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COOK COUNTY, ILLINOIS

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American National Bank and Trust Company of Chicago, as
Trustee under Trust Agreement dated June 2, 1981 and
known as Trust No. 51234

\$97.00

TO

CME Finance N.V.

MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

Dated: As of December 13, 1989

Location: 10 South Wacker Drive
Chicago, Illinois

Permanent Real Estate
Index Number: 17-16-200-022-0000

This document prepared by and after recording should be
returned to:

Skadden, Arps, Slate, Meagher & Flom
333 West Wacker Drive
Suite 2100
Chicago, Illinois 60606
Attention: Patricia A. Needham

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THIS MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT ("Mortgage"), made as of December 13, 1989, between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated June 2, 1981 and known as Trust No. 51234 ("Mortgagor"), having an office at 33 North LaSalle Street, Chicago, Illinois 60690, and CME FINANCE N.V. ("Lender"), a Netherlands Antilles corporation, having an office at 6 J.B. Gorriraweg, P.O. Box 3889, Willemstad Curacao, Netherlands Antilles.

WHEREAS, Mortgagor is liable to Lender pursuant to that certain Mortgage Note (the "Note") dated the date hereof in the principal sum of Four Hundred Twenty-Eight Million Five Hundred Thousand Dollars (\$428,500,000.00) executed by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated March 20, 1980 and known as Trust No. 48268 (the "30 South Trust"), C.M.E. Center, an Illinois limited partnership ("CME") (30 South Trust and CME being collectively referred to as the "30 South Borrowers"), Mortgagor, Beneficiary (as hereinafter defined) and certain other parties (Mortgagor, Beneficiary and such other parties being collectively referred to as the "10 South Borrowers") (the 30 South Borrowers and the 10 South Borrowers being collectively referred to as the "Borrower") in favor of Lender;

WHEREAS, the Note evidences the Loan (as hereinafter defined) made by Lender to Borrower in the principal sum of Four Hundred Twenty-Eight Million Five Hundred Thousand Dollars (\$428,500,000.00) which Loan shall mature no later than December 13, 1999 and shall bear interest at the rates specified in the Note; and

WHEREAS, the Loan shall be secured by the lien of this Mortgage covering the Mortgaged Property (as hereinafter defined).

NOW, THEREFORE, in consideration of the Premises (as hereinafter defined) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Lender agree as follows:

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CERTAIN DEFINITIONS

The following terms shall have the following meanings, such definitions to be applicable equally to the singular and the plural forms of such terms.

"Affiliate" means any Entity (as hereinafter defined) that (i) directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the specified Entity, (ii) is an officer with a rank of senior vice president or higher, a director or general partner of the specified Entity, (iii) owns (directly or indirectly through one or more intermediaries) twenty-five percent (25%) or more of the outstanding voting securities of the specified Entity, (iv) has twenty-five percent (25%) or more of its outstanding voting securities owned (directly or indirectly through one or more intermediaries) by the specified Entity or (v) is an Entity in which the specified Entity serves as an officer with a rank of senior vice-president or higher, a director or general partner. For purposes of this definition, "control" shall mean the ownership of fifty percent (50%) or more of the voting securities or other interests, as the case may be, of an Entity, or the ability to direct the policies of such Entity.

"Assignment" means that certain Assignment of Leases and Rents, dated the date hereof, made by Mortgagor and Beneficiary (as hereinafter defined) in favor of Lender.

"Beneficiary" means MS/JMB Venture II, an Illinois limited partnership, the owner of one hundred percent (100%) of the beneficial interest of Mortgagor.

"Business Day" means a day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions located in Chicago, Illinois are required or authorized by law or other government action to be closed.

"Chattels" means all fixtures, fittings, appliances, apparatus, equipment, supplies, building materials, machinery and other articles of personal property (and additions thereto and replacements thereof) now or hereafter owned by Mortgagor, or in which Mortgagor has or shall have any interest, that are not Improvements (as

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hereinafter defined) and that (i) are now or at any time hereafter affixed to, attached to, placed upon, or used in any way in connection with the use, enjoyment, occupancy, improvement or operation of the Premises (as hereinafter defined) for so long as so affixed, attached, placed upon, or used.

"Default Rate" means a rate per annum set forth in Section 15 of the Note, but in no event higher than the highest rate of interest per annum allowed by law for the Indebtedness.

"Entity" means any individual, partnership, corporation, trust or other entity.

"Environmental Laws" means any and all Requirements of Law (as hereinafter defined) regulating, relating to or imposing liability or standards of conduct concerning any Hazardous Material (as hereinafter defined), as may now or at any time hereinafter be in effect.

"Event of Default" means any of the events and circumstances described as such in Section 2.01 hereof.

"Governmental Authority" means any court, governmental, administrative, regulatory, adjudicatory, or arbitrational body, department, commission, board, bureau, agency or instrumentality of any kind properly exercising jurisdiction over the Mortgaged Property (as hereinafter defined), or whose consent or approval is required as a prerequisite to the use, operation or occupancy of the Mortgaged Property, or to the performance of any act or obligation or the observance of any agreement, provision or condition of whatsoever nature herein contained.

"Hazardous Material" means (a) pollutants, contaminants, toxic or hazardous wastes, or any other substances the removal of which is required, or the manufacture, use, maintenance, storage, ownership or handling of which is restricted, prohibited, regulated or penalized by any Requirement of Law now or at any time hereunder in effect, including, without limitation, any waste, substance or material that exhibits any of the characteristics enumerated in 40 C.F.R. §§ 261.20-261.24, inclusive, or any extremely hazardous substances listed under § 302 of the Superfund Amendment and Reauthoriza-

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tion Act of 1986 ("SARA") that are present in threshold planning or reportage quantities as defined under SARA, or any toxic or hazardous chemical substances that are present in quantities that exceed exposure standards as those terms are defined under §§ 6 and 8 of the Occupational Safety and Health Act and 29 C.F.R. Part 1910 subpart 2, and (b) any asbestos or asbestos-containing substances in quality or in quantity in violation of applicable Environmental Laws. Notwithstanding the foregoing, the term "Hazardous Material" shall not include supplies, cleaning fluids or chemicals necessary for the day-to-day operation or maintenance of the Mortgaged Property; provided that such chemicals and cleaning fluids are used, stored and disposed of in compliance with all Requirements of Law applicable to the Mortgagor or the Mortgaged Property. All reference to statutes in this definition shall be deemed to refer to such statutes as same may be amended from time to time, and to include any statute superceding or supplementing any such statute.

"Improvements" means all structures or buildings and replacements thereof, now or hereafter erected or located upon the Land (as hereinafter defined), including, without limitation, all equipment, apparatus, machinery and fixtures of every kind and nature whatsoever forming part of said structures or buildings (excluding any equipment, apparatus, machinery and fixtures which are part of the commonly known "trading floor" owned by the Chicago Mercantile Exchange, an Illinois not-for-profit corporation).

"Indebtedness" means the aggregate, to the extent not previously paid, without duplication of (a) the principal amount of the debt evidenced by the Note together with all "Note Interest" (as such term is defined in the Note) thereon, and (b) upon the occurrence of an Event of Default herein, any amounts or costs paid by the Lender, at Lender's option, together with interest thereon at the Default Rate, (i) for real estate taxes and insurance premiums as provided in this Mortgage or in any other Loan Document (as hereinafter defined) with respect to the Mortgaged Property, (ii) pursuant to the terms of this Mortgage or any of the other Loan Documents to protect and preserve the Mortgaged Property or Lender's interest in the Mortgaged Property, (iii) for reasonable attorneys' fees, costs and expenses, judgments and settlements paid by Lender and to which Lender is

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entitled to reimbursement pursuant to law or any provision hereof in any legal proceeding in connection with any of the Loan Documents or affecting the Mortgaged Property in which Lender is a party, including any dispute regarding insurance coverage or insurance proceeds, any federal bankruptcy proceedings or state insolvency proceeding or other proceeding involving the rights of creditors, or any action to protect the security of this Mortgage. The maximum amount secured hereby is Ten Billion Dollars (\$10,000,000,000.00).

"Insurance Certificates" means Certificates of Insurance confirming that insurance policies meeting the requirements of this Mortgage are in effect, which certificates shall (a) list the types and amounts of coverage evidenced thereby, and (b) have all exclusions and exclusionary endorsements with respect to the coverage evidenced thereby appended thereto.

"Land" means all that certain plot, piece or parcel of land situate, lying and being in the City of Chicago, County of Cook, State of Illinois, legally described in Schedule A annexed hereto, including all of the easements, rights, privileges and appurtenances (including any "air" or development rights) thereunto belonging or in anywise appertaining, and all of the estate, right, title, interest, claim or demand of whatsoever kind of Mortgagor therein and in the rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining thereto, in law or in equity, or in possession or expectancy, now or hereafter acquired, including, without limitation, all easements, rights, privileges and appurtenances pursuant to that certain Chicago Mercantile Exchange Center Easements, Reservations, Covenants and Restrictions dated July 22, 1981 among Mortgagor, the 30 South Trust and American National Bank and Trust Company, as Trustee under Trust Agreement dated June 2, 1981 and known as Trust No. 51235, recorded in the Office of the Recorder of Deeds, Cook County, Illinois, on July 23, 1981 as Document No. 25945760, as amended by that certain Amendment dated as of February 17, 1982, Second Amendment dated as of December 14, 1983, Third Amendment dated as

of June 4, 1986 and Fourth Amendment dated as of November 1, 1988 (collectively, the "Easement Agreement").

"Loan" has the meaning ascribed to such term in the Note.

"Loan Documents" means this Mortgage, the Note, the Assignment, the Pledge (as hereinafter defined), the 30 South Mortgage (as such term is defined in the Note) and any other "Security Documents" (as such term is defined in the Note) and any and all other security given by or on behalf of Mortgagor to Lender from time to time to evidence or secure the Indebtedness and any and all other documents which may hereafter be given by Mortgagor to Lender as further security for, or in connection with, the Loan. References to the Loan Documents or to any particular Loan Document shall be deemed references to such document as the same may be renewed, modified, consolidated, replaced and/or restated from time to time in accordance with the provisions of the Loan Documents; provided, however, that this sentence shall not be construed to permit any renewal, modification, consolidation, replacement and/or restatement that is prohibited by or inconsistent with the provisions of this Mortgage or any other document to which Lender is a party, unless consented to by Lender.

"Major Lease" means any Space Lease that covers in excess of fifty thousand (50,000) leasable square feet of space in the Improvements.

"Mortgage" means this Mortgage, Security Agreement And Financing Statement.

"Mortgaged Property" has the meaning ascribed to such term in the Granting Clause hereof.

"Note" has the meaning ascribed to such term in the recitals hereof.

"Permitted Exceptions" has the meaning ascribed to such term in Section 1.01 hereof.

"Permitted Transfer" has the meaning ascribed to such term in Section 1.18 hereof.

"Pledge" means that certain Pledge of Partnership Interest from MS/JMB Venture, a joint venture orga-

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nized and constituting a general partnership under the laws of the State of Illinois, in favor of Lender.

"Premises" means the Land and the Improvements, and any parts thereof.

"Qualified Purchaser" means any Entity who or which (a) has a market value net worth of at least Eighty-Five Million (\$85,000,000) Dollars (excluding its interest in the Mortgagor), and (b)(i) owns (or acts in a fiduciary capacity for the beneficial owner of), directly or indirectly at least a twenty-five (25%) percent interest with the rights of managing partner or a co-managing partner or the equivalent) in one or more first class office buildings (other than the Premises) in one or more major cities in North America containing an aggregate of at least one (1) million rentable square feet, or (ii) has hired a management company (which manages at least two (2) million square feet of office building space in one or more major cities in North America (exclusive of the Premises)) to monitor its investment in the Premises or the Mortgagor, as the case may be.

"Requirements of Law" means as to any Entity, any law, treaty, rule or regulation, or determination of a Governmental Authority, in each case applicable to or binding upon such Entity or any of its property or to which such Entity or any of its property is subject; and, as to the Mortgaged Property, any applicable laws, statutes, codes, treaties, permits, decrees, ordinances, orders, rules, regulations or requirements of any Governmental Authority, including, without limitation, any applicable environmental, ecological, zoning, landmark, subdivision, building, use and land use laws, codes, statutes and regulations and any applicable covenants and restrictions.

"Space Leases" means all leases, subleases, concessions, licenses and other occupancy agreements under which Mortgagor is the landlord or is otherwise the grantor of the applicable estate or interest, now or hereafter affecting the use or occupancy of the Premises or any part thereof.

"Space Tenant" means the tenant, subtenant, concessionaire or licensee, as the case may be, under a Space Lease.

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"Transfer" means any (i) assignment, sale or other transfer of the Mortgaged Property or any part thereof or any interest therein (including, without limitation, any "air" or development rights but excluding any such assignment, sale or other transfer in connection with a taking by eminent domain or a transfer in lieu thereof) either voluntarily or involuntarily, by operation of law or otherwise, (ii) lease or sublease entered into by Mortgagor of all or substantially all of the space in the Improvements, in a single or successive transactions to any single lessee or related lessees (other than pursuant to a Space Lease permitted hereunder) or (iii) transfer of (x) any of the beneficial interest in Mortgagor or (y) any interest in Beneficiary or in any partnership, corporation or other Entity that has a direct or indirect ownership interest in Mortgagor (including, without limitation, a beneficial interest in Mortgagor).

"Trustee" means United States Trust Company of New York.

GRANTING CLAUSE

In order to secure the payment of the Indebtedness and the performance and observance of all of the provisions of this Mortgage, the Note and the other Loan Documents, Mortgagor does by these presents hereby mortgage, grant, remise, release, alien, convey and assign unto Lender, its successors and assigns, all of Mortgagor's estate, right, title and interest in, to and under any and all of the following described property (collectively, the "Mortgaged Property") whether now owned or held or hereafter acquired:

- (i) the Land;
- (ii) the Improvements;
- (iii) the Chattels;
- (iv) all Space Leases, together with the rents, issues, income, and profits thereof, and all cash or security deposits, advance rentals, and deposits or payments made thereunder (except that Mortgagor shall have the right to collect, retain and distribute such rents and other amounts, subject to the

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provisions of this Mortgage, so long as no Event of Default shall have occurred);

(v) all proceeds of and any unearned premiums accrued, accruing or to accrue under any insurance policies (including, without limitation, title insurance policies) now or hereafter covering the Premises or the Chattels (except that Mortgagor shall have the right to collect, retain and distribute such rents and other amounts, subject to the provisions of this Mortgage);

(vi) all books and records relating to the Premises;

(vii) all warranties, plans and specifications relating to the Premises or the Chattels;

(viii) all consents, certificates, authorizations, variances, waivers, licenses, permits and approvals from any Governmental Authority with respect to the Mortgaged Property;

(ix) all management, maintenance, service, marketing, engineering, architectural and construction contracts, receipts, trademarks, names, logos, copyrights, and other items of intangible personal property now or hereafter relating to the ownership, improvement, operation or management of the Premises or the Chattels (but no such assignment shall be construed as a consent by Lender to any agreement, contract, license or permit so assigned, or to impose upon Lender any obligations with respect thereto);

(x) all rights and privileges of Mortgagor under any agreement relating to the use of subterranean tunnels connecting the Premises to any other building(s); and

(xi) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing, including without limitation, subject to the provisions of Section 1.09 here-

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of, proceeds of insurance, and subject to the provisions of Section 1.10 hereof, condemnation awards, and all rights of Mortgagor to any refunds of real estate taxes and assessments to the extent such refunds are not refunded or credited to any Space Tenants.

TO HAVE AND TO HOLD the Mortgaged Property unto Lender, its successors and assigns (as are permitted in accordance with the terms of the Note) forever, for the purposes and uses herein set forth.

ARTICLE I

REPRESENTATIONS AND COVENANTS OF MORTGAGOR

Mortgagor represents and covenants to and for the benefit of Lender as follows:

SECTION 1.01. Covenant of Title. Mortgagor is the owner of fee simple title to the Mortgaged Property, subject to no lien, charge or encumbrance except that certain mortgage made by Mortgagor in favor of Citicorp Real Estate, Inc. pursuant to the "Existing Loan" (as such term is defined in the Note) and as otherwise listed on Schedule B attached hereto and made a part hereof (the "Permitted Exceptions"); and this Mortgage is and shall remain a valid single mortgage lien on the Mortgaged Property subject only to the Permitted Exceptions. Mortgagor has full power and lawful authority to mortgage the Mortgaged Property in the manner and form herein done, and to perform all of its obligations hereunder. Mortgagor shall preserve such title, and shall forever defend such title and the validity and priority of the lien hereof against the claims of all persons and parties except as aforesaid.

This Mortgage is expressly subordinate to the Existing Loan and the lien of the mortgage securing the same, as such may be amended from time to time, which mortgage is more specifically described on Schedule B attached hereto.

SECTION 1.02. Further Assurances. (a) Mortgagor shall, at its sole cost and expense, perform such further acts, and execute, acknowledge and/or deliver all such further deeds, conveyances, mortgages, assignments,

estoppel certificates, financing statements, notices of assignment, subordinations, transfers, assurances and other documents and instruments as Lender shall from time to time require for the better assuring, conveying, assigning, transferring and confirming unto Lender of any and all of the property and rights hereby conveyed or assigned, or that Mortgagor may be bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage. Upon demand from time to time, Mortgagor shall execute and deliver, and hereby authorizes Lender to execute and file in Mortgagor's name, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien of this Mortgage upon the Chattels.

(b) From and after the execution and delivery of this Mortgage, Mortgagor shall cooperate with Lender in causing this Mortgage, all related financing statements, and any other instrument creating a lien or evidencing the lien of this Mortgage, to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully perfect and protect the lien of this Mortgage upon, and the interest of Lender in, the Mortgaged Property.

(c) Mortgagor shall promptly pay, whenever imposed, all filing, registration or recording fees, and all expenses incident to the execution and delivery of this Mortgage, any security instrument with respect to the Mortgaged Property, and any other instrument relating to the Indebtedness, and all federal, state, county and municipal recording taxes, stamp taxes and similar other taxes, duties, imposts, assessments and charges arising out of the execution and delivery of the Note, this Mortgage, any security instrument with respect to the Mortgaged Property or any other instrument referred to in this Section 1.02 imposed on Lender by reason of its ownership of the Note or this Mortgage, excluding as to this subsection (c), however, any amounts which the 10 South Borrowers are not obligated to pay under the terms of Section 4 of the Note.

SECTION 1.03. Payment of Indebtedness. Mortgagor shall punctually pay each and every component of the Indebtedness at the time (time being of the essence)

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and place and in the manner specified hereunder, in the Note and in the other Loan Documents, all in immediately available lawful money of the United States of America.

