

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud  
844-768-1713



Doc# 2322034034 Fee \$88.00

RHSP FEE:\$18.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 08/08/2023 01:41 PM PG: 1 OF 21

The property identified as: **PIN:** 02-33-400-004-0000

**Address:**

**Street:** 975 Algonquin Road

**Street line 2:**

**City:** Palatine

**State:** IL

**ZIP Code:** 60095

**Lender:** PGIM USCDF SCSp LP

**Borrower:** LPC Palatine I, LP

**Loan / Mortgage Amount:** \$66,000,000.00

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

**Certificate number:** A82F2E3E-01FC-4F8E-BA37-5D9D8A3598E7

**Execution date:** 8/8/2023

CC-111230338LD (of 3) CSC

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**PREPARED BY, RECORDING  
REQUESTED BY, AND WHEN  
RECORDED RETURN TO:**

Mica Germain, Esq.  
Bryan Cave Leighton Paisner LLP  
One Atlantic Center, 14<sup>th</sup> Floor  
1201 West Peachtree Street, NW  
Atlanta, Georgia 30309

**Address of Property:**

975 Algonquin Road  
Palatine, Illinois

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

**Tax Parcel Identification Numbers:**

02-33-400-004-0000, 02-33-401-024-0000, 02-33-401-025-0000,  
02-33-401-026-0000 and 02-33-401-027-0000

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**LPC PALATINE I, LP**, a Delaware limited partnership,  
as mortgagor  
(Borrower)

to

**PGIM USCDF SCSp LP**, a Luxembourg special limited partnership (*société en commandite spéciale*),  
acting by its portfolio manager, PGIM, Inc., a New Jersey corporation  
as mortgagee  
(Lender)

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**MORTGAGE AND  
SECURITY AGREEMENT**

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Dated: As of August 8, 2023

Location: 975 Algonquin Road  
Palatine, Illinois

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## MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (this “**Instrument**”) is made as of the 8th day of August, 2023, by **LPC PALATINE I, LP**, a Delaware limited partnership, having a mailing address of c/o Logistics Property Company, LLC, 191 North Wacker Drive, Suite 1700, Chicago, Illinois 60606, as mortgagor (“**Borrower**”), to **PGIM USCDF SCSp LP**, a Luxembourg special limited partnership (*société en commandite spéciale*), acting by its portfolio manager, PGIM, Inc., a New Jersey corporation, having an address solely for notice purposes in care of c/o PGIM Real Estate Loan Services, Inc., formerly known as Prudential Asset Resources, Inc., 2100 Ross Avenue, Suite 2500, Dallas, Texas 75201, Attention: Asset Management Department; Reference Loan No. 706111538, as mortgagee (“**Lender**”).

### RECITALS:

1. Borrower, and LPC Diehl, LP, a Delaware limited partnership (together with Borrower, the “**Borrowers**”), by the terms of that certain Promissory Note, dated as of the date hereof made by the Borrowers payable to Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Note**”) and in connection with the commercial loan (the “**Loan**”) from Lender to the Borrowers, is indebted to Lender in the principal sum of SIXTY-SIX MILLION AND NO/100 U.S. DOLLARS (\$66,000,000.00).

2. The Loan is governed by that certain Loan Agreement dated as of the date hereof by and among the Borrowers and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”).

3. Borrower desires to secure the payment of and the performance of all of its obligations under the Note and certain additional Obligations. THE MATURITY DATE (AS SUCH TERM IS DEFINED IN THE LOAN AGREEMENT) OF THE NOTE IS SEPTEMBER 5, 2028.

IN CONSIDERATION of the principal sum of the Note, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower irrevocably:

A. Grants, bargains, sells, assigns, transfers, pledges, mortgages, warrants, and conveys to Lender, and grants Lender a security interest in, the following property, rights, interests and estates now owned or hereafter acquired by Borrower (collectively, the “**Property**”):

(i) The real property in Cook County, Illinois, and described in Exhibit A (the “**Land**”);

(ii) All buildings, structures and improvements (including fixtures) now or later located in or on the Land (the “**Improvements**”);

(iii) All easements, estates, and interests including hereditaments, servitudes, appurtenances, tenements, mineral and oil/gas rights, water rights, air rights, development power or rights, options, reversion and remainder rights, and any other rights owned by Borrower and relating to or usable in connection with or access to the Property;

(iv) All right, title, and interest owned by Borrower in and to all land lying within the rights-of-way, roads, or streets, open or proposed, adjoining the Land to the center line thereof, and all sidewalks, alleys, and strips and gores of land adjacent to or used in connection with the Property;

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(v) All right, title, and interest of Borrower in, to, and under all plans, specifications, surveys, studies, reports, permits, licenses, agreements, contracts, instruments, books of account, insurance policies, and any other documents relating to the use, construction, occupancy, leasing, activity, or operation of the Property;

(vi) All of the personal property and fixtures described in Exhibit B in which Borrower now or hereafter has rights (collectively, the "**Personal Property**"), excluding for the avoidance of doubt the personal property owned by any tenant of the Property (each, a "**Tenant**") (but only in each case to the extent of the Tenant's rights therein);

(vii) All of Borrower's right, title and interest in the proceeds (including conversion to cash or liquidation claims) of (A) insurance relating to the Property and (B) all awards made for the taking by eminent domain (or by any proceeding or purchase in lieu thereof) of the Property, including awards resulting from a change of any streets (whether as to grade, access, or otherwise) and for severance damages;

(viii) All tax refunds, including interest thereon, tax rebates, tax credits, and tax abatements, and the right to receive the same, which may be payable or available with respect to the Property;

(ix) All leasehold estates, ground leases, leases, subleases, licenses, or other agreements affecting the use, enjoyment or occupancy of the Property now or later existing (including any use or occupancy arrangements created pursuant to Title 7 or 11 of the United States Code, as amended from time to time, or any similar federal or state laws now or later enacted for the relief of debtors [the "**Bankruptcy Code**"]) and all extensions and amendments thereto (collectively, the "**Leases**") and all of Borrower's right, title and interest under the Leases, including all guaranties thereof;

(x) All rents, issues, profits, royalties, receivables, use and occupancy charges (including all oil, gas or other mineral royalties and bonuses), income and other benefits now or later derived from any portion or use of the Property (including any payments received with respect to any Tenant or the Property pursuant to the Bankruptcy Code) and all cash, security deposits, advance rentals, or similar payments relating thereto (collectively, the "**Rents**") and all proceeds from the cancellation, termination, surrender, sale or other disposition of the Leases, and the right to receive and apply the Rents to the payment of the Obligations; and

(xi) All of Borrower's rights and privileges heretofore or hereafter otherwise arising in connection with or pertaining to the Property, including, without limiting the generality of the foregoing, all water and/or sewer capacity, all water, sewer and/or other utility deposits or prepaid fees, and/or all water and/or sewer and/or other utility tap rights or other utility rights, any right or privilege of Borrower under any loan commitment, lease, contract, declaration of covenants, restrictions and easements or like instrument, developer's agreement, or other agreement with any third party pertaining to the ownership, development, construction, operation, maintenance, marketing, sale or use of the Property, including, without limitation, that certain Purchase and Sale Agreement [St. Michael's], made and entered into as of September 3, 2021, by and between LPC Acquisition Company, LLC ("Original Purchaser"), as purchaser, and The Catholic Bishop of Chicago, as seller, as amended by that certain Amendment to Purchase and Sale Agreement effective as of October 31, 2021, as the interest of purchaser thereunder was assigned by Original Purchaser to Borrower pursuant to that certain Assignment and Assumption of Purchase Agreement made and entered into as of December 14, 2021.

