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MORTGAGE, ASSIGNMENT OF LEASES,
RENTS AND OPTION RIGHTS, SECURITY AGREEMENT
and FINANCING STATEMENT

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THIS MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND OPTION RIGHTS, SECURITY AGREEMENT and FINANCING STATEMENT (herein sometimes called "Mortgage") is made as of October 7, 1985, by and among: CENTRAL HOTEL COMPANY and PICK-HARRISON CORPORATION, both corporations duly organized and validly existing under the laws of the State of Illinois and having their principal place of business at 532 South Michigan Avenue, Chicago, Illinois 60605 (Attn: J. David Noll), (herein, both such corporations, individually and collectively, jointly and severally, together with the successors and assigns of each of them, are sometimes called the "Mortgagor" or the "Borrower"); and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association located at 231 South LaSalle Street, Chicago, Illinois 60693 (herein, together with its successors and assigns, called the "Mortgagee").

R E C I T A L S:

A. Loan Agreement and Loan Amount. The Mortgagor is the owner of the land (the "Fee Land") described on Exhibit A attached hereto. The Mortgagor is also owner of a leasehold estate in the land (the "Leasehold Land") described on Exhibit B attached hereto. (The Fee Land and the Leasehold Land are referred to collectively herein as the "Land".) To provide funds for business purposes of Mortgagor, and additionally to provide funds and credits to be applied to the obligations of Guarantor (hereinafter defined) (which directly and indirectly manages the Premises for Mortgagor and provides other services for Mortgagor) the Mortgagor and the Mortgagee have entered into a credit and loan agreement (herein, as it may from time to time be amended, supplemented or modified, referred to as the "Loan Agreement") bearing even date herewith providing for the Mortgagor's performance of certain covenants, satisfaction of certain conditions and making of certain representations and warranties and for loans and advances to be made from time to time by the Mortgagee to or for the account or benefit of or at the request of the Mortgagor pursuant to the terms and conditions set out therein, in amounts not to exceed in the aggregate Eight Million One Hundred Twelve Thousand Four Hundred Forty Dollars and 00/100 (\$8,112,440.00) (herein, such amount is called the "Loan Amount"). Any term capitalized but not specifically defined in this Mortgage, which is capitalized and defined in the Loan Agreement, shall have the same meaning for purposes of this Mortgage as it has for purposes of the Loan Agreement.

B. The Note. Pursuant to the Loan Agreement, the Mortgagor has executed and delivered to the Mortgagee a promissory note dated the date hereof, payable to the order of the Mortgagee at Chicago, Illinois, and due and payable in full if not sooner paid on or before the Maturity Date (as defined in the Note [hereinafter defined]) subject to acceleration as provided in such promissory note, in the Loan Agreement or in this Mortgage, in a principal amount equal to the Loan Amount (herein, such promissory note,

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together with any and all amendments or supplements thereto, extensions thereof and notes which may be taken in whole or partial renewal, substitution or extension thereof or which may evidence any of the indebtedness at any time secured hereby, shall be called the "Note"). The Note bears interest as provided in the Note, on the principal amount thereof from time to time outstanding; all principal and interest on the Note are payable in lawful money of the United States of America at the office of the Mortgagee in Chicago, Illinois, or at such place as the holder thereof may from time to time appoint in writing. The Mortgagor is or will become justly indebted to the Mortgagee in the Loan Amount in accordance with the terms of the Loan Agreement.

C. The Letters of Credit. Pursuant to the Loan Agreement, upon the satisfaction of the terms and conditions set out therein, Mortgagee will issue one or more letters of credit (which letters of credit, as they may respectively be amended or modified from time to time and together with any and all extensions, renewals or replacements thereof or letters of credit issued in substitution therefor, and together with all applications or agreements relating thereto, are referred to collectively herein as the "Letters of Credit") for the benefit of Guarantor upon the request of Mortgagee to one or more insurance companies or other persons or entities. Any and all indebtedness of Mortgagor or any other applicant or account party to Mortgagee under or with respect to the Letters of Credit will be evidenced by the Note and will be secured by the Security Documents (defined hereinafter).

D. Security Documents. Pursuant to the Loan Agreement, the Mortgagor has executed and delivered (or caused to be executed and delivered) to the Mortgagee (or will do so) the following: a guaranty of payment (the "Guaranty") bearing even date herewith executed and delivered by Americana Hotels Corporation, a corporation duly organized and validly existing under the laws of the State of Delaware (the "Guarantor"); and, a Pledge Agreement and Financing Statement (the "Pledge Agreement") bearing even date herewith executed and delivered by Guarantor to Mortgagee to secure the Guaranty. This Mortgage, the Guaranty, the Pledge Agreement, and any and all other documents or instruments which at any time may be delivered to Mortgagee to secure all or any part of the indebtedness secured by this Mortgage, as the same may be modified, amended or restated from time to time and together with all replacements thereof and substitutions therefor, are referred to collectively herein as the "Security Documents".

E. The Liabilities. As used in this Mortgage, the term "Liabilities" means and includes all of the following: the principal of, interest on and any and all other amounts which may at any time become due or owing under the Note; all indebtedness of any kind arising under, and all amounts of any kind which at any time become due or owing to the Mortgagee under or with respect to, the Loan Agreement or any of the Loan Papers (defined for purposes hereof as defined in the Loan Agreement), including, without limitation, any and all amounts which may be drawn or advanced at any time or from time to time under, or which in any respect may be or become owing at any time to the

Mortgagee under or with respect to, any or all of the Letters of Credit; all of the covenants, obligations and agreements (and the truth of all representations and warranties) of the Mortgagor in, under or pursuant to any one or more of the Loan Agreement, the Note, this Mortgage, and all of the other Security Documents; any and all advances, costs or expenses paid or incurred by the Mortgagee to protect any or all of the Collateral (hereinafter defined), perform any obligation of the Mortgagor hereunder or under the Loan Agreement or any of the Loan Papers or collect any amount owing to the Mortgagee which is secured hereby; any and all other liabilities, obligations and indebtedness, howsoever created, arising or evidenced, direct or indirect, absolute or contingent, recourse or "nonrecourse", now or hereafter existing or due or to become due, owing by the Mortgagor to the Mortgagee under or with respect to, or related to the transactions described or contemplated in, the Loan Agreement or any of the Loan Papers (but specifically excluding the AHRC Letter of Credit, that term having the same meaning for purposes hereof as for purposes of the Loan Agreement), provided, however, that the maximum amount included within the Liabilities on account of principal shall not exceed the sum of an amount equal to two times the Loan Amount plus the total amount of all advances made by the Mortgagee to protect the Collateral and the security interest and lien created hereby; interest on all of the foregoing; and all costs of enforcement and collection of this Mortgage and the other Loan Papers and the Liabilities.

F. The Collateral. For purposes of this Mortgage, the term "Collateral" means and includes all of the following, whether now or hereafter existing or acquired:

(i) Real Estate. All of the Land, together with all and singular the tenements, rights, easements, hereditaments, rights of way, privileges, liberties, appendages and appurtenances now or hereafter belonging or in anywise appertaining to the Land (including, without limitation, all rights relating to storm and sanitary sewer, water, gas, electric, railway and telephone services); all development rights, air rights, water, water rights, water stock, gas, oil, minerals, coal and other substances of any kind or character underlying or relating to the Land; all estate, claim, demand, right, title or interest of the Mortgagor in and to any street, road, highway, or alley (vacated or otherwise) adjoining the Land or any part thereof; all strips and gores belonging, adjacent or pertaining to the Land; and any after-acquired title to any of the foregoing, including (without limitation) any and all right, title and interest in the fee title to the Leasehold Land which Mortgagor may now or hereafter acquire, or in any other land arising by virtue of the Ground Lease (hereinafter defined) or any other lease, sublease, occupancy agreement or concession affecting the Land, including (without limitation) access rights and fixtures (all of the foregoing is herein referred to collectively as the "Real Estate");

(ii) Leasehold Estate. All present and future estate, right, title and interest of Mortgagor, as lessee, in and to the Leasehold Land which is created

under or pursuant to or arises out of that certain ground lease (the "Ground Lease") dated April 15, 1892 between William Fitzgerald (as the lessor thereunder) and Perry D. Creager (as the lessee thereunder) relating to the Leasehold Land described on Exhibit B attached hereto (and recorded by the Recorder of Cook County, Illinois on April 29, 1892 as Document No. 1654010), as amended by an amendment dated July 16 1952 between Evelyn Heyworth Stamm, Elmer J. Stamm, Marguerite Heyworth, Lawrence Heyworth, Jr. and Jean Heyworth (collectively, as the lessor thereunder) and Central Hotel Company (as the lessee thereunder) (and recorded by the Recorder of Cook County, Illinois on September 22, 1952 as Document No. 15441648), as further amended by an amendment dated October 28, 1952 between Evelyn Heyworth Stamm, Elmer J. Stamm, Marguerite Heyworth, Lawrence Heyworth, Jr. and Jean Heyworth (collectively, as the lessor thereunder) and Central Hotel Company (as the lessee thereunder) (and recorded by the Recorder of Cook County, Illinois on November 28, 1952 as Document No. 15495042), and as further amended by an amendment dated June 5, 1981 (the "1981 Amendment") between Evelyn Heyworth Stamm, Elmer J. Stamm and Chicago Title and Trust Company, not individually, but as trustee under Trust Agreement dated June 14, 1978 and known as Trust No. 1072479 (collectively, as the lessor thereunder) and Central Hotel Company (as the lessee thereunder) (and recorded by the Recorder of Cook County, Illinois on July 6, 1981 as Document No. 25927158), and all present and future amendments, extensions, renewals and supplements, including all of Mortgagor's unexpired estate, title, interest and term of years in the Leasehold Land by virtue of the Ground Lease and any and all credits, deposits, options to renew or extend, options to purchase, rights and privileges of Mortgagor thereunder (all of the foregoing is herein referred to collectively as the "Leasehold Estate");

(iii) Improvements and Fixtures. All buildings, structures, replacements, furnishings, fixtures, fittings and other improvements and property of every kind and character now or hereafter located or erected on any part of the Land, together with all of Mortgagor's right, title and interest in and to all building or construction materials, equipment, appliances, machinery, plant equipment, fittings, apparatus, fixtures and other articles of any kind or nature whatsoever now or hereafter found on, affixed to or attached to any part of the Land, including (without limitation) all motors, boilers, engines and devices for the operation of pumps, and all heating, electrical, lighting, power, plumbing, air conditioning, refrigeration, telephone, and ventilation equipment (all of the foregoing is herein referred to collectively as the "Improvements");

(iv) Personal Property. All of Mortgagor's right, title and interest in and to all building materials, goods, construction materials, appliances (including but not limited to stoves, refrigerators, freezers, water fountains and coolers, fans, heaters, incinerators, compactors, dishwashers, clothes washers

and dryers, water heaters and similar equipment), linens, supplies, blinds, window shades, carpeting, floor coverings, elevators, escalators, switchboards, office equipments, growing plants, fire sprinklers and alarms, smoke detectors, control devices, equipment (including but not limited to motor vehicles and all window cleaning, building cleaning, swimming pool, recreational, bar, restaurant, monitoring, garbage, air conditioning, pest control, maintenance, cable and satellite television equipment and other equipment, television sets, radios, VCR machines and similar equipment), tools, furnishings, furniture, light fixtures, non-structural additions to the Real Estate or the Leasehold Estate and all other tangible property of any kind or character now or hereafter owned by the Mortgagor and used or useful in connection with the Premises, any construction undertaken on the Real Estate or the Leasehold Estate, any trade, business or other activity (whether or not engaged in for profit) for which the Real Estate or Leasehold Estate is used, the maintenance of the Real Estate or Leasehold Estate or the convenience of any guests, licensees or invitees of the Mortgagor, all regardless of whether located on the Land or located elsewhere for purposes of fabrication, storage or otherwise, including (without limitation) all rights under and to the escrow account(s) established and maintained pursuant to Section 20 of Article I hereinbelow (all of the foregoing is herein referred to collectively as the "Goods");

