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This Instrument prepared by, recorded at
the request of and when recorded return to:

BOX 888-HV

Mr. E. Reid Garrett
Powell, Goldstein, Frazer & Murphy
35 Broad Street
Atlanta, Georgia 30335

MASTER DEED TO SECURE DEBT, DEED OF TRUST AND MORTGAGE
with UNIFORM COMMERCIAL CODE SECURITY AGREEMENT
and with ASSIGNMENT OF LEASES AND RENTS
from LAROCHE INDUSTRIES INC., a Delaware corporation, as Grantor
in favor of TRUSTEE and UNITED STATES STEEL CORPORATION,
a Delaware corporation, as Grantee

THIS INSTRUMENT IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING
STATEMENTS AS A FIXTURE FILING IN ACCORDANCE WITH THE UNIFORM
COMMERCIAL CODE AND CROSS-INDEXED IN THE REAL ESTATE MORTGAGE RECORDS.

THE NAMES OF THE DEBTOR AND THE SECURED PARTY, THE MAILING ADDRESS OF
THE SECURED PARTY FROM WHICH INFORMATION CONCERNING THE SECURITY
INTERESTS MAY BE OBTAINED, THE MAILING ADDRESS OF THE DEBTOR AND A
STATEMENT INDICATING THE TYPES, OR DESCRIBING THE ITEMS, OF
COLLATERAL, ARE AS DESCRIBED IN SUBSECTION 3.07.02 HEREOF.

THE MATURITY DATE OF THE NOTE IS April 30, 1992.

Utah Premises Request for Notice: Grantee hereby requests that a
copy of any notice of default required by applicable Utah law and a
copy of any sale required by Utah applicable law be mailed to Grantee
at the address set forth herein.

ILLINOIS
RECORD
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EXHIBITS

A-1 Legal Description - Jefferson-Alabama Tract
A-2 Legal Description - Colbert-Alabama Tract
A-3 Legal Description - Muscogee-Georgia Tract
A-4 Legal Description - DeKalb-Georgia Tract
A-5 Legal Description - Cook #1-Illinois Tract
A-6 Legal Description - Saint Clair-Illinois Tract
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A-8 Legal Description - Vermilion-Illinois Tract
A-9 Legal Description - Clark-Indiana Tract
A-10 Legal Description - Jackson-Iowa Tract
A-11 Legal Description - Pemiscot-Missouri Tract
A-12 Legal Description - Guilford-North Carolina Tract
A-13 Legal Description - Van Wert-Ohio Tract
A-14 Legal Description - Shelby-Tennessee Tract
A-15 Legal Description - Davidson-Tennessee Tract
A-16 Legal Description - Harris-Texas Tract
A-17 Legal Description - Ellis-Texas Tract
A-18 Legal Description - Utah-Utah Tract

B-1 Permitted Encumbrances - Jefferson-Alabama Tract
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B-4 Permitted Encumbrances - DeKalb-Georgia Tract
B-5 Permitted Encumbrances - Cook #1-Illinois Tract
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B-7 Permitted Encumbrances - Cook #2-Illinois Tract
B-8 Permitted Encumbrances - Vermilion-Illinois Tract
B-9 Permitted Encumbrances - Clark-Indiana Tract
B-10 Permitted Encumbrances - Jackson-Iowa Tract
B-11 Permitted Encumbrances - Pemiscot-Missouri Tract
B-12 Permitted Encumbrances - Guilford-North Carolina Tract
B-13 Permitted Encumbrances - Van Wert-Ohio Tract
B-14 Permitted Encumbrances - Shelby-Tennessee Tract
B-15 Permitted Encumbrances - Davidson-Tennessee Tract
B-16 Permitted Encumbrances - Harris-Texas Tract
B-17 Permitted Encumbrances - Ellis-Texas Tract
B-18 Permitted Encumbrances - Utah-Utah Tract

C Description of "Debtor" and "Secured Party"

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THIS MASTER DEED TO SECURE DEBT, DEED OF TRUST AND MORTGAGE WITH UNIFORM COMMERCIAL CODE SECURITY AGREEMENT AND WITH ASSIGNMENT OF LEASES AND RENTS, made as of the 22nd day of May, 1986, by LAROCHE INDUSTRIES INC., a Delaware corporation with principal place of business located at Perimeter 400 Center-Center Two, 1100 Johnson Ferry Road, N.E., Atlanta, Georgia 30342, as party of the first part; in favor of TRUSTEE (as hereinafter defined), as party of the second part; and UNITED STATES STEEL CORPORATION, a Delaware corporation with an office located at 600 Grant Street, Pittsburgh, Pennsylvania 15230, as party of the third part;

W I T N E S S E T H T H A T :

WHEREAS, this date party of the third part has conveyed certain assets to party of the first part and in payment of a portion of the purchase price for such assets has accepted certain promissory notes of the party of the first part; and

WHEREAS, to secure the payment of the indebtedness evidenced by two of such promissory notes and the performance of certain obligations, party of the first part desires to convey, mortgage, grant and assign liens, security titles, security interests and collateral assignments in certain property; and

WHEREAS, in certain states party of the second part desires to serve as trustee to hold in trust such liens, security titles, security interest and collateral assignments for the benefit of party of the third part;

NOW THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the indebtedness hereinafter described, the parties agree as follows:

ARTICLE I

DEFINITIONS

For the purpose of this Instrument, the following defined terms shall have the meanings ascribed thereto in this Article I:

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"Combined Obligations", collectively, shall mean and include the following:

(a) The indebtedness evidenced by the Notes and each of them.

(b) Any and all additional advances made by Grantee to protect or preserve the Premises or the lien hereof on the Premises, or for taxes, assessments, insurance premiums or other advances authorized under the terms of this Instrument (whether or not the original Grantor remains the owner of the Premises at the time of such advances).

(c) Any and all indebtedness, obligations and liabilities of Grantor under this Instrument.

"Easements and Appurtenances" shall mean and include all easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, drainage rights, minerals, oil and gas, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on the Land or under or above the same or any part or parcel thereof, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversion and reversions, remainder and remainders, whatsoever, in any way belonging, relating or appertaining to the Premises or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Grantor.

"15-Month Note" shall mean that certain promissory note April 30, 1986, in the principal face amount of Two Million Four Hundred Thousand and No/100 (\$2,400,000.00) Dollars, with maturity being on July 31, 1987; together with any and all amendments, modifications, supplements, increases and restatements thereof, substitutions therefor, and renewals or extensions thereof.

"Grantee" shall mean United States Steel Corporation, a Delaware corporation.

"Grantor" shall mean LaRoche Industries Inc., a Delaware corporation.

"Instrument" shall mean this Master Deed to Secure Debt, Deed of Trust and Mortgage with Uniform Commercial Code Security Agreement and with Assignment of Leases and Rents, together with any and all renewals, modifications, consolidations and extensions of this Instrument.

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"Intercreditor Agreement" shall mean the Intercreditor Agreement dated on or about the date hereof between Grantee and General Electric Credit Corporation.

"Land", collectively, shall mean and include the Jefferson-Alabama Tract, the Colbert-Alabama Tract, the Muscogee-Georgia Tract, the DeKalb-Georgia Tract, the Cook #1-Illinois Tract, the Saint Clair-Illinois Tract, the Cook #2-Illinois Tract, the Vermilion-Illinois Tract, the Clark-Indiana Tract, the Jackson-Iowa Tract, the Pemiscot-Missouri Tract, the Guilford-North Carolina Tract, the Van Wert-Ohio Tract, the Shelby-Tennessee Tract, the Davidson-Tennessee Tract, the Harris-Texas Tract, the Ellis-Texas Tract and the Utah-Utah Tract.

"Leases and Rents" shall mean and include all leases, tenant contracts and rental agreements pertaining to the Premises and all income, rents, issues, profits and revenues of the Premises from time to time accruing (including without limitation all payments under leases or tenancies, proceeds of insurance, unearned insurance premiums, condemnation payments, tenant security deposits whether held by Grantor or in a trust account, and escrow funds), and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Grantor of, in and to the same.

"Liabilities" shall have the meaning ascribed to that term in the Intercreditor Agreement.

"Loan Agreement" shall mean the Loan and Security Agreement between Grantor and General Electric Credit Corporation dated on or about the date hereof, to which reference is made in the Intercreditor Agreement.

"Note" or "Notes" shall mean either or both of the Zero-Coupon Note or the 15-Month Note, as the context may require or permit.

"Permitted Encumbrances" shall mean those matters identified on Exhibits "B-1" through "B-18" attached to this Instrument and by this reference made a part hereof. Each Permitted Encumbrance encumbers, applies to, and is permitted as to, no Tract but the Tract identified on the Exhibit "A" that bears the same exhibit number as the Exhibit "B" on which such Permitted Encumbrance is listed.

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"Plant, Equipment and Personal Property" shall mean and include all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators, motors, plumbing and heating fixtures, carpeting and other floor coverings, fire extinguishers and any other safety equipment required by governmental regulation or law, washers, dryers, water heaters, mirrors, mantels, air conditioning apparatus, refrigerating plants, refrigerators, cooking apparatus and appurtenances, window screens, awning and storm sashes, which are or shall be attached to said buildings, structures or improvements and all other furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles, building supplies and materials, books and records, chattels, contract rights, and personal property of every kind and nature whatsoever in which Grantor now or hereafter owns an interest and located in, on or about, or used or intended to be used with or in connection with the use, operation or enjoyment of the Premises, including all extensions, additions, improvements, betterments, after-acquired property, renewals, replacements and substitutions, or proceeds from a sale of any of the foregoing; and all the right, title and interest of Grantor in any such furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles and personal property subject to or covered by any prior security agreement, conditional sales contract, chattel mortgage or similar lien or claim, together with the benefit of any deposits or payments now or hereafter made by Grantor or on behalf of Grantor; and all personal property constituting proceeds acquired with cash proceeds of any of the Plant, Equipment and Personal Property described hereinabove; all of which are hereby declared and shall be deemed to be fixtures, and accessions to the Land and a part of the Premises as between the parties hereto and all persons claiming by, through or under them, and which shall be deemed to be a portion of the security for the Combined Obligations. The location of the Plant, Equipment and Personal Property is also the location of the Land.

"Premises", collectively, shall mean and include the Land, the Plant, Equipment and Personal Property, the Easements and Appurtenances and the Leases and Rents. Whenever the word "Premises" is preceded by the name of a state, for example, "Georgia Premises", such reference shall be deemed to mean and include that portion of the Premises located in the identified state.

"Prior GECC Lien" shall mean and include the lien in favor of General Electric Credit Corporation on all Tracts, as more particularly described in the Intercreditor Agreement.

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"Security Agreement" shall mean that certain Security Agreement dated of even date herewith between Grantor and Grantee securing the Notes.

"Senior Indebtedness" shall have the meaning ascribed to that term in the Zero Coupon Note.

"Tract" or "Tracts" shall mean any one or all of the following tracts described on Exhibits "A-1" through "A-18", attached hereto and by this reference made a part hereof, as the context may require:

(a) "Jefferson-Alabama Tract" shall mean the tract of Land commonly referred to as the Birmingham, Alabama location, as more particularly described in Exhibit "A-1" hereto.