SECTION 1.04. Mortgagor's Existence. Mortgagor shall, so long as it holds legal title to the Land, as long as any part of the Indebtedness remains unpaid, do all things necessary to preserve and keep in full force and effect its and Beneficiary's existence, franchises, rights and privileges as a business or stock corporation, partnership, trust or other entity under the laws of the state of its formation, and shall at all times during the term of this Mortgage be and remain authorized to do business in the state in which the Mortgaged Property is located.

SECTION 1.05. Additional Property. All rights, title and interest of Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property, hereafter acquired by or released to Mortgagor, or constructed, assembled or placed on the Premises, and, subject to the provisions of Sections 1.09 and 1.10, all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembly, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by Mortgagor, shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically described in the granting clause hereof, but at any and all times Mortgagor shall promptly execute and deliver to Lender any and all such further assurances, mortgages, conveyances or assignments thereof as Lender may reasonably request for the purpose of expressly and specifically subjecting the same to the lien of this Mortgage; provided all such further assurances, mortgages, conveyances and assignments thereof shall be expressly subject to Section 3.23 hereof.

SECTION 1.06. Intentionally Omitted.

SECTION 1.07. Payment of Impositions and Insurance. (a) Except as otherwise provided by any of the other Loan Documents and the provisions hereof, Mortgagor, from time to time, shall pay and discharge prior to the date interest or penalties attach, all taxes (whether

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real or personal) of every kind and nature, all general and special assessments and levies, all permit, inspection and license fees, all water and sewer rents and charges, and all other public charges, whether of a like or different nature, imposed upon or assessed or levied against the Mortgaged Property or any part thereof, or resulting from the leasing, ownership, use or occupancy thereof excluding, however, any amounts which the 10 South Borrowers are not obligated to pay under the terms of Section 4 of the Note (all of the foregoing items being referred to herein as "Impositions"). Mortgagor shall promptly upon request of Lender, deliver to Lender receipts or other reasonably satisfactory documentation evidencing the timely payment of all Impositions. If, by law, any Imposition is payable (or may at the option of the payor be paid) in installments, Mortgagor may pay the same, together with any accrued interest on the unpaid balance of such Imposition, in installments as the same become due and before any fine, penalty, additional interest or cost may be added thereto for the nonpayment of any such installment and/or interest.

(b) From and after the occurrence of any Event of Default and until a cure of such Event of Default is accepted by Lender at the option of Lender (to be exercised by written notice to Mortgagor) and further to secure the Indebtedness and the obligations of Mortgagor hereunder, including the payment of Impositions and the premiums on the insurance required to be carried hereunder, Mortgagor shall deposit with Lender on the first day of each month, such amounts as, in the estimation of Lender, shall be necessary to pay such Impositions as they become due; said deposits to be held by Lender free of interest, and free of any liens or claims on the part of creditors of Mortgagor and as part of the security of Lender. Subject to Subsection 1.07(c), payment from said sums for current Impositions and insurance premiums on the Premises shall be made by Lender, and may be made even though such payments will benefit subsequent owners of the Premises. Said deposits shall not be, nor deemed to be, trust funds, but may be commingled with the general funds of Lender; provided, however, that such funds shall not be distributed by Lender or disbursed to pay any other sum. If Lender shall reasonably determine that said deposits are or will be insufficient to pay Impositions and insurance premiums in full as the same become payable, Lender shall increase the amount of such monthly deposit by an amount necessary to insure that

Lender has on deposit such sums as may be required in order to timely pay such Impositions and insurance premiums in full. Upon the occurrence of any subsequent Event of Default, and prior to any cure thereof, Lender may, at its option, apply any money in the fund resulting from said deposits to the payment of the Indebtedness in such manner as it may elect, and shall give notice of such application to Mortgagor. Under no circumstances shall Lender be liable for failure to make any payment on behalf of Mortgagor, including, without limitation, payments of Impositions or insurance premiums.

(c) Notwithstanding anything to the contrary contained herein, Mortgagor shall have the right to contest, at its own expense, the amount or validity of any Impositions, interest or penalties thereon, or to seek a reduction in the valuation of the Mortgaged Property (or any part thereof) as assessed for real estate or personal property tax purposes, provided that the foregoing shall not relieve Mortgagor of its obligation to timely pay all Impositions, interest and penalties thereon. Notwithstanding the preceding sentence, Mortgagor may defer the payment of any contested Impositions, interest or penalties provided that (i) such deferral of payment is permitted by applicable law, (ii) Mortgagor in good faith and at its own expense diligently contests the amount of such Impositions, interest, penalty or valuation (or the validity thereof) by appropriate legal proceedings which shall operate to prevent the collection thereof or other realization thereon and/or the sale or the forfeiture of the Mortgaged Property or any part thereof, and (iii) Mortgagor deposits with Lender cash or other security reasonably satisfactory to Lender in an amount equal to the amount of such Impositions, interest or penalties and any additional charge, penalty or expense that may arise from or be incurred as a result of such deferral or proceeding (as reasonably estimated by Lender) without duplication of any deposits being held by Lender pursuant to Subsection 1.07(b) or any deposits deposited with the appropriate Governmental Authority. Mortgagor's obligation, if any, to make deposits pursuant to Subsection 1.07(b) hereof shall not be affected by such deferral or proceeding; provided that Lender shall not apply any amounts so deposited during any deferral period permitted hereunder. If at any time the Mortgaged Property or any part thereof would, in Lender's reasonable judgment, by reason of such deferral or contest, be in imminent danger of being forfeited or lost, Lender may

immediately apply the cash or security theretofore deposited with it in payment of the amount so contested and unpaid, together with all interest and penalties thereon and shall give Mortgagor notice five (5) days prior to such application. If at any time Lender reasonably determines that the cash or security deposited with Lender is insufficient to pay all such amounts, Mortgagor shall, within five (5) Business Days after demand, pay such additional amounts as are necessary to cover such deficiency.

SECTION 1.08. Insurance. (a) Mortgagor, at its sole cost and expense, shall keep the Improvements and Chattels insured at all times for the mutual benefit of Lender and Mortgagor, against loss or damage by fire and such other casualties, hazards and risks as are now or hereafter embraced by so-called "all risk" coverage, including the hazards of earthquake and flood and, without limiting the generality of the foregoing, during any period when construction or alteration work is in progress, so-called "builders" risk, all risk, completed value, non-reporting form insurance. With the exception of earthquake and flood insurance, all such insurance shall be written on an agreed amount basis so as to prevent Mortgagor from becoming a co-insurer under the terms of the applicable policies, but in any event in an amount not less than the full replacement value of the Chattels and the Improvements, without regard to depreciation. Mortgagor shall carry demolition and increased cost of construction insurance and building ordinance insurance in amounts as shall be reasonably acceptable to Lender or as shall be generally maintained by prudent owners of premises in Chicago, Illinois that are comparable to the Premises. No insurance policy affording any property insurance coverage required under this Mortgage shall, without Lender's prior consent, provide for any deductible (or similar optional monetary limitation) in excess of One Hundred Thousand Dollars (\$100,000.00). The foregoing notwithstanding, Mortgagor shall maintain earthquake and flood insurance in amounts and with deductibles commonly carried by prudent owners of premises in Chicago, Illinois that are comparable to the Premises.

(b) Mortgagor, at its sole cost and expense, but for the mutual benefit of Lender and Mortgagor, shall maintain and keep in full force and effect at all times:

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(i) commercial general liability insurance or comprehensive general liability insurance against claims for bodily injury, death or property damage, occurring on, in or about the Premises or the immediately adjoining sidewalks, vaults, curbs, property and passageways owned by Mortgagor, under a broad form policy of commercial or comprehensive general liability insurance, including "Liquor Liability" insurance, with a combined single limit or such separate limits as Lender deems reasonably acceptable, such insurance, including excess liability umbrella coverage, to afford protection of no less than One Hundred Million Dollars (\$100,000,000.00) per occurrence (which amount shall be increased from time to time at Lender's reasonable request to amounts comparable to amounts commonly carried by prudent owners of premises in Chicago, Illinois that are comparable to the Premises), which insurance shall not exclude sprinkler leakage, water damage and/or other legal liability coverage commonly carried by prudent owners of premises in Chicago, Illinois that are comparable to the Premises, and shall include contractual liability coverage. No insurance policy affording any liability insurance coverage required under this Mortgage shall, without Lender's prior written consent provide for any deductible (or similar optional monetary limitation) in excess of One Hundred Thousand Dollars (\$100,000.00) per occurrence unless a higher deductible shall be reasonably satisfactory to Lender;

(ii) Workers' compensation insurance in accordance with all applicable statutory requirements;

(iii) Dishonesty insurance in the amount of Five Million Dollars (\$5,000,000.00);

(iv) Employer's liability insurance in the amount of no less than Three Million Dollars (\$3,000,000.00);

(v) Boiler and machinery insurance, in form and in amounts reasonably

satisfactory to Lender, which insurance shall be written on a comprehensive form and, if not provided under the same policy affording the property insurance required by Subsection 1.08(a), appropriately coordinated under a "joint loss agreement" (or the equivalent) with the coverage hereinabove described, and shall cover the replacement cost of all steam, mechanical and electrical equipment, including, without limitation, any boilers, pressure vessels, pressure piping, components of central heating, ventilation or air conditioning systems, or similar apparatus, installed in the Premises;

(vi) Rental insurance against loss due to fire or other casualties, hazards and risks now or hereafter embraced by the "all risk" property insurance and/or boiler and machinery insurance hereinabove described, in an amount sufficient to cover for a minimum period of one (1) year, all rents payable under all Space Leases ("Rental Insurance"), including an endorsement acknowledging an extended indemnity period of 180 days which shall be added to the insurance under this subsection (vi); and

(vii) Insurance in such amounts as may from time to time be reasonably required by Lender, as is commercially reasonable, against such other insurable casualties, hazards or risks as shall from time to time commonly be insured against by prudent owners of premises in Chicago, Illinois that are comparable to the Premises.

(c) All insurance required by this Section 1.08 may be in the form of a so-called blanket policy, provided that Mortgagor furnishes Lender with proof satisfactory to Lender that such blanket policy complies in all respects with the provisions of this Section 1.08, that the coverage available for application to the insurance required by this Section 1.08 is at least equal to the coverage which would be provided under a separate policy covering only the insurance requirements of this Section 1.08, and that such blanket policy does not contain any provision which would reduce the insurance cov-

erage with respect to the insurance required by this Section 1.08 below full replacement value of the Improvements and Chattels with respect to the insurance required in Subsection 1.08(a) or otherwise below the level required hereunder upon the occurrence of any loss or claim at any other location covered by such blanket policy.

(d) Simultaneously with the execution and delivery of this Mortgage, Mortgagor shall deliver to Lender (x) binders of insurance (which by their terms cannot be cancelled unless at least ten (10) days prior written notice is given to Lender) evidencing that the insurance required hereunder is in effect and obligating the issuers thereof to provide all policies of insurance referenced in the binders of insurance to be furnished to Lender ("binders"), or (y) endorsements with respect to all such policies, together with proof that all premiums with respect to such policies have been paid in full for a period of not less than one (1) year. Thereafter, at least ten (10) days prior to the cancellation date or expiration of any such policy during the term of this Mortgage, Mortgagor shall deliver to Lender a Binder or renewal endorsement therefor (until such time as a certified copy of the insurance policy is available to send to Lender), which is to replace such expiring policy, together with proof that all premiums due in connection therewith have been paid in full for a period of not less than one (1) year. All Binders and endorsements relating to the insurance required by this section 1.08 shall be in form reasonably satisfactory to Lender, and shall be issued by companies authorized to do business in the State of Illinois or qualified to write such policies in the State of Illinois and reasonably satisfactory to Lender. All policies of insurance relating to the insurance provided for in Subsection 1.08(a) and clauses (v) and (vi) of Subsection 1.08(b) shall name Lender as a mortgagee pursuant to the standard non-contributory mortgage clause or its equivalent, and shall provide, subject to Subsection 1.08(e) below, that all losses payable thereunder shall be payable to Lender. All policies of insurance provided for in clause (i) of Subsection 1.08(b) shall name Lender and Trustee as additional insureds. For purposes hereof, companies with a Best rating of B+ - VIII (with respect to non-primary excess liability coverage over Twenty-Five Million Dollars (\$25,000,000), or A - X (with respect to all other insurance required hereunder) or better (or the equivalent

rating at any applicable time) shall be deemed satisfactory to Lender.

(e) Mortgagor shall not agree to any adjustment of any claim with respect to any property damage or casualty insurance relating to the Mortgaged Property without the prior written consent of Lender in each instance; provided, however, that so long as no Event of Default has occurred and has not been cured, Mortgagor shall have the right and the obligation to settle and adjust any claim under such insurance policies without obtaining Lender's prior written consent if the amount of such claim is less than Four Million Dollars (\$4,000,000.00).

(f) Each property policy providing coverage required hereunder shall contain a provision that no act or omission of Mortgagor or any other named insured shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained for the benefit of Lender and each liability and property insurance policy providing coverage required hereunder shall contain an agreement by the insurer that such policy shall not be cancelled for any reason without at least thirty (30) days' prior written notice to Lender, and that the insurer will accept performance by Lender of Mortgagor's obligations under such policy as if performed by Mortgagor.

(g) Lender shall not be limited, in the proof of any action or claim which Lender may take or make against Mortgagor arising out of or by reason of Mortgagor's failure to provide and keep in force insurance as aforesaid, to the amount of any insurance premium or premiums not paid by Mortgagor and which would have been payable with respect to such insurance. In addition to its other rights hereunder or otherwise, Lender shall be entitled to recover for any such failure to provide and keep the insurance required hereunder in force all damages, costs and expenses suffered or incurred by reason of Mortgagor's failure to provide insurance as aforesaid.

(h) If at any time Lender is not in receipt of written evidence that all insurance required hereunder is in force and effect, or if at any time Mortgagor shall fail to deliver Binders or endorsements evidencing the renewal of insurance policies, or Binders

therefor, not later than ten (10) days prior to the expiration or cancellation date of each of the insurance policies with satisfactory evidence of payment as set forth in subsection 1.08(d) hereof, Lender shall have the right (but shall have no obligation) to take such action as Lender deems reasonably necessary to protect its interest in the Mortgaged Property, and shall give written notice of such action to Mortgagor, including, without limitation the obtaining of such insurance coverage as Lender in its reasonable discretion deems reasonably appropriate, and all expenses incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Mortgagor to Lender within five (5) Business Days after written demand is made therefor.

(i) No insurance policy providing the coverage required pursuant to this Section 1.08 shall provide for any aggregate annual limit (or any similar limitation such that any required per occurrence limit could be impaired) except whenever and to the extent that insurance coverage without such limits is not commonly carried by prudent owners of premises in Chicago, Illinois that are comparable to the Premises. If at any time any insurance coverage with respect to the Premises shall, in accordance with the provisions of this Subsection 1.08(i), be subject to any such aggregate annual limit, then (i) such aggregate annual limit shall be in an amount reasonably satisfactory to Lender, (ii) if such aggregate annual limit shall in fact be materially impaired by reason of any occurrence, Mortgagor shall, as soon as and to the fullest extent reasonably possible, cause such limit to be restored by purchasing additional coverage; provided, however, if Mortgagor is carrying at least a One Hundred Million Dollar (\$100,000,000.00) umbrella liability limit, the umbrella liability coverage may be reduced to Eighty Million Dollars (\$80,000,000.00) before Mortgagor must restore the amount of umbrella liability coverage required hereunder, or if pursuant to the terms hereof, Mortgagor is permitted by Lender to carry an umbrella liability limit of less than One Hundred Million Dollars (\$100,000,000.00), the umbrella liability coverage may be reduced by ten percent (10%) before Mortgagor must restore the amount of said coverage required hereunder, and (iii) the applicable policy shall contain any additional protections relating to such limit that shall at the time commonly be required by lenders

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making loans secured by premises in Chicago, Illinois comparable to the Premises.

(j) If at any time Mortgagor shall propose to obtain insurance coverage with respect to the Premises that would be subject to an aggregate annual limit or other similar limitation, Mortgagor shall, at the time that it obtains such coverage on such basis, deliver to Lender (i) a notice describing in reasonable detail the limitation subject to which Mortgagor has obtained such coverage, and (ii) a statement, certified by Mortgagor, to the effect that the applicable coverage required hereunder is not commonly carried without such a limitation by prudent owners of premises in Chicago, Illinois that are comparable to the Premises.

(k) All liability insurance required hereunder shall be written on an "occurrence" basis, provided that insurance on an "occurrence" basis is commercially available. If at any time any such liability insurance shall, in accordance with the provisions of this Section 1.08, be provided on a "claims made" basis, then the applicable policy at any particular time, together with all policies previously obtained in connection with the Premises, shall provide uninterrupted coverage with respect to all periods during the term of this Mortgage prior to such times, provided such coverage is commercially available, and such policy shall include such protections in favor of Lender as shall at the time commonly be required by lenders making loans secured by premises in Chicago, Illinois comparable to the Premises, including, without limitation, extended reporting periods.

(l) Mortgagor shall not have in force at any time insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Lender is included thereon as an additional insured and loss payee, and is furnished with the applicable Binders or Insurance Certificates, as required by this Section 1.08.

(m) If Mortgagor provides Binders with respect to any insurance required hereunder, Mortgagor shall deliver to Lender a certified copy of the insurance policy or a renewal endorsement not less than thirty (30) days prior to the expiration or termination of such Binder.

SECTION 1.09. Damage or Destruction; Insurance Proceeds. (a) Mortgagor shall give to Lender written notice of any damage to or destruction of the Improvements or Chattels, or any part thereof, having a reasonably estimated cost of repair or replacement in excess of Four Million Dollars (\$4,000,000.00) and shall endeavor to give Lender written notice of such damage or destruction having a reasonable estimated cost of repair or replacement in excess of One Million Dollars (\$1,000,000.00). Such notice shall be given promptly after the occurrence of such damage or destruction. Within a reasonable period of time after the casualty, Mortgagor shall give Lender a reasonable estimate of the cost of repair or replacement, and shall be accompanied by reasonable documentation supporting the basis for Mortgagor's estimate of the cost of repair or replacement. If Lender shall dispute Mortgagor's estimated cost of such repair or replacement by sending to Mortgagor, within thirty (30) days following Lender's receipt of Mortgagor's estimate of the cost of such repair or replacement, a notice stating that there is a dispute and setting forth Lender's estimate of the cost of such repair or replacement, then upon the request of either party the dispute shall be resolved in accordance with the provisions of Section 5(e) of the Note for resolution of any dispute concerning the fair market value of the Mortgaged Property.