(v) Intangibles. All of Mortgagor's right, title and interest in and to all goodwill, trademarks (but excluding all trade names), option rights, purchase contracts, books and records and general intangibles of the Mortgagor relating to the Land or the Improvements (including, without limitation, all options of any kind, rights of first refusal, privileges and other benefits of Mortgagor under the Ground Lease, including, without limitation, Mortgagor's option to purchase the fee simple, title to the Leasehold Land which is the subject of the Ground Lease as set out in Paragraph 2 of the 1981 Amendment), and all accounts, contract rights, instruments, items, credit card receivables, chattel paper and other rights of the Mortgagor for payment of money for property sold or lent, for services rendered, for money lent, or for advances or deposits made, and any other intangible property of the Mortgagor related to the Land or the Improvements (including, without limitation, all receipts, revenues, income and other monies due or received from the operation, ownership or leasing of the Real Estate and Leasehold Estate) (all of the foregoing is herein referred to collectively as the "Intangibles");

(vi) Rents. All rents, issues, profits, royalties, avails, income and other benefits derived or owned by the Mortgagor directly or indirectly from the Land, the Improvements or the Leases (all of the foregoing is herein collectively called the "Rents");

(vii) Leases. All rights of the Mortgagor under all leases, subleases and subtenancies, licenses, occupancy agreements, concessions or other arrangements of any kind whatsoever affecting all or any part of or interest in the Land, whether written or oral, whether now existing or entered into at any time hereafter, whereby any person agrees to pay money or any consideration for the use, possession or occupancy of, or any estate in, all or any part of or interest in the Land, the Real Estate, the Leasehold Estate or the Improvements or any part thereof, and all rents, income, profits, benefits, avails, advantages and claims against guarantors under any thereof, including, without limitation, all deposits of money as advance rent or security deposits under any thereof (all of the foregoing is herein referred to collectively as the "Leases");

(viii) Licenses. All assignable licenses, authorizations, certificates, variances, approvals and permits relating to the construction, reconstruction, repair or alteration, addition, improvement, use, operation or management of all or any part of the Real Estate or the Leasehold Estate (all of the foregoing is herein referred to collectively as the "Licenses");

(ix) Plans. All assignable rights of the Mortgagor to plans and specifications, designs, drawings and other matters prepared for any purpose, including without limitation, construction on the Real Estate (all of the foregoing is herein called the "Plans");

(x) Contracts. All assignable rights of the Mortgagor under any contracts or leases executed by the Mortgagor as owner or lessee with any provider of goods, equipment or services for or in connection with any construction undertaken on, use or operation of, or services performed or to be performed at or in connection with, the Land or the Improvements, (all of the foregoing is herein referred to collectively as the "Contracts");

(xi) Management Agreements. All assignable rights, title and interest of the Mortgagor in and to any management and operating agreements entered into pertaining to all or any part of the Real Estate or the Leasehold Estate (the foregoing is herein referred to individually as "Management Agreement" and collectively as the "Management Agreements"); and

(xii) Other Property. All other property or rights of the Mortgagor of any kind or character whatsoever directly or indirectly related to the Real Estate, the Leasehold Estate or the Improvements, or the use or operation thereof and all proceeds (including, without limitation, insurance and condemnation proceeds) and products of any of the foregoing. (All of the Real Estate, the Leasehold Estate and the Improvements, and any other property which is real estate under applicable law, is sometimes referred to collectively herein as the "Premises".)

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NOW THEREFORE, for and in consideration of the Mortgagee's executing and delivering the Loan Agreement, and of the Mortgagee's making any loan, advance or other financial accommodation to or for the benefit of the Mortgagor, and in consideration of the various agreements contained herein and in the Loan Agreement and the Security Documents, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by the Mortgagor, and in order to secure the full, timely and proper payment and performance of each and every one of the Liabilities,

THE MORTGAGOR HEREBY MORTGAGES, CONVEYS, GRANTS, BARGAINS, SELLS, TRANSFERS, ASSIGNS AND WARRANTS TO THE MORTGAGEE AND ITS SUCCESSORS AND ASSIGNS FOREVER, AND GRANTS TO THE MORTGAGEE A CONTINUING SECURITY INTEREST IN AND TO, ALL OF THE COLLATERAL,

TO HAVE AND TO HOLD the Premises unto the Mortgagee and its successors and assigns forever, hereby expressly waiving and releasing any and all right, benefit, privilege, advantage or exemption under and by virtue of any and all statutes and laws of the State or other jurisdiction in which the Land is located providing for the exemption of homesteads from sale on execution or otherwise.

The Mortgagor hereby covenants with and warrants to the Mortgagee and with the purchaser at any foreclosure sale: that at the execution and delivery hereof it is well seized of the Premises, and of a good, indefeasible estate therein, in fee simple (except for the Leasehold Land, as to which Mortgagor is the owner and holder of the Leasehold Estate); that the Collateral is free from all encumbrances whatsoever (and any claim of any other person thereto) other than the encumbrances defined in the Loan Agreement as the "Permitted Exceptions"; that it has good and lawful right to sell, mortgage and convey the Collateral; that the Ground Lease is a valid, legal and binding obligation of the parties thereto, is enforceable in accordance with its terms, is in full force and effect, and has not been amended or modified in any way; and no default, or event which, with the passage of time or giving of notice or both could ripen into a default, exists under the Ground Lease; that Mortgagor is the sole owner and holder of the entire right, title and interest of the lessee under the Ground Lease and the Leasehold Estate, unencumbered and free from any lien, claim or charge of any kind whatsoever other than the encumbrances defined in the Loan Agreement as the "Permitted Leasehold Exceptions"; that the rents and charges reserved therein by the landlord to the extent now or heretofore payable have been fully paid and that Mortgagor has no knowledge of any default thereunder by any party; that no delinquency exists in respect of the payment of any taxes, assessments, water and sewer rents or charges, or other governmental impositions of any kind levied or assessed upon the Leasehold Estate or the Leasehold Land; and that Mortgagor and its successors and assigns will forever warrant and defend the Collateral against all claims and demands whatsoever.

I. COVENANTS AND AGREEMENTS OF MORTGAGOR

Further to secure the full, timely and proper payment and performance of the Liabilities, the Mortgagor hereby covenants and agrees with, and warrants to, the Mortgagee as follows:

1. Payment of Liabilities. The Borrower agrees that it will pay, timely and in the manner required in the appropriate documents or instruments, the principal of and all interest on the Note, and all other Liabilities (including, without limitation, all fees and charges) provided for in the Loan Agreement or any of the Loan Papers.

2. Payment of Taxes. The Mortgagor will pay before delinquent all taxes and assessments, general or special, and any and all levies, claims, charges, expenses and liens, ordinary or extraordinary, governmental or non-governmental, statutory or otherwise, due or to become due, that may be levied, assessed, made, imposed or charged on or against the Collateral or any property used in connection therewith, and will pay before due any tax or other charge on the interest or estate in lands created or represented by this Mortgage or by any of the other Loan Papers, whether levied against the Mortgagor or the Mortgagee or otherwise, and will submit to the Mortgagee upon request all receipts showing payment of all of such taxes, assessments and charges, provided, however, that Mortgagor may contest the same in good faith and by appropriate proceedings in compliance with the provisions of and conditions set out in the Loan Agreement. If the general real estate taxes for any year have not been assessed against the Premises and placed in collection by November 1 of the following year, the Mortgagor will, upon request of the Mortgagee, deposit with the Mortgagee an amount equal to the actual general real estate taxes on the Premises for such year or to 100% of the taxes and charges levied or assessed against the Premises for the preceding year. Deposits with the Mortgagee hereunder shall be held as security for the Liabilities but will be released, upon the Mortgagor's request, directly to the payment of such taxes. The Mortgagor's making payments and deposits required by the provisions of Section 20 of this Article I shall not relieve the Mortgagor of, or diminish in any way, its obligations as set out in this Section 2.

3. Maintenance and Repair.

A. The Mortgagor will: not abandon the Premises; not do or suffer anything to be done which would depreciate or impair the value of the Collateral or the security of this Mortgage; not remove or demolish any of the Improvements (except that Mortgagor may remove furniture, furnishings, fixtures and equipment if it promptly replaces the same with new items of equal or better quality or if it is obsolete); pay promptly for all labor and materials for all construction, repairs and improvements to or on the Premises; not cause or permit to be made any changes, additions or alterations to the Premises or the Improvements, except for non-structural changes, additions or alterations of a redecorating, rehabilitating or

refurbishing nature, or for repairs, or except as required by the Loan Agreement or any applicable governmental requirement or as otherwise approved in writing by the Mortgagee; maintain, preserve and keep the Goods and the Improvements in good, safe and insurable condition and repair (and having no termites or other pest or rodent infestation) and promptly make any needful and proper repairs, replacements, renewals, additions or substitutions required by wear, damage, obsolescence or destruction; promptly restore and replace any of the Improvements or Goods which are destroyed or damaged; not commit, suffer, or permit waste of any part of the Premises; and maintain all grounds and abutting streets and sidewalks in good and neat order and repair.

B. The Mortgagor will cause to be performed or provided all services necessary, proper, desirable or appropriate for the leasing, operation and management of the Premises in a manner and in accordance with standards equal to or better than those by which it has heretofore been operated.

4. Sales; Liens.

A. The Mortgagor will not: sell, assign, transfer, convey, lease (except to the extent, if any, expressly permitted by Section 15 of this Article I, *infra*) or otherwise dispose of, or permit to be sold, assigned, transferred, conveyed, leased or otherwise disposed of, or removed from the Premises, the Collateral or any part thereof or any interest (whether legal, beneficial or otherwise) or estate in any thereof, except that Mortgagor may replace furniture, furnishings, fixtures and equipment with new items of equal or better quality, and may also remove and dispose of obsolete furniture, furnishings and equipment; or create, suffer or permit to be created or to exist any mortgage, lien, claim, security interest, charge, encumbrance or other right or claim of any kind whatsoever upon the Collateral or any part thereof, except those of current taxes not delinquent and the Permitted Exceptions.

B. [INTENTIONALLY OMITTED.]

5. Access by Mortgagee. Upon Mortgagee's request, the Mortgagor will at all times: after a Default hereunder, deliver to the Mortgagee either all of its executed originals (in the case of chattel paper, items, charge card receivables or instruments) or certified copies (in all other cases) of all leases (including, without limitation, the Ground Lease), agreements creating or evidencing Intangibles, Plans, Contracts, all amendments and supplements thereto, and any other document which is, or which evidences, governs, or creates, Collateral; permit access by the Mortgagee (and its agents and designees) to its books and records, tenant and guest registers, sales records, offices, insurance policies and other papers for examination and the making of copies and extracts; prepare such schedules, summaries, reports and progress schedules as the Mortgagee may request; and permit the Mortgagee and its agents and designees, at all reasonable times, to enter on and inspect the Premises.

6. Stamp and Other Taxes. If the Federal, or any state, county, local, municipal or other, government or any subdivision of any of thereof having jurisdiction, shall levy, assess or charge any tax (excepting therefrom any income tax on the Mortgagee's receipt of interest payments on the principal portion of the indebtedness secured hereby), assessment or imposition upon this Mortgage, the Liabilities, the Note or any of the other Loan Papers, the interest of the Mortgagee in the Collateral, or any of the foregoing, or upon the Mortgagee by reason of or as holder of any of the foregoing, or with respect to the sale or disposition of any of the foregoing, or shall at any time or times require revenue stamps to be affixed to the Note, this Mortgage, or any of the other Loan Papers, the Mortgagor shall pay all such taxes and stamps to or for the Mortgagee as they become due and payable. If any law or regulation is enacted or adopted permitting, authorizing or requiring any tax, assessment or imposition to be levied, assessed or charged, which law or regulation prohibits the Mortgagor from paying the tax, assessment, stamp, or imposition to or for the Mortgagee, then such event shall constitute a Default hereunder and all sums hereby secured shall become immediately due and payable at the option of the Mortgagee.

