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[105 West Madison]

SECOND MORTGAGE AND SECURITY AGREEMENT

Dated as of June 23rd, 1993

93490278

in the amount of: \$60,460,450

from MONTGOMERY/MADISON ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership having an office at 180 North LaSalle Street, Suite 3600, Chicago, Illinois 60601

("Mortgagor")

to GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation having an office at 209 West Jackson Blvd., Suite 200, Chicago, Illinois 60606

("Mortgagee")

DEPT-01 RECORDINGS \$165.00
TR0999 TRAN 9094 06/25/93 14:39:00
00412 # *--93--490278
COOK COUNTY RECORDER

LOCATION OF PREMISES:

Chicago, Cook County, Illinois

~~After recording please return to:~~

Sonnenschein Nath & Rosenthal
8000 Sears Tower
Chicago, Illinois 60606

Attn: Gary Fox, Esq.

This instrument was prepared by the above named attorney.

RETURN TO:

Box 15

N24-21542-14 N.H.L.

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SECOND MORTGAGE AND SECURITY AGREEMENT

THIS SECOND MORTGAGE AND SECURITY AGREEMENT (this "Mortgage"), made this 23rd day of June, 1993 by MONTGOMERY/MADISON ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership having an office at 180 North LaSalle Street, Suite 3600, Chicago, Illinois 60601 ("Mortgagor") to GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation having an office at 209 West Jackson Blvd., Suite 200, Chicago, Illinois 60606 ("Mortgagee").

WITNESSETH, that to secure the payment of an indebtedness in the sum of SIXTY MILLION FOUR HUNDRED SIXTY THOUSAND FOUR HUNDRED FIFTY (\$60,460,450) DOLLARS in lawful money of the United States, to be paid according to a certain promissory note of even date herewith in the form of Exhibit A attached hereto by this reference made a part hereof, as said note may be hereafter amended or extended from time to time (the "Note"), all other amounts, obligations and liabilities due or to become due Mortgagee pursuant to that certain Assignment of Rents and Leases of even date herewith as may hereafter be amended (the "Assignment"), all amounts, sums and expenses paid hereunder by Mortgagee according to the terms hereof and all other obligations and liabilities of Mortgagor under this Mortgage, the Note, the Assignment, and the other Security Documents (as defined in the Note), together with all interest, including Deferred Interest and Participation Interest (as such terms are defined in the Note) on the said indebtedness, obligations, liabilities, amounts, sums and expenses (all of the aforesaid are hereinafter collectively referred to as the "Indebtedness"), Mortgagor hereby mortgages, grants, bargains, sells, warrants, conveys, aliens, remises, releases, assigns, sets over and confirms to Mortgagee, its successors and assigns, with MORTGAGE COVENANTS:

All that certain lot, piece or parcel of land more particularly described in Exhibit B attached hereto and by this reference made a part hereof:

TOGETHER with the buildings and improvements now or hereafter located on said land (collectively, the "Building") and all right, title and interest, if any, of Mortgagor in and to the streets and roads abutting said land to the center lines thereof, and strips and gores within or adjoining said land, the air space and all development rights with respect thereto and right to use said air space and development rights above said land, all rights of ingress and egress by motor vehicles to parking facilities on or within said land, all easements and rights-of-way now or hereafter affecting said land, royalties and all rights appertaining to the use and enjoyment of said land, including,

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without limitation, alley, drainage, mineral, water, oil and gas rights (said land and/or leasehold estate, together with the Building, the property and other rights, privileges and interests encumbered or conveyed hereby, are hereinafter collectively referred to as the "Premises");