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B. Absolutely and unconditionally assigns, sets over, and transfers to Lender all of Borrower's right, title, interest and estates in and to the Leases and the Rents, subject to the terms and license granted to Borrower under that certain Assignment of Leases and Rents made by Borrower to Lender dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Assignment"), which document shall govern and control the provisions of this assignment.

TO HAVE AND TO HOLD the Property unto Lender and its successors and assigns forever, subject to the Permitted Encumbrances (as defined in the Loan Agreement) and the provisions, terms and conditions of this Instrument.

PROVIDED, HOWEVER, that if Borrower shall pay and perform the Obligations as provided for in the Documents (defined below) and shall comply with all the provisions, terms and conditions in the Documents, these presents and the estates hereby granted (except for the obligations of Borrower set forth in Sections 3.11 and 3.12 and Article VIII of the Loan Agreement) shall cease, terminate and be void.

IN FURTHERANCE of the foregoing, Borrower warrants, represents, covenants and agrees as follows:

## ARTICLE I - OBLIGATIONS; DOCUMENTS; INCORPORATION; DEFINITIONS

**Section 1.01 Obligations.** This Instrument is executed, acknowledged, and delivered by Borrower to secure and enforce the following obligations (collectively, the "Obligations"):

(a) Payment of all obligations, indebtedness and liabilities of Borrower under the Documents and all renewals, extensions and amendments of the Documents, including (i) the Prepayment Premium, if applicable, and, (ii) interest both at the Note Rate and at the Default Rate, if applicable and to the extent permitted by applicable Laws;

(b) Performance of every obligation, covenant, and agreement of Borrower under the Documents and all renewals, extensions, and amendments of the Documents; and

(c) Payment of all sums advanced, allocated or accrued (including fees, costs and expenses) by Lender pursuant to the Documents and all renewals, extensions, and amendments of the Documents, including all future advances (whether or not the advances are given pursuant to commitment).

Notwithstanding anything to the contrary expressed or implied in this Instrument (including the first sentence of this Section 1.01) or in any other Document, in no event shall the "Obligations" be deemed to include, or any assignment of, lien upon or security interest in any real property or estate for years therein made or created pursuant to this Instrument or any other Document be deemed to secure: (a) any debts, liabilities or obligations of any kind on the part of any indemnitor pursuant to the Environmental Indemnity (as distinguished from any other Document) or (b) any debts, liabilities or obligations of any kind on the part of any third party acting as a guarantor of or surety for the Obligations, including (but not limited to) any debts, liabilities or obligations on the part of Guarantor pursuant to the Recourse Guaranty.

**Section 1.02 Documents.** For purposes of this Instrument, the term "Documents" shall mean, collectively, this Instrument, the Loan Agreement, the Note, the Assignment, the Closing Certification, the Environmental Indemnity, and all other written agreements, instruments and documents executed by Borrower and the other "Borrowers" party to the Loan Agreement and delivered to Lender in connection with the Loan or the Obligations, and any written renewals, extensions, and amendments of the foregoing,

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executed by the party against whom enforcement is sought; provided, however, that such term shall not include (i) the Loan Application or (ii) the Loan Commitment. All of the provisions of the other Documents (including, without limitation, the limited and full recourse liability provisions of Article VIII of the Loan Agreement) are incorporated into this Instrument to the same extent and with the same force as if fully set forth in this Instrument.

**Section 1.03 Definitions.** All initially capitalized terms used without definition in this Instrument (including, but not limited to “Closing Certification” and “Environmental Indemnity”) shall have the respective meanings assigned to such terms in the Loan Agreement. The terms set forth below are defined in the following sections of this Instrument:

|                     |                                 |
|---------------------|---------------------------------|
| Act                 | Section 6.02                    |
| Assignment          | Granting Clauses, Section B     |
| Bankruptcy Code     | Granting Clauses, Section A(ix) |
| Borrower            | Preamble                        |
| Documents           | Section 1.02                    |
| Future Advances     | Section 6.03                    |
| Improvements        | Granting Clauses, Section A(ii) |
| Instrument          | Preamble                        |
| Land                | Granting Clauses, Section A(i)  |
| Leases              | Granting Clauses, Section A(ix) |
| Lender              | Preamble                        |
| Loan                | Recitals, Section 1             |
| Loan Agreement      | Recitals, Section 2             |
| Note                | Recitals, Section 1             |
| notice              | Section 5.02                    |
| Obligations         | Section 1.01                    |
| Personal Property   | Granting Clauses, Section A(vi) |
| Property            | Granting Clauses, Section A     |
| Protective Advances | Section 6.02(c)                 |
| Real Property       | Section 4.02                    |
| Rents               | Granting Clauses, Section A(x)  |
| Tenant              | Granting Clauses, Section A(vi) |
| UCC                 | Section 4.01                    |

## ARTICLE II - SALE, TRANSFER, OR ENCUMBRANCE OF THE PROPERTY

**Section 2.01 Due-on-Sale or Encumbrance.** It shall be an Event of Default and, at the sole option of Lender, Lender may accelerate the Obligations and the entire Obligations (including any Prepayment Premium) shall become immediately due and payable, if, without Lender’s prior written consent (which consent may be given or withheld for any or for no reason or given conditionally, in Lender’s sole discretion), any violation of the restrictions on transfer set forth in Section 5.01 of the Loan Agreement shall occur.

## ARTICLE III - DEFAULTS AND REMEDIES

**Section 3.01 Events of Default.** An Event of Default (as such term is defined in Section 6.01 of the Loan Agreement) shall constitute, at Lender’s option, an Event of Default under this Instrument and the other Documents.