7. Insurance. The Mortgagor will at all times maintain (or caused to be maintained) on the Goods, the Improvements and on all other Collateral, all insurance reasonably required at any time or from time to time by the Mortgagee or required by the provisions of the Loan Agreement, and in any event "all risk" fire and extended coverage insurance for the benefit of the Mortgagee, to the full extent of the Mortgagee's interest therein, against loss or damage (whether to such Collateral or Improvements or by loss of rentals, business interruption, loss of occupancy or other damage therefrom) from such hazards as may be requested by the Mortgagee from time to time, including (without limitation) fire, windstorm, tornado, hail, disaster, earthquake, vandalism, riot, malicious mischief (and including plate glass and boiler insurance, and war risk insurance if then available), insurance against flood if required by the Federal Flood Disaster Protection Act of 1973 and regulations issued thereunder, and, during construction, builder's completed value risk insurance against "all risks of physical loss" (including collapse and transit coverage), and all other insurance commonly or, in the judgment of the Mortgagee, prudently maintained by those whose business, improvement to, and use of real estate is similar to that of the Mortgagor, and that it will maintain comprehensive public liability, dram shop, employer's liability and workmen's compensation insurance, all in amounts satisfactory to the Mortgagee, and all of such insurance to be maintained in such form and with such companies as shall be approved by the Mortgagee, and to deliver to and keep deposited with the Mortgagee all certificates (and, if Mortgagee so requests, also copies of all policies) of such insurance and renewals thereof, with premiums prepaid, and with mortgagee and loss payable clauses satisfactory to the Mortgagee, and non-cancellation clauses providing for not less than 30 days' prior written notice to the Mortgagee, attached thereto in favor of the Mortgagee, its successors and assigns. The Mortgagor agrees that any loss paid to the Mortgagee under any of such policies shall be applied, at the option of the Mortgagee,

toward the payment of the Note or any of the Liabilities, or to the rebuilding or repairing of the damaged or destroyed Improvements or other Collateral, as the Mortgagee in its sole and unreviewable discretion may elect (which election shall not relieve the Mortgagor of the duty to rebuild or repair); provided, however, that if the Mortgagee determines that the total cost of completely repairing and restoring all damage would not exceed \$1,500,000.00 and the conditions described in clause (vii) of Section 6.1 of the Loan Agreement are satisfied, then Mortgagee shall release such insurance proceeds to Mortgagor to be applied to such repair and restoration, but (if the total cost of such complete repair and restoration might, in Mortgagee's judgment, exceed \$500,000.00) subject to such procedures and controls (including, without limitation, disbursement through a title company construction disbursement escrow account, requirements of lien waivers and sworn statements as conditions to disbursements, and approval by Mortgagee of detailed plans and specifications) as the Mortgagee may specify. The Mortgagor may settle, compromise and adjust any and all claims under any insurance policy maintained by the Mortgagor relating to the Collateral, but only with the express written consent of the Mortgagee in each case (which the Mortgagee may withhold in its discretion). Mortgagee shall not, by approving, disapproving, accepting, preventing, obtaining or failing to obtain any insurance, incur any liability for or with respect to the amount of insurance carried, the form or legal sufficiency of insurance contracts, the solvency of any insurance company, or payment or defense of lawsuits, and Mortgagor hereby expressly assumes full responsibility therefor and all liability, if any, with respect thereto. In the event of foreclosure of this Mortgage or other transfer of title to the Premises in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. Nothing contained in this Mortgage shall create any responsibility or obligation on the Mortgagee to collect any amounts owing on any insurance policy or resulting from any condemnation, to rebuild or replace any damaged or destroyed Improvements or other Collateral or to perform any other act hereunder.

8. Eminent Domain. In case the Collateral, or any part or interest in any thereof, is taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation and awards of any kind whatsoever (referred to collectively herein as "Condemnation Awards") which may be paid for any property taken or for damages to any property not taken (all of which the Mortgagor hereby assigns to the Mortgagee), and all Condemnation Awards so received shall be forthwith applied by the Mortgagee, as it may elect in its sole and unreviewable discretion, to the prepayment of the Note or any other Liabilities, or to the repair and restoration of any property so taken or damaged. The Mortgagor hereby empowers the Mortgagee, in the Mortgagee's absolute discretion without regard to the adequacy of its security, to settle, compromise and adjust (subject to the Mortgagor's approval of any final decision of Mortgagee, which approval Mortgagor will not withhold or delay unreasonably; and Mortgagor's failure to object within 10 days after receipt of any proposed decision by Mortgagee shall constitute Mortgagor's irrevocable approval thereof)

any and all claims or rights arising under any condemnation or eminent domain proceeding relating to the Collateral or any portion thereof.

9. Governmental Requirements. The Mortgagor and each party constituting Mortgagor will at all times fully comply with, and cause the Collateral and the use and condition thereof fully to comply with, all federal, state, county, municipal, local and other governmental statutes, laws, ordinances, requirements, regulations, rules, orders and decrees and all applicable deed restrictions of any kind whatsoever that apply or relate to the Mortgagor, either party constituting Mortgagor or the Collateral or the use, occupancy and condition thereof, and will observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, consents, approvals, orders, licenses, permits, privileges, franchises and concessions (including, without limitation, those relating to land use and development, landmark preservation, construction, access, water rights and use, noise, health regulations, environmental and pollution regulations and waste product and sewage disposal regulations, as well as those relating to the operation of the hotel on the Premises in a manner and in accordance with standards equal to or better than those by which it has heretofore been operated, specifically including, without limitation, liquor licenses, licenses to sell food, health permits, entertainment licenses, cabaret licenses and tobacco, cigar and cigarette licenses) which are applicable to the Mortgagor or have been granted for the Collateral or the use thereof. The provisions of this Section 9 shall not be construed as restricting or diminishing any right to contest expressly granted to Mortgagor in the Loan Agreement.

10. No Mechanics' Liens. The Mortgagor will not do or permit to be done any act or thing, and no person shall have any right or power to do any act or thing, whereby any mechanics' lien under the laws of the State of Illinois can arise against or attach to the Premises or any part thereof unless such lien shall first be wholly waived as against this Mortgage. In addition, it is further expressly made a covenant and condition hereof that the lien of this Mortgage shall extend to any and all improvements and fixtures now or hereafter on the Premises, prior to any other lien thereon that may be claimed by any person, so that subsequently accruing claims for lien on the Premises shall be junior and subordinate to this Mortgage. All contractors, subcontractors, and other parties dealing with the Premises, or with any parties interested therein, are hereby required to take notice of the above provisions. The provisions of this Section 10 shall not be construed as restricting or diminishing any right to contest expressly granted to Mortgagor in the Loan Agreement.

11. Continuing Priority. The Mortgagor will: pay such fees, taxes and charges, execute and file (at the Mortgagor's expense) such financing statements, obtain such acknowledgements or consents, notify such obligors or providers of services and materials and do all such other acts and things as the Mortgagee may from time to time reasonably request to establish and maintain a valid and perfected prior lien (subject only to the Permitted Exceptions) on and security interest in the Collateral

(including, without limitation, the fee interest in the Leasehold Land from such time, if any, as it is acquired by Mortgagor) and to provide for payment to the Mortgagee directly of all cash proceeds thereof (except for proceeds used to replace furniture, furnishings, fixtures or equipment sold, disposed of or removed from the Premises with new items of equal or better quality, and except for proceeds not exceeding \$30,000.00 in the aggregate from the sale of obsolete furniture, furnishings, fixtures or equipment) with the Mortgagee in possession of the Collateral to the extent it requests; maintain its executive office and principal place of business at all times at the address shown above; keep all of its books and records relating to the Collateral on the Premises or at such address or at the offices of Americana Hotels Corporation, 301 Commerce, Suite 1900, Fort Worth, Texas 76102; keep all tangible Collateral on the Real Estate except as the Mortgagee may otherwise consent in writing; make notations on its books and records sufficient to enable the Mortgagee, as well as third parties, to determine the interest of the Mortgagee hereunder; and not collect any rents or the proceeds of any of the Leases or Intangibles more than 30 days before the same shall be due and payable except as the Mortgagee may otherwise consent in writing.

12. Utilities. The Mortgagor will pay all utility charges incurred in connection with the Collateral and maintain all utility services available for use at the Premises.

13. Contract Maintenance; Other Agreements.

A. The Mortgagor will, for the benefit of the Mortgagee, fully and promptly perform each obligation and satisfy each condition imposed on it under any Lease, Ground Lease, Superior Financing Document (defined hereinafter) or other document or agreement that creates any lien upon (or is secured by any document creating a lien upon) all or any part of the Collateral, so that there will be no default thereunder and so that the persons (other than the Mortgagor) obligated thereon shall be and remain at all times obligated to perform for the benefit of the Mortgagee; and the Mortgagor will not permit any default to exist under any thereof. At the option of Mortgagee (and to the fullest extent permitted by the relevant Ground Lease, Lease or other document or agreement, as the case may be) no action taken by the Mortgagee to enforce this Mortgage by foreclosure, or by accepting a deed in lieu of foreclosure, or by resorting to any other remedies available to the Mortgagee, shall terminate the Ground Lease, any Lease, or other such document or agreement or invalidate any of the terms thereof, and, at the option of Mortgagee or any other purchaser (and to the fullest extent permitted by the relevant Ground Lease, Lease or other such document or agreement, as the case may be) any such Ground Lease, Lease, or other such document or agreement shall continue in effect for the benefit of Mortgagee or any other purchaser (provided, however, that this sentence shall not be deemed to constitute Mortgagee's consent to any sale of the Collateral or any part thereof or interest or estate therein) if any such person succeeds to Mortgagor's interest in the Premises.

B. Mortgagor will fully comply at all times with each of the following covenants:

(a) Mortgagor will promptly pay, or cause to be paid, not later than the day when the same becomes due and payable by Mortgagor pursuant to the terms of the Ground Lease, all rents, charges and other sums or amounts required to be paid by Mortgagor or any other lessee under the terms of the Ground Lease, and will further timely and fully keep and perform all of the covenants, terms, conditions and provisions of the Ground Lease required to be performed and complied with by the tenant thereunder, and will not do or suffer to be done anything the doing of which, or refrain from doing anything the omission of which, will impair the security of this Mortgage or be grounds for a termination of the Ground Lease.

(b) Mortgagor will deliver to Mortgagee a true and complete copy of any notice (including, without limitation, any notice of default, nonpayment, nonperformance or termination) given by Mortgagor to the lessor, or given by the lessor to Mortgagor, under the Ground Lease, contemporaneously with Mortgagor's giving of such notice to, or receipt of such notice from, the lessor (as the case may be).

(c) [INTENTIONALLY OMITTED]

(d) Mortgagor will not: sell, assign, modify, encumber or surrender the Ground Lease or the Leasehold Estate; terminate or cancel the Ground Lease; make or consent to any modification, change, supplement, amendment or alteration of any term of the Ground Lease; or waive, excuse, condone or in any way release or discharge the lessor under the Ground Lease of or from any obligation, condition, covenant or agreement to be kept and performed by said lessor, without in each case first obtaining the prior written authority and consent of the Mortgagee (which Mortgagee may, in its sole and absolute discretion, withhold without reason or explanation). Mortgagor hereby assigns to the Mortgagee all rights which it may have now or in the future to (i) terminate, cancel, modify, change, supplement, amend or alter the Ground Lease or (ii) to exercise the option to purchase the fee simple title to the Leasehold Land which is the subject of the Ground Lease as set out in Paragraph 2 of the 1981 Amendment, (but the preceding portions of this sentence shall not be construed as waiving, releasing or limiting Mortgagee's agreement, set out in the Loan Agreement, concerning the circumstances under which Mortgagee will or will not exercise such option). Mortgagor shall not subordinate or consent to the subordination of the Ground Lease to any Mortgage on lessor's interest in the Leasehold Estate.