TOGETHER with all fixtures and articles of personal property and all appurtenances and additions thereto and substitutions or replacements thereof, owned by Mortgagor and now or hereafter attached to, contained in, or used in connection with the Premises or placed on any part thereof, though not attached thereto, and all proceeds thereof including, but not limited to, all screens, awnings, shades, blinds, curtains, draperies, carpets, rugs, furniture and furnishings, heating, lighting, plumbing, ventilating, air conditioning, refrigerating, incinerating and elevator plants, stoves, ranges, vacuum cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, appliances, equipment, fittings and fixtures, and the trade name, good will and books and records relating to the business operated on the Premises, excepting only such of the foregoing items of personal property as are property of any lessee or tenant of the Premises all as described in a separate lease agreement between Mortgagor and such lessee or tenant. Without limiting the foregoing, Mortgagor hereby grants to Mortgagee a security interest in all of Mortgagor's present and future "fixtures," "equipment," "proceeds," "accounts" and "general intangibles" (as said quoted terms are defined in the Uniform Commercial Code of the State wherein the Premises is located) (the Premises and said fixtures and articles of personal property and said "fixtures," "equipment," "proceeds," "accounts" and "general intangibles" encumbered and conveyed hereby are hereinafter sometimes called the "Mortgaged Property") and Mortgagee shall have, in addition to all rights and remedies provided herein, and in any other agreements, commitments and undertakings made by Mortgagor to Mortgagee, all of the rights and remedies of a "secured party" under the said Uniform Commercial Code. To the extent permitted under applicable law, this Mortgage shall be deemed to be a "security agreement" (as defined in the aforesaid Uniform Commercial Code). If the lien of this Mortgage is subject to a security interest covering any such personal property, then all of the right, title and interest of Mortgagor in and to any and all such property including "equipment," "proceeds," "accounts," and "general intangibles," is hereby assigned to Mortgagee, together with the benefits of all deposits and payments now or hereafter made thereon by Mortgagor;

TOGETHER with all leases, subleases, licenses, concessions, agreements for the use of movable carts, concession agreements,

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kiosks, kiosk agreements, reciprocal and easement agreements, supplemental agreements, rental contracts and other agreements and arrangements, now existing (or hereafter entered into, relating to the use or occupancy of, or affecting the Premises, together with all guarantees, surety agreements, modifications, extensions and renewals thereof which now exist or may hereafter be made (collectively, the "Leases" and individually a "Lease") and all right, title and interest of Mortgagor thereunder, including, without limitation, cash and securities deposited thereunder, license fees and concession fees, now or hereafter held by Mortgagor in connection with the Mortgaged Property, the right to receive and collect the rents, issues and profits payable thereunder, and any award, distribution, dividend, payment of claim, or other payment made hereafter to Mortgagor in any court proceeding involving any of the lessees, payors, or obligors under any Leases in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, and any all payments made by lessees or payors or obligors in lieu of rent or other payments under the Leases;

TOGETHER with all unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by Mortgagor and all proceeds of the conversion, voluntary or involuntary, of the Mortgaged Property or any part thereof into cash or liquidated claims, including, without limitation, proceeds of hazard and title insurance and all awards and compensation heretofore and hereafter made to the present and all subsequent owners of the Mortgaged Property by any governmental or other lawful authorities for the taking by eminent domain, condemnation or otherwise, of all or any part of the Mortgaged Property or any easement therein, including awards for any change of grade of streets;

TOGETHER with all right, 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 by Mortgagor on the Mortgaged Property, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, 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 herein.

TO HAVE AND TO HOLD the Mortgaged Property unto Mortgagee and its successors and assigns until the Indebtedness is satisfied in full.

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The Indebtedness is also secured by that certain mortgage of even date herewith made by Mortgagor for the benefit of Mortgagee encumbering certain property in Montgomery, Alabama, as more particularly described therein (the "Montgomery Mall Mortgage").

ARTICLE I

Covenants of Mortgagor

Mortgagor covenants and agrees with Mortgagee as follows:

Section 1.1. Payment of the Indebtedness. Mortgagor will punctually pay the Indebtedness in immediately available funds as provided herein and in the Note, all in the coin and currency of the United States of America which is legal tender for the payment of public and private debts.

Section 1.2. Title to the Mortgaged Property. Mortgagor hereby covenants and agrees that: (i) it has good and marketable title to the Mortgaged Property subject only to those items listed on Exhibit C attached hereto and by this reference made a part hereof (the "Permitted Exceptions"); (ii) it has full power and lawful authority to encumber the Mortgaged Property in the manner and form herein set forth; (iii) it will own all fixtures and articles of personal property now or hereafter affixed and/or used in connection with the Premises, including any substitutions or replacements thereof, (excepting only such items of personal property owned by any lessee or tenant of the Mortgaged Property as described in any lease or rental agreement between Mortgagor and such lessee or tenant) free and clear of liens and claims; (iv) this Mortgage is and will remain a valid and enforceable first lien on the Mortgaged Property; and (v) it will preserve such title, and will forever warrant and defend the same to Mortgagee and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever.