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**Section 3.02 Remedies.** If an Event of Default shall occur and be continuing, Lender or any person designated by Lender may (but shall not be obligated to) take any action (separately, concurrently, cumulatively, and at any time and in any order) permitted under any applicable Laws, without notice, demand, presentment, or protest (all of which are hereby waived), to protect and enforce Lender's rights under the Documents or applicable Laws including the following actions:

(a) accelerate and declare the entire unpaid Obligations immediately due and payable (provided, however, that if an Event of Default shall occur under Section 6.01(f), 6.01(g), 6.01(h) or 6.01(i) of the Loan Agreement, the entire unpaid Obligations shall automatically be accelerated and become immediately due and payable);

(b) judicially or otherwise, (i) completely foreclose this Instrument or (ii) partially foreclose this Instrument for any portion of the Obligations due and the lien and security interest created by this Instrument shall continue unimpaired and without loss of priority as to the remaining Obligations not yet due;

(c) sell for cash or upon credit the Property and all right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale;

(d) recover judgment on the Note either before, during or after any proceedings for the enforcement of the Documents and without any requirement of any action being taken to (i) realize on the Property or (ii) otherwise enforce the Documents;

(e) seek specific performance of any provisions in the Documents;

(f) apply for the appointment of a receiver, custodian, trustee, liquidator, or conservator of the Property without (i) notice to any person, (ii) regard for (A) the adequacy of the security for the Obligations or (B) the solvency of Borrower or any person liable for the payment of the Obligations; and Borrower and any person so liable waives or shall be deemed to have waived the foregoing and any other objections to the fullest extent permitted by applicable Laws and consents or shall be deemed to have consented to such appointment;

(g) with or without entering upon the Property, (i) exclude Borrower and any person from the Property without liability for trespass, damages, or otherwise; (ii) take possession of, and Borrower shall surrender on demand, all books, records, and accounts relating to the Property; (iii) give notice to Tenants or any person, make demand for, collect, receive, sue for, and recover in its own name all Rents and cash collateral derived from the Property; (iv) use, operate, manage, preserve, control, and otherwise deal with every aspect of the Property including (A) conducting its business, (B) insuring it, (C) making all repairs, renewals, replacements, alterations, additions, and improvements to or on it, (D) completing the construction of any Improvements in manner and form as Lender deems advisable, and (E) executing, modifying, enforcing, and terminating new and existing Leases on such terms as Lender deems advisable and evicting any Tenants in default; (v) apply the receipts from the Property to payment of the Obligations, in any order or priority determined by Lender, after first deducting all Costs, expenses, and liabilities incurred by Lender in connection with the foregoing operations and all amounts needed to pay the Impositions and other expenses of the Property, as well as just and reasonable compensation for the services of Lender and its attorneys, agents, and employees; and/or (vi) in every case in connection with the foregoing, exercise all rights and powers of Borrower or Lender with respect to the Property, either in Borrower's name or otherwise;

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(h) release any portion of the Property for such consideration, if any, as Lender may require without, as to the remainder of the Property, impairing or affecting the lien or priority of this Instrument or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Obligations shall have been actually reduced, and Lender 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;

(i) apply any Deposits to the following items in any order and in Lender's sole discretion: (A) the Obligations, (B) Costs, (C) advances made by Lender under the Documents, and/or (D) Impositions;

(j) exercise all rights and remedies available to a secured party after default under Article 9 of the UCC (defined below), including (i) the right to require Borrower at its expense to assemble the Personal Property and make it available to Lender at a convenient place acceptable to Lender, (ii) the right to take possession of the Personal Property, (iii) the right to take such actions as Lender deems advisable for the care, protection and preservation of the Personal Property and (iv) the right to take all other actions permitted to a secured party under Article 9 of the UCC. Any notice of sale, disposition or other intended action by Lender with respect to the Personal Property sent to Borrower at least ten (10) days prior to such action shall constitute commercially reasonable notice to Borrower; and

(k) subject to the provisions of the Documents, take any other action permitted under any applicable Laws.

If Lender exercises any of its rights under Section 3.02(g), Lender shall not (a) be deemed to have entered upon or taken possession of the Property except upon the exercise of its option to do so, evidenced by its demand and overt act for such purpose; (b) be deemed a beneficiary or mortgagee in possession by reason of such entry or taking possession; or (c) be liable (i) to account for any action taken pursuant to such exercise other than for Rents actually received by Lender, (ii) for any loss sustained by Borrower resulting from any failure to lease the Property, or (iii) for any other act or omission of Lender except for losses caused by Lender's willful misconduct or gross negligence. Borrower hereby consents to, ratifies, and confirms the exercise by Lender of its rights under this Instrument and appoints Lender as its attorney-in-fact for such purposes (which appointment shall be deemed to be coupled with an interest and irrevocable).

**Section 3.03 Expenses.** All Costs, expenses, allocated or accrued fees, or other amounts paid or actually incurred by Lender in the exercise of its rights under the Documents or applicable Laws (including all fees, costs and expenses, including reasonable attorneys' fees and legal expenses, actually incurred by Lender in connection with or incident to the custody, preservation, use or operation of, or the taking, holding, preparing for disposition, processing or disposing of, or the sale of, collection from or other realization upon, any or all of the Property, except to the extent that the same arose (i) solely from matters that first came into existence after Lender acquired title to and possession of the Property in its entirety through foreclosure, deed in lieu of foreclosure or other Lender enforcement action or (ii) as a result of the gross negligence or willful misconduct of Lender), together with interest thereon at the applicable interest rate specified in the Loan Agreement, which shall be the Default Rate unless prohibited by applicable Laws, shall for all purposes be (a) part of the Obligations, (b) secured by this Instrument, and (c) allowed and included as part of the Obligations in any foreclosure proceeding, decree for sale, other judgment or decree, sale pursuant to a power of sale, or other enforcement action of any kind (whether judicial or extra-judicial) enforcing Lender's rights under the Documents.

**Section 3.04 Rights Pertaining to Sales.** To the extent permitted under (and in accordance with) any applicable Laws, the following provisions shall, as Lender may determine in its sole discretion, apply to



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any sales of the Property under this Article III, whether by judicial proceeding, judgment, decree, power of sale, foreclosure or otherwise: (a) Lender may conduct a single sale of the Property or multiple sales of any part of the Property in separate tracts or in its entirety or any other manner as Lender deems in its best interests and Borrower waives any right to require otherwise; (b) if Lender elects more than one sale of the Property, Lender may at its option cause the same to be conducted simultaneously or successively, on the same day or on such different days or times and in such order as Lender may deem to be in its best interests, no such sale shall terminate or otherwise affect the lien or security interest of this Instrument on any part of the Property not then sold, and Borrower shall pay the costs and expenses of each such sale; (c) any sale may be postponed or adjourned by public announcement at the time and place appointed for such sale or for such postponed or adjourned sale without further notice; or such sale may occur, without further notice, at the time fixed by the last postponement or a new notice of sale may be given; and (d) Lender may acquire the Property and, in lieu of paying cash, may pay by crediting against the Obligations the amount of its bid, after deducting therefrom any sums which Lender is authorized to deduct under the provisions of the Documents. After any such sale, Lender shall deliver to the purchaser at such sale a deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in any such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any Person, including Borrower or Lender, may purchase at such sale.