(e) Mortgagor agrees to exercise any option or right to renew or extend the Ground Lease if at the time that option becomes exercisable when any indebtedness secured by the Mortgage has not been fully paid. Mortgagor will confirm exercise of that option or right to the Mortgagee in writing within ten (10) days after the date on which that option first becomes exercisable.

(f) [INTENTIONALLY OMITTED]

(g) Promptly upon Mortgagor's payment of each thereof, Mortgagee will submit to Mortgagee satisfactory evidence of the full and timely payment of all of Mortgagor's monetary obligations under the Ground Lease (including but not limited to ground rent, taxes, assessments, insurance premiums and operating expenses).

(h) If at any time Mortgagor fails, in any manner, to comply with, keep and perform fully any of its obligations under the Ground Lease, then the Mortgagee may, but is not obligated to, perform any of those obligations on behalf of Mortgagor or cure (or cause to be cured) any of Mortgagor's defaults. The Mortgagee will notify the Mortgagor of its taking any such action, but the Mortgagee's failure to give any such notice to Mortgagor will not disqualify Mortgagee from taking such action or render any such action invalid by Mortgagee wrongful or actionable; and no such action by Mortgagee shall release Mortgagor from any obligation under this Mortgage or any other instrument securing the Note. Any and all costs and expenses (including but not limited to legal fees and disbursements) incurred by the Mortgagee in its sole discretion in connection with any such actions will be immediately due and payable by Mortgagor on demand, will bear interest, at the applicable rate as provided in the Note, from the time of advancement by the Mortgagee until repaid. All sums so expended by Mortgagee shall be a lien on the Premises, prior to any right or title to, interest in or claim on the Premises subordinate to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage and the other Security Documents and evidenced by the Note. Mortgagee may rely on any notice of default received from the landlord under the Ground Lease and may act thereon as herein provided even though the existence of such default or the nature thereof may be questioned or denied by Mortgagor or any party acting on behalf of Mortgagor, and such notice of default shall be conclusive evidence that a default exists for the purposes of this Section 13B of Article I. Mortgagee shall have the right to enter upon the Leasehold Land and any other property owned or controlled by Mortgagor which is affected by any of the terms, conditions, provisions, covenants and agreements of the Ground Lease to such extent and as often as Mortgagee, in its sole discretion, deems necessary or desirable in order to cure any such default by Mortgagor.

(i) The Mortgagee will have the right to appear in and participate in all proceedings, including any arbitration proceedings, which could affect the Mortgagee's security or the provisions of the Ground Lease or which relate to the Leasehold Estate. Mortgagor agrees to pay promptly upon demand all costs and expenses of the Mortgagee (including but not limited to legal fees and disbursements) incurred in any such proceedings.

(j) Mortgagor hereby irrevocably appoints the Mortgagee as its attorney-in-fact, with full power of substitution, to keep or perform any covenants, terms or provisions of the Ground Lease, to exercise any rights under the Ground Lease or to act in any other way in the capacity

of lessee under the Ground Lease (including, without limitation, to cure any default under the Ground Lease and to exercise the option to purchase the fee simple title to the Leasehold Land which is the subject of the Ground Lease set out in Paragraph 2 of the 1981 Amendment, (but the foregoing appointment shall not be construed as waiving, releasing or limiting Mortgagee's agreement, set out in the Loan Agreement, concerning the circumstances under which Mortgagee will or will not exercise such authority), in the Mortgagee's own name, in the name and behalf of a designee or nominee of the Mortgagee or in the name of Mortgagor, as the Mortgagee in its sole discretion, shall determine. Mortgagee shall notify Mortgagor of the exercise of its powers under this Section 13B(j) of Article I, but the Mortgagee's failure to give any such notice will not disqualify Mortgagee from exercising any of such powers or render any such exercise by Mortgagee invalid, wrongful or actionable. The Mortgagee shall have no obligation to inquire into the necessity, prudence or reasonableness of its exercise of the powers herein granted to it and no liability shall be enforced or asserted against the Mortgagee in its exercise of the powers therein granted to it, and the Mortgagor expressly waives and releases any such liability. This power of attorney is a power coupled with an interest and is irrevocable while any of the Liabilities are outstanding.

C. Mortgagor covenants and agrees that so long as any of the indebtedness secured by this Mortgage remains unpaid, the Leasehold Estate shall not merge in or with the fee title or in or with any other estate or interest in the Premises, but always shall be complete, separate and distinct notwithstanding the occurrence of any event or events by which the Leasehold Estate may be or become vested in or owned by the same person, firm or Corporation which shall own said fee title or in whom said fee title is vested. Further, if Mortgagor acquires any interest in the fee estate to the Leasehold Estate pursuant to the option to purchase set out in Paragraph 2 of the 1981 Amendment or otherwise, then the lien of this Mortgage will simultaneously and without further action become extended to and encumber Mortgagor's interest in the fee estate in addition to remaining a lien on the Leasehold Estate, and Mortgagor agrees, upon request by the Mortgagee and at no cost to the Mortgagee, to execute, acknowledge and deliver to the Mortgagee all further instruments and documents that the Mortgagee reasonably believes to be appropriate to provide further evidence of the lien of this Mortgage on such fee interest. Where the lien of this Mortgage has been extended to cover any interest of Mortgagor in the fee estate, then, in the event of the exercise of any power of sale under this Mortgage, the Mortgagee will have the right to sell the Leasehold Estate and the fee interest of Mortgagor separately or together at the election of the Mortgagee.

D. The provisions of this Section 13 are subject to the provisions of Section 1(a) of Article II, below.

14. Agreements Affecting the Collateral. The Mortgagor shall keep, observe, perform and comply with all recorded documents or writings (other than the Superior

Financing Documents, the Ground Lease and the AHRC Mortgage [defined as in the Loan Agreement], as to which Mortgagor and Mortgagee have set out their agreements and understandings elsewhere in this Mortgage or in the Loan Agreement) relating to or affecting the Collateral or any lien, security interest or charge on any thereof.

15. No Assignments; Future Leases.

A. The Mortgagor will not cause or permit any Rents, issues, profits, Leases, Contracts for Sale, or other contracts relating to the Premises, or any interest in any thereof, to be assigned, transferred, conveyed, pledged or disposed of, to any party other than the Mortgagee without first obtaining the express written consent of the Mortgagee thereto. In addition, the Mortgagor shall not cause or permit all or any portion of or interest in the Premises or the Improvements to be leased (including any renewals or extensions of any leases) or subleased (the foregoing words "leased", "subleased", "renewals", and "extensions" having the same meaning for purposes hereof as it does in the law of landlord and tenant) directly or indirectly to any person, except pursuant to written leases approved by the Mortgagee or expressly permitted under the Loan Agreement. Each such lease entered into hereafter shall contain, at the Mortgagee's election, either (i) a provision to the effect that the tenant shall, at the request of the Mortgagee, deliver to the Mortgagee an instrument, in form and substance satisfactory to the Mortgagee, in which the tenant agrees that no action taken by the Mortgagee to enforce this Mortgage by foreclosure, or by accepting a deed in lieu of foreclosure, or by resorting to any other remedies available to the Mortgagee, shall terminate the lease or invalidate any of the terms thereof and that tenant will attorn to the Mortgagee, to the purchaser at a foreclosure sale, or to a grantee in a voluntary conveyance, and will recognize such entity as landlord for the balance of the term of the lease, providing that the Mortgagee will agree with the tenant that, as long as the tenant is not in default under any of the terms of its lease, the tenant's possession will not be disturbed by the Mortgagee, or (ii) a subordination clause providing that the lease and the interest of the lessee in the demised real estate are in all respects subject and subordinate to this Mortgage; provided, however, that in the event any such lease fails for any reason to contain either of such provisions, no proceeding by the Mortgagee to foreclose this Mortgage, or action by way of its entry into possession after any Default hereunder, shall in or of itself operate to terminate such lease unless the Mortgagee expressly requests such relief in writing, but the preceding provisions of this Section 15 shall never be construed as subordinating this Mortgage to any such lease or any other lease.

B. Mortgagor will faithfully keep and perform all of the obligations of the landlord under all of the leases now or hereafter assigned to Mortgagee as collateral security and will not permit to accrue to any tenant under any such lease any right to prepay rent pursuant to the terms of any lease other than the usual prepayment of rent as would result from the acceptance one month in advance of the month

preceding each payment period of the rent for the ensuing period, according to the terms of the various leases.

16. Financial Reporting. Mortgagor will deliver or cause to be delivered to Mortgagee financial statements and reports as provided in the Loan Agreement.

17. Assignment of Leases and Rents; Collections.

A. The assignment by Mortgagor to Mortgagee of all of Mortgagor's interest in and rights under the Leases, and all of the Rents, is an absolute, present and unconditional assignment and conveyance. Prior to the occurrence of any Default, or of any unmatured Default relating to the bankruptcy, insolvency, reorganization or similar condition of or proceeding affecting Mortgagor or any of its property, Mortgagor shall have a license to collect and receive all Rents, which license shall be terminated at the sole option of Mortgagee, without regard to the adequacy of its security hereunder and without notice to or demand upon Mortgagor, upon the occurrence of any Default. Neither the assignment of Leases or Rents to Mortgagee, nor the exercise by Mortgagee of any of its rights or remedies under this Mortgage, nor the appointment of a receiver for the Collateral by any court at the request of Mortgagee or with the consent of Mortgagor, nor the entering into possession of any part of the Collateral by such receiver, shall be deemed to constitute Mortgagee a "mortgagee-in-possession" or otherwise responsible or liable in any manner with respect to any of the Collateral or the use, occupancy, enjoyment or any portion thereof, unless and until Mortgagee, in person or by agent, assumes actual possession thereof and exercises actual control thereover. Mortgagor hereby irrevocably authorizes and directs each lessee and guarantor to rely upon and comply with any notice or demand by Mortgagee for the payment to Mortgagee of any Rents due or to become due, without proof of the occurrence of any Default hereunder or of any other fact or matter.

B. Until such time as the Mortgagee shall notify the Mortgagor of the revocation of such power and authority, the Mortgagor will, at its own expense, endeavor to collect, as and when due, all amounts due with respect to any of the Rents, Leases, Contracts, Intangibles and other Collateral, including the taking of such action with respect to such collection as the Mortgagee may reasonably request, or, in the absence of such request, as the Mortgagor may deem advisable. The Mortgagee, however, may, at any time after any revocation of such power and authority or the maturity of any of the Liabilities or the occurrence of any Default or the occurrence of any unmatured Default relating to the bankruptcy, insolvency, reorganization or similar condition of or proceeding affecting Mortgagor or any of its property, notify any parties obligated on any of the Rents, Leases, Intangibles and other Collateral to make payment to the Mortgagee of any amounts due or to become due thereunder and enforce collection of any of the Rents, Leases, Intangibles or other Collateral by suit or otherwise and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby. Upon request of the Mortgagee after the

occurrence of a Default or the occurrence of any unmatured Default relating to the bankruptcy, insolvency, reorganization or similar condition of or proceeding affecting Mortgagor or any of its property, the Mortgagor will, at its own expense: (i) notify any parties obligated on any of the Rents, Leases, Contracts, Intangibles or other Collateral to make payment to the Mortgagee of the amounts due or to become due thereunder; and (ii) forthwith, upon receipt, transmit and deliver to the Mortgagee, in the form received, all cash, checks, drafts, chattel paper and other instruments or writings for the payment of money (properly endorsed, where required, so that such items may be collected by the Mortgagee) which may be received by the Mortgagor at any time in full or partial payment or otherwise as proceeds of any of the Collateral. Any such items which may be received by the Mortgagor will not be commingled with any other of its funds or property, but will be held separate and apart from its own funds or property and upon express trust for the Mortgagee until delivery is made to the Mortgagee.