Section 1.3. Maintenance of the Mortgaged Property. Mortgagor shall maintain the Mortgaged Property in good repair, shall comply with the requirements, regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court jurisdiction claiming jurisdiction over the Premises (collectively, the "Requirements" and individually a "Requirement") within thirty (30) days after an order containing such requirement has been issued by any such authority; provided, however, that if Mortgagor's failure to comply with such Requirement is susceptible of cure but cannot with diligence be cured within such thirty (30) day period and Mortgagor provides written notice to Mortgagee within such thirty (30) day period stating that such matter is unable to be cured within such thirty

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(30) day period and describing the steps being taken in connection therewith, such failure to comply shall not constitute a default hereunder if and so long as Mortgagor commences to cure such matter within such thirty (30) day period and diligently proceeds to cure such matter within a reasonable time not to exceed 180 days after Mortgagor's receipt of such order. Mortgagor shall permit Mortgagee to enter upon the Premises and inspect the Mortgaged Property at all reasonable hours and with prior notice. Mortgagor shall not, without the prior written consent of Mortgagee, threaten, commit, permit or suffer to occur any waste, material alteration, demolition or removal of the Mortgaged Property or any part thereof; provided, however, that fixtures and articles of personal property may be removed from the Premises if Mortgagor concurrently therewith replaces same with similar items of equal or greater value and utility, free of any lien, charge or claim of superior title. Mortgagor shall maintain the Mortgaged Property as an independent tax parcel.

Section 1.4. Insurance; Restoration. Mortgagor shall maintain in all respects satisfactory to Mortgagee, including (i) "all risk" insurance with coverage in an amount not less than the replacement cost of the Mortgaged Property; (ii) use and occupancy insurance with respect to rental income with coverage in an amount not less than twelve months anticipated gross rental income; and (iii) comprehensive general liability insurance with coverage in an amount not less than \$5,000,000 for bodily injury and/or property damage liability per occurrence. In addition, Mortgagee may require Mortgagor to carry such other insurance on the buildings and improvements now or hereafter located within the Premises, in such amounts as may from time to time be reasonably required by institutional lenders, against insurable casualties (including risks of earthquake) which at the time are commonly insured against in the case of premises similarly situated, due regard being given to the site and the type of the building, the construction, location, utilities and occupancy or any replacements or substitutions therefor. Mortgagee may require Mortgagor to additionally keep the buildings, improvements and equipment located therein and thereon now or hereafter located on the Premises insured against loss by flood if the Premises are located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (and any successor act thereto) in an amount at least equal to the outstanding indebtedness or the maximum limit of coverage available with respect to the buildings under said Act, whichever is less, and will assign and deliver the policy or policies of such insurance to Mortgagee, which policy or policies shall have endorsed thereon the standard New York (or local equivalent) mortgagee clause in the name of Mortgagee, so and in such manner

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and form that Mortgagee and its successors and assigns shall at all times have and hold said policy or policies as collateral and further security for the payment of the Indebtedness until the full payment of the Indebtedness. In addition, from time to time, upon the occurrence of any change in the use, operation or value of the Premises, or in the availability of insurance in the area in which the Premises are located, Mortgagor shall use its best efforts to obtain such additional amounts and/or such other kinds of insurance as Mortgagee may reasonably require, within five (5) days after demand by Mortgagee, and if Mortgagee is unable to obtain such insurance at commercially reasonable rates within such five (5) day period after diligently attempting to do so, Mortgagee shall extend such five (5) day period for a reasonable period not to exceed fifteen (15) days in total.

Otherwise, Mortgagor shall not take out any separate or additional insurance which is contributing in the event of loss unless it is properly endorsed and otherwise satisfactory to Mortgagee in all respects. The proceeds of insurance paid on account of any damage or destruction to the Premises or any part thereof shall be paid over to Mortgagee to be applied as hereinafter provided. Notwithstanding the foregoing, in case of loss, Mortgagor shall have the right to settle any claim filed for Fifty Thousand Dollars (\$50,000) or less and directly apply the proceeds to restoration of the Mortgaged Property, provided that Mortgagee shall have the right to settle any claims that Mortgagor has not settled on or before ninety (90) days after the date of such loss, however, if such claim cannot reasonably be settled within said ninety (90) day period and Mortgagor provides written notice to Mortgagee within such ninety (90) day period stating such claim cannot reasonably be settled within such ninety (90) day period and describing the steps being taken in connection therewith, then Mortgagor shall have an additional ninety (90) days to settle such claim so long as Mortgagor diligently and in good faith pursues such settlement.