**Section 3.05 Application of Proceeds.** Any proceeds received from any sale, disposition or other enforcement action of any kind under this Article III or otherwise, together with any other sums held by Lender, shall, except as expressly provided to the contrary, be applied in the order determined by Lender to: (a) payment of all Costs and expenses of any such sale, disposition or other enforcement action, including interest thereon at the applicable interest rate specified in the Loan Agreement, which shall be the Default Rate unless prohibited by applicable Laws; (b) all taxes, Assessments, and other charges unless the Property was sold subject to these items; (c) payment of the Obligations in such order as Lender may elect; (d) payment of any other sums secured or required to be paid by Borrower; and (e) payment of the surplus, if any, to any person lawfully entitled to receive it. Borrower and Lender intend and agree that during any period of time between any foreclosure judgment that may be obtained and the actual foreclosure sale that the foreclosure judgment will not extinguish the Documents or any rights or obligations contained therein, including the obligations of Borrower to pay all Costs and to pay interest at the applicable interest rate specified in the Loan Agreement, which shall be the Default Rate unless prohibited by applicable Laws.

**Section 3.06 Additional Provisions as to Remedies.** No failure, refusal, waiver, or delay by Lender to exercise any rights under the Documents upon any default or Event of Default shall impair Lender's rights or be construed as a waiver of, or acquiescence to, such or any subsequent default or Event of Default. No recovery of any judgment by Lender and no levy of an execution upon the Property or any other property of Borrower shall affect the lien and security interest created by this Instrument and such liens, security interests, rights, powers, and remedies shall continue unimpaired as before. Lender may resort to any security given by this Instrument or any other security now given or hereafter existing to secure the Obligations, in whole or in part, in such portions and in such order as Lender may deem advisable, and no such action shall be construed as a waiver of any of the liens, security interests, rights, or benefits granted hereunder. Acceptance of any payment after any Event of Default shall not be deemed a waiver or a cure of such Event of Default and such acceptance shall be deemed an acceptance on account only. If Lender has started enforcement of any right by foreclosure, sale, entry, or otherwise and such proceeding shall be discontinued, abandoned, or determined adversely for any reason, then Borrower and Lender shall be restored to their former positions and rights under the Documents with respect to the Property, subject to the lien and security interest hereof.

**Section 3.07 Waiver of Rights and Defenses.** To the fullest extent Borrower may do so under applicable Laws, Borrower (a) will not at any time insist on, plead, claim, or take the benefit of any statute or rule of

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law now or later enacted providing for any appraisal, valuation, stay, extension, moratorium, redemption, or any statute of limitations; (b) for itself, its successors and assigns, and for any person ever claiming an interest in the Property (other than Lender), waives and releases all rights of redemption, reinstatement, valuation, appraisal, notice of intention to mature or declare due the whole of the Obligations, all rights to a marshaling of the assets of Borrower, including the Property, or to a sale in inverse order of alienation, in the event of foreclosure (or extinguishment by transfer of title by power of sale) of the liens and security interests created under the Documents; and (c) shall not be relieved of its obligation to pay the Obligations as required in the Documents nor shall the lien, security interest or priority of the Documents be impaired by any agreement renewing, extending, or modifying the time of payment or the provisions of the Documents (including a modification of any interest rate), unless expressly released, discharged, or modified by such agreement. Regardless of consideration and without any notice to or consent by the holder of any subordinate lien, security interest, encumbrance, right, title, or interest in or to the Property, Lender may (i) release any person liable for payment of the Obligations or any portion thereof or any part of the security held for the Obligations or (ii) modify any of the provisions of the Documents without impairing or affecting the Documents or the lien, security interest, or the priority of the modified Documents as security for the Obligations over any such subordinate lien, security interest, encumbrance, right, title, or interest.

**Section 3.08 Additional Credit Bidding.** To the fullest extent permitted by applicable Laws, in connection with any sale of the Property pursuant to Section 363 of the Bankruptcy Code or any plan under the Bankruptcy Code, Lender shall have the right to acquire the Property and, in lieu of paying cash, Lender shall have the right (at its option) to pay by crediting against the Obligations the amount of its bid, after deducting therefrom any sums which Lender is authorized to deduct under the provisions of the Documents.

## ARTICLE IV - SECURITY AGREEMENT

**Section 4.01 Security Agreement.** This Instrument constitutes both a real property mortgage and a personal property "security agreement" within the meaning of Article 9 of the Uniform Commercial Code as in effect from time to time in the State of Illinois or, to the extent applicable for perfection, priority or any other valid purpose, any other relevant jurisdiction (as applicable, the "UCC"). The Property includes real and personal property and all tangible and intangible rights and interest of Borrower in the Property. Borrower grants to Lender, as security for the Obligations, a security interest in the Personal Property to the fullest extent that the Personal Property may be subject to Article 9 of the UCC. For all purposes of this Instrument, the Personal Property includes (but is not limited to) all goods that are or are to become fixtures related to the real property that forms part of the Property (such real property, including the Land and the Improvements, being hereinafter referred to as the "Real Property"). Borrower authorizes Lender to file UCC financing statements and amendments thereto relating to the Personal Property without the signature of Borrower if permitted by applicable Laws. Any reference in this Instrument or any other Document to a provision or part of the UCC that uses the specific designation for such provision or part found in the current official text of the Uniform Commercial Code promulgated by The American Law Institute and the Uniform Law Commission shall be construed as a reference to the analogous provision or part of the UCC.

**Section 4.02 Fixture Filing.** This Instrument covers goods that are or are to become fixtures related to the Real Property and shall be recorded in the office of the Clerk of Cook County, Illinois. Upon being recorded, this Instrument shall be effective as a financing statement filed as a fixture filing. For this purpose, (a) the name of the debtor (determined, for this purpose, as provided in Section 9-503(a) of the UCC) is LPC Palatine I, LP, (b) the name of the secured party is PGIM USCDF SCS LP, (c) the collateral indicated includes all goods that are or are to become fixtures related to the Real Property, (d) the debtor is a record owner of or otherwise has an interest of record in the Real Property, and (e) the respective mailing

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addresses of the debtor (*i.e.*, Borrower) and the secured party (*i.e.*, Lender) are set forth in the first paragraph of this Instrument.