C. [INTENTIONALLY OMITTED.]

D. All items or amounts which are delivered by the Mortgagor to the Mortgagee on account of partial or full payment or otherwise as proceeds of any of the Collateral shall be deposited to the credit of a deposit account (herein called the "Assignee Deposit Account") in the name of the Mortgagor with the Mortgagee, as security for payment of the Liabilities. The Mortgagee may from time to time in its discretion, and shall upon request of the Mortgagor made not more than once in any one-week period, apply all or any part of the then-balance in the Assignee Deposit Account representing collected funds: on notice to Mortgagor, toward payment of the Liabilities then due in such order of application as the Mortgagee may determine; or, in Mortgagee's sole discretion, to the curing of any Default or unmatured Default; and the Mortgagee may, from time to time, in its discretion, release all or any part of such balance to the Mortgagor. Except as provided herein, in the Loan Agreement or in the Note, the Mortgagor shall have no right to withdraw any funds deposited in the Assignee Deposit Account. The Mortgagee is authorized to endorse, in the name of the Mortgagor, any item, howsoever received by it, representing any payment on or other proceeds (including insurance proceeds) of any of the Collateral and to endorse and deliver, in the name of the Mortgagor, any instrument, chattel paper or other item of Collateral held by the Mortgagee hereunder, in connection with the sale or collection of Collateral.

E. Mortgagee shall have the right to assign Mortgagor's right, title and interest in any leases to any subsequent holder of this Mortgage or any participating interest therein or to any person acquiring title to all or any part of the Collateral through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Mortgagee. Upon the occurrence of any Default: Mortgagee shall have the right to execute new leases of any part of the Collateral, including leases that extend beyond the term of this Mortgage; and Mortgagee shall have the authority, as

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Mortgagor's attorney-in-fact, such authority being coupled with an interest and irrevocable, to sign the name of Mortgagor and to bind Mortgagor on all papers and documents reasonably relating to the operation, leasing and maintenance of the Collateral.

18. Mortgagee's Performance. If the Mortgagor fails to pay or perform any of its obligations under any of the Superior Mortgages, Superior Financing Documents (hereinafter defined), the Ground Lease or any Lease, mortgage, deed of trust, assignment of leases, or other instrument or document evidencing or securing any of the Permitted Exceptions or as otherwise herein or in any of the other Loan Papers contained (including payment of expenses of foreclosure and court costs), the Mortgagee may (but need not), upon notice to Mortgagor, as agent or attorney-in-fact of the Mortgagor, make any payment or perform (or cause to be performed) any obligation of the Mortgagor hereunder, in any form and manner deemed expedient by the Mortgagee, and any amount so paid or expended (plus reasonable compensation to the Mortgagee for its out-of-pocket and other expenses for each matter for which it acts under this Mortgage), with interest thereon at the rate applicable after maturity as provided in the Note, shall be added to the principal debt hereby secured and shall be repaid to the Mortgagee upon demand. By way of illustration and not in limitation of the foregoing, the Mortgagee may (but need not) do all or any of the following: make payments of principal or interest or other amounts on any lien, encumbrance or charge on any of the Collateral; complete construction; make repairs; collect rents; prosecute collection of the Collateral or proceeds thereof; purchase, discharge, compromise or settle any tax lien or any other lien, encumbrance, suit, proceeding, title or claim thereof; contest any tax or assessment; and redeem from any tax sale or forfeiture affecting the Premises. Mortgagee shall have no obligation to give any notice to Mortgagor of any payment or performance or other action of Mortgagee pursuant to this Section 18. In making any payment or securing any performance relating to any obligation of the Mortgagor hereunder, the Mortgagee shall (as long as it acts in good faith) be the sole judge of the legality, validity and amount of any lien or encumbrance and of all other matters necessary to be determined in satisfaction thereof. No such action of the Mortgagee shall ever be considered as a waiver of any right accruing to it on account of the occurrence of any matter which constitutes a Default (defined hereinafter).

19. Subrogation. To the extent that the Mortgagee, on or after the date hereof, pays any sum due under any provision of law or any instrument or document creating any lien prior or superior to the lien of this Mortgage, or the Mortgagor or any other person pays any such sum with any portion of or proceeds of the Loan, the Mortgagee shall have and be entitled to a lien on the Collateral equal in priority to the lien discharged, and the Mortgagee shall be subrogated to, and receive and enjoy all rights and liens possessed, held or enjoyed by, the holder of such lien, which shall remain in existence and benefit the Mortgagee in securing the Liabilities. Without limiting the generality of the foregoing, and in addition thereto (rather than in limitation thereof), the Mortgagee shall be subrogated,

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notwithstanding their release of record, to all mortgages, trust deeds, superior titles, vendors' liens, liens, charges, encumbrances, rights and equities on the Premises, to the extent that either (i) any obligation under any thereof is paid or discharged with proceeds of disbursements or advances under the Note or the Loan Agreement or of other indebtedness secured hereby or (ii) the release thereof was granted or delivered in complete or partial consideration for the granting of this Mortgage.

20. Reserve for Taxes, Assessments and Insurance Premiums. The Mortgagor covenants and agrees to pay to the Escrowee (defined hereinafter), at the option of the Mortgagee after a Default, monthly until the Note and all of the other Liabilities are paid and satisfied in full, on the same day of the month on which installments of principal and interest are to be paid under the Note, an amount in cash equal to the sum of one twelfth (1/12th) of (a) all taxes and assessments which will become due and payable with respect to the Premises for that year (all as estimated by the Mortgagee or the Escrowee, whichever estimate is greater) and (b) the yearly premium installment for fire, casualty, extended coverage and other hazard insurance, business interruption and such other insurance as Mortgagee may require pursuant to Section 7 of Article I, all as may be reasonably estimated initially and from time to time by the Mortgagee on the basis of assessments and bills and reasonable estimates thereof. The Mortgagor shall also pay to the Escrowee, at least thirty (30) days prior to the due date of any taxes and assessments levied on, against or with respect to the Premises, such additional amount as may be necessary to provide the Escrowee with sufficient funds to pay any such tax or assessment at least fifteen (15) days in advance of the due date thereof. In addition to the foregoing, and without limiting the generality thereof, on the date of this Mortgage the Mortgagor will deposit with the Escrowee an amount in cash, to be held by the Escrowee as provided hereinafter, that is equal to the amount which the Escrowee reasonably estimates will be due and payable with respect to taxes and assessments on the Premises for the period before and up to the date of this Mortgage but which have not yet been paid to the proper tax collecting agencies. The Mortgagee may require Mortgagor to pay to the Mortgagee, in advance, such other sums (hereinafter, together with sums payable under the preceding sentences of this clause, referred to collectively as "Impounds") for other taxes, charges, premiums, assessments and other impositions in connection with Mortgagor or the Collateral which the Mortgagee shall reasonably deem necessary to protect the Mortgagee's interest (herein, "Other Impositions"). Unless otherwise provided by applicable law, Mortgagee may require Impounds for Other Impositions to be paid by Mortgagor in a lump sum or in periodic installments, at Mortgagee's option. The Escrowee shall be the Mortgagee or such other commercial bank or trust company authorized to do business in the State of Illinois which the Mortgagee may from time to time select to serve in that capacity. The Mortgagor shall pay all costs and expenses of the Escrow, and its failure timely to make any such payment shall be a Default under this Mortgage.

All such payments described in this Section 20 of this Article I shall be held in an interest-bearing account by the Escrowee pursuant to escrow instructions satisfactory in all respects to the Mortgagee. The escrow instructions shall provide, inter alia: that the Escrowee shall, within 15 days of receipt from either the Mortgagor or the Mortgagee of a written request therefor together with such supporting documentation as the Escrowee may require (including, without limitation, in the case of Impounds for taxes, official tax bills), cause proper amounts to be withdrawn from such account and paid directly to the appropriate tax collecting authority, in the case of Impounds for taxes, or directly to the insurance company, in the case of Impounds for insurance premiums. Even though the Mortgagor may have made all appropriate payments into the Escrow as required by this Mortgage, the Mortgagor shall nevertheless have full and sole responsibility at all times to cause all taxes and assessments to be fully and timely paid, and the Mortgagee shall have no responsibility or obligation of any kind with respect thereto. If at any time the funds so held by the Escrowee shall be insufficient to cover the full amount of all taxes, assessments and insurance premiums then accrued (as estimated by the Mortgagee or the Escrowee, whichever estimate is greater) with respect to the then-current twelve-month period, the Mortgagor shall, within ten (10) days after receipt of notice thereof from the Mortgagee or the Escrowee, deposit with the Escrowee such additional funds as may be necessary to remove the deficiency. Failure to do so within such 10-day period shall be a Default hereunder and all sums hereby secured shall immediately become due and payable at the option of the Mortgagee. If the premises described herein are sold under foreclosure or are otherwise acquired by the Mortgagee after Default, any remaining balance of the accumulations under this Section 20 shall be paid by the Escrowee to the Mortgagee upon demand and when so paid shall be credited to the indebtedness secured hereby. Notwithstanding any provision contained herein to the contrary, the Escrowee shall, at any time and from time to time on the written request of the Mortgagee (and regardless of whether the Mortgagor has or has not requested that the Escrowee make such payments or has or has not objected to the making of such payments), make payments from the account for any taxes or assessments which the Mortgagee (in its sole discretion) determines are then due or payable with respect to the Premises or any of the Collateral, notwithstanding that at that time any such tax or assessment is then being protested or contested by the Mortgagor.

II. D E F A U L T; R E M E D I E S

The Mortgagor and the Mortgagee hereby agree further as follows:

1. Defaults; Acceleration. The occurrence of any of the following shall constitute a "Default" hereunder: (a) any default or failure of the Mortgagor timely and properly to perform any of its obligations hereunder and the continuation of such failure for 30 days after notice to Mortgagor (but in the case of a default or failure which cannot as a practical matter be completely cured in 30 days and which can be completely cured in 90 days, Mortgagor may

have 90 days to cure, and it shall not be a Default hereunder unless such default or failure remains uncured 90 days after such notice if Mortgagor begins to cure such default or failure immediately on receipt of notice thereof and diligently prosecutes such cure to completion), but with respect to any breach of a covenant or any right of Mortgagee set forth in Article I, Section 13, Article I, Section 14 or Article III, Section 15 for which Mortgagee's rights or remedies are expressly limited by the explicit provisions of the Loan Agreement, such limitation shall also apply hereunder; or (b) the occurrence of any Event of Default under the Loan Agreement; or (c) the occurrence of any event of default under the Note. Upon the occurrence of any Default, the entire indebtedness evidenced by the Note and all other Liabilities, together with interest thereon at the rate applicable after maturity as provided in the Note, shall, at the option of the Mortgagee, notwithstanding any provisions thereof and without demand or notice of any kind to the Mortgagor or to any other person, become and be immediately due and payable. Mortgagee shall use its best efforts to notify Mortgagor of any such acceleration, but Mortgagee's failure to do so will not invalidate or limit the effectiveness of such acceleration, limit, diminish or restrict in any way any of Mortgagee's rights or remedies, or be deemed wrongful or actionable.

2. Remedies Cumulative. No remedy or right of the Mortgagee hereunder or under the Note, the Loan Agreement or any other Security Documents or otherwise, or available under applicable law, shall be exclusive of any other right or remedy, but each such remedy or right shall be in addition to every other remedy or right now or hereafter existing under any such document or under applicable law. No delay in the exercise of, or omission to exercise, any remedy or right accruing on any Default shall impair any such remedy or right or be construed to be a waiver of any such Default or an acquiescence therein, nor shall it affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by the Mortgagee. All obligations of the Mortgagor, and all rights, powers and remedies of the Mortgagee, expressed herein shall be in addition to, and not in limitation of, those provided by law or in the Note or the Loan Agreement or the Security Documents or any other written agreement or instrument relating to any of the Liabilities or any security therefor.