(b) So long as any portion of the Indebtedness is outstanding, and whether or not insurance proceeds, including any Rental Insurance proceeds, made available to Mortgagor are sufficient therefor, Mortgagor shall promptly commence and diligently complete the restoration of the Mortgaged Property (i) as nearly as possible to substantially the same or better physical condition as existed immediately prior to such loss or damage, (ii) within a reasonable time, and (iii) in a time and manner so as not to impair Lender's recovery rights under the Rental Insurance maintained pursuant to clause (iv) of Subsection 1.08(b) hereof unless Mortgagor has made provisions satisfactory to Lender for the payment of the portion of the Indebtedness payable prior to the completion of such restoration not paid from such Rental Insurance. Notwithstanding anything to the contrary contained in the previous sentence, in the event of any damage to or destruction of the Improvements or any part thereof and if (x) the estimated cost of repair (as either estimated by Mortgagor and agreed to by Lender or as finally

determined in the event of a dispute) is greater than fifty (50%) percent of the replacement cost of the Improvements prior to the damage or destruction or (y) it is not legally, economically or practically feasible (in the reasonable judgment of Mortgagor) to restore the Improvements or (z) the restoration of the Improvements cannot reasonably be completed before the Maturity Date (as such term is defined in the Note) (such damage or destruction being referred to herein as a "Substantial Casualty"), then, in lieu of Mortgagor's obligation to restore the Improvements, Mortgagor may elect to either prepay the Indebtedness in accordance with the terms of Section 8 of the Note or provide for the Indebtedness in accordance with Sections 9 and 10 of the Note. Any restoration shall be performed in accordance with the requirements set forth in this Section 1.09 and in Section 1.11(b) hereof.

(c) (i) In the event of damage to or destruction of the Improvements or Chattels or any part thereof, the estimated cost of repair (as either estimated by Mortgagor or as finally determined in the event of a dispute in accordance with the terms of Section 1.09(a)) of which is equal to or less than Four Million Dollars (\$4,000,000.00), except as provided to the contrary below, any insurance proceeds, including any Rental Insurance proceeds, actually received by Lender with respect thereto (less any expenses, including, without limitation, any attorneys' fees incurred by Lender in connection with determining the amount of the loss, excluding, however, any salaries paid to employees of Lender or its Authorized Representative (as hereinafter defined) shall be immediately released by Lender to Mortgagor for application to the cost of restoration.

(ii) In the event of any damage to or destruction of the Improvements or Chattels or any part thereof, the estimated cost of repair of which exceeds Four Million Dollars (\$4,000,000.00) (x) any Rental Insurance proceeds actually received by Lender (less any reasonable expenses, including, without limitation, any attorneys' fees, incurred by Lender in connection with the collection of such insurance proceeds, and costs of consultants or

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other costs in determining the amount of the loss, excluding, however, any salaries paid to employees of Lender or its Authorized Representative) with respect thereto shall be immediately released by Lender to Mortgagor, and (y) any insurance proceeds, excluding any Rental Insurance proceeds, actually paid to Mortgagor shall be promptly delivered to an escrow agent or trustee experienced in administering construction loans, as reasonably chosen by Lender ("Escrowee"), and any such insurance proceeds received by Escrowee shall be applied by Escrowee (1) first to reimburse Lender for any expenses (including without limitation, any reasonable attorneys' and consultants' fees, excluding, however, any salaries paid to employees of Lender or its Authorized Representative) incurred by Lender in connection with the collection of such insurance proceeds, or the determination of the amount of the loss, and, except as provided to the contrary below, then (2) to Mortgagor to pay the cost of the restoration of the Improvements and Chattels pursuant to the terms of an escrow agreement which shall contain the provisions of Subsection 1.11(b) herein as well as such other terms customarily found in construction loan agreements between sophisticated lenders and borrowers and (3) the balance, if any, shall be payable to Mortgagor. Any provision of this Mortgage to the contrary notwithstanding, Lender shall not be obligated to make insurance proceeds, including any Rental Insurance proceeds, received by Lender available to Mortgagor for restoration or otherwise in accordance with the terms and conditions more particularly set forth herein and (A) shall apply such proceeds to pay, or provide for the Indebtedness (pursuant to Sections 9 and 10 of the Note) or (B) may elect to hold such proceeds if (1) an Event of Default has occurred which has not been cured or (2) for casualties in excess of Four Million Dollars (\$4,000,000.00), the estimated cost to restore is in excess of the insurance proceeds available for such purpose and Mortgagor shall have failed to deposit with Escrowee a sum (by way of cash, letter of credit, guaranty or other similar liquid collateral

reasonably satisfactory to Lender) equal to the amount by which the estimated cost to restore shall exceed insurance proceeds available for such purpose. In the event Lender is entitled to hold the proceeds and elects to do so, Lender shall release the funds to the Escrowee upon its acceptance of a cure for any Event of Default or Escrowee's receipt of the excess funds necessary to complete the restoration of the Improvements, or Lender may apply the proceeds towards any sums due under the Note. Not more than once each month, Mortgagor shall submit to Escrowee for payment a cost breakdown of work completed to date, together with a requisition on Lender's form which shall be certified by Mortgagor and its architect and shall state that (x) such work has been completed substantially in accordance with the plans and specifications reasonably approved by Lender, (y) the requested amount has been paid in full or has actually been incurred and is payable, and (z) the then estimated cost of completing the restoration does not exceed the amount that Escrowee will hold pursuant to this Subsection 1.09(c) following the requested payment to Mortgagor. Disbursements by Escrowee with respect to costs of restoration shall be subject to retainages equal to the amount actually withheld or to be withheld by Mortgagor with respect to any payment made or to be made to any contractors, laborers, subcontractors, mechanics, materialmen, vendors or any other Entities with respect to such restoration, which sum shall not, in any event, be less than five percent (5%) of the total contract amount; shall be conditioned upon receipt by Escrowee of such evidence of the absence of liens as Lender shall reasonably require; and may be conditioned upon such independent inspections by Lender or its agents as Lender may reasonably elect to make or cause to be made at Mortgagor's expense. Funds deposited in the Escrow shall be invested at the direction of Mortgagor, which direction shall be reasonably satisfactory to Lender, and all interest earned thereon shall be added to the sums deposited in the Escrow.

(d) Notwithstanding any damage or destruction of the Improvements or the Chattels or any part thereof, and regardless of the sufficiency or insufficiency of insurance proceeds, including any Rental Insurance proceeds, made available to Mortgagor by reason thereof, Mortgagor shall continue to pay the Indebtedness, and any reduction in the Indebtedness resulting from the application of any insurance proceeds, including any Rental Insurance proceeds, to the payment of the Indebtedness by Lender shall be deemed to take effect only from and after the date of such application by Lender.

SECTION 1.10. Condemnation. (a) Mortgagor shall give Lender prompt written notice of the commencement of any condemnation or eminent domain proceedings affecting all or any part of the Mortgaged Property, and shall deliver to Lender copies of any papers served in connection with such proceedings. Mortgagor shall give Lender advance notice of, and Lender shall have the right to intervene or otherwise participate with Mortgagor in any such proceedings and be represented by counsel of its selection, and Mortgagor shall be responsible for the payment of Lender's reasonable legal fees in connection therewith.

(b) So long as no Event of Default has occurred that has not been cured, Mortgagor shall have the right and the obligation to enforce, compromise or settle the claim for any award, but if the amount of such claim is in excess of Five Million (\$5,000,000.00) Dollars, such enforcement, compromise or settlement shall be subject to the prior written consent of Lender, which consent shall not be unreasonably withheld. The foregoing notwithstanding, so long as an Event of Default has occurred which has not been cured, Lender (to the exclusion of Mortgagor) is hereby empowered and authorized to enforce, compromise or settle the claim for any award without the consent of Mortgagor. Any awards made to Mortgagor for the taking by condemnation or eminent domain of all or any part of the Mortgaged Property (or payments made in lieu thereof) are hereby assigned by Mortgagor to Lender, and Lender shall be and is hereby irrevocably authorized to collect and receive such awards (or payments) from the condemnation authorities. Any such awards (or payments) shall be applied (i) first to reimburse Lender for any expenses, including, without limitation, any reasonable attorneys' fees, incurred by

Lender in connection with the collection of such awards (or payments), and then (ii) to the Indebtedness; provided, however, Lender shall not apply such awards (or payments) to pay, or provide for the Indebtedness (pursuant to Sections 9 and 10 of the Note) and shall make such awards available to Mortgagor to the extent of the costs of restoring the Improvements actually incurred by Mortgagor as a direct result of such condemnation if (1) less than all or substantially all of the Mortgaged Property shall have been taken, (2) Mortgagor shall not have elected to satisfy the Note in connection with a Substantial Condemnation (as hereinafter defined), (3) there shall not have occurred any Event of Default which has not been cured and (4) using such awards to pay for costs of restoration rather than to make payment of or to make provision for the payment of the Note would not, in Lender's reasonable judgment, result in a reduction in the Indebtedness which is less than the reduction in the fair market value of the Premises occasioned by such taking. In the event Mortgagor and Lender dispute the fair market value of the Premises, the dispute shall be resolved in accordance with the terms of Section 5(e) of the Note. Notwithstanding anything to the contrary contained herein, in the event of any taking by condemnation or eminent domain of all or any part of the Improvements and if (x) the estimated cost of restoration (as either estimated by Mortgagor and agreed to by Lender or as finally determined in the event of a dispute) exceeds fifty percent (50%) of the replacement cost of the Improvements prior to the taking or (y) it is not legally, economically or practically feasible (in the reasonable judgment of Mortgagor) to restore the Improvements or (z) the restoration of the Improvements cannot reasonably be completed before the Maturity Date (such taking by condemnation or eminent domain being referred to herein as a "Substantial Condemnation"), Mortgagor may satisfy the Note in accordance with the terms of the Note. Disbursements by Lender with respect to costs of restoration shall be made in the same manner as disbursements of insurance proceeds under Section 1.09, subject to retainages as provided in such Section 1.09. Provided that Lender shall make available to Mortgagor the net proceeds of any condemnation awards, Mortgagor shall, whether or not it receives awards sufficient for such purpose, diligently proceed in accordance with the procedures set forth in Subsection 1.11(b) to restore the Improvements as nearly as practicable to their condition prior to such taking, and to the extent that the reasonably estimated cost of com-

pleting such restoration, determined as provided in Section 1.09(a), shall exceed the amount of any condemnation award available to Mortgagor to pay such cost, Mortgagor shall deposit with Escrowee security for the payment of such excess cost (by way of cash, letter of credit, guaranty or other similar liquid collateral reasonably acceptable to Lender). Escrowee shall hold and apply such awards and/or security deposited by Mortgagor toward such costs of restoration in the same manner as Escrowee would hold and disburse insurance proceeds pursuant to Section 1.09 hereof. Notwithstanding any provision to the contrary herein, to the extent any partial condemnation awards exceed the actual cost incurred by Mortgagor to restore the damage to the Improvements, such excess shall be paid to Mortgagor.

(c) Notwithstanding any condemnation of the Mortgaged Property or any part thereof, and regardless of the sufficiency or insufficiency of any condemnation award made available to Mortgagor by reason thereof, Mortgagor shall continue to pay the Indebtedness hereby secured, and any reduction in the Indebtedness resulting from the application of the proceeds of any condemnation award by Lender to the reduction of the Indebtedness shall be deemed to take effect only from and after the date of such application by Lender.

(d) Mortgagor shall not enter into any agreement providing for or relating to the taking of the Mortgaged Property or any part thereof having a value of more than Five Million (\$5,000,000.00) Dollars by any Governmental Authority, or providing for or relating to compensation in excess of Five Million (\$5,000,000.00) Dollars to be received in connection therewith, without Lender's prior written consent.

(e) As long as no Event of Default has occurred that has not been cured, all awards made for any temporary requisitioning or taking of the Mortgaged Property, or any portion thereof, by a Government Authority shall be the property of, made payable to and retained by Mortgagor.

SECTION 1.11. Condition of Premises; Compliance with Laws; Restrictive Covenants. (a) Mortgagor (i) shall maintain the Premises and Chattels in good condition, safe operating order and good repair, subject to ordinary wear and tear; (ii) shall not commit or suf-

fer any intentional waste thereof; (iii) shall not amend the Easement Agreement without the prior written consent of Lender; (iv) shall observe, perform or cause to be performed all material obligations arising under agreements or recorded instruments the default of which would materially adversely affect the Premises or the operation thereof; (v) shall comply or cause to be complied in all material respects with all Requirements of Law now or hereafter relating to the Mortgaged Property or any part thereof, including, without limitation, all applicable covenants, conditions and restrictions affecting the Premises or Chattels, and shall not suffer or permit any violation thereof by Manager or an Affiliate of Mortgagor or Manager and shall from time to time promptly take such actions and make all repairs, renewals, replacements, additions and improvements in connection therewith that are necessary to comply with Mortgagor's obligations hereunder and permitted hereunder; and (vi) shall comply with all requirements of insurance policies covering the Mortgaged Property and with all applicable orders, rules and regulations of the National Board of Fire Underwriters or any other body hereafter exercising similar functions; provided, however, that Borrower shall have, to the extent permitted by law, the right to contest any such Requirement of Law or insurance requirement, and to defer compliance with such Requirement of Law or insurance requirement pending the outcome of such contest, provided that (1) Borrower conducts such contest at its own expense and in good faith and pursues such contest diligently, (2) such contest operates so as to prevent (x) any adverse effect upon the lien or security interest created hereby, (y) Lender from being subject to any criminal liability, and (z) any impairment of the insurance coverage required hereby; and (3) Borrower shall provide security reasonably satisfactory to Lender to assure (A) discharge of any penalty, fine, liability, judgment or charge affecting Borrower, Lender or the Premises that could arise out of such non-compliance and/or contest, and (B) compliance with such Requirement of Law, insurance requirement, or agreement or instrument in the event such contest is unsuccessful, including any potential increase in the cost of such compliance arising from such contest or the delay in compliance engendered thereby. If, at any time during the continuance of such contest, Lender shall determine in its reasonable judgment that the security theretofore delivered to Lender pursuant to this Section 1.11 no longer constitutes adequate security, then Lender may demand additional securi-

ty, and Borrower shall provide such additional security within ten (10) days following Lender's demand therefor, failing which Lender, in addition to its other rights and remedies flowing from such default, shall be entitled to apply the security being held pursuant to this Section 1.11 in any manner within its reasonable discretion; provided, however, upon the conclusion of such contest and the satisfaction of all sums due, to the extent the security being held pursuant hereto is in excess of the amount necessary to satisfy all sums due, Lender shall return the excess to Mortgagor.

(b) Mortgagor shall have the right from time to time during the term of this Mortgage to make, at its sole cost and expense, changes and alterations in or to the Improvements, whether or not in connection with any repair or restoration required by this Mortgage, provided, however, that any such changes, alterations or restoration shall be effected as follows:

(i) Any change, alteration or restoration materially affecting the structure of the Improvements or involving an estimated cost of more than Five Million Dollars (\$5,000,000.00) (1) shall be performed only with the prior written consent of Lender, which shall not be unreasonably withheld, (2) shall be conducted under the supervision of a reputable, licensed architect or engineer selected by Mortgagor and reasonably satisfactory to Lender, and (3) no such change, alteration or restoration shall be made except in accordance with plans and specifications and cost estimates prepared in writing by such architect or engineer; provided, however, that the provisions of this Subsection 1.11(b)(i) shall not apply to any work performed for or by Space Tenants unless such work may adversely affect the structure of the Improvements or materially affect the heating, ventilation, air conditioning, electrical, plumbing or any other system of the Improvements ("Approved Tenant Work").

(ii) No change, alteration or restoration made by or with the approval of Mortgagor shall be undertaken until Mortgagor shall have procured and paid for all required

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permits and authorizations of all Governmental Authorities having jurisdiction.

(iii) Any change, alteration or restoration made by or with the approval of Mortgagor shall, when completed, be of such a character so as not to reduce the physical value of the Mortgaged Property below its physical value immediately before such change or alteration (or, in the case of a restoration following damage or destruction, its value immediately before the occurrence of such damage or destruction).

(iv) Any change, alteration or restoration made by or with the approval of Mortgagor shall be performed promptly, in a good and workmanlike manner, in compliance with all Requirements of Law and in accordance with the applicable orders, rules and regulations of the National Board of Fire Underwriters or any other body hereafter exercising similar functions.

(v) The Mortgaged Property shall at all times be free of liens for labor and materials supplied or claimed to have been supplied to the Premises; provided, however, that in the event any lien is filed against the Premises, Mortgagor may proceed to diligently contest such lien upon its deposit with Lender of an amount of cash reasonably satisfactory to Lender to pay for the cost of such lien, interest and penalties, or by giving Lender such other security as may be reasonably satisfactory to Lender or by obtaining title insurance coverage insuring Lender against any loss as the result of such lien.

(vi) At all times when any change, alteration or restoration is in progress, Mortgagor shall maintain or cause to be maintained, for the benefit of Mortgagor, such workers' compensation and, for the mutual benefit of Mortgagor and Lender, general liability insurance, in addition to the coverage required by Section 1.08 hereof, as Lender shall reasonably require in order to protect Lender against

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any potential liabilities arising out of such work that shall not be covered by the insurance required by Section 1.08. Insurance Certificates evidencing such insurance or Binders therefor evidencing coverage issued by the respective insurers and evidencing the payment of premiums therefor (or accompanied by other evidence satisfactory to Lender of such Payment), shall be delivered to Lender prior to the commencement of such work.

(vii) Before the commencement of any structural change, alteration, or restoration, or any other change, alteration or restoration made by or with the approval of Mortgagor (which such approval is required under any Space Lease) materially affecting the structure of the Improvements or involving an estimated cost of more than Five Million Dollars (\$5,000,000.00), Mortgagor shall furnish to Lender (1) evidence of builder's risk insurance coverage in form reasonably satisfactory to Lender and in an amount equal to the projected completed value of such work, workers' compensation insurance as required by regulation and comprehensive general liability insurance in an amount reasonably satisfactory to Lender, (2) executed copies of construction contracts, in form assignable to Lender, which shall provide for completion of the proposed work in accordance with plans and specifications submitted to and, if required herein, approved by Lender as provided in Subsection 1.11(b) hereof and (3) after the occurrence of an Event of Default hereunder which has not been cured, collateral assignments of such construction contracts.

