agreed by the parties that the fee title currently vested in the ground lessor under the Ground Lease and the leasehold estate created thereby currently held by Borrower shall not merge but shall always be kept separate and distinct, notwithstanding the union of such estates in any of the ground lessor (or its successors and assigns), Borrower, or a third party, whether by purchase or otherwise. If Borrower acquires such fee title or any other estate, title or interest in such property, or any part thereof, the lien of this Security Instrument shall automatically spread and attach to, cover and be a first lien upon such acquired estate, title or interest and the same shall thereupon and thereafter be and become a part of the premises encumbered hereby with the same force and effect as if specifically encumbered herein; provided, however, that nothing in this sentence shall be deemed to apply in the event that an Affiliate of Borrower (or any other Person other than Borrower) acquires the fee title interest currently vested in the ground lessor under the Ground Lease. Borrower agrees to execute all instruments and documents which Lender may reasonably require to ratify, confirm and further evidence Lender's first lien on the acquired estate, title or interest. Furthermore, Borrower hereby appoints Lender its true and lawful attorney-in-fact to execute and deliver all such instruments and documents in the name and on behalf of Borrower. This power, being coupled with an interest, shall be irrevocable as long as the indebtedness secured hereby remains unpaid.

## ARTICLE 8 STATE-SPECIFIC PROVISIONS

Section 8.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article 8 and the other terms and conditions of this Security Instrument, the terms and conditions of this Article 8 shall control and be binding.

Section 8.2 Business Loan. Borrower represents and warrants that the amounts secured by this Security Instrument will be used for the purposes specified in Paragraph 815 I.L.C.S. 205/4(1)(c), and that the Loan Obligations secured hereby constitute a "business loan" within the purview of said paragraph and that the Loan is "a loan secured by a mortgage on real estate" within the purview and operation of Section 815 I.L.C.S. 205/4(1)(l).

Section 8.3 Maximum Principal Indebtedness. This Security Instrument is given to secure not only existing indebtedness, but also future advances resulting from any act or omission of Borrower, whether such advances are obligatory or are to be made at the option of Lender, or otherwise, and whether such advances are made before, during or after the pendency of any proceedings to foreclose the lien of this Security Instrument or otherwise enforce the rights of Lender hereunder, as are made within twenty (20) years from the date of this Security Instrument, to the same extent as if such future advances were made on the date of the execution of this Security Instrument. The total amount of indebtedness that may be so secured may decrease or increase

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from time to time, but the total unpaid principal balance so secured at one time shall not exceed five (5) times the face amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the property encumbered by this Security Instrument, with interest on such disbursements at the rate provided in the Note or other Loan Documents. The provisions of this paragraph shall not be construed to imply any obligation on Lender to make any future advances, it being the intention of the parties that any future advances shall be solely at the discretion and option of Lender. Any reference in this Security Instrument or other Loan Documents shall be construed to include any future advances pursuant to the Loan Documents.

Section 8.4 Waiver of Statutory Rights. Borrower hereby waives, to the extent now or hereafter permitted by law, all rights of redemption and reinstatement of this Security Instrument pursuant to the Illinois Mortgage Foreclosure Law, 735 I.L.C.S. 5/15 1101 et seq. ("IMFL"), on behalf of itself and all those taking by, through or under Borrower.

## Section 8.5 Compliance with Illinois Mortgage Foreclosure Law.

(a) In the event that any provision of this Security Instrument shall be inconsistent with any provision of IMFL, the provisions of IMFL 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 IMFL. If any provision of this Security Instrument shall grant to Lender any rights or remedies upon any Event of Default by Borrower which are more limited than the rights that would otherwise be vested in Lender under IMFL in the absence of said provision Lender shall be vested with the rights granted in IMFL to the full extent permitted by law. Without limiting the generality of the foregoing, all expenses incurred by Lender to the extent reimbursable under IMFL, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Security Instrument, shall be added to the Loan Obligations secured by this Security Instrument or by judgment of foreclosure.

(b) Without limiting the generality of the foregoing, all expenses incurred by Lender to the extent reimbursable under Sections 15-1510(b) and 15-1512 of the IMFL, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in this Security Instrument, shall be added to the indebtedness secured by this Security Instrument or by the judgment of foreclosure.

(c) 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, Lender shall have the right, in accordance with Sections 5/15-1701 and 5/15-1702 of the IMFL, to be placed in 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, as provided for in Sections 5/15-1701, 5/15-1702, 5/15-1703 and 5/15-1704 of the IMFL.

(d) Borrower acknowledges that the transaction of which this Security Instrument is a part is a transaction that does not include either agricultural real estate (as defined in Section 15-1201 of the IMFL) or residential real estate (as defined in Section 15-1219 of the IMFL).