3. Possession of Premises; Remedies under Loan Agreement. The Mortgagor hereby waives all right to the possession, income, and rents of the Premises from and after the occurrence of any Default, and the Mortgagee is hereby expressly authorized and empowered, at and following any such occurrence, to enter into and upon and take possession of the Premises or any part thereof, to complete any construction in progress thereon at the expense of the Mortgagor, to lease the same, to collect and receive all Rents and to apply the same, less the necessary or appropriate expenses of collection thereof, either for the care, operation and preservation of the Premises or, at the election of the Mortgagee in its sole and unreviewable discretion, to a reduction of such of the Liabilities in

such order as the Mortgagee may elect. The Mortgagee, in addition to the rights provided under the Loan Agreement, is also hereby granted full and complete authority to enter upon the Premises, employ watchmen to protect the Goods and Improvements from depredation or injury and to preserve and protect the Collateral, and to continue any and all outstanding contracts for the erection and completion of Improvements to the Premises, to make and enter into any contracts and obligations wherever necessary in its own name, and to pay and discharge all debts, obligations and liabilities incurred thereby, all at the expense of the Mortgagor. All such expenditures by the Mortgagee shall be indebtedness evidenced by the Note and Liabilities under this Mortgage for all purposes. Upon the occurrence of any Default, the Mortgagee may also exercise any or all rights or remedies under the Loan Agreement, including, without limitation, disbursement of the undisbursed balance of the Note to complete buildings and improvements or perform obligations of the Mortgagor under any Contract.

4. Foreclosure; Receiver. Upon the occurrence of any Default, the Mortgagee shall also have the right, immediately or at any time thereafter (in Mortgagee's sole discretion), to foreclose this Mortgage. Upon the filing of any complaint for that purpose, the court in which such complaint is filed may, upon application of the Mortgagee or at any time thereafter, either before or after foreclosure sale, and simultaneously with its dispatching notice to the Mortgagor or at any time thereafter (but without waiting for such notice to have been received), and without giving notice to any party claiming under the Mortgagor and without regard to the solvency or insolvency at the time of such application of any person then liable for the payment of any of the Liabilities, without regard to the then value of the Premises or whether the same shall then be occupied, in whole or in part, as a homestead, by the owner of the equity of redemption, and without regarding any bond from the complainant in such proceedings, appoint a receiver for the benefit of the Mortgagee, with power to take possession, charge, and control of the Premises, to lease the same, to keep the buildings thereon insured and in good repair, and to collect all Rents during the pendency of such foreclosure suit, and, in case of foreclosure sale and a deficiency, during any period of redemption. The court may, from time to time, authorize said receiver to apply the net amounts remaining in his hands, after deducting reasonable compensation for the receiver and his counsel as allowed by the court, in payment (in whole or in part) of any or all of the Liabilities, including without limitation the following, in such order of application as the Mortgagee in its sole and unreviewable discretion may elect: (i) amounts due upon the Note, (ii) amounts due upon any decree entered in any suit foreclosing this Mortgage, (iii) costs and expenses of foreclosure and litigation upon the Premises, (iv) insurance premiums, repairs, taxes, special assessments, water charges and interest, penalties and costs, in connection with the Premises, (v) any other lien or charge upon the Premises that may be or become superior to the lien of this Mortgage, or of any decree foreclosing the same and (vi) all moneys advanced by the Mortgagee to cure or attempt to cure any default by the Mortgagor in the performance of any obligation or condition contained in the Loan Agreement, the

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Security Documents or this Mortgage or otherwise, to protect the security hereof provided herein, in the Loan Agreement or in any of the Security Documents, with interest on such advances at the interest rate applicable after maturity under the Note. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor, upon reasonable request. This Mortgage may be foreclosed once against all, or successively against any portion or portions, of the Premises, as the Mortgagee may elect, until all of the Premises have been foreclosed against and sold. In case of any foreclosure of this Mortgage (or the commencement of or preparation therefor) in any court, all expenses of every kind paid or incurred by the Mortgagee for the enforcement, protection or collection of this security, including court costs, attorneys' fees, stenographers' fees, costs of advertising, and costs of title insurance and any other documentary evidence of title, shall be paid by the Mortgagor.

5. Remedies for Leases and Rents. If any Default shall occur, then, whether before or after institution of legal proceedings to foreclose the lien of this Mortgage or before or after the sale thereunder, the Mortgagee shall be entitled, in its discretion, to do all or any of the following: (i) enter and take actual possession of the Premises, the Rents, the Leases and other Collateral relating thereto or any part thereof personally, or by its agents or attorneys, and exclude the Mortgagor therefrom; (ii) with or without process of law, enter upon and take and maintain possession of all of the documents, books, records, papers and accounts of the Mortgagor relating thereto; (iii) as attorney-in-fact or agent of the Mortgagor, or in its own name as mortgagee and under the powers herein granted, hold, operate, manage and control the Premises, the Rents, the Leases and other Collateral relating thereto and conduct the business, if any, thereof either personally or by its agents, contractors or nominees, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of the Rents, the Leases and other Collateral relating thereto (including actions for the recovery of rent, actions in forceable detainer and actions in distress of rent); (iv) cancel or terminate any Lease or sublease for any cause or on any ground which would entitle the Mortgagor to cancel the same; (v) elect to disaffirm any Lease or sublease made subsequent hereto or subordinated to the lien hereof; (vi) make all necessary or proper repairs, decoration, renewals, replacements, alterations, additions, betterments and improvements to the Premises that, in its discretion, may seem appropriate; (vii) insure and reinsure the Collateral for all risks incidental to the Mortgagee's possession, operation and management thereof; and (viii) receive all such Rents and proceeds, and perform such other acts in connection with the management and operation of the Collateral, as the Mortgagee in its discretion may deem proper, the Mortgagor hereby granting the Mortgagee full power and authority to exercise each and every one of the rights, privileges and powers contained herein at any and all times after any Default without notice to the Mortgagor or any other person. The Mortgagee, in the exercise of the rights and powers conferred upon it hereby, shall have full power to use and

apply the Rents to the payment of or on account of the following, in such order as it may determine: (a) to the payment of the operating expenses of the Premises, including the cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agents or contractors, if management be delegated to agents or contractors, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into Leases), established claims for damages, if any, and premiums on insurance hereinabove authorized; (b) to the payment of taxes, charges and special assessments, the costs of all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Collateral, including the cost from time to time of installing, replacing or repairing the Collateral, and of placing the Collateral in such condition as will, in the judgment of the Mortgagee, make it readily rentable; and (c) to the payment of any Liabilities.

6. Personal Property. Whenever there exists a Default hereunder, the Mortgagee may exercise from time to time any rights and remedies available to it under applicable law upon default in payment of indebtedness. The Mortgagor shall, promptly upon request by the Mortgagee, assemble the Collateral and make it available to the Mortgagee at such place or places, reasonably convenient for both the Mortgagee and the Mortgagor, as the Mortgagee shall designate. Any notification required by law of intended disposition by the Mortgagee of any of the Collateral shall be deemed reasonably and properly given if given at least ten days before such disposition. Without limiting the foregoing, whenever there exists a Default hereunder, the Mortgagee may, with respect to so much of the Collateral as is personal property under applicable law, to the fullest extent permitted by applicable law, without further notice, advertisement, hearing or process of law of any kind, (i) notify any person obligated on the Collateral to perform directly for the Mortgagee its obligations thereunder, (ii) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto, (iii) endorse any checks, drafts or other writings in the name of the Mortgagor to allow collection of the Collateral, (iv) take control of any proceeds of the Collateral, (v) enter upon any premises where any of the Collateral may be located and take possession of and remove such Collateral, (vi) sell any or all of the Collateral, free of all rights and claims of the Mortgagor therein and thereto, at any public or private sale, and (vii) bid for and purchase any or all of the Collateral at any such sale. Any proceeds of any disposition by the Mortgagee of any of the Collateral may be applied by the Mortgagee to the payment of expenses in connection with the Collateral, including attorneys' fees and legal expenses, and any balance of such proceeds shall be applied by the Mortgagee toward the payment of such of the Liabilities and in such order of application as the Mortgagee may from time to time, in its sole and unreviewable discretion, elect. The Mortgagee may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code or other applicable law as

in effect from time to time or otherwise available to it under applicable law. The Mortgagor hereby expressly waives presentment, demand, notice of dishonor, protest and notice of protest in connection with the Note and, to the fullest extent permitted by applicable law, any and all other notices (except such notices as are expressly required to be given by the provisions of this Mortgage), demands, advertisements, hearings or process of law in connection with the exercise by the Mortgagee of any of its rights and remedies hereunder. The Mortgagor hereby constitutes the Mortgagee its attorney-in-fact with full power of substitution to take possession of the Collateral upon any Default and, as the Mortgagee in its sole discretion deems necessary or proper, to execute and deliver all instruments required by the Mortgagor to accomplish the disposition of the Collateral; this power of attorney is a power coupled with an interest and is irrevocable while any of the Liabilities are outstanding.

7. Performance of Contracts, Etc. The Mortgagee may, in its sole discretion at any time after the occurrence of a Default, notify any person obligated to the Mortgagor under or with respect to the Ground Lease, any Intangible, any Lease, any Management Agreement, or any Contract of the existence of a Default, require that performance be made directly to the Mortgagee at the Mortgagor's expense, and advance such sums as are necessary or appropriate to satisfy the Mortgagor's obligations thereunder; and the Mortgagor agrees to cooperate with the Mortgagee in all ways reasonably requested by the Mortgagee (including the giving of any notices requested by, or joining in any notices given by, the Mortgagee) to accomplish the foregoing.

8. No Liability on Mortgagee. Notwithstanding anything contained herein, the Mortgagee shall not be obligated to perform or discharge, and does not hereby undertake to perform or discharge, any obligation, duty or liability of the Mortgagor, whether hereunder, under the Ground Lease, under any of the Leases, under any Intangible, under any Contract or otherwise, and the Mortgagor shall and does hereby agree to indemnify against and hold the Mortgagee harmless of, from and against: any and all liabilities, losses or damages which the Mortgagee may incur or pay under or with respect to any of the Collateral or under or by reason of its exercise of rights hereunder; and any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Collateral or in any of the contracts, documents or instruments evidencing or creating any of the Collateral. The Mortgagee shall not have responsibility for the control, care, management or repair of the Premises or be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss, injury or death to any tenant, licensee, employee, stranger or other person. No liability shall be enforced or asserted against the Mortgagee in its exercise of the powers herein granted to it, and the Mortgagor expressly waives and releases any such liability. Should the Mortgagee incur any such liability, loss or damage under any of the Leases or under or by reason hereof, or in the defense of any claims

or demands, the Mortgagor agrees to reimburse the Mortgagee immediately upon demand for the full amount thereof, including costs, expenses and attorneys' fees, with interest on all of the foregoing at the post-maturity date specified in the Note.

III. G E N E R A L

1. Permitted Acts. The Mortgagor agrees that, without affecting or diminishing in any way the liability of the Mortgagor or any other person (except any person expressly released in writing by the Mortgagee) for the payment or performance of any of the Liabilities or for the performance of any obligation contained herein or affecting the lien hereof upon the Collateral or any part thereof, the Mortgagee may at any time and from time to time, without notice to or the consent of any person, do any or all of the following: release any person liable for the payment or performance of any of the Liabilities; extend the time for, or agree to alter the terms of payment of, any indebtedness under the Note or any of the Liabilities; modify or waive any obligation; subordinate, modify or otherwise deal with the lien hereof; accept additional security of any kind; release any Collateral or other property securing any or all of the Liabilities; make releases of all or any portion of the Premises or the other Collateral; consent to the making of any map or plat of the Premises; consent to the creation of a condominium regime on all or any part of the Premises or the submission of all or any part of the Premises to the provisions of the Illinois Condominium Act or any similar provisions of law, or to the creation of any easements on the Premises or of any covenants restricting the use or occupancy thereof; or exercise or refrain from exercising, or waive, any right the Mortgagee may have.