## ARTICLE V - ADDITIONAL PROVISIONS

**Section 5.01 Usury Savings Clause.** Without limiting Section 1.02 above, the provisions of Section 9.01 of the Loan Agreement are hereby incorporated by reference into this Instrument to the same extent and with the same force as if fully set forth herein.

**Section 5.02 Notices.** The provisions of Section 9.02 of the Loan Agreement are hereby incorporated by reference into this Instrument to the same extent and with the same force as if fully set forth herein.

**Section 5.03 Applicable Law and Submission to Jurisdiction.** This Instrument shall be governed by and construed in accordance with the laws of the State of Illinois and the United States of America applicable to contracts made and intended to be performed entirely in the State of Illinois (excluding application of any statute, rule or principle of choice or conflict of laws which would direct the application of the laws of any jurisdiction other than the State of Illinois or the United States of America). Without limiting Lender's right to bring any Action (as such term is defined in the Loan Agreement) in the courts of other jurisdictions, Borrower irrevocably (a) submits to the jurisdiction of any state or federal court in the State of Illinois, (b) agrees that any Action may be heard and determined in such court, and (c) waives, to the fullest extent permitted by applicable Laws, the defense of an inconvenient forum to the maintenance of any Action in such jurisdiction.

### **Section 5.04 Transfer of Loan.**

(a) Lender may, at any time, (i) sell, transfer or assign the Documents and any servicing rights with respect thereto or (ii) grant participations therein or issue Securities (as such term is defined in the Loan Agreement). Lender may forward to any Investors (as such term is defined in the Loan Agreement), to any Rating Agency (as such term is defined in the Loan Agreement) rating such Securities and to any prospective Investor, all documents and information which Lender now has or may later acquire relating to the Obligations, Borrower, any guarantor, any indemnitor(s), the Leases, and the Property, whether furnished by Borrower, any guarantor, any indemnitor(s) or otherwise, as Lender determines advisable. Borrower shall cooperate (and shall cause any guarantor or indemnitor to cooperate) with Lender in connection with any transfer made or any Securities created pursuant to this Section 5.04, including the delivery of an estoppel certificate in accordance with Section 3.16 of the Loan Agreement and such other documents as may be reasonably requested by Lender. Borrower shall also furnish consent of any borrower, any guarantor and any indemnitor in order to permit Lender to furnish such Investors or such prospective Investors or such Rating Agency with any and all information concerning the Property, the Leases, the financial condition of Borrower, any guarantor and any indemnitor, as may be reasonably requested by Lender, any Investor, any prospective Investor or any Rating Agency and which may be complied with without undue expense.

(b) Borrower agrees that upon any assignment or transfer of the Documents by Lender to any third party, Borrower hereby waiving notice of any such transfer, Lender shall have no obligations or liabilities under the Documents, such third party shall be substituted as the lender under the Documents for all purposes, and Borrower shall look solely to such third party for the performance of any obligations under the Documents or with respect to the Loan. Lender agrees to use commercially reasonable efforts to provide Borrower with notice of such transfer; provided, however, that Lender's failure to provide such notice shall not negate Borrower's agreement in the preceding sentence.

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(c) Upon an assignment or other transfer of the Documents, Lender may, at its discretion, pay over the Deposits in its possession and deliver all other collateral mortgaged, granted, pledged or assigned pursuant to the Documents, or any part thereof, to the transferee who shall thereupon become vested with all the rights herein or under applicable law given to Lender with respect thereto, and Lender shall thereafter forever be relieved and fully discharged from any liability or responsibility in the matter; but Lender shall retain all rights hereby given to it with respect to any liabilities and the collateral not so transferred to Borrower or to the assignee or transferee of the Documents. If the Deposits are transferred or assigned to the assignee or transferee, then Borrower shall then look solely to such assignee or transferee with respect thereto. This provision shall apply to every transfer of the Deposits and any other collateral mortgaged, granted, pledged or assigned pursuant to the Documents, or any part thereof, to a new assignee or transferee. Subject to the provisions of Section 5.01 of the Loan Agreement, a transfer of title to the land shall automatically transfer to the new owner the beneficial interest in the Deposits.

**Section 5.05 Release.** Upon payment of all sums secured by this Instrument, Lender shall release this Instrument. Borrower shall pay Lender's reasonable costs incurred in releasing this Instrument and in terminating any financing statements related hereto.

**Section 5.06 Miscellaneous.** If any provision of this Instrument shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, this shall not affect any other provisions of the Documents and, to that extent, such provision shall be limited and construed as if it were not in the Documents. If title to the Property becomes vested in any person other than Borrower, then Lender may, without notice to Borrower, deal with such person regarding this Instrument or the Obligations in the same manner as with Borrower without in any way vitiating or discharging Borrower's liability under this Instrument or being deemed to have consented to the vesting. If both the lessor's interest and the lessee's interest under any Lease ever becomes vested in any one person, this Instrument and the lien and security interest created hereby shall not be destroyed or terminated by the application of the doctrine of merger, and Lender shall continue to have and enjoy all its rights and privileges as to each separate estate. Upon foreclosure (or transfer of title by power of sale) under this Instrument, none of the Leases shall be destroyed or terminated as a result of such foreclosure (or transfer of title by power of sale), by application of the doctrine of merger or as a matter of law, unless Lender takes all actions required by law to terminate the Leases as a result of foreclosure (or transfer of title by power of sale). Time is of the essence. This Instrument cannot be modified, amended, terminated, or discharged except in a writing signed by both Borrower and Lender. The preceding sentence shall apply even if the purported modification, amendment, termination, or discharge is supported, or claimed to be supported, by new consideration. No waiver, release, or other forbearance by Lender will be effective unless it is in a writing signed by Lender and then only to the extent expressly stated. The provisions of this Instrument shall be binding upon Borrower and its successors and assigns (including successors-in-interest to the Property) and inure to the benefit of Lender and its successors and assigns. This Instrument may be executed in any number of counterparts with the same effect as if all parties had executed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart. Upon receipt of an affidavit of an officer of Lender as to the loss, theft, destruction or mutilation of any Document which is not of public record, and, in the case of any mutilation, upon surrender and cancellation of the Document, Borrower will issue, in lieu thereof and without cost or liability to Borrower, a replacement Document, dated the date of the lost, stolen, destroyed or mutilated Document containing the same provisions. Any reviews, inspections, reports, approvals or similar items conducted, made or produced by or on behalf of Lender with respect to Borrower, the Property or the Loan are for loan underwriting and servicing purposes only, and shall not constitute an acknowledgment, representation or warranty of the accuracy thereof, or an assumption of liability with respect to Borrower, Borrower's contractors, architects, engineers, employees, agents or invitees, present or future tenants, occupants or owners of the Property, or any other party.