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(c) All agreements between Borrower and Lender (including, without limitation, those contained in this Security Instrument, the Note or any other Loan Document) are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to Lender exceed the highest lawful rate of interest permissible under the laws of the State of Illinois. If, from any circumstances whatsoever, fulfillment of any provision hereof or of the Note or any other documents securing the Loan Obligations, at the time performance of such provision shall be due, shall involve the payment of interest exceeding the highest rate of interest permitted by law which a court of competent jurisdiction may deem applicable hereto, then, ipso facto, the obligation to be fulfilled shall be reduced to the highest lawful rate of interest permissible under the laws of the State of Illinois; and if for any reason whatsoever, Lender shall receive as interest an amount which would be deemed unlawful, such interest shall be applied to the payment of the last maturing installment or installments of the Loan Obligations (whether or not then due and payable) and not to the payment of interest.

## Section 8.6 Insurance.

(a) The following notice is provided pursuant to paragraph (3) of 815 I.L.C.S. 180/10: If Borrower fails to provide evidence of the insurance coverage specified herein or in any of the other Loan Documents, Lender may purchase 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 the insurance as required by this Security Instrument and/or the other Loan Documents, as applicable. If Lender purchases insurance with respect to the Property, Borrower will be responsible for the costs of that insurance, including interest and any other charges Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the existing balance of the Loan Obligations. The costs of the insurance may be more than the cost of the insurance Borrower is able to obtain on its own.

(b) In the event of a casualty loss, the net insurance proceeds from such insurance policies shall be paid and applied as specified herein and in the other Loan Documents.

Section 8.7 Subordination. At the option of Lender, this Security Instrument shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to any Restoration Proceeds), to any and all leases of all or any part of the Property upon the execution by Lender and recording thereof, at any time hereafter in the appropriate official records of the County wherein the Property is situated, of a unilateral declaration to that effect.

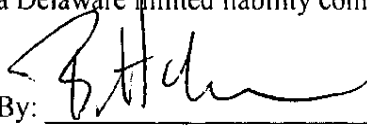
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IN WITNESS WHEREOF, this Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing has been duly executed by Borrower as of the day and year first above written.

**BORROWER:**

L/L SHERIDAN/ARTHUR ASSOCIATES, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_

Name: Bennett Neuman

Title: Authorized Signatory

Property of Cook County Clerk's Office

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## ACKNOWLEDGMENT

STATE OF IL )  
 ) ss.  
COUNTY OF COOK )

On the 15<sup>th</sup> day of June in the year 2023, before me, the undersigned, a Notary Public in and for said state, personally appeared Bennett Neuman, Authorized Signatory of L/L Sheridan/Arthur Associates, LLC, a Delaware limited liability company, proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Melissa Wiecek  
Signature of Notary Public





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## Exhibit A

### DESCRIPTION OF PROPERTY

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, TOGETHER WITH ALL IMPROVEMENTS THEREON, SITUATED IN AND LYING IN AND BEING IN THE CITY OF CHICAGO, COUNTY OF COOK AND STATE OF ILLINOIS, SAID LOT, PIECE OR PARCEL BEING DESCRIBED AS FOLLOWS:

#### PARCEL 1:

LOTS 1, 2, 3, 4, 5 AND THE NORTH 21 FEET OF LOT 6 IN BLOCK 2 IN A. T. GALT'S EDGEWATER GOLF SUBDIVISION OF THE SOUTH 30 ACRES OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO DESCRIBED AS FOLLOWS:

#### PARCEL 1:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 00° 03' 54" EAST, ALONG THE EAST LINE OF SAID LOTS 1 TO 6, BEING ALSO THE WEST LINE OF NORTH SHERIDAN ROAD, 275.00 FEET TO A POINT 21.00 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 6; THENCE NORTH 89° 22' 59" WEST ALONG THE SOUTH LINE OF THE NORTH 21.00 FEET OF SAID LOT 6, 116.05 FEET TO THE EAST LINE OF A 16.0 FOOT PUBLIC ALLEY; THENCE NORTH 00° 03' 54" WEST ALONG THE EAST LINE OF SAID ALLEY, BEING ALSO THE WEST LINE OF SAID LOTS 1 TO 6, 275.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 89° 22' 58" EAST ALONG THE NORTH LINE OF SAID LOT 1, BEING ALSO THE SOUTH LINE OF WEST ARTHUR AVENUE, 116.05 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

#### PARCEL 2:

LOTS 1 TO 8 (EXCEPT THE WEST 33 FEET THEREOF AND EXCEPT THAT PART TAKEN FOR STREET BY JUDGMENTS ENTERED DECEMBER 10, 1915 AND JANUARY 28, 1916 IN CASE NO. 34881, COUNTY COURT), TOGETHER WITH THE NORTH-SOUTH VACATED 16 FOOT WIDE ALLEY (AS VACATED BY ORDINANCE RECORDED MAY 22, 1987 AS DOCUMENT NO. 87277735) LYING WEST OF AND ADJOINING LOTS 1 TO 5, EAST OF AND ADJOINING LOT 6, SOUTH OF A LINE DRAWN FROM THE NORTHWEST CORNER OF LOT 1 TO THE NORTHEAST CORNER OF LOT 6, AND NORTH OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 5 TO THE SOUTHEAST CORNER OF LOT 6, ALL TAKEN AS A TRACT, IN BLOCK 1 IN A. T. GALT'S EDGEWATER GOLF SUBDIVISION OF THE SOUTH 30 ACRES OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF LOT 8, AFORESAID, WITH THE EAST LINE OF THE WEST 33.00 FEET OF LOT 8, AFORESAID; THENCE NORTH 00 DEGREES 01 MINUTES 04 SECONDS