2. Suits and Proceedings. The Mortgagor agrees to indemnify the Mortgagee, and hold the Mortgagee harmless, from and against any and all losses, damages, costs, expenses and claims of any kind whatsoever (including, without limitation, attorneys' fees) which the Mortgagee may pay or incur in connection with any suit or proceeding in or to which the Mortgagee may be made or become a party, which suit or proceeding does or may affect all or any portion of the Collateral or the value, use or operation thereof or this Mortgage or the validity, enforceability, lien or priority hereof or of any of the Liabilities or indebtedness secured hereby.

3. Loan Agreement; Mortgage; Obligatory Future Advances.

(a) The Mortgagor covenants that it will timely and fully perform and satisfy all the terms, covenants and conditions of the Loan Agreement (but Mortgagor's failure to do so shall not constitute a Default hereunder until any applicable notice or grace provisions expressly set out in the Loan Agreement as being applicable to such failure shall have been satisfied).

(b) The Mortgagor agrees to pay to the Mortgagee, upon demand (with interest at the applicable rate as provided in the Note from the time of demand until paid in full), all

costs and expenses of any kind whatsoever (including, without limitation, the fees and expenses of the Mortgagee's legal counsel) paid or incurred by this Mortgagee in connection with collecting or enforcing the Mortgage or the Loan Papers; and all such costs and expenses shall be included within the definition of the "Liabilities" for all purposes of this Mortgage and shall be secured hereby and by all of the other Security Documents.

(c) This Mortgage is granted to secure future advances and loans from the Mortgagee to the Mortgagor as provided in the Loan Agreement (including, without limitation, all liabilities and obligations of the Borrower under or with respect to the Letters of Credit and any drawings that may at any time or from time to time be made thereunder), and costs and expenses of enforcing the Mortgagor's obligations under this Mortgage, the Security Documents and the Loan Agreement. All advances, disbursements or other payments provided for in the Loan Agreement or made under or pursuant to any of the Letters of Credit are obligatory advances and shall, to the fullest extent permitted by law, have priority over any and all mechanics' liens and other liens and encumbrances arising after this Mortgage is recorded.

(d) In the event of any irreconcilable inconsistency between the provisions of this Mortgage and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall govern and control.

4. Security Agreement and Financing Statement. This Mortgage, to the extent that it conveys, grants a security interest in, or otherwise deals with personal property or with items of personal property which are or may become fixtures, shall also be construed as a security agreement, and also as a financing statement, under the Uniform Commercial Code as in effect in the State of Illinois, with the Borrower as Debtors (with their respective addresses as set forth above) and with the Mortgagee as Secured Party (with its address as set forth above).

5. Defeasance. Upon full payment of all indebtedness secured hereby and satisfaction and performance of all the Liabilities in accordance with their respective terms, and when the Letters of Credit have expired and the Mortgagee has no further obligation, liability or exposure of any kind whatsoever (whether contingent or otherwise) under or with respect to any of them (except with respect to any indemnifications made to Mortgagee by Mortgagor as to which Mortgagee has not notified Mortgagor of any claim by Mortgagee), and when the Mortgagee has no further obligation (whether contingent, conditional or otherwise) to make any advance, disbursement or payment of any kind or to extend any credit under or with respect to any or all of the Loan Papers or the Loan Agreement, this conveyance shall be null and void, and thereafter, an appropriate instrument of reconveyance or release shall in due course be made by the Mortgagee to the Mortgagor at the Mortgagor's expense.

6. Notices. All notices or other communications hereunder to either party shall be (i) in writing and shall be deemed to have been given and received on the first to occur of actual receipt or the second Business Day after the

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date when deposited in the United States mail, by registered or certified mail, postage prepaid, addressed as provided hereinafter, and addressed:

If to Mortgagor:

Central Hotel Company
Pick-Harrison Corporation
301 Commerce
Suite 1900
Fort Worth, Texas 76102
Attn: J. David Noll

with a copy to:

Alzheimer & Gray
333 West Wacker Drive
Suite 2600
Chicago, Illinois 60606
Attn: Robert Horwitch

If to Mortgagee:

Continental Illinois National Bank
and Trust Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60697
Attn: Delbert W. Jones

with a copy to:

Continental Illinois
National Bank and Trust
Company of Chicago
Dallas Regional Office
700 North Pearl - Suite 1700
Dallas, Texas 75201
Attn: Mary Margaret Moore

and with a
further copy to:

Mayer, Brown & Platt
231 South LaSalle Street
Suite 1955
Chicago, Illinois 60604
Attn: Robert M. Berger

or to either party at such other address in the contiguous 48 continental United States of America as such party may designate in a written notice to the other party as its address for receiving notices.

7. Successors; The Mortgagor; Gender. All provisions hereof shall inure to and bind the parties and their respective successors, vendees and assigns; provided, however, that the foregoing shall not in any way limit, restrict or modify the provisions of Article I, Section 4 above. The word "Mortgagor" shall include all persons claiming under or through the Mortgagor and all persons liable for the payment or performance of any of the Liabilities whether or not such persons shall have executed the Note or this Mortgage. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. With respect to any and all references in this Mortgage to any term which is capitalized and defined herein: (i) if such defined term refers to an individual, trust, corporation, partnership or other person or entity, then unless expressly provided otherwise in the particular context, it shall also be deemed to mean, include and refer to any and all heirs, personal representatives, successors

and assigns of such person or entity; and (ii) if such defined term refers to a document, instrument or agreement, then unless expressly provided otherwise in the particular context, it shall also be deemed to mean, include and refer to such document, instrument or agreement as it may at any time hereafter be amended, modified or extended, as well as to all substitutions therefor.

8. Care by the Mortgagee. The Mortgagee shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral in its possession if it takes such action for that purpose as the Mortgagor requests in writing, but failure of the Mortgagee to comply with any such request shall not be deemed to be (or to be evidence of) a failure to exercise reasonable care, and no failure of the Mortgagee to preserve or protect any rights with respect to such Collateral against prior parties, or to do any act with respect to the preservation of such Collateral not so requested by the Mortgagor, shall be deemed a failure to exercise reasonable care in the custody or preservation of such Collateral.

9. No Obligation on Mortgagee. This Mortgage is intended only as security for the Liabilities. Anything herein to the contrary notwithstanding, (i) the Mortgagor shall be and remain liable under and with respect to the Collateral to perform all of the obligations assumed by it under or with respect to each of the Liabilities, (ii) the Mortgagee shall have no obligation or liability under or with respect to the Collateral by reason of or arising out of this Mortgage or the exercise of any right or remedy hereunder, and (iii) the Mortgagee shall not be required or obligated in any manner to perform or fulfill any of the obligations of the Mortgagor under, pursuant to or with respect to any of the Collateral.

10. No Waiver by the Mortgagee; Writing. No delay on the part of the Mortgagee in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Mortgagee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No amendment, waiver or supplement in any way affecting this Mortgage shall in any event be effective unless set out in a writing signed by the Mortgagee.

11. Governing Law. This Mortgage has been executed and delivered at Chicago, Illinois, and shall be construed in accordance with and governed by the laws of the State of Illinois. Whenever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Mortgage shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage. The Section headings used herein are for convenience of reference only, and shall not be deemed to be a part of this Mortgage or be considered in the interpretation, or construction thereof.

12. Waiver. The Mortgagor, on behalf of itself and all persons now or hereafter interested in the Premises or the Collateral, to the fullest extent permitted by applicable law hereby waives all rights under all appraisement, homestead, moratorium, valuation, exemption, stay, extension, redemption and marshalling statutes, laws or equities now or hereafter existing, and the Mortgagor agrees that no defense, claim or right based on any thereof will be asserted, or may be enforced, in any action enforcing or relating to this Mortgage or any of the Collateral. Without limiting the generality of the preceding sentence, the Mortgagor, on its own behalf and on behalf of each and every person acquiring any interest in or title to the Premises subsequent to the date of this Mortgage, hereby irrevocably waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage or under any power contained herein or under any sale pursuant to any statute, order, decree or judgment of any court.

13. No Merger. It being the desire and intention of the parties hereto that this Mortgage and the lien hereof do not merge in fee simple title to (or the Leasehold Estate in) the Premises, it is hereby understood and agreed that should the Mortgagee acquire an additional or other interests in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by the Mortgagee as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title (or the Leasehold Estate), toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title (or the Leasehold Estate).

14. Mortgagee Not a Joint Venturer or Partner. The Mortgagor and the Mortgagee acknowledge and agree that in no event shall the Mortgagee be deemed to be a partner or joint venturer with the Mortgagor. Without limitation of the foregoing, the Mortgagee shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document evidencing or securing any of the Liabilities secured hereby, or otherwise.

15. Junior Mortgage.

A. Notwithstanding anything herein to the contrary, the parties acknowledge that this Mortgage is a third lien on the Real Estate subject to the two prior mortgages listed on Exhibit C attached hereto and made a part hereof (collectively, the "Superior Mortgages"). Mortgagor hereby covenants and agrees that it shall faithfully and fully observe and perform each and every term, covenant, condition and requirement of the Superior Mortgages and of any and all loan documents related to or secured by the Superior Mortgages (collectively, including the Superior Mortgages, the "Superior Financing Documents"), and shall not permit any default to exist at any time under any of such Superior Financing Documents. Immediately on its receipt thereof, Mortgagor shall immediately deliver to Mortgagee a true and complete copy of any notice of noncompliance, default or

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delinquency under or relating to any of the Superior Financing Documents.

B. Mortgagee is hereby expressly authorized (but shall have no obligation), at its option, any time or from time to time to advance or expend all sums it considers necessary or appropriate to keep any Superior Financing Document in good standing and free from default, and all sums so advanced, together with interest therein at the applicable rate provided for in the Note, shall be repayable on demand to Mortgagee and shall be secured by this Mortgage and all of the other Security Documents.

C. Mortgagor agrees that Mortgagor shall not make or consent to any agreement with the holder of any Superior Financing Documents which shall in any way modify, change, alter or extend any of the terms, provisions or conditions of any such Superior Financing Documents (but Mortgagor may, without Mortgagee's consent, cause the lien of any Superior Financing Document on the Collateral to be fully and finally released of record), nor shall Mortgagor request or accept any advances, loans or extensions of credit under such Superior Financing Documents, or do or suffer to occur any thing which would result in an increase in the amount evidenced or secured by any of the Superior Financing Documents without in each case the prior express written consent of Mortgagee.

D. This Section 15 is subject to the provisions of Article II, Section 1(a) above.

WITNESS the respective hands and seals of the Mortgagor at Chicago, Illinois, on the day and year first above written, pursuant to proper authority duly granted.

CENTRAL HOTEL COMPANY, an Illinois corporation

[Corporate Seal]

By: [Signature]
Title: SR. VICE PRESIDENT

Attest:

[Signature]
Title: Asst Sec

PICK-HARRISON CORPORATION, an Illinois corporation

[Corporate Seal]

By: [Signature]
Title: SR. VICE PRESIDENT

Attest:

[Signature]
Title: Asst Sec

Accepted:

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CONTINENTAL ILLINOIS NATIONAL
BANK AND TRUST COMPANY
OF CHICAGO

By *Robert M. Derger*
Title: *VICE PRESIDENT*

This instrument was prepared by
(and after recordation should
be returned to):

Robert M. Derger
Mayer, Brown & Platt
231 South LaSalle Street
Chicago, Illinois 60604
(312) 782-0600

BOX 333 - HV

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) Whe) SS.
COUNTY OF COOK)

I, Michael J. Goych, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT J. David Noll, personally known to me to be the Sr. Vice-President of CENTRAL HOTEL COMPANY, an Illinois corporation, and Charles F. Jennings, personally known to me to be the Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Sr. Vice-President and Assistant Secretary of said corporation, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of October, 1985.