(a) Mortgagee shall allow all or a portion of any insurance proceeds it may receive pursuant to this Section 1.4 to be used for the restoration of the Premises, subject to the satisfaction of the conditions set forth in this Section 1.4. All insurance proceeds received by Mortgagee shall be held in an interest bearing account with a title insurer selected by Mortgagee in the name and under the control of Mortgagee. In order for such proceeds to be used for the restoration of the Premises, such use of the proceeds shall be governed as hereinafter provided.

(i) In the event of damage or destruction to the Premises, Mortgagor shall give prompt written notice thereof to Mortgagee and shall promptly commence and diligently continue to perform repair, restoration and rebuilding of the

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Premises so damaged or destroyed (hereinafter referred to as the "Work") to restore the Premises in full compliance with all legal requirements and so that the Premises shall be at least equal in quality and general utility as they were prior to the damage or destruction, and if the Work to be done is structural or if the cost of the Work as estimated by Mortgagee shall exceed Fifty Thousand Dollars (\$50,000) (hereinafter referred to as "Major Work"), then Mortgagor shall, prior to the commencement of the Work, furnish to Mortgagee: (1) if in Mortgagee's reasonable judgment plans are required to complete the Work, complete plans and specifications for the Work (approved by all governmental authorities whose approval is required), for Mortgagee's approval, which approval shall not be unreasonably withheld. Said plans and specifications shall bear the signed approval thereof by an architect reasonably satisfactory to Mortgagee (hereinafter referred to as the "Architect") and shall be accompanied by the Architect's signed estimate, bearing the Architect's seal, of the entire cost of completing the Work; (2) certified or photostatic copies of all permits and approvals required by law in connection with the commencement and conduct of the Work; and (3) if reasonably required by Mortgagor and to the extent available at commercially reasonable rates, a surety bond for and/or guaranty of the payment for and completion of, the Work, which bond or guaranty shall be in form satisfactory to Mortgagee and shall be signed by a surety or sureties, or guarantor or guarantors, as the case may be, who are acceptable to Mortgagee and qualified to do business in the state in which the Premises are located, and in an amount not less than 100% of the Architect's estimate of the entire cost of completing the Work, less the amount of insurance proceeds, if any, then held by Mortgagee for application toward the cost of the Work.

(ii) Except as required in the case of an emergency to the extent reasonable and prudent or as required under leases of space in the Premises (in which case Mortgagor shall promptly notify Mortgagee thereof), Mortgagor shall not commence any of the Work until Mortgagor shall have complied with the applicable requirements referred to in subparagraph (i) above, and after commencing the Work, Mortgagor shall perform the Work diligently and in good faith in accordance with the plans and specifications referred to in subparagraph (i) above, if applicable.

(iii) Mortgagee may, at its option, engage an architect to inspect any structural components of the Work and the fees and expenses of such architect shall be reimbursed to Mortgagee. With respect to the non-structural components of

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the Work, Mortgagee may, at its option, cause such Work to be inspected by an employee of Mortgagee and all out-of-pocket expenses incurred in connection with such inspections shall be reimbursed to Mortgagee. All insurance proceeds recovered by Mortgagee on account of damage or destruction to the Premises less the cost, if any, to Mortgagee of such recovery and of paying out such proceeds (including reasonable attorneys' fees and reasonable out-of-pocket costs allocable to inspecting the Work and the plans and specifications therefor), shall, upon the written request of Mortgagor, be applied by Mortgagee to the payment of the cost of the Work referred to in subparagraph (i) above and shall be paid out not more frequently than monthly to Mortgagor and/or, at Mortgagee's option exercised from time to time, directly to the contractor, subcontractors, materialmen, laborers, engineers, architects and other persons rendering services or materials for the Work, as said Work progresses except as otherwise hereinafter provided, but subject to the following conditions, any of which Mortgagee may waive:

1. The Project can be restored and rebuilt to an economically viable condition at least equal to its original condition immediately prior to such casualty no later than ninety (90) days prior to the Maturity Date (as defined in the Note).