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**Section 5.07 Entire Agreement.** Except as provided in Section 3.17 of the Loan Agreement, this Instrument and the other Documents constitute the entire agreement and understanding of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby and supersede all prior written or oral agreements and understandings between or among such parties in respect of such transactions, including the Loan Application, the Loan Commitment, and any confidentiality agreements. Without in any way limiting the generality of the foregoing, Borrower acknowledges and agrees that, except as may be expressly stated in this Instrument or any of the other Documents, (i) neither Lender or any of its Affiliates nor any of their respective officers, directors, employees, agents and other representatives has made any statements, representations, promises or inducements of any kind whatsoever, whether express, implied or otherwise, to Borrower as an inducement to Borrower executing and delivering this Instrument or any of the other Documents and (ii) Borrower has not relied on any such statements, representations, promises or inducements made by Lender or any of its Affiliates or any of their respective officers, directors, employees, agents and other representatives.

**Section 5.08 WAIVER OF TRIAL BY JURY.** EACH OF BORROWER (BY MAKING THIS INSTRUMENT) AND LENDER (BY ACCEPTING THIS INSTRUMENT) HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, THE RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING OF ANY KIND FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE DOCUMENTS, OR ANY ALLEGED ACTS OR OMISSIONS OF LENDER OR BORROWER IN CONNECTION THEREWITH.

**Section 5.09 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 Instrument or any of the other Loan Documents, Borrower acknowledges and agrees that (i) an Event of Default occurring under the Loan Documents (regardless as to whether the same constitutes a breach by Borrower of its obligations under this Instrument) constitutes an Event of Default for purposes of this Instrument, and upon the occurrence and 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 under this Instrument and/or under any of the other Loan Documents, in one proceeding, or separately and independently in separate proceedings which Lender, in its sole and absolute discretion, shall determine from time to time; (ii) Lender shall not be required to either marshal assets or sell any collateral for the Loan in any inverse order of alienation; (iii) subject to applicable law, 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 Properties shall remain security for the performance of all of Borrower's obligations hereunder, under the Note and under any of the other Loan Documents. Borrower acknowledges that it shall be jointly and severally liable for the obligations of all Borrowers under the Loan Documents.

## ARTICLE VI - LOCAL LAW PROVISIONS

In the event of any conflict between the provisions of this Article VI and the other provisions of this Instrument, the provisions of this Article VI shall control.

**Section 6.01 Additional Remedies.** In addition to the remedies set forth in this Article VI, Lender, at Lender's option, may foreclose this Instrument by judicial proceeding and may invoke any other remedies permitted by applicable law or provided herein. Lender shall be entitled to collect all costs and expenses

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incurred in pursuing such remedies, including, but not limited to, reasonable attorneys' fees, costs of documentary evidence, abstracts and title reports.

**Section 6.02 Illinois Mortgage Foreclosure Law.** Lender shall be entitled to the following benefits, among others, pursuant to the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 *et seq.*) (the "Act"):

(a) Benefits to Act. Borrower and 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. If any provision of the Act which is specifically referred to herein may be repealed, 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.

(b) Insurance. Wherever provision is made in the Instrument for insurance policies to bear mortgage clauses or other loss payable clauses or endorsements in favor of Lender, or to confer authority upon Lender to settle or participate in the settlement of losses under policies of insurance or to hold and disburse or otherwise control use of insurance proceeds, from and after the entry of judgment of foreclosure all such rights and powers of the Lender shall continue in the Lender as judgment creditor or mortgagee until confirmation of sale.

(c) Protective Advances. All advances, disbursements and expenditures made by Lender before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings authorized by the Instrument or by the Act (collectively, "Protective Advances"), shall have the benefit of all applicable provisions of the Act. All Protective Advances shall be so much additional indebtedness secured by the Instrument and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the rate due and payable after a default under the terms of the Note. The Instrument shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time the Instrument is recorded pursuant to Subsection (b)(5) of Section 5/15-1302 of the Act. All Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, apply to and be included in:

- (i) determination of the amount of indebtedness secured by the Instrument at any time;
- (ii) the indebtedness found due and owing to Lender in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;
- (iii) if right of redemption has not been waived by the Borrower in the Instrument, computation of amount required to redeem pursuant to Subsection (d)(2) of Section 5/15-1603 of the Act;
- (iv) determination of amount deductible from sale proceeds pursuant to Section 5/15-1512 of the Act;
- (v) application of income in the hands of any receiver or Lender in possession; and
- (vi) computation of any deficiency judgment pursuant to Subsections (b)(2) and (e) of Section 5/15-1508 and Section 5/15-1511 of the Act.

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(d) Lender in Possession. In addition to any provision of the Instrument authorizing the 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 Act, 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 the Instrument, all powers, immunities, and duties as provided for in Sections 5/15-1701, 5/15-1703 and 5/15-1704 of the Act.

**Section 6.03 Future Advances.** Upon request of Borrower, Lender, at Lender's sole option within twenty (20) years from the date of this Instrument, may make future advances to Borrower ("**Future Advances**"). Such Future Advances, with interest thereon, shall be secured by this Instrument when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Instrument, not including sums advanced in accordance herewith to protect the security of this Instrument, exceed two hundred percent (200%) of the original 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 Instrument with interest on such disbursements at the Default Rate.

**Section 6.04 Waiver of Rights of Redemption and Reinstatement.** Borrower shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension, moratorium or exemption laws, whether now existing or hereafter enacted, in order to prevent or hinder the enforcement of any rights or remedies of Lender under this Instrument, but hereby waives the benefit of such laws and the benefit of any homestead or other exemptions which it may now or hereafter from time to time have with respect to the Property or the Obligations hereby secured. Borrower, for itself and all creditors, mortgagees, trustees, lienholders and other persons or entities who may claim through or under it waives any and all right to have the property and estates comprising the Property, or any part thereof, marshalled upon any foreclosure or other disposition (whether or not the entire Property be sold as a unit, and whether or not any parcels thereof be sold as a unit or separately) of any kind or nature of the Property, or any part thereof, or interest therein, and agrees that any court having jurisdiction to foreclose or otherwise enforce the liens granted and security interests created by this Instrument may order the Property sold as an entirety. On behalf of Borrower, and each and every person acquiring any interest in, or title to the Property described herein subsequent to the date of this Instrument, and on behalf of all other persons to the maximum extent permitted by applicable law, Borrower hereby waives any and all rights (x) of redemption from any foreclosure, or other disposition of any kind or nature of the Property, or any part thereof, or interest therein under or pursuant to rights herein granted to Lender, and (y) to reinstatement of the indebtedness hereby secured, including, without limitation, any right to reverse any acceleration of such indebtedness pursuant to 735 ILCS 5/15-1602. Borrower further waives and releases (a) all errors, defects, and imperfections in any proceedings instituted by Lender under the Note, this Instrument or any of the Documents, (b) all benefits that might accrue to the Borrower by virtue of any present or future laws exempting the Property, or any part of the proceeds arising from any sale thereof, from attachment, levy, or sale under civil process, or extension, exemption from civil process, or extension of time for payment, and (c) all notices not specifically required by this Instrument of default, or of Lender's exercise, or election to exercise, any option under this Instrument. All waivers by Borrower in this Instrument have been made voluntarily, intelligently and knowingly by Borrower after Borrower has been afforded an opportunity to be informed by counsel of Borrower's choice as to possible alternative rights. Borrower's execution of this Instrument shall be conclusive evidence of the making of such waivers and that such waivers have been voluntarily, intelligently and knowingly made.