(b) "Colbert-Alabama Tract" shall mean the tract of Land commonly referred to as the Cherokee, Alabama location, as more particularly described in Exhibit "A-2" hereto.

(c) "Muscogee-Georgia Tract" shall mean the tract of Land commonly referred to as the Columbus, Georgia location, as more particularly described in Exhibit "A-3" hereto.

(d) "DeKalb-Georgia Tract" shall mean the tract of Land commonly referred to as the Decatur, Georgia location, as more particularly described in Exhibit "A-4" hereto.

(e) "Cook #1-Illinois Tract" shall mean the tract of land commonly referred to as the Chicago Heights, Illinois location, as more particularly described in Exhibit "A-5" hereto.

(f) "Saint Clair-Illinois Tract" shall mean the tract of land commonly referred to as the E. St. Louis, Illinois location, as more particularly described in Exhibit "A-6" hereto.

(g) "Cook #2-Illinois Tract" shall mean the tract of Land commonly referred to as the Riverdale, Illinois location, as more particularly described in Exhibit "A-7" hereto.

(h) "Vermilion-Illinois Tract" shall mean the tract of Land commonly referred to as the Tilton, Illinois location, as more particularly described in Exhibit "A-8" hereto.

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(i) "Clark-Indiana Tract" shall mean the tract of Land commonly referred to as the Jeffersonville, Indiana location, as more particularly described in Exhibit "A-9" hereto.

(j) "Jackson-Iowa Tract" shall mean the tract of Land commonly referred to as the Bellevue, Iowa location, as more particularly described in Exhibit "A-10" hereto.

(k) "Pemiscot-Missouri Tract" shall mean the tract of land commonly referred to as the Caruthersville, Missouri location, as more particularly described in Exhibit "A-11" hereto.

(l) "Guilford-North Carolina Tract" shall mean the tract of Land commonly referred to as the Greensboro, North Carolina location, as more particularly described in Exhibit "A-12" hereto.

(m) "Van Wert-Ohio Tract" shall mean the tract of Land commonly referred to as the Van Wert, Ohio location, as more particularly described in Exhibit "A-13" hereto.

(n) "Shelby-Tennessee Tract" shall mean the tract of Land commonly referred to as the Memphis, Tennessee location, as more particularly described in Exhibit "A-14" hereto.

(o) "Davidson-Tennessee Tract" shall mean the tract of Land commonly referred to as the Nashville, Tennessee location, as more particularly described in Exhibit "A-15" hereto.

(p) "Harris-Texas Tract" shall mean the tract of Land commonly referred to as the Houston, Texas location, as more particularly described in Exhibit "A-16" hereto.

(q) "Ellis-Texas Tract" shall mean the tract of Land commonly referred to as the Sterrett, Texas location, as more particularly described in Exhibit "A-17" hereto.

(r) "Utah-Utah Tract" shall mean the tract of Land commonly referred to as the Geneva, Utah location, as more particularly described in Exhibit "A-18" hereto.

"Trustee" collectively or separately, as the context shall require, shall mean the following individuals as to the Premises listed besides their respective names, together with any successor Trustee appointed as provided pursuant to the provisions of this Instrument:

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James de Reign, Trustee
C. E. McElroy, Trustee
Larry B. Watson, Trustee
Howard Lee, Jr., Trustee
Keith Ellerson, Trustee

Missouri Premises
North Carolina Premises
Tennessee Premises
Texas Premises
Utah Premises

Each of the above named individuals serves as Trustee only as to the Premises specified beside his or her name.

"Zero Coupon Note" shall mean that certain LaRoche Industries Inc. Zero Coupon Subordinated Note Due 1992, dated April 30, 1986, made by Grantor, payable to the order of Grantee in the aggregate principal face amount of Twenty-One Million Seven Hundred Twelve Thousand and No/100 (\$21,712,000.00) Dollars, with maturity being on April 30, 1992; together with any and all amendments, modifications, supplements, increases and restatements thereof, substitutions therefor and renewals or extensions thereof.

ARTICLE II

GRANTING CLAUSES

2.01 Granting Clauses. In order to secure the full and prompt payment when due, whether by acceleration or otherwise, and full and prompt performance of the Combined Obligations, Grantor hereby grants, bargains, sells, conveys, assigns, pledges and transfers, mortgages and warrants the Premises to Grantee, or to Trustee for the benefit of Grantee, as appropriate, subject only to the applicable Permitted Encumbrances, as more specifically set forth in this Article:

2.01.01 "Alabama Premises". Grantor does hereby, subject to the terms and conditions set forth in this Instrument, grant, bargain, sell, assign and convey to Grantee, its successors and assigns, and does hereby grant to Grantee, its successors and assigns, a security interest in and to, all of Grantor's interest and estate, whether now owned or hereafter acquired, in and to the Jefferson-Alabama Tract and the Colbert-Alabama Tract, in fee simple, together with the Plant, Equipment and Personal Property, the Easements and Appurtenances and the Leases and Rents pertaining to each such Tract, to have and to hold, together with all the rights, privileges and appurtenances thereunto belonging, unto Grantee, its successors and assigns, forever. As to the Alabama Premises, this Instrument shall constitute and shall be enforceable as a mortgage, assignment of leases and rents and security agreement.

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2.01.02 "Georgia Premises". Grantor hereby does grant, bargain, sell, assign and convey unto Grantee, the successors, successors-in-title and assigns of Grantee, the Muscogee-Georgia Tract and the DeKalb-Georgia Tract and the Plant, Equipment and Personal Property, the Easements and Appurtenances and the Leases and Rents pertaining to such Tracts, to have and to hold in fee simple forever. This Instrument is intended to operate and is to be construed as a deed passing Grantor's fee simple title to the Georgia Premises to Grantee, as well as an assignment of leases and rents and security agreement, and not as a mortgage and is made under those provisions of the existing laws of the State of Georgia relating to deeds to secure debt.

2.01.03 "Illinois Premises". Grantor does hereby grant, remise, release, alien, convey, mortgage and warrant to Grantee, its successors and assigns, all of Grantor's interests, whether now owned or hereafter acquired, in and to the Cook #1-Illinois Tract, the Saint Clair-Illinois Tract, the Cook #2-Illinois Tract, and the Vermilion-Illinois Tract and the Plant, Equipment and Personal Property, the Easements and Appurtenances and the Leases and Rents pertaining to such Tracts, to have and to hold forever for the uses and purposes herein set forth. As to the Illinois Premises, this Instrument shall constitute and shall be enforceable as a mortgage, assignment of leases and rents and security agreement.

2.01.04 "Indiana Premises". Grantor does hereby grant, bargain, sell, assign, convey, mortgage and warrant unto Grantee, the successors, successors-in-title and assigns of Grantee, the Clark-Indiana Tract, together with the Plant, Equipment and Personal Property, the Easements and Appurtenances and the Leases and Rents pertaining to the Clark-Indiana Tract, to have and to hold in fee simple forever. As to the Indiana Premises, this Instrument shall constitute and shall be enforceable as a mortgage, assignment of leases and rents and security agreement.

2.01.05 "Iowa Premises". Grantor does hereby grant, bargain, sell, mortgage, warrant, convey, alien, remise, release, assign, transfer, set over, deliver and confirm unto Grantee, the successors, successors-in-title and assigns of Grantee, upon the terms and conditions of this Instrument, with power of sale and right of entry as provided herein below, the Jackson-Iowa Tract and the Plant, Equipment and Personal Property, the Easements and Appurtenances and the Leases and Rents pertaining to such Tract, to have and to hold for the uses and purposes herein stated. As to the Iowa Premises, this Instrument shall constitute and shall be enforceable as a mortgage, assignment of leases and rents and security agreement.

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2.01.06 "Missouri Premises". Grantor does hereby grant, bargain, sell, assign and convey unto Trustee, its successors and assigns, for the benefit of Grantee, the successors, successors-in-title and assigns of Grantee, the Pemiscot-Missouri Tract and the Plant, Equipment and Personal Property, the Easements and Appurtenances and Leases and Rents pertaining to such Tract, to have and to hold in trust forever. As to the Missouri Premises, this Instrument shall constitute and shall be enforceable as a deed of trust, assignment of leases and rents and security agreement.

2.01.07 "North Carolina Premises". Grantor hereby does grant, bargain, sell, assign and convey unto Trustee, its successors and assigns, in trust for the benefit of Grantee, the successors, successors-in-title and assigns of Grantee, the Guilford-North Carolina Tract, together with the Plant, Equipment and Personal Property, the Easements and Appurtenances, and the Leases and Rents pertaining to such Tract, TO HAVE AND TO HOLD in fee simple forever for the uses and purposes herein set forth. As to the North Carolina Premises, this Instrument shall constitute and shall be enforceable as a deed of trust, assignment of leases and rents and security agreement.

2.01.08 "Ohio Premises". Grantor does hereby grant, bargain, sell, assign and convey unto Trustee, the successors, successors-in-title and assigns of Grantee, the Van Wert-Ohio Tract, together with the Plant, Equipment and Personal Property, the Easements and Appurtenances and the Leases and Rents pertaining to the Van Wert-Ohio Tract, to have and to hold in fee simple forever. As to the Ohio Premises, this Instrument shall constitute and shall be enforceable as a mortgage, assignment of leases and rents and security agreement.

2.01.09 "Tennessee Premises". Grantor has bargained and sold, and does hereby bargain, sell, convey and confirm unto Trustee, its successors and assigns, in trust for the benefit of Grantee, the successors, successor-in-title and assigns of Grantee, the Shelby-Tennessee Tract and the Davidson-Tennessee Tract, together with the Plant, Equipment and Personal Property, the Easements and Appurtenances, and the Leases and Rents pertaining to such Tracts, TO HAVE AND TO HOLD, together with all the hereditaments and appurtenances thereunto belonging or in any wise appertaining unto Trustee, its successors and assigns, in fee simple forever. As to the Tennessee Premises, this Instrument shall constitute and shall be enforceable as a deed of trust, assignment of leases and rents and security agreement.

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2.01.10 "Texas Premises". Grantor, for and in consideration of the premises and of the debts and trusts hereinafter mentioned, does hereby GRANT, BARGAIN, SELL, ASSIGN and CONVEY unto Trustee, its substitutes or successors, for the use and benefit of Grantee, the successors, successors-in-title and assigns, the Harris-Texas Tract and the Ellis-Texas Tract, together with the Plant, Equipment and Personal Property, the Easements and Appurtenances, and the Leases and Rents pertaining to such Tracts, TO HAVE AND TO HOLD, the Texas Premises, together with the rights, privileges, and appurtenances thereto belonging, unto the Trustee, its substitutes and successors, forever, and Grantor hereby binds itself and its successors and assigns to warrant and forever defend the Texas Premises unto Trustee, its substitutes and successors, forever against the claim or claims of all persons claiming to claim the same or any part thereof, except for the Permitted Encumbrances. As to the Texas Premises, this Instrument shall constitute and shall be enforceable as a deed of trust, assignment of leases and rents and security agreement.