(viii) Mortgagor shall promptly furnish to Lender copies of all plans and specifications, contracts and permits, evidence reasonably satisfactory to Lender of Mortgagor's ability to pay for such work and/or other materials or information which Lender shall from time to time reasonably request in connection with any change, alteration or restoration made by or with the approval of Mortgagor materially affecting the structure of the Improve-

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ments or having an estimated cost in excess of Five Million Dollars (\$5,000,000.00).

(c) Mortgagor shall not without the prior written consent of Lender remove, demolish or destroy, in whole or in part, any portion of the Improvements (other than any tenant improvements) or Chattels unless the same is promptly replaced by Improvements or Chattels substantially equal in quality, value, and condition to those removed, free from security interests (other than purchase money financing), licenses, claims or encumbrances, including any reservations of title thereto; provided, however, if by reason of technological or other developments in the operation and maintenance of buildings of the general character of the Improvements, no replacement of Chattel(s) so removed or disposed of is necessary and desirable for the proper operation or maintenance of such Improvements, Mortgagor shall not be required to replace same.

(d) Mortgagor shall not without the prior consent of Lender, initiate, join in or consent to any change in any restrictive covenant, zoning ordinance or other public or private restriction limiting or defining in any material respect the uses that may be made of the Premises or any part thereof.

SECTION 1.1. Space Leases. (a) Except as Lender may otherwise agree in writing, each Space Lease executed after the date hereof (other than any Space Lease executed after the date hereof where the form of such Space Lease has been agreed upon prior to the date hereof) shall be expressly subject and subordinate to this Mortgage and shall contain a covenant on the part of the Space Tenant thereunder that such Space Tenant, at the request of Lender, shall attorn to Lender, its successors in interest or any purchaser at a foreclosure sale; provided, however, that Lender shall execute a non-disturbance agreement in a form reasonably satisfactory to Lender upon the request of any Space Tenant leasing more than 20,000 square feet in the Premises.

(b) Notwithstanding any provision contained in this Mortgage to the contrary, Lender may elect to have any of the Space Leases be superior to this Mortgage, and may signify such election by a separate written instrument executed by Lender, and upon the recording of

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such instrument evidencing said election, such Space Lease shall be superior to the lien of this Mortgage.

(c) Neither the entering upon and taking of possession of the Premises nor the collection of rents and the application thereof by Lender shall cure or constitute a waiver of any occurrence constituting any default or Event of Default under this Mortgage, or modify or affect any notice thereof hereunder, or invalidate any act done pursuant to any such notice.

(d) Mortgagor shall, from time to time, (but not more than twice in any given year) request from each of its Space Tenants and use reasonable efforts to obtain and deliver to Lender, within thirty (30) days (or such shorter time period as any Space Lease may provide) after request therefor, estoppel certificates in a form reasonably approved by Lender with respect to any or all of the Space Leases, which certificates shall be executed by Mortgagor and each other party to the appropriate Space Lease, stating (1) that the Space Lease is unmodified and in full force and effect, or, if modified, that such Space Lease is in full force and effect as modified and stating the modification(s), and (2) to the best of their knowledge, whether or not any party to such Space Lease is in default in any respect under such Space Lease, and, if so, specifying such default, and Mortgagor shall use reasonable efforts to obtain a statement from any Space Tenant as to any other matters that may be reasonably requested by Lender. All Space Leases hereafter entered into (and hereafter negotiated) shall contain provisions mandating the Space Tenant to deliver estoppel certificates complying with the provisions of this Subsection 1.12(e), unless Lender otherwise agrees.

(e) Mortgagor shall lease the Mortgaged Property in a first-class manner consistent with other first-class office buildings in Chicago, Illinois and then-current market conditions in Chicago, Illinois. All Space Leases, and amendments thereto, shall provide for the payment of rent at then-market rates and then-market terms for the space in question. Mortgagor shall submit the following to Lender or its authorized representative (the "Authorized Representative"): (i) on or before the fifteenth day of each month, Mortgagor shall submit a leasing report as to leasing activity for the previous month, which shall be in such form and contain such information as has been approved by Lender; (ii) each week,

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Mortgagor shall submit a leasing status report, in such form as has been approved by Lender as of the date hereof; (iii) prior to the execution of any Major Lease or any material modification or amendment to any Major Lease, Mortgagor shall submit a term sheet summarizing the terms of such Major Lease, amendment or modification; and (iv) after execution of any Space Lease, amendment or modification, Mortgagor shall submit a fully executed copy thereof. Mortgagor and Beneficiary hereby agree that each of them will send to Lender or its Authorized Representative a copy of any notice of default either of them sends to a tenant under a Major Lease.

(f) If Lender or its Authorized Representative shall at any time question whether any proposed Space Lease or amendment or modification is, in fact, on market terms, Mortgagor may certify to Lender in writing that such Space Lease, modification or amendment is on then-market terms, which certification shall be conclusive, and, after delivery of such certification, may execute such Space Lease, modification or amendment.

(g) Mortgagor shall duly and timely perform and observe in a commercially reasonable manner all of the material terms, covenants and conditions of all Major Leases required to be performed and observed by the landlord thereunder.

(h) Mortgagor hereby irrevocably authorizes and directs each Space Tenant, upon receipt of written notice from Lender of the occurrence of an Event of Default and until directed otherwise by Lender, to pay directly to, or as directed by Lender, all rents, issues and profits accruing or due under its Space Lease from and after the receipt of such notice. Mortgagor agrees that any and all Space Tenants shall have the right to rely upon any such notice from Lender, and to pay such rents, issues and profits to or as directed by Lender without any obligation to inquire into the actual existence of any Event of Default claimed by Lender, and notwithstanding any notice from or contrary claim by Mortgagor; and Mortgagor shall have no right or claim against any Space Tenant with respect to any rents, issues or profits so paid to Lender. Upon Lender's acceptance of a cure of such Event of Default, Lender shall notify each Space Tenant to resume paying all sums due under its Space Lease to Mortgagor and shall give Mortgagor a written account of all sums received from each

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Space Tenant under the Space Leases pursuant to this Section 1.12(h).

SECTION 1.13. Intentionally omitted.

SECTION 1.14. Intentionally omitted.

SECTION 1.15. Management. (a) Mortgagor shall cause the Premises to be operated at all times as a first-class office building managed by JMB/MS Management Company ("JMB/MS Management"), an Illinois general partnership, and Mortgagor or any Affiliate will maintain primary responsibility for the management and leasing of the Premises. Mortgagor may enter into management agreements with parties other than JMB/MS Management provided (i) the manager thereunder is an Affiliate of JMB/MS Management and (ii) said management agreement is at then-current market rates. In all other instances, any manager of the Premises (the "Manager"), shall be subject to the prior approval of the Lender (which approval shall not be unreasonably withheld).

(b) Mortgagor shall deliver to Lender, no later than November 30 of any calendar year, a proposed annual operating budget for the succeeding calendar year (the "Budget"). The Budget shall be prepared on a basis comparable to budgets for other first-class office buildings in Chicago, Illinois. In the event Lender questions whether such Budget is comparable to budgets for other first-class office buildings, Mortgagor may operate under the Budget only if Mortgagor presents a certification to Lender, whereby Mortgagor and Beneficiary certify that the Budget is comparable to the operating budgets of other first-class office buildings in Chicago, Illinois which certification shall be conclusive.

SECTION 1.16. No Prior Sale. Mortgagor has not sold, conveyed, assigned or otherwise transferred, or agreed to sell, convey, assign or otherwise transfer, to any Entity, any development, "air" or floor-area-ratio rights of Mortgagor or with respect to any of the Mortgaged Property, other than as may be set forth in any of the Permitted Exceptions.

SECTION 1.17. Hazardous Material. Neither Mortgagor, Beneficiary nor the Manager has received written notice of any violation of or noncompliance with any Environmental Law and has no knowledge of any action or

other proceeding having ever been commenced or threatened against Mortgagor or Beneficiary by any Governmental Authority involving any claim of violation of or noncompliance with any such Environmental Law with respect to the Mortgaged Property. To the best of Mortgagor's knowledge, neither Mortgagor, Beneficiary or any Affiliate has ever received notice of any violation of or noncompliance with any Environmental Law with respect to Hazardous Material located on the Premises or any structure thereon, and has no knowledge of any action or other proceeding having ever been commenced or threatened by a Governmental Authority involving any claim of, violation of or noncompliance with any such Environmental Law. Neither Mortgagor, Beneficiary nor, to the best of Mortgagor's knowledge, any other Entity, has ever caused or knowingly permitted or suffered any Hazardous Material to be placed, held, located or disposed of on, under or at the Premises, or any part thereof (other than diesel tanks on the Premises which are and at all times have been and will be in compliance with all Environmental Laws), and the Premises have never been used by Mortgagor or Beneficiary as a dump or storage site for Hazardous Material. If Lender purchases the Mortgaged Property at foreclosure, takes a deed in lieu of foreclosure, operates or takes possession of the Mortgaged Property or takes other action to realize on the Mortgaged Property at any time before the Indebtedness has been repaid in full, the representations and warranties in this Section 1.17 shall continue, subject to the provisions of Section 3.23 hereof. Nothing herein shall be construed as devolving control of the Mortgaged Property or imposing owner or operator status upon Lender prior to any purchase of the Mortgaged Property by Lender at foreclosure or the taking of a deed in lieu of foreclosure.

SECTION 1.18. Transfers. (a) Mortgagor acknowledges that further encumbrance of the Mortgaged Property could significantly and materially alter, impair and reduce Lender's security for the Note. Therefore, in order to induce Lender to advance the Indebtedness, Mortgagor hereby covenants that neither it nor Beneficiary shall further mortgage, encumber or pledge the Mortgaged Property or any beneficial interest in Mortgagor, or suffer the same to occur without the prior written consent of Lender.

(b) Mortgagor acknowledges that (i) the financial stability and expertise of Mortgagor, Benefi-

ciary and certain of the Entities having direct and indirect ownership interests in Mortgagor were substantial and material considerations to Lender in its agreement to make advances to Mortgagor, and (ii) a Transfer could significantly impair and reduce Lender's security for the Note. Therefore, Mortgagor hereby covenants that Mortgagor shall not, without the prior written consent of Lender, cause, permit or suffer any Transfer other than in accordance with this Section 1.18.

(c) No Transfer will be permitted during the first three (3) years of the Loan without the prior consent of Lender, except for Permitted Transfers (as hereinafter defined) to entities other than Qualified Purchasers.

(d) Subject to the provisions of Subsection 1.18(c) herein, subsequent to the third (3rd) anniversary of the closing of the Loan, sale of the Mortgaged Property, or of the beneficial interest of Mortgagor, will be permitted only if Mortgagor pays or provides for the payment of all sums due and payable under the Note. Notwithstanding the foregoing, Mortgagor and/or Beneficiary will be permitted to sell the Mortgaged Property, or any interest therein or of any beneficial interest in the Mortgagor at any time after the third (3rd) anniversary of the closing of the Loan subject to the Loan and this Mortgage, provided that the purchaser thereof shall be a Qualified Purchaser.

(e) Notwithstanding the foregoing, at any time during the term of the Loan the Lender's consent shall not be required with respect to any of the following Transfers (a "Permitted Transfer"):

(i) Metropolitan Structures, an Illinois general partnership ("Structures"), may, without the consent of Lender, transfer any or all of its direct or indirect interest in Beneficiary or any Entity owning directly or indirectly an interest in Beneficiary ("Structures' Interests") to Metropolitan Life Insurance Company, a New York corporation, or any of its corporate affiliates (collectively, "Metropolitan Life"), or to Metco Properties ("Metco"), an Illinois limited partnership (collectively, "Structures' Permitted Holder Transferees"), provided however, that following any

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such transfer Metco does not own more than fifty percent (50%) of Beneficiary unless Metco is a Qualified Purchaser.

(ii) The direct or indirect interests in Beneficiary not now owned by Structures are herein collectively called the "JMB Interests". The holders of the JMB Interests ("Holders") are JMB/Wacker Corporation, an Illinois corporation ("JMB/Wacker"), or employees, former employees, shareholders and partners of JMB/Wacker, JMB Realty Corporation, a Delaware corporation ("JMB"), or any of their Affiliates. The Holders may, without the consent of Lender, transfer JMB Interests to other Holders, to employees of JMB, its Affiliates or to such Holders' family members or a trust, the sole living beneficiaries of which are Holders and/ or his or her family members (collectively, "JMB Permitted Holder Transferees") so long as in any case JMB and Senior Management control more than fifty percent (50%) of the JMB Interests.

(iii) In addition, so long as any combination of Structures, Structures' Permitted Holder Transferees, JMB, JMB Permitted Holder Transferees, Senior Management (as hereinafter defined) and Qualified Purchasers (provided, however, that Metco, directly or indirectly, does not own more than fifty percent (50%) of Beneficiary unless it is a Qualified Purchaser) control at least fifty percent (50%) of Beneficiary, the Structures' Interests or the JMB Interests may be transferred without the consent of Lender: (x) to third parties who are not Structures' Permitted Holder Transferees, Holders, or JMB Permitted Holder Transferees; or (y) to Affiliates of Structures or JMB.

(iv) Structures may transfer any of its Structures Interests to any of its employees or the partners or employees of any of its constituent entities; provided, however, that (x) the aggregate interest so transferred shall not exceed twenty percent (20%) of its interest on the date of this Mortgage; (y) none of such transferees will by virtue of such

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transfer become a general partner of Beneficiary and (z) Structures' obligation under any of the Loan Documents shall not be reduced by virtue of any such transfer.

(v) Beneficiary may transfer equity interests in Beneficiary to Space Tenants so long as such Space Tenants will be limited partners in Beneficiary with no management rights in Beneficiary ("Tenant Limited Partners"). The Tenant Limited Partners and their respective successors in interest may transfer their limited partnership interests in Beneficiary in accordance with the terms of the partnership agreement of Beneficiary.

(vi) As used herein, "Senior Management" shall mean those individuals ("Senior Management Individuals") whom JMB, in its reasonable judgment, shall regard as senior management of JMB, and whose positions at JMB shall be above the level of vice-president, from time to time, such individual's family members and any trust, the sole beneficiaries of which (other than contingent beneficiaries) are members of Senior Management and/or his or her family members, provided that such family members and trusts shall continue to be a part of Senior Management notwithstanding the death, disability, or retirement of the Senior Management Individual.

(vii) A Transfer of any interest in any Entity other than Beneficiary, or any of its successors or assigns; provided that any combination of Structures, Structures' Permitted Holder Transferees, JMB, JMB Permitted Holder Transferees, Senior Management and Qualified Purchasers (provided, however, that Metco, directly or indirectly, does not own more than fifty percent (50%) of Beneficiary unless it is a Qualified Purchaser) control at least fifty percent (50%) of Beneficiary.

(f) In the event Mortgagor or Beneficiary desire to market all or any portion of the Mortgaged Property, Mortgagor shall inform Lender and the Authorized Representative of such decision, and shall simulta-

neously submit to Lender and the Authorized Representative any marketing material which is being distributed to any third parties in connection with such proposed sale. In no event will Lender or any other party be deemed to have a right of first refusal to purchase all or any portion of the Mortgaged Property; nor shall it be deemed to require Mortgagor or Beneficiary to offer the Mortgaged Property to Lender or any other party for purchase.

(g) Lender's consent to one Transfer shall not be deemed to be a waiver of Lender's right to require such consent to any future Transfer.

SECTION 1.19. Notices under Existing Loan. Mortgagor shall deliver to Lender a copy of all notices given to, or sent by, Mortgagor in connection with the Existing Loan.

ARTICLE II

EVENTS OF DEFAULT; REMEDIES

SECTION 2.01. Events of Default. The occurrence of any one or more of the following events shall be an "Event of Default":

(a) if Mortgagor shall fail to pay when due any principal amount payable on the Maturity Date or the Early Maturity Date (as such term is defined in the Note), or shall fail within three (3) Business Days after written notice to pay when due (i) any other installment of principal under the Note, and/or any installment of Note Interest (as such term is defined in the note) or other payment required under the Note provided, however, that it shall not be a default hereunder if there is any failure to make any payment of 10 South Indebtedness; or

(b) if Mortgagor or any Affiliate shall fail, within ten (10) Business Days after written notice, to make any other payment required by this Mortgage or under any other Loan Document; or

(c) if Mortgagor fails within (10) Business Days after written notice to timely pay any Taxes as provided in Subsection 1.07(a), subject to the terms of Subsection 1.07(c); or

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(d) if Mortgagor shall fail to at any and all times keep in full force and effect all insurance required hereunder, or if Mortgagor fails to renew or replace any insurance policy required hereunder prior to the date such policy would otherwise expire, or, in the event of a casualty, if Mortgagor fails to deposit such sums with Escrowee described in Subsection 1.09(c) which may be necessary to complete restoration of the Improvements within twenty (20) Business Days after written notice; or

(e) if Mortgagor fails for twenty (20) Business Days after notice and demand to deliver Binders or endorsements when and as required by Section 1.08 hereof; or

(f) if Mortgagor shall fail to comply with any requirement or order or notice of violation of any Requirement of Law issued by any Governmental Authority claiming jurisdiction over the Premises (or any part thereof) or, in lieu thereof, if Mortgagor fails to diligently contest any such Requirement of Law or fails to deposit with Lender cash equal to the amount required to correct any violation of such Requirement of Law or other security reasonably satisfactory to Lender within twenty (20) Business Days after the receipt thereof; or

(g) if title to the Mortgaged Property shall be subject to any lien, charge or encumbrance other than Permitted Exceptions, and Mortgagor fails within twenty (20) Business Days after written request by Lender to discharge by bonding, title insurance or otherwise such lien, charge or encumbrance; or

(h) if any change, alteration, removal or restoration shall be commenced or performed in violation of Sections 1.09, 1.10 and/or 1.11 hereof, and such default is not cured within twenty (20) Business Days after written notice from Lender to Mortgagor; or

(i) if any assignment, sale, mortgage, encumbrance or Transfer shall occur in contravention of Section 1.18 hereof which is not cured within twenty (20) Business Days after written notice from Lender to Mortgagor; or

(j) if any representation or warranty contained herein or in any other Loan Document, or in any

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certificate, statement, letter, document, or financial statement heretofore or hereafter delivered or caused to be delivered to Lender in writing by Mortgagor, Beneficiary or any Affiliate of Beneficiary, shall be false or incorrect in any material and adverse respect so as to have an adverse effect on the Premises or the security granted to Lender under any of the Loan Documents on the date as of which it was or shall be made, except that an Event of Default shall be deemed to have occurred only if within twenty (20) Business Days after written notice from Lender to Mortgagor or Beneficiary, such false or incorrect statement or the underlying cause thereof, shall not have been corrected to the satisfaction of Lender; or

(k) if any default shall occur under any Loan Document, and such default is not cured within the applicable grace period (if any) provided for in such Loan Document; or

(l) if Beneficiary, 10 South Trust, 30 South Trust or CME (excluding Lender) (a "Loan Party") shall file a voluntary petition seeking an order for relief under Title 11 of the United States Code, or Beneficiary shall be adjudicated a debtor, bankrupt or insolvent, or shall file any petition or answer seeking, consenting to or acquiescing in any order for relief, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state, or other statute or law (foreign or domestic), or shall file an answer admitting or failing to deny the material allegations of a petition against it for any such relief, or shall admit in writing its inability to pay its debts as they mature, or shall make an assignment for the benefit of creditors, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver, examiner, sequestrator, custodian or liquidator, or similar official of Mortgagor or Beneficiary, or of all or any portion of the Mortgaged Property; or if, within ninety (90) days after the commencement of any such proceeding, whether by the filing of a petition or otherwise, seeking any order for relief, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal bankruptcy act or any other present or future applicable federal, state or other statute or law (foreign or domestic), such proceeding

shall not have been dismissed, or if, within ninety (90) days after the appointment (without the consent or acquiescence of Mortgagor or Beneficiary) of any trustee, receiver or liquidator of Mortgagor or Beneficiary or of all or any portion of the Mortgaged Property, such appointment shall not have been vacated or otherwise discharged; or

(m) if a judgment shall be rendered by any court of law or equity against Mortgagor or Beneficiary or any Loan Party that could reasonably be expected to impair the ability of Mortgagor to perform any of its obligations under and by virtue of the Loan Documents in any material respect, and the same shall not be discharged or an appeal commenced therefrom, and a stay of execution pending such appeal secured or a bond posted therefor within thirty (30) days after the entry thereof; or

(n) if the termination, liquidation or dissolution (unless immediately reconstituted pursuant to applicable law or applicable partnership agreement) or the commencement of proceedings towards the liquidation or dissolution of Mortgagor, Beneficiary or any Loan Party occurs, unless the same is in connection with or results in a Permitted Transfer hereunder; or

(o) if Mortgagor fails to keep, observe and/or perform any of the other covenants, conditions, obligations or agreements contained in this Mortgage, and such default continues for a period of twenty (20) Business Days after written notice to Mortgagor;

(p) if any default by Mortgagor shall occur under the Easement Agreement, and such default continues for a period of twenty (20) Business Days after written notice to Mortgagor; or

(q) any default by Mortgagor under the Existing Loan, which default is not cured within the applicable grace period (if any) provided for under the Existing Loan.