**Section 6.05 Illinois Collateral Protective Act Notice.** BORROWER IS HEREBY NOTIFIED PURSUANT TO THE ILLINOIS COLLATERAL PROTECTION ACT (815 ILCS 180/1 ET SEQ.) THAT, UNLESS BORROWER PROVIDES LENDER WITH EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY THIS INSTRUMENT, LENDER MAY PURCHASE THE REQUIRED INSURANCE AT BORROWER'S EXPENSE TO PROTECT LENDER'S INTEREST IN THE

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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 THIS INSTRUMENT. IF LENDER PURCHASES INSURANCE FOR THE PROPERTY, BORROWER WILL BE RESPONSIBLE FOR THE COSTS OF THAT INSURANCE, INCLUDING INTEREST ON THE AMOUNT SO PAID BY LENDER AT THE DEFAULT RATE UNTIL PAID TO LENDER AND ANY OTHER CHARGES LENDER MAY IMPOSE IN CONNECTION WITH THE PLACEMENT OF THE INSURANCE UNTIL THE EFFECTIVE DATE OF THE CANCELLATION OR THE EXPIRATION OF THE INSURANCE. THE COSTS OF THE INSURANCE SHALL BE ADDED TO BORROWER'S TOTAL OUTSTANDING BALANCE OR OBLIGATION AND SHALL CONSTITUTE ADDITIONAL OBLIGATIONS. THE COSTS OF THE INSURANCE MAY BE MORE THAN THE COST OF INSURANCE BORROWER MAY BE ABLE TO OBTAIN ON ITS OWN.

**Section 6.06 Leasing and Management Agreements.** Borrower covenants and agrees that all agreements to pay leasing commissions (a) shall provide that the obligation to pay such commissions will not be enforceable against any party other than the party who entered into such agreement, (b) shall be subordinate to the lien of this Instrument, and (c) shall not be enforceable against Lender. Borrower shall furnish Lender with evidence of the foregoing which is in all respects satisfactory to Lender. Borrower further covenants and agrees that any property management agreement and operating agreement for the Property, whether now in effect or entered into hereafter by Borrower, with a property manager or operator, shall contain a "no lien" provision whereby, to the maximum extent permitted by law, the property manager or operator waives and releases, and to the extent that the above is not permitted by applicable law, subordinates to the lien hereof, any and all mechanics' lien rights that it or anyone claiming through or under it may have pursuant to 770 ILCS 60/1. Such property management agreement or operating agreement or a short form thereof shall, at Lender's request, be recorded with the Office of the Recorder of Deeds for the county in which the Property is located. In addition, Borrower shall cause the property manager or operator to enter into a subordination agreement with Lender, in recordable form, whereby the property manager subordinates its present and future lien rights and those of any party claiming by, through or under it, to the lien of this Instrument. Borrower's failure to require the "no lien" provision or the subordination agreement described herein shall constitute an Event of Default under this Instrument.

**Section 6.07 Costs.** In the event it should become necessary for Lender to employ legal counsel to collect the Obligations or to enforce Lender's rights under this Mortgage, Borrower agrees to pay all reasonable fees and expenses actually incurred by Lender, including, without limitation, reasonable attorneys' fees for the services of such counsel whether or not suit be brought.

**Section 6.08 Business Loan.** Borrower stipulates, represents, warrants, affirms and agrees that the Loan secured hereby constitutes a "business loan" within the meaning of Sections 205/4(1) of Chapter 815 of the Illinois Compiled Statutes, as amended, and a "loan secured by a mortgage on real estate" within the meaning of Sections 205/4(1)(1) of Chapter 815 of the Illinois Compiled Statutes. Borrower acknowledges that the Property does not constitute agricultural real estate as defined in Section 5/15-1201 of the Act or residential real estate as defined in Section 5/15-1219 of the Act.

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[SIGNATURES ON FOLLOWING PAGE]



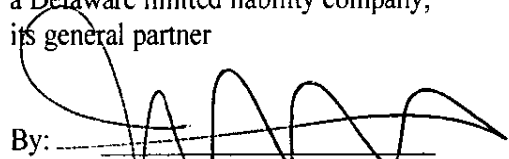
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IN WITNESS WHEREOF, the undersigned has executed this Instrument as of the day first set forth above.

**BORROWER:**

**LPC PALATINE I, LP,**  
a Delaware limited partnership

By: LPC Palatine I GP, LLC,  
a Delaware limited liability company,  
its general partner

By:   
Name: James Martell  
Title: President

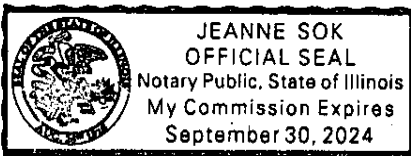
Property of Cook County Notary Office

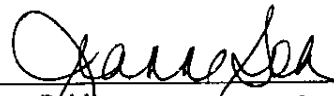
**CERTIFICATE OF ACKNOWLEDGMENT**

STATE OF ILLINOIS            )  
  ) ss:  
COUNTY OF COOK            )

On July 17, 2023, before me, Jeanne Sok, a Notary Public in and for said State, personally appeared James G. Martell, President of LPC Palatine I GP, LLC, a Delaware limited liability company, the General Partner of LPC Palatine I, LP, a Delaware limited partnership, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, of the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal this 17 day of July, 2023.



  
Notary Public  
My Commission Expires: 9-30-24

[Notary Seal]

Signature Page

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## Exhibit A

### LEGAL DESCRIPTION OF LAND

#### PARCEL 1:

LOT 1 IN THE FINAL PLAT OF LPC PALATINE I SUBDIVISION BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER AND PART OF THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 10 EAST, OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 18, 2022 AS DOCUMENT NO. 2223022027.

#### PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT FOR PARCEL 1 AS GRANTED BY DRAINAGE OUTLET EASEMENT AGREEMENT BY AND BETWEEN THE CATHOLIC BISHOP OF CHICAGO AND LPC PALATINE I, LLP., DATED SEPTEMBER 22, 2022 AND RECORDED SEPTEMBER 30, 2022 AS DOCUMENT NO. 2227347022 FOR THE PURPOSE OF INSTALLATION, MAINTENANCE, REPAIR AND REPLACEMENT OF STORM WATER PIPES, LINES, CONDUITS, CONNECTIONS, DRAINS AND ANY OTHER STRUCTURES AND IMPROVEMENTS FOR STORM WATER DRAINAGE.

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## Exhibit B

### DESCRIPTION OF PERSONAL PROPERTY SECURITY

All of Borrower's right, title and interest in, to and under the following:

1. All machinery, apparatus, goods, equipment, materials, fittings, fixtures, chattels, and tangible personal property, and all appurtenances and additions thereto and betterments, renewals, substitutions, and replacements thereof, owned by Borrower, wherever situate, and now or hereafter located on, attached to, contained in, or used or usable in connection with the real property described in Exhibit A attached hereto and incorporated herein (the "Land"), and all improvements located thereon (the "Improvements") or placed on any part thereof, though not attached thereto, including all screens, awnings, shades, blinds, curtains, draperies, carpets, rugs, furniture and furnishings, heating, electrical, lighting, plumbing, ventilating, air-conditioning, refrigerating, incinerating and/or compacting plants, systems, fixtures and equipment, elevators, hoists, stoves, ranges, vacuum and other cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, ducts, conduits, dynamos, engines, compressors, generators, boilers, stokers, furnaces, pumps, tanks, appliances, equipment, fittings, and fixtures.
2. All funds, accounts, deposits, deposit accounts, instruments, documents, contract rights, general intangibles, notes, and chattel paper arising from or by virtue of any transaction related to the Land, the Improvements, or any of the personal property described in this Exhibit B (including, for all purposes of this Exhibit B, the personal property described in Exhibit B-1 attached hereto and incorporated herein).
3. All permits, licenses, franchises, certificates, and other rights and privileges now held or hereafter acquired by Borrower in connection with the Land, the Improvements, or any of the personal property described in this Exhibit B.
4. All right, title, and interest of Borrower in and to the name and style by which the Land and/or the Improvements is known, including trademarks and trade names relating thereto.
5. All right, title, and interest of Borrower in, to, and under all plans, specifications, maps, surveys, reports, permits, licenses, architectural, engineering and construction contracts, books of account, insurance policies, and other documents of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale, or operation of the Land and/or the Improvements.
6. All interests, estates, or other claims or demands, in law and in equity, which Borrower now has or may hereafter acquire in the Land, the Improvements, or the personal property described in this Exhibit B.
7. All right, title, and interest owned by Borrower in and to all options to purchase or lease the Land, the Improvements, or any other personal property described in this Exhibit B, or any portion thereof or interest therein, and in and to any greater estate in the Land, the Improvements, or any of the personal property described in this Exhibit B.
8. All of the estate, interest, right, title, other claim or demand, both in law and in equity, including claims or demands with respect to the proceeds of insurance relating thereto, which Borrower now has or may hereafter acquire in the Land, the Improvements, or any of the personal property described in this Exhibit B, or any portion thereof or interest therein, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of such

Exhibit B

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property, including without limitation, any award resulting from a change of any streets (whether as to grade, access, or otherwise) and any award for severance damages.

9. All right, title, and interest of Borrower in and to all contracts, permits, certificates, licenses, approvals, utility deposits, utility capacity, and utility rights issued, granted, agreed upon, or otherwise provided by any governmental or private authority, person or entity relating to the ownership, development, construction, operation, maintenance, marketing, sale, or use of the Land and/or the Improvements, including all of Borrower's rights and privileges hereto or hereafter otherwise arising in connection with or pertaining to the Land and/or the Improvements, including, without limiting the generality of the foregoing, all water and/or sewer capacity, all water, sewer and/or other utility deposits or prepaid fees, and/or all water and/or sewer and/or other utility tap rights or other utility rights, any right or privilege of Borrower under any loan commitment, lease, contract, declaration of covenants, restrictions and easements or like instrument, developer's agreement, or other agreement with any third party pertaining to the ownership, development, construction, operation, maintenance, marketing, sale, or use of the Land and/or the Improvements.

10. All other personal property of any kind, nature or description in which Borrower now or hereafter has rights, including, without limitation, all "accounts," "chattel paper," "commercial tort claims," "deposit accounts," "documents," "general intangibles," "goods," "instruments," "investment property," "letter-of-credit rights" and "money" (as such terms are defined in Section 1-201 or 9-102, as applicable, of the "UCC" as hereinafter defined).

11. All proceeds and products of the foregoing personal property described in this Exhibit B.

A PORTION OF THE ABOVE DESCRIBED GOODS ARE OR ARE TO BE AFFIXED TO THE REAL PROPERTY DESCRIBED IN EXHIBIT A.

BORROWER IS THE RECORD TITLE HOLDER AND OWNER OF THE REAL PROPERTY DESCRIBED IN EXHIBIT A.

UNLESS THE CONTEXT REQUIRES OTHERWISE, EACH TERM USED IN THIS EXHIBIT B (AND NOT OTHERWISE DEFINED IN THIS EXHIBIT B) SHALL HAVE THE MEANING, IF ANY, ASCRIBED TO SUCH TERM UNDER ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE AS ADOPTED AND IN FORCE IN THE STATE OF ILLINOIS AND, IF DIFFERENT, ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE AS ADOPTED AND IN FORCE IN ANY JURISDICTION IN WHICH A FINANCING STATEMENT INCORPORATING THIS EXHIBIT B IS FILED OR RECORDED (IN EACH CASE, THE "UCC").

WITH RESPECT TO ANY FINANCING STATEMENT TO WHICH THIS EXHIBIT B IS ATTACHED, THE TERM "BORROWER" SHALL MEAN EACH AND EVERY "DEBTOR" (AS SUCH TERM IS DEFINED IN ARTICLE 9 OF THE UCC) NAMED IN SUCH FINANCING STATEMENT.

Exhibit B

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## Exhibit B-1

### SPECIFIC LIST OF PERSONAL PROPERTY

None.

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
RECORDING DIVISION  
118 N. LA SALLE ST. ROOM 120  
CHICAGO, IL 60602-1387  
606-391-1387

Exhibit B-1