2.01.11 "Utah Premises". Grantor hereby, as continuing security for payment or performance of the Combined Obligations in accordance with the terms thereof, grants, warrants, conveys, transfers, assigns, gives, bargains, sells, confirms, aliens, releases, enfeoffs, pledges and lets over to Trustee, with power of sale as herein provided, all of Grantor's right, title, estate and interest in, to and under the Utah-Utah Tract, and a continuing security interest in and to all of Grantor's right, title, estate and interest in, to and under the Plant, Equipment and Personal Property, the Easements and Appurtenances, and the Leases and Rents pertaining to such Tract, TO HAVE AND TO HOLD the Utah Premises belonging unto and to the use of Trustee, forever. As to the Utah Premises, this Instrument shall constitute and shall be enforceable as a deed of trust, assignment of leases and rents and security agreement.

2.02 Warranty of Title. Grantor covenants that Grantor is lawfully seized and possessed of the Premises in fee simple or leasehold, as applicable, and has full power and authority and good right to mortgage and convey the same and that the same is unencumbered except for the Permitted Encumbrances. Grantor does warrant and will forever defend the title to the Premises against the claims of all persons whomsoever, except as to the Permitted Encumbrances.

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2.03 Defeasance. Should the Combined Obligations secured by this Instrument be paid and satisfied according to the tenor and effect thereof when the same shall become due and payable, and should Grantor perform all covenants contained herein in a timely manner, then this Instrument and the conveyances effected hereby shall be cancelled and surrendered.

ARTICLE III

COVENANTS OF GRANTOR

3.01 Payment of Indebtedness. Grantor will pay the Combined Obligations according to the tenor thereof promptly as the same shall become due, without any abatement or set-off whatsoever.

3.02 Taxes, Liens and Other Charges.

3.02.01 In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation, subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of mortgages, security deeds or trust deeds or debts secured by mortgages, trust deeds or security deeds or the manner of collecting taxes so as to adversely affect Grantee, Grantor will promptly pay any such tax.

3.02.02 Grantor will pay, before the same become delinquent, all taxes, liens, assessments and charges of every character including all utility charges, whether public or private, already levied or assessed or that may hereafter be levied or assessed upon or against the Premises or any portion thereof; and upon demand will furnish Grantee receipted bills evidencing such payment.

3.02.03 Grantor will not suffer any mechanic's, materialman's, laborer's, statutory or other lien to be created and to remain outstanding upon all or any part of the Premises, except for inchoate liens securing obligations not yet due and payable.

3.02.04 Grantor, to the full extent permitted by applicable law, shall indemnify and hold Grantee harmless from, or shall reimburse Grantee for, any and all intangible tax, documentary stamp tax, mortgage tax, note tax or other like or similar tax (excluding income, franchise or capital taxes imposed on the income of Grantee or because Grantee may be deemed to be doing business in the jurisdiction) imposed with respect to this Instrument or the Note or

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the indebtedness evidenced thereby, and from any interest, charges or penalties assessed with respect thereto.

3.02.05 Nothing contained in this Section 3.02 shall require the payment or discharge of any such tax, lien, assessment or charge by Grantor for so long as Grantor shall in good faith and at Grantor's own expense contest the same or the validity thereof by appropriate administrative and legal proceedings provided such contest is permitted, and provided the same shall prevent (i) the collection thereof or other realization thereon and the sale or forfeiture of the Premises or any part thereof to satisfy the same or (ii) the enforcement thereof against Grantor, Grantee or the Premises or any part thereof.

3.03 Insurance.

3.03.01 Grantor shall procure for, deliver to and maintain for the benefit of Grantee during the term of this Instrument, originals or copies, certified true and correct by the issuing agents, of paid up insurance policies of insurance companies, in amounts, in form and substance, with deductibles and with expiration dates all acceptable to Grantee and, if applicable, containing non-contributory New York standard mortgagee clauses, providing the following types of insurance on the Premises:

(i) insurance against loss or damage by fire, lightning, vandalism and malicious mischief and against such other hazards as are presently included in so-called "extended coverage" and against such other insurable hazards as, under good insurance practices (including insurance against damage caused by earthquake, hurricane or flood, if available at reasonable rates), from time to time are insured against for properties of similar character and location; the amount of which insurance shall be not less than the full replacement cost of the Premises subject to reasonable deductibles; and which policies of insurance shall contain satisfactory replacement cost endorsements;

(ii) comprehensive general liability insurance (including protective liability coverage on operations of independent contractors engaged in construction, blanket contractual liability insurance and products liability insurance) for the benefit of Grantor and Grantee as named insureds against claims for "personal injury" liability, including without limitation, bodily injury, death or property damage liability; such insurance, which may be furnished under a "primary" policy and an "umbrella" policy or policies, shall also include coverage against liability for

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bodily injuries or property damage arising out of the use by or on behalf of Grantor, of any owned, non-owned or hired automotive equipment; and

(iii) such other insurance on the Premises or any replacements or substitutions therefor and in such amounts as may from time to time be reasonably required by Grantee against other insurable casualties which at the time are commonly insured against in the case of premises similarly situated, due regard being given to the height and type of the improvements, their construction, location, use and occupancy, or any replacements or substitutions therefor.

3.03.02 Grantee is hereby authorized and empowered, at the option of Grantor, to adjust or compromise any loss under any insurance policies maintained pursuant to this Section 3.03, and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses directly to Grantee, instead of to Grantor and Grantee jointly. In the event any insurance company fails to disburse directly and solely to Grantee but disburses instead either solely to Grantor or to Grantor and Grantee jointly, Grantor agrees immediately to endorse and transfer such proceeds to Grantee. Upon the failure of Grantor to endorse and transfer such proceeds as aforesaid, Grantee may execute such endorsements or transfers for and in the name of Grantor and Grantor hereby appoints Grantee as Grantor's agent and attorney-in-fact so to do, which appointment is coupled with an interest and irrevocable. After deducting from said insurance proceeds all of its reasonable expenses incurred in the collection and administration of such sums, including attorneys' fees, Grantee shall apply the net proceeds to the repair and/or restoration of the Premises if no Event of Default has occurred; if an Event of Default has occurred, then Grantee may apply the net proceeds or any part thereof, at its discretion, (i) to the payment of the Combined Obligations, whether or not due and in whatever order said Grantee elects, (ii) to the repair and/or restoration of the subject Premises, and/or (iii) for any other purposes or objects for which Grantee is entitled to advance funds under this Instrument, all without affecting the lien, security interest or security title of this Instrument; and any balance of such moneys then remaining shall be paid to Grantor or the person or entity lawfully entitled thereto. Grantee shall not be held responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure.

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3.03.03 Not less than ten (10) days prior to the expiration date of each policy maintained pursuant to this Section 3.03, a renewal or replacement thereof satisfactory to Grantee shall be delivered to Grantee. Grantor shall deliver to Grantee receipts evidencing the payment for all such insurance policies and renewals or replacements. The delivery of any insurance policies hereunder shall constitute an assignment of all unearned premiums as further security hereunder. In the event of the foreclosure of this Instrument or any other transfer of title to the Premises in extinguishment, in whole or in part, of the Combined Obligations, all right, title and interest of Grantor in and to all insurance policies then in force shall pass to the purchaser or grantee.

3.03.04 Additionally, all insurance policies required hereunder shall:

(i) contain a provision that the insurance company shall not cancel or modify the policy, without providing Grantee at least thirty (30) days' prior written notice thereof;

(ii) be issued by domestic insurance companies authorized to do business in the state in which the insured Premises are located and having a Best's rating of not less than "A";

(iii) be paid for in full;

(iv) continue for a period of not less than one year;

(v) provide that the obligation of the insurance company shall not be affected or impaired if the loss is the result of the negligent act of Grantor or Grantee; and

(vi) waive the defense of co-insurance

3.04 Condemnation. Grantor, immediately upon obtaining knowledge of the institution of any action or proceeding for the taking through condemnation of the Premises or any part thereof, will notify Grantee, and Grantee is hereby authorized, at its option, to commence, appear in and prosecute, through counsel selected by Grantee, in its own name, any action or proceeding relating to any condemnation, and to settle or compromise any claim of Grantee in connection therewith. In addition, Grantee is hereby authorized, at its option, (i) to commence, appear in and prosecute, through counsel selected by Grantee, in Grantor's name, any such action or proceedings, and (ii) to settle or compromise any claim of Grantor in connection therewith. With respect to any condemnation,

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all such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Grantor to Grantee, and Grantee is authorized, at its option, to collect and receive all such compensation, awards or damages and to give proper receipts and acquittances therefor without any obligation to question the amount of any such compensation, awards or damages. After deducting from said condemnation proceeds all of its reasonable expenses incurred in the collection and administration of such sums, including attorney's fees, Grantee may apply the net proceeds or any part thereof, at its option, (i) to the payment of the Combined Obligations secured by this Instrument, whether or not due and in whatever order Grantee elects, (ii) to the repair and/or restoration of the subject Premises and/or (iii) for any other purposes or objects for which Grantee is entitled to advance funds under this Instrument, all without affecting the lien, security interest or security title created by this Instrument, and any balance of such moneys then remaining shall be paid to Grantor or any other person or entity lawfully entitled thereto. Grantor agrees to execute such further assignments of any compensation, awards, damages, claims, rights of action and proceeds as Grantee may require. If, prior to the receipt by Grantee of such award or proceeds, the subject Premises shall have been sold on foreclosure of this Instrument, or under the power of sale herein granted, Grantee shall have the right to receive such award or proceeds to the extent of any unpaid Combined Obligations following such sale, with interest thereon at the rate of ten (10%) percent per annum, whether or not a deficiency judgment on this Instrument shall have been sought or recovered, and to the extent of reasonable counsel fees, costs and disbursements incurred by Grantee in connection with the collection of such award or proceeds. In the event of a "Non-Material Condemnation" (as hereinafter defined) and provided no Event of Default shall have occurred and then be uncured, Grantee shall not have an option to apply the condemnation proceeds, as granted in the fifth sentence of this Section 3.04. A "Non-Material Condemnation" shall mean a condemnation which does not result in the taking or damage, either temporarily or permanently, or (i) an entire Tract, (ii) any material portion of any main buildings or structures now or hereafter erected on the subject Tract, (iii) so much of the subject Tract as causes the remainder of the subject Tract to be in violation of any zoning laws, restrictive covenants or similar laws, regulations or restrictions affecting the subject Tract (provided, however, that Grantor shall have forty-five (45) days after the date upon which the subject Tract first becomes in violation of such matter(s) in which to attempt to cure any such violation which is susceptible of cure, and if such violation is cured within said forty-five (45) day period, then the condemnation

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causing such violation shall not fail to qualify as a "Non-Material Condemnation" hereunder solely by reason of the occurrence of such violation) or (iv) so much of the subject Tract as, in the reasonable discretion of Grantee, renders the remainder of the subject Tract incapable of functioning in its intended use in Grantor's business operations. Grantee shall make the net condemnation proceeds it actually receives from a Non-Material Condemnation available to Grantor, pursuant to and for the purposes of restoring the subject Tract as provided in Section 3.05.06 of this instrument. All such net condemnation proceeds not applied in such restoration shall be disbursed, at Grantee's option, in accordance with the provisions of clause (i) and/or clause (iii) of the fifth sentence of this Section 3.04 at the conclusion of any restoration.