2. The initial settlement of such claim shall have been approved by Mortgagor and thereafter no changed circumstances shall arise which shall cause the disbursed or available proceeds of such insurance, together with any additional amounts deposited by Mortgagor, in Mortgagee's reasonable judgment to be insufficient pay for the completion of such restoration.

3. Each request for payment shall be made on seven (7) days' prior written notice to Mortgagee and shall be accompanied by a certificate of the Architect if one be required under subparagraph (i) above, otherwise by a managing general partner or chief financial officer of Mortgagor, stating (x) that all of the Work completed to date has been done in compliance with the approved plans and specifications, if any be required under said subparagraph (ii), and in accordance with all provisions of law and any agency having jurisdiction over the Mortgaged Property; (y) the sum requested is justly due to, the contractor, subcontractors, materialmen, laborers, engineers, architects or other persons rendering services or materials for the Work (and giving a brief description of such services and materials), and that when added to

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all sums, if any, previously paid out by Mortgagee does not exceed the value of the Work done to the date of such certificate; and that the amount of such proceeds remaining in the hands of Mortgagee will be sufficient on completion of the Work to pay for the same in full (and giving in such reasonable detail as Mortgagee may require an estimate of the cost of such completion);

4. Each request shall be accompanied by waivers of liens satisfactory to Mortgagee covering that part of the Work previously paid for, if any, and by a search prepared by a title company or licensed abstractor or by other evidence satisfactory to Mortgagee, and there shall not have been filed with respect to the Premises any notice of contract, mechanic's lien or other lien or instrument for the retention of title in respect of any part of the Work which has not been discharged of record and no encumbrances shall exist on or affecting the Premises other than the Permitted Exceptions;

5. Leases demising, in the aggregate, greater than 5,000 square feet of space in the Premises shall not have been cancelled, nor contain any still exercisable right to cancel, due to such damage or destruction;

6. There shall be no default on the part of Mortgagor under this Mortgage or the Note or any other instrument securing the same; and

7. The request for any payment after the Work has been completed shall be accompanied by a copy of any certificate or certificates required by law to render occupancy of the Premises legal.

Upon completion of the Work and payment in full therefor, or upon failure on the part of Mortgagor promptly to commence or diligently to continue the Work, and to complete the Work prior to the Maturity Date (as defined in the Note) or at any time upon request by Mortgagor, Mortgagee may apply the amount of any such proceeds then or thereafter in the hands of Mortgagee to the payment of the Indebtedness, provided, however, that nothing herein contained shall prevent Mortgagee from applying at any time the whole or any part of such proceeds to the curing of any default under this Mortgage or the Note.

(iv) In the event the work to be done is not Major Work as determined by Mortgagee, then the net insurance proceeds held by Mortgagee for application thereto shall be paid to

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Mortgagor by Mortgagee upon completion of the Work, subject to the provisions of the foregoing subparagraphs (i), (ii) and (iii) except those which are applicable only if the Work to be done is Major Work as determined by Mortgagee.

(v) If within one hundred twenty (120) days (or within one hundred eighty (180) days if Mortgagor is acting diligently) after the occurrence of any damage or destruction to the Premises requiring Major Work in order to restore the Premises, Mortgagor shall not have submitted to Mortgagee and received Mortgagee's approval of plans and specifications for the repair, restoration and rebuilding of the Premises so damaged or destroyed (approved by the Architect and by all governmental authorities whose approval is required), or if, after such plans and specifications are approved by all such governmental authorities and Mortgagee, Mortgagor shall fail to commence promptly such repair, restoration and rebuilding, or if thereafter Mortgagor fails diligently to continue such repair, restoration and rebuilding or is delinquent in the payment to mechanics, materialmen or others of the costs incurred in connection with such Work, or, in the case of any damage or destruction not Major Work, as determined by Mortgagee in order to restore the Premises, if Mortgagor shall fail to repair, restore and rebuild promptly the Premises so damaged or destroyed then, in addition to all other rights herein set forth, and after giving Mortgagor ten (10) days' written notice of the nonfulfillment of one or more of the foregoing conditions, Mortgagee, or any lawfully appointed receiver of the Premises, may at their respective options, perform or cause to be performed such repair, restoration and rebuilding, and may take such other steps as they deem advisable to perform such repair, restoration and rebuilding, and Mortgagor hereby waives, for Mortgagor and all others holding under Mortgagor, any claim against Mortgagee and such receiver arising out of anything done by Mortgagee or such receiver pursuant hereto, and Mortgagee may apply insurance proceeds (without the need to fulfill any other requirements of this Section 1.4) to reimburse Mortgagee, and/or such receiver, for all amounts expended or incurred by them, respectively, in connection with the performance of such Work, and any excess costs shall be paid by Mortgagor to Mortgagee upon demand together with interest computed at the Default Rate (as defined in the Note) and such amounts shall be additional indebtedness secured hereby.