Notwithstanding anything in this Section 2.01 to the contrary, to the extent any of Mortgagor's non-monetary obligations hereunder cannot be remedied within the period of twenty (20) Business Days after written notice thereof which has been provided for, such

time period shall be extended by such additional reasonable time as may be necessary to remedy such default, provided that Mortgagor promptly commences to cure such default and diligently continues such cure.

SECTION 2.02. Lender's Remedies. At any time following the occurrence of any Event of Default, Lender may (but need not), as Lender deems advisable to protect and enforce its rights against Mortgagor and in and to the Mortgaged Property, and without impairing or otherwise affecting the other rights and remedies of Lender, take any one or more of the following actions, at such times and in such order as Lender shall determine in its sole discretion:

(a) elect to accelerate the Indebtedness, in which case the Note shall be immediately due and payable in accordance with its terms; and/or

(b) to the extent permitted by law, enter into and upon the Premises, and each and every part thereof, and exclude Mortgagor and its agents wholly therefrom, and having and holding the same, use, operate, manage and control the Mortgaged Property and conduct the business thereof, either personally or by its superintendents, managers, agents and attorneys; at the expense of Mortgagor, maintain and restore the Mortgaged Property, complete the renovation of any improvements, and in the course of such completion make such changes in any contemplated improvements on and to the Mortgaged Property as Lender deems desirable; at the expense of Mortgagor, make all necessary or proper repairs, renewals and replacements, and such alterations, additions, betterments and improvements on and to the Mortgaged Property as Lender may deem advisable; manage and operate the Mortgaged Property and carry on the business thereof and exercise all rights and powers of Mortgagor with respect thereto, either in the name of Mortgagor, as Mortgagor's attorney-in-fact, or otherwise as Lender shall deem best; collect and receive all rents with respect to the Mortgaged Property and every part thereof, all of which shall for all purposes constitute property of Lender, and, after deducting the reasonable expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements, and amounts, necessary to pay for Taxes, insurance and other prior or proper charges upon the Mortgaged Property or any part thereof, as well as rea-

sonable compensation for the services of Lender's attorneys, consultants, contractors, and agents, apply the moneys arising as aforesaid, to the payment of the delinquency in the payment of the Indebtedness; and/or

(c) with or without entry, personally or by its agents or attorneys:

(i) sell to the fullest extent permitted and pursuant to the procedures provided by law, the Mortgaged Property and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entirety or in parcels, and at such time and place, upon such terms and after such notice thereof as may be required or permitted by law; and/or

(ii) institute proceedings for the complete or partial foreclosure of this Mortgage; and/or

(iii) take such steps as Lender shall elect to protect and enforce its rights, whether by action, suit or proceeding in equity or at law for the the specific performance of any covenant, condition or agreement in the Note, this Mortgage or any other Loan Document, 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 now or hereafter existing; and/or

(iv) perform or comply with any term, covenant or condition of this Mortgage and any of the other Loan Documents that Mortgagor has failed to timely perform or comply with, and all payments made or costs or expenses incurred by Lender in connection therewith shall be immediately repaid by Mortgagor to Lender with interest thereon at the Default Rate upon demand by Lender. The necessity for any such actions and of the amounts to be paid shall be determined by Lender in its reasonable discretion. Lender is hereby irrevocably authorized and empowered to enter (and to authorize and empower its designees to enter) upon

the Premises or any part thereof for the purpose of performing or observing any such term, covenant or condition without thereby becoming liable to Mortgagor or any person in possession holding under Mortgagor except for any loss or damage as a result of Lender's willful misconduct, gross negligence or bad faith.

SECTION 2.03. Proceeds. Upon any sale made under or by virtue of this Mortgage, whether made by virtue of judicial proceedings, or of a judgment or decree of foreclosure and sale, Lender may bid for and acquire the Mortgaged Property or any part thereof, and in lieu of paying cash therefor may make settlement for the purchase price by crediting against the Indebtedness the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which Lender is authorized to deduct under this Mortgage or pursuant to applicable law. The proceeds available by virtue of this Mortgage shall be applied following such sale as follows:

First: To the payment of the reasonable costs and expenses (including the reasonable fees of Lender's counsel) of or incidental to such sale or any judicial proceedings wherein the same may be made, and of all expenses, liabilities, Impositions, insurance premiums and other advances reasonably necessary to (i) protect the security of this Mortgage or the Mortgaged Property, or (ii) cure defaults of Mortgagor under this Mortgage, together with interest at the Default Rate on all payments or advances made by Lender on account of such expenses, liabilities, Taxes, insurance premiums and other advances.

Second: To the payment of the Indebtedness.

Third: The payment of the surplus, if any, shall be distributed in accordance with the terms of the Note.

SECTION 2.04. Payment of Mortgagor's Expenses after Default. If an Event of Default shall have occurred, then, upon written demand of Lender, Mortgagor shall pay to Lender the reasonable costs and expenses of collection and enforcement in respect of any payment

and/or obligation of Mortgagor hereunder, including reasonable compensation to Lender's agents and counsel, and any other reasonable expenses incurred by Lender hereunder. If Mortgagor shall fail to pay such amounts upon such demand, Lender shall be entitled and empowered to institute actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may collect, in any manner provided by law, moneys adjudged or decreed to be payable, provided it is done in accordance with the provisions of Section 3.11(b) herein. Following the occurrence of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by Lender of any nature in aid of the enforcement of the Note or of this Mortgage, Mortgagor shall enter its voluntary appearance in such action, suit or proceeding. Lender shall be entitled to recover judgment before, after or during the pendency of any proceedings for the enforcement of the provisions of this Mortgage.

SECTION 2.05 Receivers. To the extent permitted by law, at any time after the occurrence of an Event of Default for which Lender has not yet accepted a cure, or in connection with any legal suit, action or proceeding brought by Lender with respect to this Mortgage, the Indebtedness or the Mortgaged Property, Lender shall be entitled, if it shall so elect, without the giving of notice and without regard to the adequacy or inadequacy of any security held by Lender with respect to the Indebtedness, to the appointment of a receiver or receivers in respect of the Mortgaged Property. Any such receiver shall have a right to possession of the Mortgaged Property from and after his or her appointment, it being the intention of the parties hereto that this Mortgage permit such receiver to have every right and power with respect to the Mortgaged Property that is permitted by applicable law.

SECTION 2.06. Election of Remedies. (a) If the Indebtedness is now or hereafter further secured by chattel mortgages, pledges, contracts, guaranties, assignments of leases, or other security, Lender may at its option exercise any or all of its remedies thereunder and/or its remedies hereunder either concurrently or independently, and in such order as it may determine.

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(b) Each of the rights of Lender granted and/or arising under this Mortgage shall be separate, distinct and cumulative of all other rights that Lender may have at law, in equity or otherwise, and none of them shall be in exclusion of the others, and all of them are cumulative to the remedies for collection of indebtedness, enforcement of rights under mortgages, and preservation of security as provided at law. No act of Lender shall be construed as an election to proceed under any one or more provisions hereof or under the Note or any other Loan Document to the exclusion of any other provision or an election of remedies to the bar of any other remedy allowed at law or in equity.

SECTION 2.07. Waiver by Mortgagor. Mortgagor shall not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium of law, any exemption from execution or sale of the Mortgaged Property or any part thereof, whether now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage. Mortgagor shall not claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property or any part thereof prior to any sale or sales thereof that may be made pursuant to any provision hereof or pursuant to the decree, judgment or order of any court of competent jurisdiction, and after any such sale or sales, Mortgagor shall not claim or exercise any right under any statute or other law heretofore or hereafter enacted to redeem the property so sold or any part thereof. Mortgagor hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Lender, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. Mortgagor, for itself and all who may claim under it, hereby waives, to the fullest extent that it lawfully may, all right to have the Mortgaged Property marshalled upon any foreclosure hereof, and any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its behalf and on behalf of each and every person.

SECTION 2.08. Fair Rental. Following the occurrence and continuance of any Event of Default and prior to the exclusion of Mortgagor from all or any part

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of the Premises, Mortgagor agrees to pay to Lender the fair rental value (as such shall be determined by Lender) for the use and occupancy of any portion of the Premises that is being occupied by Beneficiary or any Affiliate for such period that is not covered by any Space Lease which was at market rental terms for such space when it was executed, and, upon default of any such payment, shall vacate and surrender possession thereof to Lender or to a receiver, if any, and in default thereof may be evicted by any summary action or proceeding for the recovery of possession of the Premises for nonpayment of rent, however designated.

SECTION 2.09. Modification of Collateral Agreements. Without affecting the liability of Mortgagor or any other Entity for payment of the Indebtedness or for performance of any obligation contained herein, and without affecting the rights of Lender with respect to any security not expressly released in writing, Lender may, at any time and from time to time, either before or after the maturity of the Note and without notice or consent:

(a) release any Entity liable (or contingently liable) for payment of all or any part of the Indebtedness or for performance of any such obligation;

(b) make any agreement extending the time or otherwise altering the terms of payment of or any part of the Indebtedness, or modifying or waiving any such obligation, or subordinating, modifying, or otherwise dealing with the lien of charge hereof;

(c) exercise, or refrain from exercising, or waive any right Lender may have;

(d) accept additional security of any kind; or

(e) release or otherwise deal with any property, real or personal, securing the Indebtedness, including all or any part of the Mortgaged Property.

SECTION 2.10. Costs of Litigation and Collection. If this Mortgage is put into the hands of an attorney for collection, suit, action or foreclosure and Lender prevails in such suit, action or foreclosure, or if any action or proceeding shall be commenced to which

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Lender is made a party or in which it becomes necessary, in the opinion of Lender's counsel, to defend or uphold the lien of this Mortgage, all sums expended by Lender, including reasonable counsel fees and disbursements, shall be paid by Mortgagor, together with interest thereon at the Default Rate from and after the rendition of bills therefor through the date of payment, and, in any action or proceedings to foreclose this Mortgage, or to recover or collect the Indebtedness, the provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

SECTION 2.11. Security Agreement. This Mortgage is and is hereby deemed to be a Security Agreement under the Uniform Commercial Code (the "Code") with respect to any and all of the Mortgaged Property that is not real property, for the purpose of creating hereby a security interest in such property, which security interest is hereby granted to Lender as "Secured Party" (as said term is defined in the Code), securing the Indebtedness and the obligations of Mortgagor hereunder and, upon recording or registration in the real property records of the County of Cook, State of Illinois, shall constitute a "fixture filing" within the meaning of Sections 9-313 and 9-402 of the Code creating a perfected security interest in all fixtures now or hereafter located upon the Land. At any time following any acceleration of the Indebtedness pursuant to the provisions hereof, Lender may at its discretion require Mortgagor to assemble the collateral and make it available to Lender at the Premises. Lender shall give Mortgagor written notice of the time and place of any public sale of any of the collateral or of the time after which any private sale or other intended disposition thereof is to be made by sending notice to Mortgagor at least twenty (20) Business Days before the time of the sale or other disposition, which provisions for notice Mortgagor hereby agrees to be reasonable.

SECTION 2.12. Suits without Acceleration. Following the occurrence of any Event of Default, Lender shall have the right from time to time to sue for any sums, whether interest (or any installment thereof), Impositions, penalties, or any other sums required to be paid under the terms of this Mortgage, as (or at any time after) the same become due, without regard to whether or not all of the Indebtedness shall be due on demand, and without prejudice to the right of Lender thereafter to enforce any appropriate remedy against Mortgagor, includ-

ing sale under this Mortgage, or any other action, for an Event of Default by Mortgagor existing before, at or after the time such earlier action was commenced, unless Lender shall have expressly and specifically accepted performance of such Event of Default by Mortgagor and shall have acknowledged such acceptance as a limitation of Lender's rights under this Section 2.12.

SECTION 2.13. Report of Title. Lender, following the occurrence of any Event of Default, may order a report of title to the Premises, and if the cost of the same shall not be paid by Mortgagor within ten (10) days following the date of demand therefor and presentation of bills with respect thereto, Lender may pay the same, and Mortgagor shall reimburse Lender for the cost thereof within ten (10) days after demand therefor with interest thereon from the date of demand through the date of payment at the Default Rate.

SECTION 2.14. Additional Rights of Lender.
(a) If Mortgagor fails to (i) pay or discharge any claim, lien or encumbrance (other than any Permitted Exception), as and when required by the terms and provisions of this Mortgage, or (ii) pay any Impositions, insurance premiums, or other sums payable by the Lender to third parties with respect to the Mortgaged Property, as and when required by the terms and provisions of this Mortgage, and any such default is not cured within the applicable grace period (if any) provided for in this Mortgage, then, in any such case, Lender at its option may cause such claim, lien, or encumbrance to be discharged of record, or pay such Imposition, insurance premium, or other sum payable by Mortgagor with respect to the Mortgaged Property, and for any of said purposes, Lender may incur such expenses and advance such sums of money as it deems necessary in its reasonable discretion.

(b) Notwithstanding anything to the contrary contained herein, if Mortgagor shall fail, refuse or neglect to perform any act required by this Mortgage within the applicable notice and grace period, if any (except that in the case of an emergency, Lender need not wait until the expiration of any such grace period before taking any action pursuant to this Section 2.14(b)), then Lender may, at its option and without any obligation, at any time thereafter, and without waiving or releasing any other right, remedy or recourse Lender may have because of the same, perform such acts on behalf of and at the

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expense of Mortgagor, and shall have the right (i) to enter upon the Mortgaged Property for such purpose, and (ii) to take all action with respect to the Mortgaged Property as Lender may deem necessary in its reasonable discretion.

(c) If there be commenced any action or proceeding that would, if decided against Mortgagor, have a material adverse effect upon the Premises or Chattels, or the title thereto or the lien of this Mortgage thereon, Lender may, at its option, appear in any such action or proceeding and retain counsel therein, and take any action therein as Lender deems advisable in its reasonable discretion.

(d) Any provision of this Mortgage to the contrary notwithstanding, in cases where Lender reasonably determines that an emergency exists, Lender (acting through its agents or designees or otherwise) may, without prior notice, enter upon the Premises and take such action as Lender deems necessary in its reasonable discretion to preserve the Premises or Chattels or any parts thereof.

SECTION 2.15. Repayment of Expenses. Mortgagor shall pay to Lender within ten (10) days after written demand therefor by Lender, all sums incurred or advanced by Lender to cure any default which was not cured by Mortgagor within the applicable grace period (if any), or any payments made or expenses incurred pursuant to Section 2.14 or to otherwise preserve and protect the Mortgaged Property or Lender's interest therein, together with interest at the Default Rate on each such advancement from the date of notice given to Mortgagor of such disbursement through the date of payment.

ARTICLE III

ADDITIONAL PROVISIONS

SECTION 3.01. Business Purpose. It is specifically understood and agreed that the Indebtedness is incurred solely for a business purpose and not a personal, family, household or agricultural purpose.

SECTION 3.02. Tender of Payment. No purported tender of payment of sums payable under the Note (by way

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of acceleration or otherwise) shall be deemed to be a valid tender unless made in strict accordance with the relevant provisions of the Note.

SECTION 3.03. Books, Records, Accounts and Reports. Mortgagor shall keep and maintain or shall cause to be kept and maintained, at Mortgagor's cost and expense and in accordance with sound accounting practices and principles consistently applied, proper and accurate books, records and accounts reflecting all items of income and expense in connection with the operation of the Premises and all items of cost in connection with the construction of any improvements which are now or hereafter a portion of the Premises, and Lender and any persons authorized by Lender shall have the right at all reasonable times and upon reasonable notice to inspect such books, records and accounts and to make copies thereof.

SECTION 3.04. Intentionally omitted.

SECTION 3.05. Inspection by Lender. Mortgagor shall permit Lender and any agent or representative of Lender to enter upon the Premises and inspect the Premises, the Improvements and all books, contracts and records of Mortgagor relating to the Mortgaged Property at reasonable times and upon reasonable notice, until such time as the Indebtedness is repaid in full, provided that such inspection does not violate the terms of any Space Lease. Lender shall not have any duty to make any such inspection and shall not incur any liability or obligation as a result of making or not making any such inspection, except as a result of the intentional misconduct, gross negligence or bad faith of Lender, or its Authorized Representative or its agent, when making such an inspection.