3.05 Care of Premises.

3.05.01 Grantor will keep the buildings, parking areas, roads and walkways, recreational facilities, landscaping and all other improvements of any kind now or hereafter erected on the Land or any part thereof in good condition and repair, reasonable wear and tear excepted, will not commit or suffer any waste and will not do or suffer to be done anything which will materially increase the risk of fire or other hazard to the Premises or any part thereof.

3.05.02 Grantor will not remove, without replacement with comparable improvements, or demolish nor materially alter the structural character of any improvement located on a Tract which is essential to the ongoing operation of the Tract as an integrated facility without the written consent of Grantee, which consent shall not be unreasonably withheld.

3.05.03 If the Premises or any part thereof is damaged by fire or any other cause, Grantor will give immediate written notice thereof to Grantee.

3.05.04 Grantee or its representative is hereby authorized to enter upon and inspect the Premises at any time.

3.05.05 Grantor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Premises or any part thereof; provided, however, Grantor shall have the right to contest such in the same manner as provided in subsection 3.02.05 of this Instrument.

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3.05.06 If all or any part of the Premises shall be damaged by fire or other casualty, Grantor will promptly restore the Premises to substantially the same condition that existed prior to such fire or other casualty; and if a part of the Premises shall be damaged through condemnation, Grantor will promptly restore, repair or alter the remaining portions of the Premises in a manner satisfactory to Grantee. Grantor hereby waives any right to require Grantee to demonstrate that the value of the Premises as security for the Combined Obligations has been impaired. Notwithstanding the foregoing, Grantor shall not be obligated to so restore unless in each instance, Grantee agrees to make available to Grantor (pursuant to a procedure satisfactory to Grantee) any net insurance or condemnation proceeds actually received by Grantee hereunder in connection with such casualty loss or condemnation, to the extent such proceeds are required to defray the expense of such restoration; provided, however, that the insufficiency of any such insurance or condemnation proceeds to defray the entire expense of restoration shall in no way relieve Grantor of its obligation to restore. In the event of restoration, Grantor shall provide such assurances as Grantee may require to establish that there will be sufficient funds available for completion of any restoration.

3.06 Leases, Contracts, Etc

3.06.01 Grantor does hereby assign to Grantee or Trustee, as appropriate, Grantor's interest in any and all Leases and Rents, tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, and other contracts, licenses and permits now or hereafter affecting the Premises, or any part thereof, (reserving only to Grantor the revocable license to collect currently due and payable income, rents, issues, profits and revenues from the Premises so long as Grantor is not in Default hereunder), and Grantor agrees to execute and deliver to Grantee or Trustee, as appropriate, such additional instruments, in form and substance satisfactory to Grantee, as may hereafter be requested by Grantee further to evidence and confirm said assignment; provided, however, that acceptance of any such assignment shall not be construed as a consent by Grantee to any lease, tenant contract, rental agreement, franchise agreement, management contract, construction contract, or other contract, license or permit, or to impose upon Grantee, or Trustee, as the case may be, any obligation with respect thereto. This Instrument is intended to be an absolute present assignment of the Leases and Rents, subject to the above described license. Unless Grantee consents in writing thereto, Grantor shall not cancel or permit the cancellation of any such lease, tenant contract, rental agreement, franchise agreement,

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management contract, construction contract, or other contract, license or permit, or materially modify any of said instruments, or accept, or permit to be made, any prepayment of any installment of rent or fees thereunder (except for security deposits and the usual prepayment of rent which results from the acceptance by a landlord on the first day of each month of the rent for that month). Grantor shall faithfully keep and perform, or cause to be kept and performed, all of the covenants, conditions and agreements contained in each of said instruments, now or hereafter existing, on the part of Grantor to be kept and performed and shall at all times do all things reasonably necessary to compel performance by each other party to said instruments of all obligations, covenants and agreements by such other party to be performed thereunder.

3.06.02 Grantor shall not execute an assignment of the leases, income, rents, issues or profits, or any part thereof, from the Premises unless Grantee shall first consent to such assignment and unless such assignment shall expressly provide that it is subordinate to the assignment contained in this Instrument and any assignment executed pursuant hereto or concerning the Combined Obligations.

3.06.03 Grantor shall furnish to Grantee, within twenty (20) days after a request by Grantee to do so, a sworn statement setting forth the names of all lessees and tenants of the Premises, the terms of their respective leases, tenant contracts or rental agreements, the space occupied, and the rentals payable thereunder, and stating to Grantor's best knowledge whether any defaults, off-sets or defenses exist under or in connection with any of said leases, tenant contracts or rental agreements. Any and all leases, tenant contracts and rental agreements affecting the Premises and entered into after the date of this Instrument shall provide for giving by the lessees or tenants thereunder of certificates with respect to the status of such leases, tenant contracts or rental agreements, and Grantor shall exercise Grantor's right to request such certificates within five (5) days of any demand therefor by Grantee.

3.06.04 Each lease, tenant contract and rental agreement pertaining to the Premises, or any part thereof, entered into on or after the date of this Instrument shall provide that, in the event of the enforcement by Grantee of the remedies provided by law or by this Instrument, the lessee or tenant thereunder will, upon request of Grantee or any other person or entity succeeding to the interest of Grantee as a result of such enforcement, automatically become the lessee or tenant of Grantee or said successor-in-interest, without

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change in the terms or other provisions of said lease, tenant contract or rental agreement; provided, however, that neither Grantee nor any such successor-in-interest shall be bound by (i) any payment of rental or additional rental for more than one (1) month in advance, except prepayments in the nature of security for the performance by said lessee or tenant of its obligations under said lease, tenant contract or rental agreement; or (ii) any amendment or modification of said lease, tenant contract or rental agreement made without the express written consent of Grantee or said successor-in-interest. Each lease, tenant contract and rental agreement pertaining to the Premises shall also provide that, upon request by said successor-in-interest, the lessee or tenant thereunder shall deliver an instrument or instruments confirming such attornment.

3.06.05 Notwithstanding any other provisions of this Instrument, Grantor shall not hereafter enter into any lease, tenant contract, rental agreement, franchise agreement, management contract or other contract, license or permit affecting any improvement on a Tract which is essential to the ongoing operation of the Tract as an integrated facility, without the prior written consent of Grantee, which consent shall not be unreasonably withheld, and, with respect to all such instruments other than governmental licenses and permits, except upon the following conditions: (i) each such instrument shall contain a provision that the rights of the parties thereunder are expressly subordinate to all of the rights and title of Grantee under this Instrument; (ii) any such instrument shall contain a provision whereby the parties thereunder expressly recognize and agree that, notwithstanding such subordination, Grantee may sell the Premises in the manner provided in Article IV, and thereby, at the option of Grantee, sell the same subject to such instrument; and (iii) at or prior to the time of execution of any such instrument, Grantor shall, as a condition to such execution, procure from the other party or parties thereto an agreement in favor of Grantee, in form and substance satisfactory to Grantee, under which such party or parties agree to be bound by the provisions of Article IV, regarding the manner which Grantee may foreclose or exercise the power of sale under this Instrument.

3.06.06 This Section 3.06 shall not apply with respect to the Prior GECC Lien.

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3.07 Security Agreement.

3.07.01 Insofar as the Plant, Equipment and Personal Property are concerned, this Instrument is hereby made and declared to be a security agreement, and a security interest is hereby granted by Grantor, as debtor, to Grantee, as secured party, encumbering each and every item of Plant, Equipment and Personal Property in compliance with the provisions of the New York Uniform Commercial Code. Contemporaneously herewith, Grantor shall have granted to Grantee security interests pursuant to the terms of the Security Agreement. To the extent of any conflict between the terms of this Instrument and the terms of the Security Agreement, the Security Agreement shall control. A financing statement or statements affecting the personal property aforementioned, shall be executed by Grantor and Grantee and appropriately filed. The remedies for any violation of the covenants, terms and conditions of the security agreement herein contained shall be (i) as prescribed herein or in the Security Agreement or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory consequences now or hereafter enacted and specified in the New York Uniform Commercial Code, all at Grantee's sole election. If Grantee should dispose of any of the Plant, Equipment and Personal Property pursuant to the applicable Uniform Commercial Code, then ten (10) days' written notice by Grantee to Grantor shall be deemed to be reasonable notice; provided, however, that Grantee may dispose of the Plant, Equipment and Personal Property or any portion thereof in accordance with the applicable foreclosure procedures of this Instrument in lieu of proceeding under the New York Uniform Commercial Code. Grantor and Grantee agree that the filing of such financing statement(s) in the records normally having to do with personal property shall never be construed as in anywise derogating from or impairing this declaration and hereby stated intention of Grantor and Grantee that everything used in connection with the production of income from the Premises and/or adapted for use therein and/or which is described or reflected in this Instrument, is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate irrespective of whether (a) any such item is physically attached to the Land or the Plant, Equipment and Personal Property, (b) serial numbers are used for the letter identification of certain items capable of being thus identified in a recital contained herein, or (c) any such item is referred to or reflected in any such financing statement(s) so filed at any time. Similarly, the mention in any such financing statement(s) of the rights in and to (aa) the proceeds of any fire and/or hazard insurance policy, or (bb) any award in eminent domain proceedings for a taking or for loss of value, or (cc) Grantor's

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interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the Premises, whether pursuant to lease or otherwise, shall never be construed as in anywise altering any of the rights of Grantee as determined by this Instrument or impugning the priority of Grantee's lien granted hereby or by any other recorded document, but such mention in such financing statement(s) is declared to be for the protection of Grantee in the event any court shall at any time hold with respect to the foregoing (aa), (bb) or (cc), that notice of Grantee's priority of interest to be effective against a particular class of persons, must be filed in the Uniform Commercial Code records.

3.07.02 Grantor warrants that (i) Grantor's (that is, "Debtor's") name, identity or corporate structure and residence or principal place of business are as set forth in Section 3.07.03 hereof; (ii) Grantor (that is, "Debtor") has been using or operating under said name, identity or corporate structure without change for the time period set forth in Section 3.07.03 hereof; and (iii) the location of the Plant, Equipment and Personal Property is upon the Land. Grantor covenants and agrees that Grantor will furnish Grantee with notice of any change in the matters addressed by clauses (i) or (iii) of this Section 3.07.02 within thirty (30) days of the effective date of any such change and Grantor will promptly execute any financing statements or other instruments deemed necessary by Grantee to prevent any filed financing statement from becoming misleading or losing its perfected status.

3.07.03 The information contained in this Section 3.07.03 is provided in order that this Instrument shall comply with the requirements of the applicable Uniform Commercial Code, to perfect the security interests with respect to fixtures for instruments to be filed as financing statements. The names of the "Debtor" and the "Secured Party", the identity or corporate structure and residence or principal place of business of the "Debtor", and the time period for which the "Debtor" has been using or operating under said name and identity or corporate structure without change, are as set forth in Exhibit "C" attached hereto and by this reference made a part hereof; the mailing address of the "Secured Party" from which information concerning the security interests granted by this Instrument may be obtained, and the mailing address of "Debtor", is as set forth in Section 5.05 of this Instrument; and a statement indicating the types, or describing the items, of collateral is set forth hereinabove.