Michael J. Goych
Notary Public

My Commission expires: [SEAL]

April 14, 1988

STATE OF ILLINOIS)
) Whe) SS.
COUNTY OF ~~COOK~~)

I, Michael J. Goych, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT J. David Noll, personally known to me to be the Sr. Vice-President of PICK-HARRISON CORPORATION, an Illinois corporation, and Charles F. Jennings, personally known to me to be the Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Sr. Vice-President and Assistant Secretary of said corporation, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of October, 1985.

Michael J. Goych
Notary Public

My Commission expires: [SEAL]

April 14, 1988

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EXHIBIT A

The Fee Land

PARCEL 1:
SUB-LOTS 1, 2, 3, 4 AND 5 IN THE SUBDIVISION OF SUB-LOTS 1 AND 2 IN LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THE NORTH 20 FEET OF SAID SUB-LOTS 1, 4 AND 5),

ALSO,

PARCEL 2:
LOTS 3, 4, 5, 7, 8 AND 9 IN ORRINGTON LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID, IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

ALSO,

PARCEL 3:
THE SOUTH 20 FEET OF LOT 4 AND ALL OF LOT 5 (EXCEPT THE WEST 8 FEET THEREOF TAKEN AND USED FOR ALLEY AND EXCEPT THE SOUTH 41 FEET OF SAID LOT 5), ALSO THE NORTH 52 FEET OF LOT 8 (EXCEPT THE WEST 8 FEET THEREOF TAKEN AND USED FOR ALLEY), IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, AFORESAID,

ALSO,

PARCEL 4:
THE NORTH 25-3/12THS FEET OF THE SOUTH 56-3/12THS FEET OF THE EAST 132 FEET OF LOT 9 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID,

ALSO,

PARCEL 5:
A TRACT OF PARCEL OF LAND DESCRIBED AS 'PRIVATE ALLEY FOR USE OF THE PROPERTY' AS SHOWN ON THE PLAT OF ORRINGTON LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF ORIGINAL LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, RECORDED APRIL 25, 1855 IN BOOK 85 OF MAPS, PAGE 117, AS DOCUMENT 58647, LYING SOUTH OF AND ADJOINING THE WEST 12 FEET OF LOT 1 OF SAID SUBDIVISION WEST OF LOTS 2, 3, 4 AND PART OF LOT 5, NORTH OF PART OF LOT 5, AND OF LOTS 7, 8 AND 9; AND SOUTH OF AND ADJOINING LOT 6 IN SAID LUNT'S SUBDIVISION (EXCEPT THE NORTH 1/2 OF THAT PART OF SAID ALLEY LYING SOUTH OF AND ADJOINING THE WEST 17 FEET OF LOT 6 IN LUNT'S SUBDIVISION AFORESAID),

ALSO,

PARCEL 6:
THE SOUTH 41 FEET OF LOT 5 (EXCEPT THE WEST 8 FEET THEREOF TAKEN OR USED FOR ALLEY), IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID,

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ALSO,

PARCEL 7:

THE RIGHTS AND EASEMENTS AS TO THE NORTH 20 FEET OF THE SUB-LOTS 1, 4 AND 5 IN THE SUBDIVISION OF LOTS 1 AND 2 IN LUNT'S SUBDIVISION FOR THE BENEFIT OF PARCELS 1 TO 6 INCLUSIVE AND OTHER PROPERTY, RESERVED IN THAT CERTAIN QUIT CLAIM DEED DATED JULY 16, 1952 FROM THE CENTRAL HOTEL COMPANY AND OTHERS TO THE CITY OF CHICAGO, WHICH DEED WAS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS AS DOCUMENT 15466793, IN BOOK 48584 ON PAGE 265, WHICH RIGHTS AND EASEMENTS ARE MORE FULLY SET FORTH IN THE JUDGMENT ORDER ENTERED JULY 10, 1952 IN CASE 49C5321 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS,

ALSO,

PARCEL 9.

THE SOUTH 22 FEET OF LOT 8 AND THE NORTH 24 FEET OF LOT 9 (EXCEPT THE WEST 8 FEET THEREOF TAKEN OR USED FOR ALLEY), ALL IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID,

ALSO,

PARCEL 10:

THE WEST 17 FEET FRONT AND REAR OF SUB-LOT 6 (EXCEPTING THEREFROM THE NORTH 20 FEET THEREOF) IN LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING THE PREMISES KNOWN AS NUMBER 13 EAST CONGRESS STREET IN CHICAGO, OTHERWISE DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST LINE OF THE 16 FOOT ALLEY RUNNING NORTH AND SOUTH AS SHOWN ON THE PLAT OF SAID SUBDIVISION RECORDED ON APRIL 25, 1855, WHERE THE SOUTH LINE OF CONGRESS STREET (FORMERLY TYLER STREET) INTERSECTS WITH SAME, RUNNING THENCE EAST ALONG THE SOUTH LINE OF SAID CONGRESS STREET, 17 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID 16 FOOT ALLEY, 100 FEET TO THE NORTH LINE OF THE 20 FOOT ALLEY SHOWN ON SAID PLAT AND DESIGNATED 'PRIVATE ALLEY FOR THE USE OF PROPERTY'; THENCE WEST ALONG THE NORTH LINE OF SAID ALLEY, 17 FEET TO A POINT WHERE THE SAME INTERSECTS WITH THE 16 FOOT ALLEY ABOVE MENTIONED, THENCE NORTH ALONG THE EAST LINE OF SAID 16 FOOT ALLEY, 100 FEET TO THE POINT OF BEGINNING AND THE NORTH 1/2 OF THAT PART OF SAID PRIVATE ALLEY LYING SOUTH OF AND ADJOINING THE WEST 17 FEET OF SAID LOT 6,

ALSO,

PARCEL 11:

THE SOUTH 50 FEET OF LOT 9 (EXCEPT THE WEST 8 FEET TAKEN FOR PUBLIC ALLEY AND EXCEPT THE NORTH 19 FEET OF THE EAST 132 FEET OF THE SAID SOUTH 50 FEET OF SAID LOT 9), IN BLOCK 12 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

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8 5 2 3 0 9 0 4

ALSO,

PARCEL 12:

THE RIGHTS AND EASEMENTS AS TO THE NORTH 20 FEET OF THE WEST 17 FEET FRONT AND REAR OF SUB-LOT 6 IN LUNT'S SUBDIVISION FOR THE BENEFIT OF PARCEL 10 AFORESAID AND OTHER PROPERTY, RESERVED IN THE CERTAIN QUIT CLAIM DEED DATED JULY 16, 1952 FROM THE CENTRAL HOTEL COMPANY AND OTHERS TO THE CITY OF CHICAGO, WHICH DEED WAS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS AS DOCUMENT 15466793, IN BOOK 48584, PAGE 265, WHICH RIGHTS AND EASEMENTS ARE MORE FULLY SET FORTH IN THE JUDGMENT ORDER ENTERED ON JULY 10, 1952 IN CASE 49C5321, IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ALL IN COOK COUNTY, ILLINOIS.

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17-15-111-017
17-15-111-018

*Congress Michigan
Chicago, Illinois*

RP

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EXHIBIT B

The Leasehold Land

PARCEL 8:

LEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE MADE BY WILLIAM FITZGERALD TO PERRY D. CREAGER, DATED APRIL 15, 1892 AND RECORDED APRIL 29, 1892 IN BOOK 3919, PAGE 7, AS DOCUMENT NUMBER 1654010 AND AS AMENDED BY ASSIGNMENT DATED JULY 16, 1952 AND RECORDED SEPTEMBER 22, 1952 AS DOCUMENT 15441648 AND AMENDMENT DATED OCTOBER 28, 1952 AND RECORDED ON NOVEMBER 28, 1952 AS DOCUMENT 15495042 AND AMENDMENT TO LEASE DATED JUNE 17, 1981 AND RECORDED JULY 6, 1981 AS DOCUMENT 25927158, DEMISING AND LEASING FOR A TERM OF 99 YEARS COMMENCING MAY 1, 1892 AND ENDING APRIL 30, 1991, THE PREMISES DESCRIBED AS FOLLOWS:

'A':

LOT 6 (EXCEPT THE WEST 17 FEET THEREOF) IN LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO (EXCEPTING THEREFROM THE NORTH 20 FEET THEREOF).

ALSO,

'B':

THE RIGHTS AND EASEMENTS AS TO THE NORTH 20 FEET OF SUB-LOT 6 (EXCEPT THE WEST 17 FEET THEREOF) IN LUNT'S SUBDIVISION FOR THE BENEFIT OF PARCEL (A) HEREIN, AND OTHER PROPERTY, AS RESERVED IN THAT CERTAIN QUIT CLAIM DEED DATED JULY 16, 1952, FROM THE CENTRAL HOTEL COMPANY AND OTHERS TO THE CITY OF CHICAGO, WHICH DEED WAS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, AS DOCUMENT 15466793, IN BOOK 48584 ON PAGE 265, WHICH RIGHTS AND EASEMENTS ARE MORE FULLY SET FORTH IN THE JUDGMENT ORDER ENTERED ON JULY 10, 1952 IN CASE NUMBER 49C5321, IN CIRCUIT COURT OF COOK COUNTY, ILLINOIS.

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EXHIBIT C

Superior Mortgages

1. Deed of Trust dated August 9, 1962, from American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated October 9, 1961 and known as Trust No. 17003 ("ANB"), as Mortgagor to Chicago Title and Trust Company, as Mortgagee securing an original principal amount of \$1,140,000.00, which was recorded on August 20, 1962, with the County Recorder of Cook County, Illinois as Document No. 18567386, as modified by that certain Loan Modification Agreement by and among Transformer Manufacturers Incorporated (as successor mortgagee), Chicago Title and Trust Company, Pick-Harrison Corporation and ANB dated October 22, 1968 which was recorded on November 12, 1968 with the County Recorder of Cook County, Illinois as Document No. 20674021, together with that certain assignment of rents by ANB (as assignor thereunder) to Harrison Restaurant Company (as assignee thereunder) dated August 9, 1962 which was recorded on August 20, 1962 with the County Recorder of Cook County, Illinois as Document No. 18567387 (collectively, the "First Mortgage"), which First Mortgage now secures a principal indebtedness which does not exceed \$762,000.00, and shall not secure a principal indebtedness greater than said sum (except for funds which may be expended by the Mortgagee thereunder in conformity with the express provisions thereof for the enforcement or collection thereof or for the protection of the lien thereof) until the Mortgage from Central Hotel Company and Pick-Harrison Corporation to Continental Illinois National Bank and Trust Company of Chicago, to which this Exhibit C is attached is released of record.

2. Mortgage dated April 8, 1983, from Central Hotel Company, as Mortgagor, to Small Business Administration ("SBA"), as Mortgagee, which was recorded on April 8, 1983, with the County Recorder of Cook County, Illinois as Document No. 26562976 and Mortgage dated April 8, 1983 from Pick-Harrison Corporation, as Mortgagor, to Small Business Administration, as Mortgagee, which was recorded on April 8, 1983 with the County Recorder of Cook County, Illinois as Document No. 26562977, and Guaranty of Payment dated April 8, 1983 between Central Hotel Company and SBA and Guaranty of Payment dated April 8, 1983 between Pick-Harrison Corporation and SBA, all of the foregoing securing an original principal amount of \$325,000.00 (collectively, the "Second Mortgage"), which Second Mortgage now secures a principal indebtedness which does not exceed \$60,300.00, and shall not secure a principal indebtedness greater than said sum (except for funds which may be expended by the Mortgagee thereunder in conformity with the express provisions thereof for the enforcement or collection thereof or for the protection of the lien thereof) until the Mortgage from Central Hotel Company and Pick-Harrison Corporation to Continental Illinois National Bank and Trust Company of Chicago, to which this Exhibit C is attached is released of record.