SECTION 3.06. Estoppel Certificates. Within ten (10) Business Days following the written request of either Mortgagor or Lender (which may be made from time to time), Mortgagor or Lender, as the case may be, shall certify to the requesting party or to any Entity designated thereby, by a duly acknowledged writing, the amount of principal and interest then owing under the Note and secured by this Mortgage, and, if the Estoppel Certificate is requested by Lender, whether any offsets or defenses exist against the Indebtedness and, if the Estoppel Certificate is requested by Mortgagor, whether any notice of default has been given by Lender or, to Lend-

er's knowledge or, in the case of Mortgagor, to Mortgagor's knowledge (without any duty on the part of Lender or Mortgagor to make or undertake any investigation) whether there exists any basis for such a notice. If in connection with such request the requesting party provides a statement of the amount of principal and interest then owing under the Note and secured by this Mortgage, Mortgagor or Lender, as the case may be, shall confirm such statement or dispute it in reasonable detail in the certificate to be delivered hereunder.

SECTION 3.07. No Waivers; Approvals. (a) Any failure by Lender to insist, or election by Lender not to insist upon the strict performance of any of the terms and provisions of this Mortgage or any of the other Loan Documents, shall not be deemed to be a waiver of any of the terms and provisions hereof, and Lender, notwithstanding any such failure(s), shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by Mortgagor. As a special inducement to Lender to advance the sums evidenced by the Note, Mortgagor hereby specifically agrees that no provision of this Mortgage can be waived by course of conduct or orally.

(b) Except as otherwise provided herein, whenever, pursuant to this Mortgage, Lender exercises any right given to it to approve or disapprove, or any document, arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide that the document, arrangement or terms are satisfactory or not satisfactory shall be in the sole discretion of Lender or its Authorized Representative and shall be final and conclusive. Lender shall have a reasonable period of time, unless otherwise specified, to evaluate any requests for its approval referred to herein. To the extent any approval or consent of Lender to any matter (including any matter for which delivery must be satisfactory to Lender) is required hereunder, the consent of the Authorized Representative shall be deemed to be the consent of the Lender. In the event Lender does not approve or consent to any matter requested by Beneficiary, Lender shall give a reasonable explanation of such disapproval. If Lender does not approve or disapprove any matter for which consent is required hereunder within fifteen (15) Business Days of the date such request was received by Lender, Lender shall be deemed to have ap-

proved such a request. As to any matter set forth herein for which Lender's consent is required, Lender's evaluation shall be based upon (i) whether the requested matter could materially adversely affect (x) the operation of the Premises as a first class office building, or (y) the security for the Loan, or (ii) whether the matter would increase the obligations of the Premises, Mortgagor or Beneficiary without offering a corresponding increase in benefit to the Premises.

(c) If, pursuant to the terms of this Mortgage, any consent or approval by Lender is not to be unreasonably withheld or is subject to a specified standard, and it is held by a court of competent jurisdiction that the consent or approval was unreasonably withheld or delayed or that such specified standard was met so that the consent or approval should have been granted, the consent or approval shall be deemed granted, and except to the extent that there has been a final judicial determination that such consent or approval was withheld in bad faith (in which case the limitations on damages set forth in this sentence shall not apply), such granting of the consent or approval shall be the exclusive remedy of Mortgagor, and Lender shall not in any event be liable for damages by reason thereof.

SECTION 3.08. Indemnification. Except as otherwise provided in Section 4 of the Note, and except for any loss or claim suffered by Lender as the result of Lender's intentional misconduct or gross negligence while Lender or its agents are in possession of the Premises, Mortgagor shall indemnify Lender and Trustee for and hold Lender and Trustee harmless from and against any and all claims, damages, losses, liabilities, penalties and causes of action of any kind whatsoever, which Lender or Trustee may sustain or incur (or which may be claimed against Lender) by reason of, or in connection with (a) Lender's or Trustee's interest in the Mortgaged Property or receipt of any rent or other sum therefrom, except to the extent that the foregoing may be sustained or incurred by reason of any sale by Lender of any interest in the Loan (as such term is defined in the Note); (b) any accident, injury to or death of persons or loss of or damage to property occurring on or about the Mortgaged Property or the adjoining sidewalks, streets or ways, curbs, vaults and vault space, if any; (c) any use, non-use or condition of the Premises or the adjoining sidewalks, streets or ways, curbs, vaults and vault space, if

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any; (d) any failure on the part of Mortgagor to perform or comply with any of the terms, covenants or provisions of this Mortgage or any of the the Loan Documents (e) the filing of any mechanics' lien encumbering the Mortgaged Property; or (f) the inaccuracy of any representation made by Mortgagor or Beneficiary or any other related Entity in any Loan Document. Any amounts payable to Lender or Trustee under this Section 3.08 shall bear interest through the date of payment at the Default Rate. This Section 3.08 is in addition to and shall in no event limit any of the other indemnification provisions contained in this Mortgage.

SECTION 3.09. Lien Unaffected by Modifications of Note. The lien of this Mortgage shall not be affected by any concession, forbearance, moratorium or release granted by Lender, including, but not limited to any renewal, extension, modification, coordination, consolidation or restatement which Lender may grant with respect to the Note and/or the Indebtedness, or any surrender, compromise, release, renewal, extension, exchange or substitution which Mortgagor may grant in respect of the Mortgaged Property, or any part thereof or interest therein.

SECTION 3.10. Intentionally Omitted.

SECTION 3.11. Authority. Mortgagor has full power, authority and legal right to execute this Mortgage and to mortgage and assign the Mortgaged Property pursuant to the terms hereof and to keep and observe all of the terms of this Mortgage on Mortgagor's part to be performed, and upon the execution and delivery hereof, this Mortgage shall be binding on Mortgagor in accordance with its terms.

SECTION 3.12. Waiver of Notice. Mortgagor shall not be entitled to any notices of any nature whatsoever from Lender, except to the extent required by law or except to the extent that this Mortgage specifically and expressly provides for the giving of notice by Lender to Mortgagor, and Mortgagor hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by Lender to Mortgagor.

SECTION 3.13. Replacement of Note. Upon receipt of evidence reasonably satisfactory to Mortgagor of the loss, theft, destruction or mutilation of the Note, and in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement from a party or parties, and in a form reasonably satisfactory to Mortgagor or, in the case of any such mutilation, upon surrender to Mortgagor of the Note, Mortgagor will execute and deliver, in lieu thereof, a replacement note, identical in form and substance to the Note, and dated as of the date of the Note, and upon such execution and delivery all references in this Mortgage to the Note shall be deemed to refer to such replacement note.

SECTION 3.14. No Extensions of Time. No extension of time for the payment of the Indebtedness or any installment thereof made by agreement with any Entity now or hereafter liable for payment of the Indebtedness shall operate to release, discharge, modify, change or affect the original liability of Mortgagor under this Mortgage or under any other Loan Document, either in whole or in part. Mortgagor shall not be entitled to any extension of the time by which Mortgagor's performance under this Mortgage or any other Loan Document is required hereunder or thereunder, subject, however, to the applicable grace periods, if any, set forth herein or therein.

SECTION 3.15. Information. Mortgagor shall deliver to Lender, promptly upon request, all such information with respect to the Space Leases, contracts relating to the improvement, maintenance, management and operation of the Premises, and/or any other Mortgaged Property or any part thereof as Lender from time to time may reasonably request.

SECTION 3.16. Invalidity of Certain Provisions. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. If any term of this Mortgage or the application thereof to any Entity or circumstances shall, to any extent, be held to be invalid or unenforceable, the remainder of this Mortgage, and the application of such term or provision to Entities or circumstances other

than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Mortgage shall be valid and enforceable to the fullest extent permitted by law.

SECTION 3.17. Non-Usury. Nothing in this Mortgage, the Note or any other document between Mortgagor and Lender related to the Indebtedness shall require Mortgagor to pay, or Lender to accept, interest in an amount in excess of the "Maximum Rate" (as such term is defined in the Note), or that would subject Lender to any penalty under applicable law. If the payment of any interest due hereunder or under the Note or any such other document would violate applicable law or would subject Lender to any penalty under applicable law, then ipso facto the obligations of Mortgagor to make such payment shall be reduced to the highest rate authorized under applicable law, and all prior interest payments in excess of such highest rate shall be applied and shall be deemed to have been payments in reduction of the principal balance of the Note or, at Lender's option, other sums due under this Mortgage or any other Loan Document, or, if such principal and all other sums due under this Mortgage and all other Loan Documents have been paid in full, such amount shall be refunded.

SECTION 3.18. Notices. (a) Mortgagor shall give notice to Lender within ten (10) Business Days after Mortgagor becomes aware of the occurrence of any of the following:

(i) Any material litigation, investigation or proceeding at any time to which Mortgagor is a party and that might have a materially adverse effect on the operations of the Improvements or financial or other condition of Mortgagor;

(ii) Any litigation or proceeding affecting Mortgagor or the Mortgaged Property or any part thereof in which the amount involved is Four Million Dollars (\$4,000,000.00) or more and not fully covered by insurance excluding any deductible, or in which injunctive or similar relief is sought;

(iii) A materially adverse change in the business operations, property or

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financial or other condition of Mortgagor or the Mortgaged Property;

(iv) Any notice given to Mortgagor or with respect to the Mortgaged Property that alleges any material violation of or non-compliance with any Requirement of Law with respect to the Mortgaged Property (including, without limitation, any notice that alleges violation of or noncompliance with any Environmental Laws);

(v) A determination by any Governmental Authority that any Hazardous Material is located or has been disposed of on, under or at the Premises;

(vi) Any lien relating to a claim in excess of Four Million Dollars (\$4,000,000.00) filed or otherwise asserted against the Mortgaged Property, other than a lien created by any Loan Document; or

(vii) Any notice of default, or other notice (which may have a materially adverse effect on Mortgagor rights) given to, or sent by Mortgagor with respect to the Easement Agreement.

Each notice pursuant to this Section 3.18 shall be accompanied by a statement of Mortgagor setting forth details of the occurrence referred to therein and describing the action Mortgagor proposes to take with respect thereto. All notices shall be in writing and sent in the manner provided in Section 3.18(b) hereof.

(b) Any communications, requests or notices required or appropriate to be given under this Mortgage shall be in writing and either personally delivered, delivered by overnight courier, or mailed by certified, registered, or express mail, return receipt requested, deposited in the United States mail postage prepaid, addressed to the party for whom the notice is intended and its attorney as follows:

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To Mortgagor:

American National Bank and Trust
Company of Chicago, not personally but as
Trustee under Trust Agreement dated June 2, 1981
and known as Trust No. 51234
33 North LaSalle Street
Chicago, Illinois 60690
Attention: Land Trust Department

MS/JMB Venture II, an Illinois limited partnership
c/o Metropolitan Structures, an Illinois general partnership
Suite 1200
111 East Wacker Drive
Chicago, Illinois 60601
Attention: Alan Levinson
David M. Drew, Esq.

With copies to:

Metropolitan Structures, an Illinois general partnership
Suite 1200
111 East Wacker Drive
Chicago, Illinois 60601
Attention: Alan Levinson
David M. Drew, Esq.

Metropolitan Life Insurance Company
Suite 545
500 Park Boulevard
Itasca, Illinois 60143
Attention: Vice President, National Partnerships

JMB/Wacker Corporation
c/o JMB Realty Corporation
Suite 1900
900 North Michigan Avenue
Chicago, Illinois 60611
Attention: Robert Chapman

JMB Realty Corporation
Suite 2000
900 North Michigan Avenue
Chicago, Illinois 60611
Attention: General Counsel

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JMB Realty Corporation
Suite 1900
900 North Michigan Avenue
Chicago, Illinois 60611
Attention: Robert Chapman

Alzheimer & Gray
Suite 4000
10 South Wacker Drive
Chicago, Illinois 60606
Attention: Melvin K. Lippe, Esq.

To Lender:

CME Finance N.V.
6 J.B. Gersirawag
P.O. Box 3889
Willemstad Curacao
Netherlands Antilles
Attention: Managing Director

Estdil Realty, Inc.
40 West 57th Street
New York, New York 10019
Attention: Steven A. Karpf

With copies to:

United States Trust Company of New York, N.A.
114 West 47th Street
New York, New York 10036-1532
Attention: Corporate Trust Department

and

Skadden, Arps, Slate,
Meagher & Flom
919 Third Avenue
New York, New York 10022
Attention: Richard R. Kalikow, Esq.

These addresses may be changed by notice as provided herein. Notwithstanding anything to the contrary contained above, notices of default hereunder shall be given only by personal delivery or by overnight courier, addressed in the manner provided above. All notices shall be deemed to have been received on the earlier of actual receipt, or, if given by mail, four (4) Business Days following the postmark date thereof unless sent by over-

night mail in which event they shall be deemed to have been received one (1) Business Day following the postmark date thereof. Any indicated copies of any notices are courtesy copies only, and failure to deliver any such copy shall not be deemed to be a failure to deliver notice to Mortgagor or Lender, as the case may be. As to any notice given to the Lender, receipt of a copy of such notice by Eastdil Realty, Inc. shall be deemed to be receipt by Lender of such notice; provided, however, that nothing herein shall be deemed to relieve any party from the obligation of sending notice directly to Lender. Lender's attorney(s) and Mortgagor's attorney(s) are hereby authorized on behalf of their respective clients to serve any notice under this Agreement.

SECTION 3.19. Construction. In this Mortgage, unless the context otherwise requires, the terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms refer to this Mortgage as an entirety and not solely to the particular portion in which such word is used. Whenever reference is made herein to the "Premises" or the "Mortgaged Property," such reference shall be deemed to be to "the Premises or any part thereof" or "the Mortgaged Property or any part thereof" (as the case may be), unless the context clearly requires a contrary meaning.

SECTION 3.20. No Joint Venture. Borrower and Lender intend that the relationship created under the Note and under this Mortgage be solely that of debtor and creditor or mortgagor and mortgagee, as the case may be. Nothing herein or in any of the Loan Documents is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Borrower and Lender, nor to grant Lender any interest in the Premises or the Borrower itself other than that of creditor or mortgagee.

SECTION 3.21. Miscellaneous Provisions.

(a) Neither this Mortgage nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

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(b) This Mortgage and the rights and duties of the parties hereto shall be governed by the laws of the State of Illinois. Any claim, action or proceeding arising out of or relating to this Mortgage may be maintained against either of the parties hereto in the courts of the State of Illinois or in any federal court in the Illinois. The parties hereto (i) irrevocably submit to the personal jurisdiction of the courts of the State of Illinois or of any federal court in the State of Illinois in any claim, action or proceeding to be brought against them, or any of them, for the enforcement of any of their duties or obligations under this Mortgage and (ii) waive any and all rights under the law of the State of Illinois or any other jurisdiction to object to the jurisdiction of the courts of the State of Illinois or the federal courts in the State of Illinois, as hereinabove set forth.

(c) The Table of Contents and captions in this Mortgage are inserted for convenience of reference only, and in no way define, describe or limit the scope or intent of this Mortgage or any of the provisions hereof.

(d) As used in this Mortgage, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular, as the context may require.

SECTION 3.22. Successors and Assigns. All covenants and agreements herein shall bind the respective successors and assigns of Mortgagor and Lender, whether so expressed or not (but this provision is not intended nor shall it be construed to permit Mortgagor or Lender to transfer or assign its rights and obligations hereunder or under any of the other Loan Documents except as permitted by the provisions of this Mortgage, the Note or the other Loan Documents), and all such covenants shall inure to the benefit of Lender and Mortgagor and their respective nominees, successors and assigns, whether so expressed or not.

SECTION 3.23. Limitation on Recourse. Notwithstanding anything herein to the contrary, the liability of Mortgagor for and on account of the nonpayment of the Note or any amounts that may become due hereunder or under any of the Loan Documents or otherwise in connection with the Loan, or for any nonperformance of any of

the obligations hereunder or under any of the Loan Documents to be performed by Mortgagor, or for any breach of any representation or warranty made by Mortgagor herein or in any of the Loan Documents, shall be limited to recourse against the Premises, any sums held by Lender or any Escrowee pursuant to this Mortgage and any proceeds of the sale or other conversion of any portion of the Premises, and after the occurrence of an Event of Default, any insurance proceeds, condemnation awards or other sums paid to Mortgagor with respect to the Premises, and the rents, issues and profits of the Premises and all other revenues arising therefrom after such an Event of Default. Nothing contained in this Section 3.23 shall (i) be deemed to be a release or impairment of the debt evidenced by the Note, or the lien of this Mortgage or the other Loan Documents upon the Premises or (ii) preclude Lender from foreclosing on this Mortgage or from enforcing any of the other rights of Lender or (iii) be deemed to release or otherwise affect the obligations of any person or Entity other than Mortgagor. This Mortgage is executed by American National Bank & Trust Company of Chicago, as Trustee as aforesaid and not personally, and as said Trustee, Mortgagor, its successors, administrators, beneficiaries and assigns shall have no personal liability hereunder for payment of any amount or performance of any covenants contained herein, all such liability being expressly waived. Nothing herein shall be deemed to be a waiver of any right which the Lender may have under the Bankruptcy Reform Act of 1978 or any successor thereto or similar provisions under the law of the State of Illinois to file a secured claim for the full amount of the Indebtedness owing to the Lender by the Mortgagor hereunder or under the Note or to require that all collateral shall continue to secure all of the Indebtedness owing to the Lender in accordance with the Note, this Mortgage and any other Loan Document.

SECTION 3.24. Release of Lien. If Mortgagor shall prepay or otherwise satisfy the Indebtedness in accordance with the terms of the Note, then and in that event all rights and obligations hereunder (except for the rights and obligations hereunder which, by their terms, shall survive) shall terminate (except that Mortgagor's obligations hereunder (if any) that are not secured by this Mortgage shall survive and be enforceable by Lender at law and in equity provided Lender shall have notified Mortgagor in writing at or before the time of Mortgagor's payment of any obligations of Mortgagor which

Lender claims are outstanding and shall survive the satisfaction of this Mortgage if not paid or performed prior thereto), and the Mortgaged Property shall become wholly released and cleared of the liens, security interests, conveyances and assignments evidenced hereby. In such event Lender shall, at the request of Mortgagor, deliver to Mortgagor, in recordable form, all such documents as shall be necessary to release the Mortgaged Property from the liens, security interests, conveyances and assignments created or evidenced hereby or, at the request of Mortgagor, an assignment of this Mortgage to such person as Mortgagor shall designate in writing, provided that any such assignment shall be without recourse to Lender and without any representation or warranty (express or implied) whatsoever by Lender.