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3.08 Further Assurances; After Acquired Property. At any time, and from time to time, upon request by Grantee, Grantor will make, execute and deliver or cause to be made, executed and delivered, to Grantee and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Grantee, any and all such other and further deeds to secure debt, security agreements, mortgages, deeds of trust, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of Grantee, be necessary or desirable in order to effectuate complete, or perfect, or to continue and preserve (a) the obligation of Grantor under the Combined Obligations and under this Instrument and (b) the lien and security title of this Instrument as a first and prior lien (except to the extent of the priority of the Prior GECC Lien) upon and security title in and to all of the Premises, whether now owned or hereafter acquired by Grantor, and Grantee shall bear all costs and expenses thereof, including all Uniform Commercial Code searches required by Grantee. Upon any failure by Grantor so to do, Grantee may make, execute, record, file, re-record and/or refile any and all such deeds to secure debt, security agreements, mortgages, deeds of trust, financing statements, continuation statements, instruments, certificates and documents for and in name of Grantor and Grantor hereby appoints each Grantee the agent and attorney-in-fact of Grantor so to do, which appointment is coupled with an interest and irrevocable. The security title of this Instrument and the security interest created hereby will automatically attach, without further act, to after-acquired property attached to and/or used in connection with the operation of the Premises or any part thereof.

3.09 Expenses. Grantor will pay or reimburse Grantee, upon demand therefor, for all attorneys' fees, costs and expenses incurred by Grantee in any suit, action, legal proceeding or dispute of any kind in which Grantee is made a party or appears as party plaintiff or defendant, affecting the Combined Obligations secured hereby, this Instrument or the security interests created herein, or the Premises, including, but not limited to, the exercise of the power of sale contained in this Instrument, any condemnation action involving the Premises or any portion thereof or any action to protect the security hereof; and any such amounts paid by Grantee shall be added to the Combined Obligations secured by the lien of this Instrument.

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3.10 Estoppel Affidavits. Grantor, upon thirty (30) days' prior written notice from Grantee, shall furnish Grantee a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the Combined Obligations secured hereby, whether or not any offsets or defenses exist against such principal and interest, and whether or not Grantor has any actual knowledge of a default under this Instrument. Grantee, upon thirty (30) days' prior written notice from Grantor, shall furnish Grantor a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the Combined Obligations secured hereby, and whether or not Grantee has any actual knowledge of a default under this Instrument.

3.11 Subrogation. Grantee shall be subrogated to all right, title, equity liens and claims of all persons, firms or corporations to whom Grantor has paid or pays, or to whom monies are paid, from the proceeds of the Combined Obligations in the settlement of claims, liens or charges or for the benefit of Grantor. If an "Event of Default" under the prior GECC Lien shall have occurred and is continuing and shall not have been waived by General Electric Credit Corporation in writing, Grantee may, at Grantee's election at any time thereafter, take any such action, advance or pay any money or perform any act which Grantee considers necessary or appropriate to relieve or to cure any such "Event of Default," and all money so advanced or paid and all expenses incurred by Grantee in connection with any such action or performance shall become part of the Combined Obligations, shall be secured by this Instrument, shall be payable by Grantor to Grantee upon demand by Grantee and shall bear interest from the date advanced, paid or incurred at the rate of fourteen (14%) percent per annum. Except for amounts borrowed under or pursuant to that certain Loan Agreement of even date herewith between Grantor and General Electric Credit Corporation, as such Agreement this date exists, and except for interest which accrues on the outstanding principal balance secured by the Prior GECC Lien, Grantor shall not hereafter borrow, incur or permit to be borrowed or incurred, in any manner, any indebtedness which would be secured by the Prior GECC Lien. Grantor hereby transfers and assigns to Grantee any and all proceeds, in excess of the amount required to satisfy the indebtedness secured by the Prior GECC Lien, which may be or become payable by reason of foreclosure under the Prior GECC Lien. Grantor further authorizes, directs and instructs that any and all such proceeds be paid directly to Grantee and not to Grantor, up to the full extent required to satisfy the Combined Obligations secured by this Instrument, and Grantor hereby releases and relinquishes any and all right, title, interest and claim in and to such proceeds to that extent. The term "foreclosure" as used

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above shall mean and include, without limitation, foreclosure of all or any part of the Premises by exercise of any power of sale contained in any of the Prior GECC Lien, judicial foreclosure, conveyance in lieu of foreclosure, or other means.

3.12 Information Concerning Fixed Assets. Grantor will permit Grantee, during reasonable and customary business hours, to examine Grantor's listings of fixed assets (including plant, building and equipment) at the Premises and Grantor's maintenance records with respect to such fixed assets, and to have access to Grantor's information concerning additions to and deletions from such fixed assets.

3.13 Limit of Validity. Nothing contained in this Instrument or in any other agreement or instrument evidencing or relating to the Combined Obligations shall be construed to permit Grantee to receive at any time interest, fees or other charges in excess of the amounts which Grantee is legally entitled to charge and receive under any law to which such interest, fees or charges are subject. In no contingency or event whatsoever shall the compensation payable to Grantee by Grant or for the use, forbearance or detention of the funds comprising the Combined Obligations, howsoever characterized or computed, hereunder or under any other agreement or instrument evidencing or relating to the Combined Obligations, exceed the highest rate permissible under any law to which such compensation is subject. There is no intention that Grantee shall contract for, charge or receive compensation in excess of the highest lawful rate, and, in the event it should be determined that any excess has been charged or received then, ipso facto, such rate shall be reduced to the highest lawful rate so that no amounts shall be charged which are in excess thereof. In the event that it should be determined that any excess over such highest lawful rate has been charged or received, Grantee shall apply such excess against the Combined Obligations then outstanding and, to the extent of any amounts remaining thereafter, refund such excess to Grantor. All interest paid or agreed to be paid to Grantee shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full period until payment in full of the Combined Obligations (including the period of any renewal or extension thereof) so that the interest on account of the Combined Obligations for such full period shall not exceed the maximum amount permitted by applicable law.

3.14 Conveyance of Premises. Grantor hereby acknowledges to Grantee that (i) the identity and expertise of Grantor and the economic return and yield anticipated to be earned and realized by

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Grantee on the extension of credit evidenced by this Instrument were and continue to be material circumstances upon which Grantee has relied in connection with, and which constitute valuable consideration to Grantee for, the extending to Grantor of the indebtedness evidenced by this Instrument and (ii) any "Change of Control" or "Extraordinary Transaction" as defined in that certain Secured Note of even date herewith from Grantor, payable to the order of Grantee in the principal amount of \$16,000,000 could materially impair or jeopardize the security for the payment of and performance of the Combined Obligations, granted to Grantee by this Instrument. Grantor therefore covenants and agrees with Grantee, as part of the consideration for the extending to Grantor of the indebtedness evidenced by this Instrument, that Grantor shall not, without the prior written consent of Grantee, which consent shall not be unreasonably withheld, convey, transfer or assign any or all of its interest in any improvement located on a Tract which is essential to the ongoing operation of the Tract as an integrated operating facility, or effect or allow a "Change of Control" or "Extraordinary Transaction" as defined as aforesaid. Further, Grantor covenants and agrees with Grantee, as part of the consideration for the extending to Grantor of the indebtedness evidenced by this Instrument, that Grantor shall not further encumber or pledge any or all of its interest in any improvement located on a Tract which is essential to the ongoing operation of the Tract as an integrated operating facility without the prior written consent of Grantee, which consent shall not be unreasonably withheld. Grantee's consent in one instance shall not be deemed to prejudice Grantee's right to deny consent to subsequent transfers or encumbrances as provided in this Section.

ARTICLE IV

DEFAULT AND REMEDIES

4.01 Events of Default. The term "Event of Default" wherever used in this Instrument, shall mean the occurrence of any Event of Default under the Zero Coupon Note.

4.02 Acceleration of Maturity. If an Event of Default shall have occurred and is continuing and shall not have been waived by Grantee in writing, Grantee shall have the rights specified in Section 2 of the Zero Coupon Note, subject to the terms and conditions of Section 4 of the Intercreditor Agreement, and Grantee, at its option, may accelerate the maturity of the Combined

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Obligations in accordance with the terms and conditions of the Zero Coupon Note.

4.03 Grantee's Right to Enter and Take Possession, Operate and Apply Revenues.

4.03.01 If the Combined Obligations shall have been accelerated in accordance with the terms and conditions of the Zero Coupon Note, subject to the rights of the holders of the Prior GECC Lien under the Loan Agreement, the Prior GECC Lien and the Intercreditor Agreement and to the rights of any other holder of Senior Indebtedness, then Grantor, upon demand of Grantee, shall forthwith surrender to Grantee the actual possession of the Premises and to the extent permitted by law, Grantee itself, or by such officers or agents as it may appoint, may enter and take possession of all or any portion of the Premises without the appointment of a receiver, or an application therefor, and may exclude Grantor and Grantor's agents and employees wholly therefrom, and may have joint access with Grantor to the books, papers and accounts of Grantor. Grantor waives the posting of any bond in the event Grantee elects to take possession.

4.03.02 If Grantor shall for any reason fail to surrender or deliver the Premises or any part thereof after such demand by Grantee, then Grantee may obtain a judgment or decree conferring upon Grantee the right to immediate possession or requiring Grantor to deliver immediate possession of the Premises to Grantee, to the entry of which judgment or decree Grantor hereby specifically consents. Grantor will pay to Grantee, upon demand, all expenses of obtaining such judgment or decree, including reasonable compensation to Grantee, its attorneys and agents; and all such expenses and compensation shall, until paid, be secured by the lien of this Instrument.

4.03.03 Upon every such entering upon or taking of possession, Grantee may hold, store, use, operate, manage and control the Premises or any portion thereof and conduct the business thereof, and, from time to time (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property; (ii) insure or keep the Premises insured; (iii) manage and operate the Premises and exercise all the rights and powers of Grantor to the same extent as Grantor could in Grantor's own name or otherwise with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein

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granted Grantee, all as Grantee from time to time may determine to be in its best interest. Grantee may collect and receive all the rents, issues, profits and revenues from the Premises, including those past due as well as those accruing thereafter, and, after deducting (aa) all reasonable expenses of taking, holding, managing and operating the Premises (including compensation for the services of all persons employed for such purposes); (bb) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases and acquisitions; (cc) the cost of such insurance; (dd) such taxes, assessments and other similar charges as Grantee may at its option pay; (ee) other proper charges upon the Premises or any part thereof; and (ff) the reasonable compensation, expenses and disbursements of the attorneys and agents of Grantee, Grantee shall apply the remainder of the moneys and proceeds so received by Grantee, first to the payment and satisfaction of the Combined Obligations; and second, to Grantor or as otherwise may be required by applicable law.

4.03.04 Whenever all that is due upon the Combined Obligations and under any of the terms, covenants, conditions and agreements of this Instrument shall have been paid and all Events of Default made good, if Grantee elects to accept such cure, Grantee shall surrender possession of the Premises to Grantor, or Grantor's successors or assigns. The same right of taking possession, however, shall exist if any Event of Default shall subsequently occur.