(b) Mortgagor shall (i) provide public liability insurance with respect to the Premises providing for limits of liability of not less than \$5,000,000 per occurrence for both injury to or death of a person and for property damage, and (ii) unless Mortgagee agrees otherwise in writing, provide rent insurance in

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an amount at least equal at all times to the annual rent roll of the Premises.

(c) All insurance policies required pursuant to this Section 1.4 shall be endorsed to name Mortgagee as an insured thereunder, as its interest may appear, with loss payable to Mortgagee, without contribution, under a standard New York (or local equivalent) mortgagee clause. All such insurance policies and endorsements shall be fully paid for and contain such provisions and expiration dates and be in such form and issued by such insurance companies licensed to do business in the State where the Premises are located, with a rating of "A-IX" or better as established by Best's Rating Guide or an equivalent rating with such other publication of a similar nature as shall be in current use, as shall be approved by Mortgagee. Without limiting the foregoing, each policy shall provide that such policy may not be cancelled or materially changed except upon thirty (30) days' prior written notice of intention of non-renewal, cancellation or material change to Mortgagee and that no act or thing done by Mortgagor shall invalidate the policy as against Mortgagee. In the event Mortgagor fails to maintain insurance in compliance with this Section 1.4, Mortgagee may, but shall not be obligated to, obtain such insurance and pay the premium therefor and Mortgagor shall, on demand, reimburse Mortgagee for all sums, advances and expenses incurred in connection therewith together with interest thereon computed at the Default Rate. Mortgagor shall deliver copies of all original policies, certified by the insurance company or authorized agent as being true copies to Mortgagee together with the endorsements thereto required hereunder, except that only a certificate shall be required with respect to public liability insurance. Notwithstanding anything to the contrary contained herein or in any other provision of applicable law of any other State, the proceeds of insurance policies coming into the possession of Mortgagee shall not be deemed trust funds and Mortgagee shall be entitled to dispose of such proceeds as herein provided.

Section 1.5. Maintenance of Existence. Mortgagor will, so long as it is owner of the Mortgaged Property, do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges under the laws of the state of its incorporation, or formation, as the case may be, and will comply with all Requirements applicable to Mortgagor or to the Mortgaged Property or any part thereof.

Section 1.6. Taxes and Other Charges. (a) Mortgagor shall pay and discharge when due all taxes of every kind and nature, water rates, sewer rents and assessments, levies, permits, inspection and license fees and all other charges imposed upon or assessed against the Mortgaged Property or any part thereof or

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upon the revenues, rents, issues, income and profits of the Premises or arising in respect of the occupancy, use or possession thereof and, unless Mortgagor is making monthly deposits with Mortgagee in accordance with Section 1.14 hereof, Mortgagor shall exhibit to Mortgagee within five (5) days after the same shall have been received, validated receipts showing the payment of such taxes, assessments, water rates, sewer rents, levies, fees and other charges which may be or become a prior lien on the Mortgaged Property. Mortgagee shall promptly provide to Mortgagor any receipts received by Mortgagee evidencing the payment of real estate taxes for the Premises. Should Mortgagor default in the payment of any of the foregoing taxes, assessments, water rates, sewer rents, or other charges, Mortgagee may, but shall not be obligated to, pay the same or any part thereof and Mortgagor shall, on demand, reimburse Mortgagee for all amounts so paid together with interest computed at the Default Rate and such amounts shall be additional indebtedness secured hereby.