SECTION 3.25. Negotiated Document. Mortgagor and Lender acknowledge that the provisions and the language of this Mortgage have been negotiated and are reasonable in light of all circumstances attendant to the execution of this Mortgage, and agree that no provision of this Mortgage shall be construed against either Mortgagor or Lender by reason of either Mortgagor or Lender having drafted such provision or this Mortgage.

SECTION 3.26. No Assumption by Lender. Neither any provisions of this Mortgage nor any action or inaction on the part of Lender (other than the acceptance of Space Tenants as direct tenants of Lender after the foreclosure of this Mortgage or an express written assumption of a liability) shall be construed as establishing between Lender and any Space Tenant the relationship of landlord and tenant, or as rendering Lender responsible or liable, except for any loss as the result of Lender's, or its agent's, willful misconduct, gross negligence or bad faith to any person for the manner of maintenance or operation of the Premises or any part thereof, or the conduct of any business therein, or as an assumption by Lender of any liability to any person for the fulfillment of any covenant or obligation under any Space Lease, or under any contract relating to the improvement, maintenance, management or operation of the Premises, but Mortgagor shall at all times remain fully liable in every particular for the fulfillment of all of the terms and conditions thereof and of this Mortgage.

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IN WITNESS WHEREOF, Mortgagor and Lender have caused this instrument to be duly executed as of the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee
under Trust No. 51234

Attest: [Signature]
By: [Signature]
Its: Vice President

Property of Cook County Clerk's Office

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(Trusts)

STATE OF ILLINOIS)

SS

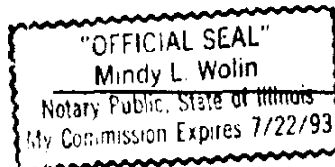
COUNTY OF COOK)

I, Mindy L. Wolin, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that J. Michael Whelan and Claire Rosati Feley, of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Association"), who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Association, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he/she, as custodian of the corporation seal of said Association, did affix the corporate seal of said Association to said instrument as his/her own free and voluntary act and as the free and voluntary act of said Association, as Trustee as aforesaid, for the uses and purposes set forth therein.

GIVEN under my hand and Notarial Seal this 13th day of December, 1989.

Mindy L. Wolin
Notary Public

My commission expires:



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PARCEL 1: TOWER SITE NO. 2:

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BEING THE LAND, PROPERTY AND SPACE IN THAT PART OF BLOCK 80 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SAID BLOCK 80 AT THE POINT OF INTERSECTION OF SAID NORTH LINE WITH THE WEST LINE OF SOUTH WACKER DRIVE, SAID WEST LINE OF SOUTH WACKER DRIVE BEING ALSO THE WEST LINE OF THE EAST 54.00 FEET OF SAID BLOCK 80 AS ESTABLISHED BY ORDINANCE RELATING TO THE WACKER DRIVE ROUTE OF THE COMPREHENSIVE SUPER HIGHWAY SYSTEM PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 5TH DAY OF SEPTEMBER, 1946, AND RUNNING THENCE SOUTH ALONG SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 219.354 FEET TO A POINT WHICH IS 178.816 FEET NORTH FROM THE POINT OF INTERSECTION OF SAID WEST LINE OF SOUTH WACKER DRIVE WITH THE SOUTH LINE OF SAID BLOCK 80; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID WEST LINE OF SOUTH WACKER DRIVE (SAID PERPENDICULAR LINE BEING 20.08 FEET SOUTH FROM AND PARALLEL WITH A CERTAIN BUILDING COLUMN CENTER LINE) A DISTANCE OF 30.75 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 20.08 FEET TO AN INTERSECTION WITH SAID COLUMN CENTER LINE; THENCE WEST ALONG SAID COLUMN CENTER LINE A DISTANCE OF 155.667 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID COLUMN CENTER LINE A DISTANCE OF 20.08 FEET; THENCE WEST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE A DISTANCE OF 28.174 FEET TO AN INTERSECTION WITH THE DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER BETWEEN MADISON AND MONROE STREETS AS ESTABLISHED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 23TH DAY OF FEBRUARY, 1946; THENCE NORTHWARDLY ALONG SAID DOCK LINE A DISTANCE OF 189.98 FEET TO AN INTERSECTION WITH A LINE 30.00 FEET, MEASURED PERPENDICULARLY, SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID BLOCK 80; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 37.30 FEET TO AN INTERSECTION WITH A LINE DRAWN PERPENDICULAR TO SAID NORTH LINE OF BLOCK 80 FROM A POINT THEREON DISTANT 36.00 FEET EAST FROM THE POINT OF INTERSECTION OF A WESTWARD EXTENSION OF SAID NORTH LINE WITH SAID DOCK LINE; THENCE NORTH ALONG SAID PERPENDICULAR LINE A DISTANCE OF 30.00 FEET TO AN INTERSECTION WITH SAID NORTH LINE OF BLOCK 80; AND THENCE EAST ALONG SAID NORTH LINE OF BLOCK 80 A DISTANCE OF 168.58 FEET TO THE POINT OF BEGINNING;

EXCEPTING FROM SAID LAND, PROPERTY AND SPACE IN TOWER SITE NO. 2 THAT PART THEREOF LYING BETWEEN HORIZONTAL PLANES WHICH ARE 21.50 FEET AND 49.50 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID BLOCK 80 BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE COLUMN CENTER LINE MARKING THE SOUTH LINE OF TOWER SITE NO. 2 AT THAT CORNER OF SAID TOWER SITE NO. 2 WHICH IS 30.75 FEET WEST FROM SAID WEST LINE OF SOUTH WACKER DRIVE, AND RUNNING THENCE WEST ALONG SAID COLUMN CENTER LINE A DISTANCE OF 155.667 FEET; THENCE NORTH, PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 90.00 FEET; THENCE EAST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE A DISTANCE OF FOUR INCHES (0.333 FEET); THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A

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BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF FOUR INCHES (0.333 FEET) TO A POINT 30.75 FEET WEST FROM SAID WEST LINE OF SOUTH WACKER DRIVE; AND THENCE SOUTH ALONG A STRAIGHT LINE A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING. ALSO EXCEPTING FROM SAID LAND, PROPERTY AND SPACE IN SAID TOWER SITE NO. 2 THAT PART THEREOF LYING BETWEEN HORIZONTAL PLANES WHICH ARE 49.50 FEET AND 72.50 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID BLOCK 80 BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SOUTH WACKER DRIVE AT THAT CORNER OF SAID TOWER SITE NO. 2 WHICH IS 219.354 FEET SOUTH FROM THE INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF SAID BLOCK 80, AND RUNNING THENCE WEST ALONG A LINE PERPENDICULAR TO SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 30.75 FEET; THENCE NORTH PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 20.08 FEET TO AN INTERSECTION WITH THE BUILDING COLUMN CENTER LINE MARKING THE SOUTH LINE OF SAID TOWER SITE NO. 2; THENCE WEST ALONG SAID COLUMN CENTER LINE A DISTANCE OF 155.667 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID COLUMN CENTER LINE A DISTANCE OF 20.08 FEET; THENCE WEST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE A DISTANCE OF 28.174 FEET TO AN INTERSECTION WITH THE DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER BETWEEN MADISON AND MONROE STREETS AS ESTABLISHED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 28TH DAY OF FEBRUARY, 1946; THENCE NORTHWARDLY ALONG SAID DOCK LINE A DISTANCE OF 110.194 FEET TO A POINT WHICH IS 90.00 FEET, MEASURED PERPENDICULARLY, NORTH FROM SAID COLUMN

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CENTERLINE AND 209.577 FEET WEST FROM SAID WEST LINE OF SOUTH WACKER DRIVE; THENCE EAST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE A DISTANCE OF 23.494 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 25.00 FEET; THENCE AROUND A BUILDING COLUMN AS FOLLOWS:

SOUTH 2.50 FEET; EAST 5.00 FEET; AND NORTH 2.50 FEET; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 31.083 FEET TO AN INTERSECTION WITH SAID WEST LINE OF SOUTH WACKER DRIVE; AND THENCE SOUTH ALONG SAID WEST LINE A DISTANCE OF 110.08 FEET TO THE POINT OF BEGINNING. AND EXCEPTING FROM SAID LAND, PROPERTY AND SPACE IN SAID TOWER SITE NO. 2 THAT PART THEREOF LYING BETWEEN HORIZONTAL PLANES WHICH ARE 22.50 FEET AND 107.00 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID BLOCK 80 BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SOUTH WACKER DRIVE AT THAT CORNER OF SAID TOWER SITE NO. 2 WHICH IS 219.354 FEET SOUTH FROM THE INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF SAID BLOCK 80, AND RUNNING THENCE WEST ALONG A LINE PERPENDICULAR TO SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 30.75 FEET; THENCE NORTH PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 20.08 FEET TO AN INTERSECTION WITH THE BUILDING COLUMN CENTER LINE MARKING THE SOUTH LINE OF SAID TOWER SITE NO. 2; THENCE WEST ALONG SAID COLUMN CENTER LINE A DISTANCE OF 155.667 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID COLUMN CENTER LINE A DISTANCE OF 20.08 FEET; THENCE WEST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE A

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DISTANCE OF 28.174 FEET TO AN INTERSECTION WITH THE DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER BETWEEN MADISON AND MONROE STREETS AS ESTABLISHED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 28TH DAY OF FEBRUARY, 1946; THENCE NORTHWARDLY ALONG SAID DOCK LINE A DISTANCE OF 107.692 FEET TO A POINT WHICH IS 87.50 FEET, MEASURED PERPENDICULARLY, NORTH FROM SAID COLUMN CENTER LINE AND 209.691 FEET WEST FROM SAID WEST LINE OF SOUTH WACKER DRIVE; THENCE EAST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE SAID DISTANCE OF 209.691 FEET TO AN INTERSECTION WITH SAID WEST LINE OF SOUTH WACKER DRIVE; AND THENCE SOUTH ALONG SAID WEST LINE A DISTANCE OF 107.58 FEET TO THE POINT OF BEGINNING, AND EXCEPTING FROM SAID LAND, PROPERTY AND SPACE IN SAID TOWER SITE NO. 2 THAT PART THEREOF LYING BETWEEN HORIZONTAL PLANES WHICH ARE 107.00 FEET AND 118.50 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID BLOCK 80 BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SOUTH WACKER DRIVE AT THAT CORNER OF SAID TOWER SITE NO. 2 WHICH IS 29.354 FEET SOUTH FROM THE INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF SAID BLOCK 80, AND RUNNING THENCE WEST ALONG A LINE PERPENDICULAR TO SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 20.75 FEET; THENCE NORTH PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 20.08 FEET TO AN INTERSECTION WITH THE BUILDING COLUMN CENTER LINE MARKING THE SOUTH LINE OF SAID TOWER SITE NO. 2; THENCE WEST ALONG SAID COLUMN CENTER LINE A DISTANCE OF 155.667 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID COLUMN CENTER LINE A DISTANCE OF 20.08 FEET; THENCE WEST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE A DISTANCE OF 28.174 FEET TO AN INTERSECTION WITH THE DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER BETWEEN MADISON AND MONROE STREETS AS ESTABLISHED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 28TH DAY OF FEBRUARY, 1946; THENCE NORTHWARDLY ALONG SAID DOCK LINE A DISTANCE OF 95.179 FEET TO A POINT WHICH IS 75.00 FEET, MEASURED PERPENDICULARLY, NORTH FROM SAID COLUMN CENTER LINE AND 210.26 FEET WEST FROM SAID WEST LINE OF SOUTH WACKER DRIVE; THENCE EAST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE SAID DISTANCE OF 210.26 FEET TO AN INTERSECTION WITH SAID WEST LINE OF SOUTH WACKER DRIVE; AND THENCE SOUTH ALONG SAID WEST LINE A DISTANCE OF 95.08 FEET TO THE POINT OF BEGINNING, AND EXCEPTING FROM SAID LAND, PROPERTY AND SPACE IN SAID TOWER SITE NO. 2 THAT PART THEREOF LYING BETWEEN HORIZONTAL PLANES WHICH ARE 118.50 FEET AND 141.50 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID BLOCK 80 BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SOUTH WACKER DRIVE AT THAT CORNER OF

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SAID TOWER SITE NO. 2 WHICH IS 219.354 FEET SOUTH FROM THE INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF SAID BLOCK 80, AND RUNNING THENCE WEST ALONG A LINE PERPENDICULAR TO SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 30.75 FEET; THENCE NORTH PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 20.08 FEET TO AN INTERSECTION WITH THE BUILDING COLUMN CENTER LINE MARKING THE SOUTH LINE OF SAID TOWER SITE NO. 2; THENCE WEST ALONG SAID COLUMN CENTER LINE A DISTANCE OF 155.667 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID COLUMN CENTER LINE A DISTANCE OF 20.08 FEET, THENCE WEST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE A DISTANCE OF 28.174 FEET TO AN INTERSECTION WITH THE DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER BETWEEN MADISON AND MONROE STREETS AS ESTABLISHED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 28TH DAY OF FEBRUARY, 1946; THENCE NORTHWARDLY ALONG SAID DOCK LINE A DISTANCE OF 93.677 FEET TO A POINT WHICH IS 73.50 FEET, MEASURED PERPENDICULARLY, NORTH FROM SAID COLUMN CENTER LINE AND 210.328 FEET WEST FROM SAID WEST LINE OF SOUTH WACKER DRIVE; THENCE EAST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE SAID DISTANCE OF 210.328 FEET TO AN INTERSECTION WITH SAID WEST LINE OF SOUTH WACKER DRIVE; AND THENCE SOUTH ALONG SAID WEST LINE A DISTANCE OF 93.53 FEET TO THE POINT OF BEGINNING, AND EXCEPTING FROM SAID LAND, PROPERTY AND SPACE IN SAID TOWER SITE NO. 2 THAT PART THEREOF LYING BETWEEN HORIZONTAL PLANES WHICH ARE 141.50 FEET AND 153.00 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID BLOCK 80 BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SOUTH WACKER DRIVE AT THAT CORNER OF SAID TOWER SITE NO. 2 WHICH IS 219.354 FEET SOUTH FROM THE INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF SAID BLOCK 80, AND RUNNING THENCE WEST ALONG A LINE PERPENDICULAR TO SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 30.75 FEET; THENCE NORTH PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 20.06 FEET TO AN INTERSECTION WITH THE BUILDING COLUMN CENTERLINE MARKING THE SOUTH LINE OF SAID TOWER SITE NO. 2; THENCE WEST ALONG SAID COLUMN CENTER LINE A DISTANCE OF 155.667 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID COLUMN CENTER LINE A DISTANCE OF 20.08 FEET, THENCE WEST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE A DISTANCE OF 28.174 FEET TO AN INTERSECTION WITH THE DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER BETWEEN MADISON AND MONROE STREETS AS ESTABLISHED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 28TH DAY OF FEBRUARY, 1946; THENCE NORTHWARDLY ALONG SAID DOCK LINE A DISTANCE OF 76.993 FEET TO A POINT WHICH IS 56.833 FEET, MEASURED PERPENDICULARLY, NORTH FROM SAID COLUMN CENTER LINE AND 211.088 FEET WEST FROM SAID WEST LINE OF SOUTH WACKER DRIVE; THENCE EAST ALONG A LINE PARALLEL WITH SAID COLUMN CENTER LINE

SAID DISTANCE OF 211.088 FEET TO AN INTERSECTION WITH SAID WEST LINE OF SOUTH WACKER DRIVE; AND THENCE SOUTH ALONG SAID WEST LINE A DISTANCE OF 76.913 FEET TO THE POINT OF BEGINNING

PARCEL 2:

A PERPETUAL EASEMENT APPURTENANT FOR THE BENEFIT OF PARCEL 1 TO ENTER UPON AND USE AT STREET OR PLAZA LEVEL, TO CONSTRUCT AND MAINTAIN THEREON AND TO USE WALKWAYS AND OR LANDSCAPED AREAS, AND TO CONSTRUCT AND MAINTAIN SUCH SUBSURFACE AND OTHER SUPPORTS AS MAY BE NECESSARY TO SUPPORT SUCH STREET OR PLAZA LEVEL AREAS, AND FOR OTHER PURPOSES, ALL AS CREATED IN DEED DATED APRIL 18, 1980 FROM THE CITY OF CHICAGO, GRANTOR, TO JEAN L. HOMEYER, AND HER SUCCESSORS AND ASSIGNS, GRANTEE, AND RECORDED ON MAY 7, 1980 AS DOCUMENT NUMBER 25449175, OVER THE FOLLOWING DESCRIBED LAND (AND IDENTIFIED AS EXHIBITS 'A' AND 'B' IN SAID DOCUMENT NUMBER 25449175):

EXHIBIT 'A':

THAT PART OF BLOCK 80 AND THAT PART OF THE LAND, IF ANY, LYING WEST OF AND ADJOINING SAID BLOCK 80, IN SCHOOL SECTION ADDITION TO CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A WESTWARD EXTENSION OF THE NORTH LINE OF SAID BLOCK 80 WITH THE DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER AS ESTABLISHED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 28TH DAY OF FEBRUARY, 1946, AND RUNNING THENCE EAST ALONG SAID WESTWARD EXTENSION AND ALONG SAID NORTH LINE OF BLOCK 80, A DISTANCE OF 10.3 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID NORTH LINE OF BLOCK 80, A DISTANCE OF 15.85 FEET; THENCE EAST ALONG A LINE PARALLEL WITH SAID NORTH LINE OF BLOCK 80, A DISTANCE OF 14.75 FEET; THENCE NORTH ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 3.00 FEET; THENCE WEST ALONG A LINE PARALLEL WITH SAID NORTH LINE OF BLOCK 80 A DISTANCE OF 0.49 OF A FOOT; THENCE NORTH ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 12.85 FEET TO AN INTERSECTION WITH THE NORTH LINE OF SAID BLOCK 80; THENCE EAST ALONG SAID NORTH LINE OF BLOCK 80 A DISTANCE OF 11.41 FEET TO A POINT 36.00 FEET EAST FROM SAID POINT OF INTERSECTION OF THE WESTWARD EXTENSION OF THE NORTH LINE OF BLOCK 80 WITH SAID DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID NORTH LINE OF BLOCK 80, A DISTANCE OF 30.00 FEET; THENCE WEST, PARALLEL WITH THE NORTH LINE, AND WESTWARD EXTENSION THEREOF, OF BLOCK 80, A DISTANCE OF 37.30 FEET TO AN INTERSECTION WITH SAID DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH

OF THE CHICAGO RIVER; AND THENCE NORTHWARDLY ALONG SAID DOCK LINE, A DISTANCE OF 30.03 FEET, TO THE POINT OF BEGINNING;

EXHIBIT 'B':

THAT PART OF BLOCK 80 IN SCHOOL SECTION ADDITION TO CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF SAID BLOCK 80 AT A POINT 9.87 FEET EAST FROM THE POINT OF INTERSECTION OF SAID SOUTH LINE WITH THE DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER AS ESTABLISHED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 28TH DAY OF FEBRUARY, 1946, AND RUNNING THENCE EAST ALONG SAID SOUTH LINE OF BLOCK 80 A DISTANCE OF 10.13 FEET; THENCE NORTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF BLOCK 80, A DISTANCE OF 20.00 FEET; THENCE WEST, PARALLEL WITH SAID SOUTH LINE OF BLOCK 80, A DISTANCE OF 19.14 FEET TO AN INTERSECTION WITH SAID DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHWARDLY ALONG SAID DOCK LINE A DISTANCE OF 2.72 FEET TO AN INTERSECTION WITH A LINE 17.28 FEET, MEASURED PERPENDICULARLY, NORTH FROM AND PARALLEL WITH SAID SOUTH LINE OF BLOCK 80; THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 9.12 FEET TO AN INTERSECTION WITH A LINE PASSING THROUGH SAID POINT OF BEGINNING AND PERPENDICULAR TO SAID SOUTH LINE OF BLOCK 80; AND THENCE SOUTH ALONG SAID PERPENDICULAR LINE A DISTANCE OF 17.28 FEET TO THE POINT OF BEGINNING;

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 OF SUPPORT FROM CAISSONS, COLUMNS AND OTHER SUPPORTS AND FOR USE OF PARKING GARAGE; AN EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 TO INSTALL, OWN, USE, MAINTAIN, REPAIR AND REPLACE EQUIPMENT LISTED ON EXHIBIT "G" TO THE INSTRUMENT HEREINAFTER REFERRED TO, TOGETHER WITH RIGHT OF ACCESS THERETO; A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 OF SUPPORT AND ENCLOSURE FROM WALLS, HORIZONTAL SLABS, CEILINGS AND FLOORS; EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR ENCROACHMENTS; AND NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 TO GO UPON CERTAIN PROPERTY DESCRIBED IN THE INSTRUMENT HEREINAFTER REFERRED TO FOR CONSTRUCTION, REPAIR AND REPLACEMENT OF CERTAIN FACILITIES AS SET FORTH IN AND CREATED BY AN INSTRUMENT ENTITLED "THE CHICAGO MERCANTILE EXCHANGE CENTER EASEMENTS, RESERVATIONS, COVENANTS AND RESTRICTIONS", DATED JULY 22, 1981, ENTERED INTO AMONG AMERICAN NATIONAL BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBER 48268 (HEREINAFTER CALLED TRUST NUMBER 48268), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 51234

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(HEREINAFTER CALLED TRUST NUMBER 51234) AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 51235 (HEREINAFTER CALLED TRUST NUMBER 51235) AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS FOR COOK COUNTY, ILLINOIS, AS DOCUMENT 25945760 AS SAID AGREEMENT HAS BEEN AMENDED BY (I) AN AGREEMENT ENTITLED "AMENDMENT OF THE CHICAGO MERCANTILE EXCHANGE CENTER EASEMENTS, RESERVATIONS, COVENANTS AND RESTRICTIONS" DATED FEBRUARY 17, 1982 ENTERED INTO AMONG TRUST NO. 48268, TRUST NO. 51234 AND TRUST NO. 51235 AND RECORDED IN THE AFORESAID RECORDER'S OFFICE AS DOCUMENT 26442825, AND (II) AN AGREEMENT ENTITLED "SECOND AMENDMENT OF THE CHICAGO MERCANTILE EXCHANGE CENTER EASEMENTS, RESERVATIONS, COVENANTS AND RESTRICTIONS" DATED DECEMBER 14, 1983 ENTERED INTO AMONG TRUST NO. 48268, TRUST NO. 51234 AND TRUST NO. 51235 AND RECORDED IN THE AFORESAID RECORDER'S OFFICE AS DOCUMENT NO. 26896093 (SAID AGREEMENT, AS MODIFIED AFORESAID, HEREINAFTER CALLED THE REA), IN, ON, OVER, UPON AND UNDER CERTAIN REAL PROPERTY THEREIN MORE PARTICULARLY DESCRIBED TOGETHER WITH ALL OF THE RIGHTS, POWERS, EASEMENTS, PRIVILEGES AND BENEFITS UNDER THE REA ACCRUING TO THE OWNER OF PARCEL 1, ITS SUCCESSORS, LEGAL REPRESENTATIVES AND ASSIGNS.

PARCEL 4:

BEING AN EASEMENT, IN PERPETUITY, FOR AIR RIGHTS AT VARIOUS LEVELS ABOVE CHICAGO CITY DATUM AND FOR A SUPPORTING COLUMN DESIGNATED AS PARCEL C, BOTH FOR THE PURPOSE OF CONSTRUCTION OF IMPROVEMENTS ON THE 10 SOUTH WACKER DRIVE BUILDING AS SET FORTH IN EASEMENT DATED OCTOBER 14, 1985 AND RECORDED NOVEMBER 6, 1985 AS DOCUMENT 85 270 645 THE LEGAL DESCRIPTION IS AS FOLLOWS:

PARCEL 'A':

ALL OF THE PROPERTY AND SPACE LYING BETWEEN HORIZONTAL PLANES WHICH ARE 45.38 FEET AND 566.45 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF BLOCK 80 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK 80 WHICH IS 168.58 FEET (AS MEASURED ALONG SAID NORTH LINE) WEST OF THE WEST LINE OF SOUTH WACKER DRIVE, AS SAID WEST LINE IS PRESENTLY IMPROVED AND OCCUPIED, BEING THE WEST LINE OF THE EAST 54.00 FEET OF SAID BLOCK 80 AS SURVEYED AND MARKED BY THE CITY OF CHICAGO PURSUANT TO THE ORDINANCE RELATING TO THE WACKER DRIVE ROUTE OF THE COMPREHENSIVE SUPER HIGHWAY SYSTEM PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 5TH DAY OF SEPTEMBER 1946, AND RUNNING THENCE SOUTH ALONG A

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LINE PERPENDICULAR TO THE SAID NORTH LINE OF BLOCK 80 A DISTANCE OF 30.00 FEET; THENCE WEST ALONG A LINE WHICH IS 30.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF BLOCK 80 A DISTANCE OF 28.55 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 7.24 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE A DISTANCE OF 8.63 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 10.07 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE A DISTANCE OF 8.63 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 12.65 FEET TO THE NORTH LINE OF SAID BLOCK 80; THENCE EAST ALONG SAID NORTH LINE A DISTANCE OF 11.35 FEET TO THE POINT OF BEGINNING.

PARCEL B:

ALL OF THAT PROPERTY AND SPACE LYING BETWEEN HORIZONTAL PLANES WHICH ARE 21.00 FEET (NOMINAL PLAZA ELEVATION) AND 45.38 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF BLOCK 80 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF BLOCK 80 WHICH IS 168.53 FEET (AS MEASURED ALONG SAID NORTH LINE) WEST OF THE WEST LINE OF SOUTH WACKER DRIVE, AS SAID WEST LINE IS PRESENTLY IMPROVED AND OCCUPIED, BEING THE WEST LINE OF THE EAST 54.00 FEET OF SAID BLOCK 80 AS SURVEYED AND MARKED BY THE CITY OF CHICAGO PURSUANT TO THE ORDINANCE RELATING TO THE WACKER DRIVE ROUTE OF THE COMPREHENSIVE SUPER HIGHWAY SYSTEM PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 5TH DAY OF SEPTEMBER 1946, AND RUNNING THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID NORTH LINE OF BLOCK 80 A DISTANCE OF 9.29 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH ALONG SAID PERPENDICULAR LINE A DISTANCE OF 20.71 FEET; THENCE WEST ALONG A LINE WHICH IS 30.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF BLOCK 80 A DISTANCE OF 15.27 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 12.68 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO LAST DESCRIBED LINE A DISTANCE OF 10.00 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 8.00 FEET; THENCE EAST ALONG A LINE PERPENDICULAR WITH LAST DESCRIBED LINE A DISTANCE OF 5.31 FEET TO THE POINT OF BEGINNING.

PARCEL C:

ALL OF THE PROPERTY AND SPACE LYING BETWEEN HORIZONTAL PLANES WHICH

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ARE 21.00 FEET (NOMINAL PLAZA ELEVATION) AND 45.38 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF BLOCK 80 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK 80 WHICH IS 176.23 FEET (AS MEASURED ALONG SAID NORTH LINE) WEST OF THE WEST LINE OF SOUTH WACKER DRIVE, AS SAID WEST LINE IS PRESENTLY IMPROVED AND OCCUPIED, BEING THE WEST LINE OF THE EAST 54.00 FEET OF SAID BLOCK 80 AS SURVEYED AND MARKED BY THE CITY OF CHICAGO PURSUANT TO THE ORDINANCE RELATING TO THE WACKER DRIVE ROUTE OF THE COMPREHENSIVE SUPER HIGHWAY SYSTEM PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 5TH DAY OF SEPTEMBER 1946, AND RUNNING THENCE SOUTH ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 4.74 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE A DISTANCE OF 3.70 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH WACKER DRIVE A DISTANCE OF 4.74 FEET TO THE NORTH LINE OF SAID BLOCK 80; THENCE EAST ALONG SAID NORTH LINE A DISTANCE OF 3.70 FEET TO THE POINT OF BEGINNING.

PARCEL D:

ALL OF THE PROPERTY AND SPACE LYING BETWEEN HORIZONTAL PLANES WHICH ARE 21.00 FEET (NOMINAL PLAZA ELEVATION) AND 51.60 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF BLOCK 80 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK 80 WHICH IS 132.08 FEET (AS MEASURED ALONG SAID NORTH LINE) WEST OF THE WEST LINE OF SOUTH WACKER DRIVE AS SAID WEST LINE IS PRESENTLY IMPROVED AND OCCUPIED, BEING THE WEST LINE OF THE EAST 54.00 FEET OF SAID BLOCK 80 AS SURVEYED AND MARKED BY THE CITY OF CHICAGO PURSUANT TO THE ORDINANCE RELATING TO THE WACKER DRIVE ROUTE OF THE COMPREHENSIVE SUPER HIGHWAY SYSTEM PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 5TH DAY OF SEPTEMBER 1946, AND RUNNING THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID NORTH LINE OF BLOCK 80 A DISTANCE OF 24.00 FEET; THENCE WEST ALONG A LINE WHICH IS 24.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF BLOCK 80 A DISTANCE OF 23.54 FEET TO AN INTERSECTION WITH THE DOCK LINE ON THE EAST SIDE OF THE SOUTH BRANCH OF THE CHICAGO RIVER BETWEEN MADISON AND MONROE STREETS AS ESTABLISHED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF

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CHICAGO ON THE 28TH DAY OF FEBRUARY 1946; THENCE NORTHEASTWARDLY ALONG SAID DOCK LINE A DISTANCE OF 24.02 FEET TO SAID NORTH LINE OF BLOCK 80; THENCE EAST ALONG SAID NORTH LINE A DISTANCE OF 22.50 FEET TO THE POINT OF BEGINNING.

Commonly known as 10 South Wacker Drive, Chicago, Illinois
Permanent Index Number 17-16-200-022

Property of Cook County Clerk's Office

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(10 SOUTH)

EXHIBIT B

PERMITTED EXCEPTIONS

TAXES FOR THE YEAR 1989 NOT YET DUE AND PAYABLE.

MORTGAGE DATED NOVEMBER 7, 1985 AND RECORDED NOVEMBER 12, 1985 AS DOCUMENT 85279047 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 2, 1981 AND KNOWN AS TRUST NUMBER 51234 TO CITICORP REAL ESTATE, INC., A CORPORATION OF DELAWARE TO SECURE A NOTE FOR \$161,000,000.00.

FIRST AMENDMENT TO LOAN AGREEMENT MORTGAGE AND OTHER LOAN DOCUMENTS MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 2, 1981 AND KNOWN AS TRUST NUMBER 51234 AND MS/JMB VENTURE II, AN ILLINOIS LIMITED PARTNERSHIP, RECORDED DECEMBER 8, 1988 AS DOCUMENT 88567727.

SECOND AMENDMENT TO LOAN AGREEMENT MORTGAGE AND OTHER LOAN DOCUMENTS MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 2, 1981 AND KNOWN AS TRUST NUMBER 51234 AND MS/JMB VENTURE II, AN ILLINOIS LIMITED PARTNERSHIP, RECORDED DECEMBER 1, 1989 AS DOCUMENT 89525781.

EASEMENTS, RESERVATIONS, COVENANTS AND RESTRICTIONS AS SET FORTH AND CREATED BY THE "CHICAGO MERCANTILE EXCHANGE CENTER EASEMENTS, RESERVATIONS, COVENANTS, AND RESTRICTIONS" DATED JULY 22, 1981 AND RECORDED JULY 23, 1981 AS DOCUMENT 25945760 AS AMENDED BY FIRST AMENDMENT RECORDED AS DOCUMENT 26442825, BY SECOND AMENDMENT RECORDED AS DOCUMENT 26896093 BY THIRD AMENDMENT RECORDED AS DOCUMENT 86241080 AND BY FOURTH AMENDMENT RECORDED AS DOCUMENT 88525185 BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST NO. 48268, AND AS TRUSTEE UNDER TRUST NO. 51234, AND AS TRUSTEE UNDER TRUST NO. 51235, RELATING TO IMPROVEMENTS, EASEMENTS, USE, LOCATION OF BUILDINGS, ZONING, OVERLOADING, INSURANCE, LIEN CLAIMS, PARKING, LOADING DOCK, INGRESS AND EGRESS, NOTICES, EASEMENTS FOR CONSTRUCTION, REPAIR AND MAINTENANCE, EASEMENTS FOR ENCROACHMENTS AND EQUIPMENT.

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JOINDER TO LEASE MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 2, 1981 AND KNOWN AS TRUST NUMBER 561234, TO CHICAGO MERCANTILE EXCHANGE, AN ILLINOIS NOT-FOR-PROFIT CORPORATION, DATED JULY 22, 1981 AND RECORDED JULY 23, 1981 AS DOCUMENT 25945761.

RIGHTS OF THE CITY OF CHICAGO BY VIRTUE OF THE EXISTENCE OF AN ABANDONED 7.00 FOOT BRICK CROSSTOWN WATER TUNNEL RUNNING DIAGONALLY ACROSS THE LAND AS DISCLOSED BY PLAT OF SURVEY BY CHICAGO GUARANTEE SURVEY COMPANY DATED NOVEMBER 29, 1989, ORDER NUMBER 8910040-A.

ASSIGNMENT OF LEASES RECORDED NOVEMBER 12, 1985 AS DOCUMENT NUMBER 85 279 047 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 2, 1981 AND KNOWN AS TRUST NUMBER 51234 AND MS/JMB VENTURE II, AN ILLINOIS LIMITED PARTNERSHIP, TO CITICORP REAL ESTATE, INC.

SECURITY INTEREST OF CITICORP REAL ESTATE, INC., SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND AS DISCLOSED BY FINANCING STATEMENT MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 2, 1981 AND KNOWN AS TRUST NUMBER 51234, DEBTOR, FILED NOVEMBER 12, 1985 AS DOCUMENT NUMBER 85U34708.

SECURITY INTEREST OF CITICORP REAL ESTATE, INC., SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND AS DISCLOSED BY FINANCING STATEMENT MADE BY MS/JMB VENTURE II, AN ILLINOIS LIMITED PARTNERSHIP, DEBTOR, FILED NOVEMBER 123, 1985 AS DOCUMENT NUMBER 85 U 34709.

SECURITY INTEREST OF CITICORP REAL ESTATE, INC., SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY MS/JMB VENTURE II, DEBTOR, AND FILED ON JANUARY 13, 1987 AS NO. 87U01090.

SECURITY INTEREST OF CITICORP REAL ESTATE, INC., SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY MS/JMB VENTURE II, DEBTOR, AND FILED ON FEBRUARY 6, 1987 AS NO. 87U03567.

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SECURITY INTEREST OF CITICORP REAL ESTATE, INC., SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY MS/JMB VENTURE II, DEBTOR, AND FILED ON MARCH 9, 1987 AS NO. 87U6052.

SECURITY INTEREST OF CITICORP REAL ESTATE, INC., SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY MS/JMB VENTURE II, DEBTOR, AND FILED ON APRIL 27, 1987 AS NO. 87U10626.

SECURITY INTEREST OF CITICORP REAL ESTATE, INC., SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY MS/JMB VENTURE II, DEBTOR, AND FILED ON FEBRUARY 3, 1988 AS NO. 88U2623.

MEMORANDUM OF LEASE DATED MARCH 31, 1988 AND RECORDED MAY 10, 1988 AS DOCUMENT 88199373 BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 51234, LESSOR AND CHICAGO MERCANTILE EXCHANGE, LESSEE FOR A TERM OF YEARS BEGINNING APRIL 1, 1988 AND ENDING NOVEMBER 30, 2003 PLUS OPTIONS.

MEMORANDUM OF LEASE DATED OCTOBER 23, 1987 AND RECORDED FEBRUARY 10, 1988 AS DOCUMENT 88061657 BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 51234, LESSOR AND SHEARSON LEHMAN BROTHERS, INC., LESSEE FOR A TERM OF YEARS BEGINNING APRIL 1, 1988 AND ENDING MARCH 31, 1995, PLUS OPTIONS.

SECURITY INTEREST OF CITICORP REAL ESTATE, INC., UNDER A FINANCING STATEMENT EXECUTED BY MS/JMB VENTURE II, AND FILED AS DOCUMENT 86U30509.

SECURITY INTEREST OF CITICORP REAL ESTATE, INC., UNDER A FINANCING STATEMENT EXECUTED BY MS/JMB VENTURE II, AND FILED AS DOCUMENT 87U1257.

SECURITY INTEREST OF CITICORP REAL ESTATE, INC., UNDER A FINANCING STATEMENT EXECUTED BY MS/JMB VENTURE II, AND FILED AS DOCUMENT 87U5488.

RIGHTS OF TENANTS, AS TENANTS ONLY, UNDER UNRECORDED LEASES AS DISCLOSED ON THE RENT ROLL DELIVERED TO LENDER IN CONNECTION WITH THE LOAN AND ALL RIGHTS OF ANY PERSON CLAIMING BY, THROUGH OR UNDER SAID LESSEES.