4.04 Performance by Grantee of Defaults by Grantor. If the Combined Obligations shall have been accelerated in accordance with the terms and conditions of the Zero Coupon Note, subject to the rights of the holders of the Prior GECC Lien under the Loan Agreement, the Prior GECC Lien and the Intercreditor Agreement and to the rights of any other holder of Senior Indebtedness, Grantee may, at its option, pay, perform or observe the same, and all payments made or costs or expenses incurred by Grantee in connection therewith shall be secured hereby, shall bear interest at the rate of fourteen (14%) percent per annum, and, together with such interest thereon shall be immediately due and payable by Grantor to Grantee. Grantee shall be the sole judge of the necessity for any such actions and of the amounts to be paid. Grantee is hereby empowered to enter and to authorize others to enter upon the Premises or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without thereby becoming liable to Grantor or any person in possession holding under Grantor.

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4.05 Receiver. If the Combined Obligations shall have been accelerated in accordance with the terms and conditions of the Zero Coupon Note, subject to the rights of the holders of the Prior GECC Lien under the Loan Agreement, the Prior GECC Lien and the Intercreditor Agreement and to the rights of any other holder of Senior Indebtedness, Grantee may make application to a court of competent jurisdiction for the appointment of a receiver, and, upon such application to a court of competent jurisdiction and to the extent permitted by applicable law, shall be entitled as a matter of strict right with such notice as is required by law, to the appointment of a receiver to take possession of and to operate the Premises and to collect and apply the rents, issues, profits and revenues thereof and Grantee does hereby irrevocably consent to such appointment. The receiver shall have all of the rights and powers permitted under the laws of the state wherein the subject Land is situated. Grantor will pay to Grantee upon demand all expenses, including receiver's fees, attorney's fees, costs and agent's compensation, incurred pursuant to the provisions of this Section 4.05 if a receiver is appointed; and all such expenses shall be secured by this Instrument.

4.06 Enforcement. Concerning enforcement by judicial foreclosure or exercise of private power of sale, if the Combined Obligations shall have been accelerated in accordance with the terms and conditions of the Zero Coupon Note, subject to the rights of the holders of the Prior GECC Lien under the Loan Agreement, the Prior GECC Lien and the Intercreditor Agreement and to the rights of any other holder of Senior Indebtedness, Grantee shall have the following options:

4.06.01 Alabama Premises. With respect to the Alabama Premises, this subsection shall apply. Upon the occurrence of any Event of Default, or at any time thereafter, this Instrument shall be subject to foreclosure and may be fore-closed as now provided by law in case of past due mortgages, and the Grantee shall be authorized, at its option, whether or not possession of the Alabama Premises is taken, after giving 21 days' notice by publication once a week for three consecutive weeks of the time, place and terms of each such sale by publication in some newspaper published in the county wherein the Alabama Premises or any part thereof is located, to sell the Alabama Premises (or such part or parts thereof as the Grantee may from time to time elect to sell) in front of such county's courthouse door, at public outcry, to the highest bidder for cash. The Grantee, its successors and assigns, may bid at any sale or sales had under the terms of this Instrument and may purchase the Alabama Premises, or any part thereof, if the highest

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bidder therefor. The purchaser at any such sale or sales shall be under no obligation to see to the proper application of the purchase money. At any foreclosure sale, any part or all of the Alabama Premises, real, personal or mixed, may be offered for sale in parcels or en masse for one total price, the proceeds of any such sale en masse to be accounted for in one account without distinction between the items included therein or without assigning to them any proportion of such proceeds, Grantor hereby waiving the application of any doctrine of marshalling or like proceeding. In case the Grantee, in the exercise of the power of sale herein given, elects to sell the Alabama Premises in parts or parcels, sales thereof may be held from time to time, and the power of sale granted herein shall not be fully exercised until all of the Alabama Premises not previously sold shall have been sold or all the Combined Indebtedness secured hereby shall have been paid in full.

4.06.02 Georgia Premises. With respect to the Georgia Premises, this subsection shall apply. Lender, at its option, may sell the Georgia Premises or any part of the Georgia Premises at public sale or sales before the door of the courthouse of the county in which the Georgia Premises or the subject portion of the Georgia Premises is situated, to the highest bidder for cash, in order to pay the Combined Obligations secured hereby and accrued interest thereon and insurance premiums, liens, assessments, taxes and charges, including utility charges, if any, with accrued interest thereon, and all expenses of the sale and of all proceedings in connection therewith, including incurred attorneys' fees, after advertising the time, place and terms of sale once a week for four (4) weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which Sheriff's sales are advertised in said county. At any such public sale, Grantee may execute and deliver to the purchaser a conveyance of the Georgia Premises or any part of the Georgia Premises in fee simple with full warranties of title and to this end, Grantor hereby constitutes and appoints Grantee the agent and attorney-in-fact of Grantor to make such sale and conveyance, and thereby to divest Grantor of all right, title or equity that Grantor may have in and to the Georgia Premises or the subject portion thereof and to vest the same in the purchaser or purchasers at such sale or sales, and all the acts and doings of said agent and attorney-in-fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances as to facts essential to a valid sale shall be binding upon Grantor.

4.06.03 Indiana Premises. With respect to the Indiana Premises, this subsection shall apply. Grantee, at its option, may proceed by suit or suits at law or in equity or by other appropriate

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proceedings or remedy to foreclose this Instrument and, after complying with the statutory notice requirements applicable to such sales, to sell, as an entirety or in separate lots or parcels, the Indiana Premises under the judgment or decree of a court or courts of competent jurisdiction.

4.06.04 Illinois Premises. With respect to the Illinois Premises, this subsection shall apply. Grantee may foreclose this Instrument in accordance with the statutes and laws of the State of Illinois governing foreclosures and have all of Grantor's right, title and interest in the Illinois Premises, in whole or in part, sold under the judgment or decree of a court of competent jurisdiction. Grantor releases and waives all rights to retain possession of the Illinois Premises after any default in payment or breach of any of the obligations, covenants, undertakings or agreements herein, in the Note or in this Instrument; Grantor hereby releases and waives any and all rights of redemption from sale under any order or decree of foreclosure of this Instrument on its own behalf and on behalf of each and every person, except decree and judgment creditors of the Grantor, including any and all persons acquiring any interest in or title to the Illinois Premises. Grantor shall not, and will not apply for or avail itself of any appraisement, valuation, stay, extension or exemption law, or so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Instrument, but hereby waives the benefit of such laws. Grantor, for itself and all who may claim through or under Grantor, waives any and all right to have the Illinois Premises, and any estates comprising the Illinois Premises, marshalled upon any foreclosure of the lien hereon and agrees that any court having jurisdiction to foreclose such lien may order the Illinois Premises sold as an entirety. No provision of this paragraph or of this Instrument shall prevent Grantor from bidding at any foreclosure sale of the Illinois Premises.

4.06.05 Iowa Premises. With respect to the Iowa Premises, this subsection shall apply. Grantee, at its option, may proceed by suit or suits in equity or by other appropriate proceedings or remedy to foreclose this Instrument and, after complying with the statutory notice requirements applicable to such sales, to sell, as an entirety or in separate lots or parcels, the Iowa Premises under the judgment or decree of a court or courts of competent jurisdiction. It is agreed that the Premises are not used for agricultural purposes, as defined in Section 535.13 of the Code of Iowa 1985, and are not the residence of the Grantor; and, in the event of the foreclosure of this Instrument and the sale of the Iowa

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Premises by Sheriff's sale in such foreclosure proceedings, the time of one hundred eighty (180) days for redemption from said sale, provided by the statutes of the State of Iowa, shall be reduced to ninety (90) days, provided the Grantee waives in such foreclosure proceedings any rights to a deficiency judgment against the Grantor, which may arise out of the foreclosure proceedings, all pursuant to Section 628.28 of the Code of Iowa 1985.

4.06.06 Missouri Premises. With respect to the Missouri Premises, this subsection shall apply. Trustee, or, in the case of his death or disability, or his neglect or refusal to act, then a successor appointed by the Grantee, or if none be so appointed, then a successor appointed by the Circuit Court, may, at the option and request of the Grantee, proceed to sell the Premises, or any part thereof, at public vendue or out-cry, at the front door of the Court House then customarily employed for that purpose, to the highest bidder, for cash, first giving the notice required by the laws of Missouri in respect to exercising power of sale under mortgages and deeds of trust then in effect, and upon such sale shall execute a deed in fee simple of the property sold, to purchaser or purchasers thereof, and shall receive the proceeds thereof.

4.06.07 North Carolina Premises. With respect to the North Carolina Premises, this Subsection shall apply. Trustee, upon being so requested to do by Grantee, shall sell any or all of the North Carolina Premises at public auction for cash, on the premises or at the courthouse door in Guilford County, North Carolina, having first given notice of the time and place of such sale in accordance with the statute in such case provided, and convey the North Carolina Premises so sold to the purchaser in fee. Out of the proceeds of said sale, the Trustee shall pay: all costs, charges, expenses, commissions, unpaid taxes, and fees of advertising, selling and conveying the North Carolina Premises and such other assessments, insurance or other fees or costs as may have been incurred; a commission of five percent (5%) of the gross proceeds of sale to the Trustee, or his successor, in payment of his services hereunder and of collecting the monies secured by this Instrument; a sum sufficient to pay the entire balance owing on the Combined Obligations; and the surplus, if any, to Grantor or the person entitled thereto.

4.06.08 Ohio Premises. With respect to the Ohio Premises, this Subsection shall apply. Grantee, at its option, may proceed by suit or suits at law or in equity or by other appropriate proceedings or remedy to foreclose this Instrument and, after complying with the statutory notice requirements applicable to such

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sales, to sell, as an entirety or in separate lots or parcels, the Ohio Premises under the judgment or decree of a court or courts of competent jurisdiction.

4.06.09 Tennessee Premises. With respect to the Tennessee Premises, this Subsection shall apply. Trustee is hereby authorized and empowered, upon request by Grantee, to enter and take possession of the Tennessee Premises or any portion thereof and before or after such entry to advertise the sale of the Tennessee Premises or any portion thereof for twenty-one days by three weekly notices in some newspaper published in the County and State where the subject property is situated, such advertisement to state the time, place and terms of sale, and sell the said property for cash to the highest bidder, free from equity of redemption, and any statutory or common law right of redemption, homestead, dower, marital share, and all other exemptions, all of which are hereby expressly waived; and Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to the purchaser, which the Grantor binds itself shall be given without obstruction, hindrance or delay. The owners of any part of the indebtedness hereby secured may become the purchaser at any sale under this conveyance.