(b) Nothing in this Section 1.6 shall require the payment or discharge of an obligation imposed upon Mortgagor by subparagraph (a) of this Section 1.6 so long as Mortgagor shall in good faith and at its own expense contest the same or the validity thereof by appropriate legal proceedings which proceedings must operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of the Mortgaged Property or any part thereof to satisfy the same; provided that during such contest Mortgagor shall, at the option of Mortgagee, provide security satisfactory to Mortgagee, assuring the discharge of Mortgagor's obligation hereunder and of any additional interest charge, penalty or expense arising from or incurred as a result of such contest; and provided, further, that if at any time payment of any obligation imposed upon Mortgagor by subsection (a) of this Section 1.6 shall become necessary to prevent the delivery of a deed conveying the Mortgaged Property or any portion thereof because of non-payment, then Mortgagor shall pay the same in sufficient time to prevent the delivery of such deed.

Section 1.7. Mechanics' and Other Liens. Mortgagor shall pay, from time to time when the same shall become due, all claims and demands of mechanics, materialmen, laborers, and others which, if unpaid, might result in, or permit the creation of, a lien on the Mortgaged Property or any part thereof, or on the revenues, rents, issues, income or profits arising therefrom and, in general, Mortgagor shall do, or cause to be done, at the cost of Mortgagor and without expense to Mortgagee, everything necessary to fully preserve the lien of this Mortgage. Notwithstanding the foregoing, Mortgagor shall be permitted to contest in good faith any such claims and demands provided that

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it diligently pursues any such matters and provides to Mortgagee title insurance coverage or a bond with respect to such matters reasonably satisfactory to Mortgagee. In the event Mortgagor fails to make payment of such claims and demands or insure over or bond over such claim and demands in the matter provided in the immediately preceding sentence, Mortgagee may, but shall not be obligated to, make payment thereof, and Mortgagor shall, on demand, reimburse Mortgagee for all sums so expended together with interest computed at the Default Rate.

Section 1.8. Condemnation Awards. Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Premises or any portion thereof (or other proceedings in lieu thereof), will notify Mortgagee of the pendency of such proceedings. Mortgagee may participate in any such proceedings and Mortgagor from time to time will deliver to Mortgagee all instruments requested by the Mortgagee to permit such participation. All awards and compensation for the taking or purchase in lieu thereof, of the Premises or of any part thereof, are hereby assigned to and shall be paid to Mortgagee. Mortgagor hereby authorizes Mortgagee to collect and receive such awards and compensation, to give proper receipts and acquittances therefor and in Mortgagee's sole discretion to apply the same toward the payment of the Indebtedness, notwithstanding the fact that the Indebtedness may not then be due and payable, or to the restoration of the Premises. In the event that any portion of the condemnation awards or compensation shall be used to reduce the Indebtedness, the same shall be applied to the then unpaid installments of principal due under the Note in the inverse order of their maturity, such that the regular payments under the Note shall not be reduced or altered in any manner. Mortgagor, upon request by Mortgagee, shall make, execute and deliver any and all instruments requested for the purpose of confirming the assignment of the aforesaid awards and compensation to Mortgagee free and clear of any liens, charges or encumbrances of any kind or nature whatsoever. Mortgagee shall not be limited to the interest paid on the proceeds of any award or compensation, but shall be entitled to the payment by Mortgagor of interest at the applicable rate provided for herein or in the Note.

If, in Mortgagee's sole judgment, the Building can be rebuilt or restored to be economically viable no later than ninety (90) days prior to the Maturity Date (as defined in the Note), Mortgagor determines that the condemnation awards and/or compensation, together with amounts deposited with Mortgagee by Mortgagor, are sufficient to rebuild or restore the Building and all conditions set forth in Section 1.4, other than Section 1.4(a)(iii)(1) have been satisfied, then Mortgagor shall have the right to receive disbursements of any condemnation awards and/or compensation to rebuild or restore the Premises in the manner and

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under the same conditions as is provided in Section 1.4 hereof for the payment of insurance proceeds.