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WEST ALONG THE LAST DESCRIBED EAST LINE 44.01 FEET; THENCE SOUTH 89 DEGREES 22 MINUTES 58 SECONDS EAST 95.48 FEET; THENCE SOUTH 00 DEGREES 37 MINUTES 02 SECONDS EAST 44.00 FEET TO A POINT ON THE SOUTH LINE OF LOT 6, AFORESAID; THENCE NORTH 89 DEGREES 22 MINUTES 58 SECONDS WEST ALONG THE SOUTH LINE OF LOTS 6, 7 AND 8, AFORESAID, 95.00 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

ALSO DESCRIBED AS FOLLOWS:

PARCEL 2:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 5 AFORESAID; THENCE NORTH 89° 22' 58" WEST ALONG THE SOUTH LINE OF SAID LOT 5, BEING ALSO THE NORTH LINE OF WEST ARTHUR AVENUE, 139.91 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 6; THENCE NORTH 00° 37' 02" EAST, 44.00 FEET; THENCE NORTH 89° 22' 58" WEST, 95.48 FEET TO A POINT ON THE EAST LINE OF THE WEST 33.0 FEET OF SAID LOT 8, 44.01 FEET NORTH OF THE SOUTH LINE OF SAID LOT 8; THENCE NORTH 00° 01' 04" WEST ALONG SAID EAST LINE OF THE WEST 33.0 FEET OF SAID LOT 8, 81.04 FEET TO THE SOUTH LINE OF A 16.0 FOOT PUBLIC ALLEY; THENCE SOUTH 89° 24' 11" EAST ALONG THE SOUTH LINE OF SAID 16.0 FOOT ALLEY, 172.80 FEET TO THE WESTERLY LINE OF THAT PART TAKEN FOR STREET BY JUDGMENTS ENTERED DECEMBER 10, 1915 AND JANUARY 28, 1916 IN CASE NO. 34881 IN COUNTY COURT; THENCE SOUTH 39° 17' 27" EAST ALONG SAID PART TAKEN FOR STREET, 98.04 FEET TO THE WEST LINE OF NORTH SHERIDAN ROAD; THENCE SOUTH 00° 03' 54" EAST ALONG SAID WEST LINE OF NORTH SHERIDAN ROAD, BEING ALSO THE EAST LINE OF SAID LOTS 4 AND 5, 49.91 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION ONLY:

Common Address: 1209 & 1210 W. Arthur Avenue, Chicago, IL

Permanent Index Number(s): 11-32-331-034-0000; 11-32-321-036-0000; 11-32-31-037-0000

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## Exhibit B

### DESCRIPTION OF GROUND LEASE

Lease Agreement by and between Loyola University of Chicago, an Illinois not-for-profit corporation, as landlord, and McCaffery/WRT Loyola Sub, LLC, a Delaware limited liability company, as original tenant, dated as of December 3, 2007; as evidenced by a Memorandum of Lease, made as of December 3, 2007, by and between Loyola University of Chicago, an Illinois not-for-profit corporation, as landlord, and McCaffery/WRT Loyola Sub, LLC, a Delaware limited liability company, as original tenant, recorded December 4, 2007, as Document 0733816073, in the Official Records of Cook County, Illinois; as assigned and consented to by that certain Assignment and Assumption of Ground Lease made as of October 29, 2015, by McCaffery/WRT Loyola Sub, LLC, a Delaware limited liability company, as assignor, to L/L Sheridan/Arthur Associates, LLC, a Delaware limited liability company, as assignee, and consented to by Loyola University of Chicago, an Illinois not-for-profit corporation, as landlord, and recorded November 3, 2015 as Document 1530722040; as consented to and right of first refusal waived by Loyola University of Chicago, an Illinois not-for-profit corporation, as landlord, and amended by that certain unrecorded Landlord's Waiver of Right of First Refusal, Consent to Assignment and Assumption of Lease and Amendment of Lease dated as of October 29, 2015 made by and between Loyola University of Chicago, an Illinois not-for-profit corporation, as landlord, McCaffery/WRT Loyola Sub, LLC, a Delaware limited liability company, as assignor, and L/L Sheridan/Arthur Associates, LLC, a Delaware limited liability company, as assignee and consented to by Allianz Life Insurance Company of North America; as affected by that certain unrecorded Second Amendment to Lease effective as of October 1, 2021, by and between Loyola University of Chicago, an Illinois not-for-profit corporation, as landlord, and L/L Sheridan/Arthur Associates, LLC, a Delaware limited liability company, as tenant, demising the Land for a term of 89 years from the original commencement date, expiring December 2, 1096.

Clerk's Office