4.06.10 Texas Premises. With respect to the Texas Premises, this Subsection shall apply. Grantee may require Trustee to sell all or part of the Texas Premises, at public auction, to the highest bidder, for cash, at the door of the county courthouse of the county in Texas in which the Texas Premises or the subject part thereof is situated between the hours of 10:00 a.m. and 4:00 p.m., on the first Tuesday of any month, after giving notice of the time, place and terms of said sale and of the property to be sold, by posting written notice thereof at least twenty-one (21) days preceding the date of the sale at the courthouse door and by filing a copy of the notice in the office of the county clerk of the county in which the sale is to be made at least twenty-one (21) days preceding the date of the sale, and if the property to be sold is situated in more than one county, one notice shall be posted at the courthouse door and filed with the county clerk of each county in which the property to be sold is situated. In addition, Grantee shall, at least twenty-one (21) days preceding the date of sale, serve written notice of the proposed sale by certified mail on Grantor to the address specified in Section 5.05 hereof. Notwithstanding the foregoing provisions of this Subsection 4.06.10, notice of such sale given in accordance with the requirements of the applicable laws of the State of Texas in effect at the time of such sale shall constitute sufficient notice of such sale. Trustee may sell all or any portion of the Texas Premises, together or in lots or parcels,

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and may execute and deliver to the purchaser or purchasers of such property good and sufficient deeds of conveyance of fee simple title with covenants of general warranty made on behalf of Grantor. In no event shall Trustee be required to exhibit, present or display at any such sale any of the personalty described herein to be sold at such sale. Payment of the purchase price to Trustee shall satisfy all obligations of a purchaser at such sale and such purchaser shall not be responsible for the application of the purchase price by Trustee. The sale or sales by Trustee of less than the whole of the Texas Premises shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Texas Premises shall be sold; and if the proceeds of such sale or sales of less than the whole of the Texas Premises shall be less than the aggregate of the Combined Obligations and the expenses thereof, this Instrument and the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Texas Premises just as though no sale or sales had been made; provided, however, that Grantor shall never have any right to require the sale or sales of less than the whole of the Texas Premises, but Grantee shall have the right, at its sole election, to request Trustee to sell less than the whole of the Texas Premises. Upon the occurrence of an Event of Default, Grantee shall have the option to proceed with foreclosure in satisfaction of such item either through judicial proceedings or by directing Trustee to proceed as if under a full foreclosure, conducting the sale as herein provided without declaring the entire Combined Obligations due, and if sale is made because of default of an installment, or a part of any installment, such sale may be made subject to the unmatured part of the Combined Obligations; and it is agreed that such sale, if so made, shall not in any manner affect the unmatured part of the Combined Obligations, but as to such unmatured part, this Instrument shall remain in full force and effect as though no sale had been made under the provisions of this paragraph. Several sales may be made hereunder without exhausting the right of sale for any unmatured part of the Combined Obligations. At any such sale (a) Grantor hereby agrees, in its behalf and in behalf of its heirs, executors, administrators, successors, personal representatives and assigns, that any and all recitals made in any deed of conveyance given by Trustee with respect to the identity of Grantee, the occurrence or existence of any default, the acceleration of the maturity of any of the Combined Obligations, the request to sell, the notice of sale, the giving of notice to all debtors legally entitled thereto, the time, place, terms, and manner of sale, and receipt, distribution and application of the money realized therefrom, or the due and proper appointment of a substitute Trustee, and without being limited by the foregoing,

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with respect to any other act or thing having been duly done by Grantor or by Trustee hereunder, shall be taken by all courts of law and equity as prima facie evidence that the statements or recitals state facts and are without further question to be so accepted, and Grantor hereby ratifies and confirms every act that Trustee hereunder may lawfully do in the premises by virtue hereof; (b) the purchaser may disaffirm any easement granted, or rental, lease or other contract made, in violation of any provision of this Instrument, and may take immediate possession of the property free from, and despite the terms of, such grant of easement and rental or lease contract; and (c) Grantee may bid and become the purchaser of all or any part of the Texas Premises at any Trustee's or foreclosure sale hereunder, and the amount of Grantee's successful bid may be credited on the Combined Obligations. The address of the Grantee hereof for purposes of Tex. Prop. Code Ann. 11.003 (Vernon 1984) is specified in Section 5.05.

4.06.11 Utah Premises. With respect to the Utah Premises, this Subsection shall apply.

(a) Grantee may with or without entry, personally or by its agents or attorneys, insofar as applicable:

(i) Cause Trustee to sell the Utah Premises, and all estate, rights, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entity or in parcels, and at such time and place and after such notice thereof as may be required or permitted by law at public auction to the highest bidder for cash, in lawful money of the United States, payable at the time of sale;

(ii) Institute proceedings for the foreclosure of this Instrument as a mortgage;

(iii) Apply to any court of competent jurisdiction for the appointment of a receiver or receivers as set forth in Section 4.05 hereof; or

(iv) Take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in this Instrument, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as Grantee shall elect.

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(b) Trustee may adjourn from time to time any sale by it to be made under or by virtue of this Instrument in accordance with applicable law and by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, Trustee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(c) Upon the completion of any sale or sales made by Trustee under or by virtue of this Section, Trustee shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold, but without any covenant or warranty, express or implied. The recitals in such instrument of any matters or facts shall be conclusive proof of the truthfulness thereof. Any such sale or sales made under or by virtue of this Section whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Grantor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Grantor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under Grantor.

4.06.12 All Premises. With respect to any or all of the Tracts, this subsection shall apply. Grantee may, in addition to and not in abrogation of the rights covered under this Section 4.06, either with or without entry or taking possession as herein provided or otherwise, proceed or direct Trustee to proceed, as the case may be, by a suit or suits in law or in equity or by any other appropriate proceeding or remedy granted or conferred by applicable statutes (i) to enforce payment of the Combined Obligations or the performance of any term, covenant, condition or agreement of this Instrument or any other right, and (ii) to pursue any other remedy available to it, all as Grantee shall determine most effectual for such purposes.

4.07 Purchase by Grantee. Upon any foreclosure sale, either judicially or by private power of sale, Grantee may bid for and purchase the Premises and, subject to the provisions of Section 4.18 hereof, shall be entitled to apply all or any part of the Combined Obligations as a credit to the purchase price.

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4.08 Application of Proceeds of Sale. In the event of a foreclosure sale of the Premises or any portion thereof, either judicially or by private power of sale, the proceeds of said sale shall be applied, unless applicable statutes or the provisions of Section 4.18 shall specify otherwise, first, to the expenses of such sale and of all proceedings in connection therewith, including attorney's and trustee's fees, then to insurance premiums, liens, assessments, taxes and charges including utility charges advanced by Grantee, then to payment of the Combined Obligations, then to payment of any junior lienholders, and finally the remainder, if any, shall be paid to Grantor or as otherwise may be required by the provisions of applicable law.

4.09 Grantor as Tenant Holding Over. In the event of any such foreclosure sale by Grantee, Grantor shall be deemed a tenant holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

4.10 Waiver of Appraisal, Valuation, Stay, Extension and Redemption Laws. Grantor agrees to the full extent permitted by law, that in case of an Event of Default on the part of Grantor hereunder, neither Grantor nor anyone claiming through or under Grantor shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Instrument, or the absolute sale of the Premises, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and Grantor, for itself and all who may at any time claim through or under Grantor, hereby waives to the full extent that Grantor may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprised in the security intended to be created hereby marshalled upon any foreclosure of the lien hereof.

4.11 Leases. Grantee, at its option, is authorized to foreclose this Instrument subject to the rights of any tenants of the Premises, and the failure to make any such tenants parties to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted to be by Grantor, a defense to any proceedings instituted by Grantee to collect the Combined Obligations secured hereby.

4.12 Discontinuance of Proceedings and Restoration of the Parties. In case Grantee shall have proceeded to enforce any right, power or remedy under this Instrument by foreclosure, entry or

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otherwise, and such proceedings shall have been discontinued or abandoned for any reason, then and in every such case Grantor and Grantee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Grantee shall continue as if no such proceeding had been taken.

4.13 Remedies Cumulative. No right, power or remedy conferred upon or reserved to Grantee by this Instrument is intended to be exclusive of any other right, power or remedy or exclusive of any other right, power or remedy conferred by statute, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

4.14 Waiver.

4.14.01 No delay or omission of Grantee to exercise any right, power or remedy accruing upon any default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such default, or acquiescence therein; and every right, power and remedy given by this Instrument to Grantee may be exercised from time to time and as often as may be deemed expedient by Grantee. No consent or waiver, expressed or implied, by Grantee to or of any breach or default by Grantor in the performance of the obligations thereof hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of the same or any other obligations of Grantor hereunder. Failure on the part of Grantee to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Grantee of its rights hereunder or impair any rights, powers or remedies consequent on any breach or default by Grantor.

4.14.02 If Grantee (i) grants forbearance or an extension of time for the payment or satisfaction of the Combined Obligations secured hereby; (ii) takes other or additional security for the payment of the Combined Obligations secured hereby; (iii) waives or does not exercise any right granted herein or in the Security Agreement; (iv) releases any part of the Premises from the lien of this Instrument or otherwise changes any of the terms, covenants, conditions or agreements of the Security Agreement or this Instrument; (v) consents to the filing of any map, plat or replat affecting the Premises; (vi) consents to the granting of any easement or other right affecting the Premises; or (vii) makes or consents to any agreement subordinating the lien hereof, any such

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act or omission shall not release, discharge, modify, change or affect the original liability under the Notes, this Instrument, the Security Agreement or any other obligation of Grantor or any subsequent purchaser of the Premises or any part thereof; nor shall any such act or omission preclude Grantee from exercising any right, power or privilege herein granted or intended to be granted in the event of any default then made or of any subsequent default; nor, except as otherwise expressly provided in an instrument or instruments executed by Grantee, shall the lien and security title of this instrument be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Premises, Grantee, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Premises or the Combined Obligations secured hereby, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings.

4.15 Suits to Protect the Premises. Grantee shall have power to institute and maintain such suits and proceedings as it may reasonably deem expedient (a) to prevent any impairment of the Premises by any acts which may be unlawful or any violation of this Instrument, (b) to preserve or protect its interest in the Premises and in the rents, issues, profits and revenues arising therefrom, and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that Grantee, in Grantee's reasonable judgment believes to be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security hereunder or be prejudicial to the interest of Grantee. In any such suit or proceeding, Grantee may sue in the name of Grantor and/or may name Grantor as a party.

4.16 Grantee May File Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Grantor, its creditors or property, Grantee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Grantee allowed in such proceedings for the entire amount due and payable by Grantor under this Instrument at the date of the institution of such proceedings and for any additional amount which may become due and payable by Grantor hereunder after such date.

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4.17 Multiple Sales. In any judicial proceedings to foreclose this Instrument or nonjudicial exercise of power of sale or any other private or public sale, the Premises, at the option of Grantee, may be sold in whole or in part, and if sold in part may be sold from time to time on different dates, and the provisions of this Instrument shall not be merged into any foreclosure sale or foreclosure judgment so long as there shall remain outstanding any amount secured by this Instrument, but shall remain in full force and effect.

4.18 Controlling Documents. Notwithstanding any provision of this Instrument to the contrary, in the event of any conflict between the terms and conditions of the Zero Coupon Note and the terms and conditions of this Instrument, the terms and conditions of the Zero Coupon Note shall control. Notwithstanding any provision of the Zero Coupon Note or this Instrument to the contrary, in the event of any conflict between the terms and conditions of the Intercreditor Agreement and the terms and conditions of the Zero Coupon Note or this Instrument, the terms and conditions of the Intercreditor Agreement shall control. The terms and provisions of the Intercreditor Agreement are the result of negotiations between Grantee and General Electric Credit Corporation; Grantor shall not be entitled to enforce the terms and provisions of the Intercreditor Agreement. Without limiting the generality of the foregoing, Grantee warrants, covenants and agrees with Grantor and for the benefit of holders of the Senior Indebtedness the following:

4.18.01 Grantee acknowledges that the Combined Obligations are subordinate to the Senior Indebtedness and that the lien, security interest and security title granted pursuant to this Instrument are and will be subordinate to any lien, security interest and security title now existing or hereafter granted in favor of the holders of Senior Indebtedness.

4.18.02 Grantee acknowledges that this Instrument is subject in all respects to the Intercreditor Agreement, acknowledges that all of the terms and conditions of the Intercreditor Agreement are incorporated by reference into this Instrument, and agrees to execute a new intercreditor agreement, in form and substance substantially similar to the Intercreditor Agreement, in favor of any subsequent holder of Senior Indebtedness (other than General Electric Credit Corporation).

4.18.03 Grantee agrees, in order to evidence such subordination, to execute and deliver to Grantor, in form for filing or recording, such documents or instruments as Grantor may

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reasonably request in order to evidence such subordination of record.

4.18.04 Grantee agrees to execute partial releases or quitclaims of this Instrument with respect to all or any portion of the Premises sold or otherwise disposed of by the Grantee, provided that any holders of Senior Indebtedness consent to such release and the proceeds of sale or other disposition are applied in accordance with the Intercreditor Agreement.

ARTICLE V

MISCELLANEOUS PROVISIONS

5.01 Successors and Assigns. This Instrument shall inure to the benefit of and be binding upon Grantee and, subject to the provisions of Section 3.14 hereof, Grantor and its executors, legal representatives, successors and assigns. Grantee shall not transfer or assign this Instrument or the Notes. Whenever a reference is made in this Instrument to Grantor such reference shall be deemed to include a reference to the successors and assigns of Grantor.

5.02 Terminology. All personal pronouns used in this Instrument, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and Articles are for convenience only and neither limit nor amplify the provisions of this Instrument itself, and all references herein to Articles, Sections or Subsections thereof, shall refer to the corresponding Articles, Sections or Subsections thereof, of this Instrument unless specific reference is made to such Articles, Sections or Subsections thereof of another document or instrument.

5.03 Severability. If any provision of this Instrument or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Instrument and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

5.04 Applicable Law. This Instrument and the obligations created and secured hereby shall be interpreted, construed and enforced according to the laws of the State of New York; except that for purposes of determining priority, procedural rights and remedies

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the provisions of the Instrument shall be construed in accordance with the law of the state in which the Tract in question is located.

5.05 Notices. Except as otherwise provided in the last sentence of Section 4.06.10, any notice required hereunder shall be in writing, and shall be deemed to have been validly served, given or delivered thirty (30) days following deposit in the United States mails, with proper postage prepaid, and addressed to the party to be notified at their respective addresses set forth below, or at such other address as each party may designate for itself by like notice, or on the date of delivery to any party at such address by hand delivery, telex, telegraph or facsimile transmitter. For the purposes of this Instrument the following addresses apply:

Grantor: LaRoche Industries Inc.
Perimeter 400 Center Two
1100 Johnson Ferry Rd., N.E.
Atlanta, Georgia 30342
Attention: William W. LaRoche
Chairman of the Board

With copy to: Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue
New York, New York 10022
Attention: Peter Allan Atkins, Esq.

Grantee and Noteholder: United States Steel Corporation
600 Grant Street
Pittsburgh, Pennsylvania 15230
Attention: W.T Keegan
Director, Asset Redeployment

With copy to: J.A. Hammerschmidt, Esq.
Senior General Attorney -
Real Estate
600 Grant Street
Pittsburgh, Pennsylvania 15230

Trustee: Missouri Premises:

Mr. James de Reign
440 Carleton Avenue
P.O. Box 108
Caruthersville, Missouri 63830

North Carolina Premises:

Mr. C.E. McElroy
P.O. Box 5606
Winston-Salem, North Carolina 27113-5806

Tennessee Premises:

Mr. Larry B. Watson
Bowman, Watson & Atkins
320 Franklin Street
Clarkesville, Tennessee 37041-1109

Texas Premises:

Mr. Howard Lee, Jr.
Carl, Lee & Fisher
1500 Austin Street
P. O. Box 2712
Houston, Texas 77252

Utah Premises:

Mr. Keith Ellertson
Title Insurance Agency of Utah, Inc.
376 East 400 South
Suite 306
Salt Lake City, Utah 84111

5.06 Substitution of Trustee. Grantee has the power and shall be entitled, in its sole discretion and without cause, successively to remove Trustee, or any successor trustee, and to appoint another trustee or trustees in the place and stead of Trustee or any successor trustee, by written instrument duly recorded in the appropriate public records of the County wherein the Land is situated, and any such successor trustee shall have the same title, authority and powers as the original Trustee herein named.

5.07 Indemnification of Trustee. Except for willful misconduct, Trustee shall not be liable for any act or omission or error of judgment. Trustee may rely on any document believed by him in good faith to be genuine. All money received by Trustee shall, until used or applied as herein provided, be held in trust, but need not be segregated (except to the extent required by law), and Trustee shall not be liable for interest thereon. Grantor shall indemnify Trustee against all liability and expenses which he may incur in the performance of his duties hereunder.

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5.08 Replacement of Documents. Upon certification by Grantee to Grantor of the loss, theft, destruction or mutilation of the Notes or this Instrument, and, in the case of the loss, theft or destruction of such document, upon delivery of an indemnity agreement reasonably satisfactory to Grantor or, in the case of any such mutilation, upon surrender of such document, Grantor will execute and deliver, in lieu thereof, a replacement document supplied by Grantee, identical in form and substance and dated as of the date of the document being replaced, and upon such execution and delivery of such replacement document all references in this Instrument to the document being replaced shall be deemed to refer to such replacement document.

5.09 Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Grantor under this Instrument, the Security Agreement and any and all other instruments now or hereafter evidencing, securing or otherwise relating to the Combined Obligations.

5.10 Counterparts. This Instrument may be executed in any number of counterparts, each of which is deemed to be an original document, all of which taken together shall constitute one and the same Instrument.

5.11 Rental of Missouri Premises. With respect to the Missouri Premises, this Section shall apply. The Trustee hereby lets the Missouri Premises to Grantor until this Instrument is released and satisfied, or until default is made in the payment or performance of covenants of this Indenture, upon the following terms, to wit: The Grantor, and every and all persons claiming and possessing such premises or any part thereof, shall pay rent therefor during said

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term at one cent per month, payable upon demand and shall and will surrender peaceable possession of said premises, and any and every part thereof, to the Trustee, immediately upon such default and without notice or demand therefor.

IN WITNESS WHEREOF, Grantor has executed this Instrument under seal, as of the day and year first above written.

"GRANTOR"

Signed, sealed and delivered
in the presence of:

LAROCHE INDUSTRIES INC.,
a Delaware corporation

[Signature]
By: Unofficial Witness

Name: C. Max Henderson
President

Attest:

Kimberly Walker
Notary Public

Name: Felix J. [Signature]
Secretary

Date of Notarization:

May 20, 1986

[CORPORATE SEAL]

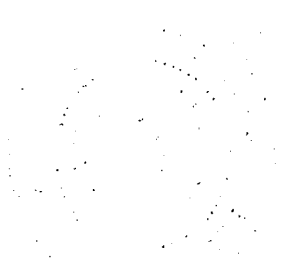
Commission Expiration Date:

Notary Public, Georgia, State at Large
My Commission Expires February 23, 1989

[NOTARIAL SEAL]

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ACKNOWLEDGEMENTS

(Illinois)

STATE OF GEORGIA

COUNTY OF DEKALB

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named C. Max Henderson and Elix J. Pinto of LaRoche Industries, Inc., a corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation, appeared before me this day in person and acknowledged that they signed and delivered the said instrument, and caused the corporate seal of said corporation to be affixed thereto, as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 20th day of May, 1986.

Kimberly Oliver
Notary Public,
State of Georgia-at-Large

My Commission Expires:

Notary Public, Georgia, State at Large
My Commission Expires February 23, 1989

[AFFIX SEAL]

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EXHIBIT A-1Legal Description

Jefferson-Alabama Tract

A parcel of land located in the East half of Southeast quarter of Section 18, Township 17 South, Range 2 West of the Huntsville Principal Meridian, Jefferson County, Alabama, as shown on that certain plat of survey prepared by Sydney H. Keel, Alabama Registered Land Surveyor No. 10095, for LaRoche Industries Inc., General Electric Credit Corporation and Chicago Title Insurance Company, dated April 28, 1986, to which survey reference is hereby made for a complete and accurate legal description and being more particularly described as follows: Commence at the Southeast corner of said Section 18; thence in a Northerly direction along the East boundary of said Section 1328.34 feet to intersection with the North boundary of right of way of Louisville and Nashville Railroad; thence turning an angle of 89 degrees 15 minutes to the left (measure = 89 degrees 16 minutes 29 seconds) in a Westerly direction along a straight which is said North boundary of right of way of Louisville and Nashville Railroad 30.0 feet to intersection with a line 30.0 feet West of and parallel with the East boundary of said Section said line being the West boundary of a strip of land conveyed by Armour and Company of Delaware to the City of Birmingham, Alabama by deed dated March 25, 1938; thence continue in a Westerly direction along the North boundary of right of way of Louisville and Nashville Railroad 420.42 feet to the point of beginning of the tract of land herein described; thence continuing in a Westerly direction along said straight line which is said North boundary of right of way of Louisville and Nashville Railroad 300.68 feet (measure = 300.75 feet) to the Southwest corner of Hillside as shown by map recorded in the Office of the Judge of Probate of Jefferson County, Alabama in Map Book 9, Page 31 (said map having been vacated by instrument recorded in the Office of said Judge of Probate in Volume 1297, Page 233); thence turning an angle of 89 degrees 03 minutes to the right (measure = 89 degrees 04 minutes 31 seconds) in a Northerly direction along the West boundary of said Hillside 350.78 feet (measure = 350.87 feet); thence turning an angle of 52 degrees 30 minutes to the right (measure = 52 degrees 30 minutes 42 seconds) in a Northeasterly direction along the Southeast boundary of County Road (now known as East Lake Boulevard) as shown by said map 772.7 feet (measure = 773.05 feet); thence turning an angle of 4 degrees 28 minutes to the right in a Northeasterly direction along the Southeast

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boundary of County Road (now known as East Lake Boulevard) as shown by said map 132.52 feet (measure = 132.17 feet); thence turning an angle of 123 degrees 14 minutes to the right (measure = 123 degrees 13 minutes 16 seconds) in a Southerly direction along said line which is 30.0 feet West of and part with the East boundary of said Section 18 and is the West Boundary of said strip of land conveyed by Armour and Company to the City of Birmingham, Alabama, a distance of 640.12 feet (measure = 639.74); thence turning an angle of 63 degrees 57 minutes to the right (measure = 63 degrees 55 minutes 48 seconds) in a South-westerly direction a distance of 499.07 feet (measure = 499.18 feet); thence turning an angle of 98 degrees 32 minutes to the left (measure = 98 degrees 32 minutes 17 seconds) in a South-easterly direction for a distance of 49.31 feet to the point of beginning. Containing 8.939 acres, more or less.

TOGETHER WITH a thirty (30) foot right of way for spur track reserved in deed from United States Steel Corporation to City of Birmingham dated December 20, 1976, and recorded January 6, 1977, in Deed Book 1389, Page 348, Jefferson County, Records.

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