Section 1.9. Mortgage Authorized. Mortgagor hereby warrants and represents that the execution and delivery of this Mortgage, the Note and all documents evidencing or securing the Indebtedness have been duly authorized and that there is no provision in its partnership agreement as same may have been amended, requiring further consent for such action by any other entity or person; it is duly organized, validly existing and in good standing under the laws of the state of its formation and has (a) all necessary licenses, authorizations, registrations and approvals and (b) full power and authority to own its properties and carry on its business as presently conducted; and the execution and delivery by and performance of its obligations under this Mortgage, the Note and the other Security Documents will not result in Mortgagor being in default under any provision of its partnership agreement, as the same may have been amended, or of any mortgage, credit or other agreement to which it is a party, or any law, order, writ, injunction or decree of any court or governmental authority.

Section 1.10. Costs of Defending and Upholding the Lien. If any action or proceeding is commenced to which action or proceeding Mortgagee is made a party or in which it becomes necessary to defend or uphold the lien of this Mortgage, Mortgagor shall, on demand, reimburse Mortgagee for all expenses (including, without limitation, reasonable attorneys' fees and reasonable appellate attorneys' fees) incurred by Mortgagee in any such action or proceeding. In any action or proceeding to foreclose this Mortgage or to recover or collect the Indebtedness, the provisions of law relating to the recovering of costs, disbursements and allowances shall prevail unaffected by this covenant.

Section 1.11. Additional Advances and Disbursements. Mortgagor shall pay when due all payments and charges on all liens, encumbrances, ground and other leases, and security interests which may be or become superior or inferior to the lien of this Mortgage, and in default thereof, Mortgagee shall have the right, but shall not be obligated, to pay, without notice to Mortgagor, such payments and charges and Mortgagor shall, on demand, reimburse Mortgagee for amounts so paid and all costs and expenses incurred in connection therewith together with interest thereon at the Default Rate from the date such payments and charges are so advanced until the same are paid to Mortgagee in good and immediately available funds. In addition, upon default of Mortgagor in the performance of any other terms, covenants, conditions or obligations by it to be performed under any such prior or subordinate lien, encumbrance, lease or security

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interest, Mortgagee shall have the right, but shall not be obligated, to cure such default in the name and on behalf of Mortgagor. All sums advanced and expenses incurred at any time by Mortgagee pursuant to this Section 1.11 or as otherwise provided under the terms and provisions of this Mortgage or under applicable law shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at a rate equal to the Default Rate. Mortgagor agrees that any such charge shall not be deemed to be additional interest or a penalty, but shall be deemed to be liquidated damages because of the difficulty in computing the actual amount of damages in advance, and all such advances or disbursements together with interest thereon as provided in this Section 1.11 shall be secured by the lien of this Mortgage.

Section 1.12. Costs of Enforcement. Mortgagor agrees to bear and pay all expenses (including reasonable attorneys' fees and reasonable appellate attorneys' fees) of or incidental to the enforcement of any provision hereof, or the enforcement, compromise or settlement of this Mortgage or the indebtedness, and for the curing thereof, or for defending or asserting the rights and claims of Mortgagee in respect thereof, by litigation or otherwise. All rights and remedies of Mortgagee shall be cumulative and may be exercised singly or concurrently. Notwithstanding anything herein contained to the contrary, Mortgagor: (a) HEREBY WAIVES TRIAL BY JURY; (b) will not (i) 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 law, any exemption from execution or sale of the Mortgaged Property or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor (ii) 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 which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction, nor (iii) after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted to redeem the property so sold or any part thereof (Mortgagor hereby irrevocably waives all rights of redemption pursuant to the provisions of Section 15-1601(b) of the Illinois Mortgage Foreclosure Law, as amended from time to time [the "Act"]); (c) hereby expressly waives all benefit or advantage of any such law or laws referred to in Subsection (b) immediately above; (d) covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted; and (e) hereby consents and agrees not to seek, sue for or avail

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itself of any automatic stay granted pursuant to 11 U.S.C. § 362, and agrees to terminate any such stay or injunction which has been granted. Mortgagor, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property marshaled upon any foreclosure hereof.

Section 1.13. Mortgage Taxes. Mortgagor shall pay any and all taxes, charges, filing, registration and recording fees, excises and levies imposed upon Mortgagee by reason of its ownership of the Note or this Mortgage or any mortgage supplemental hereto, any security instrument with respect to any fixtures or personal property owned by Mortgagor at the Premises and any instrument of further assurance, other than income, franchise and doing business taxes, and shall pay all stamp taxes and other taxes required to be paid on the Note. In the event Mortgagor fails to make such payment within five (5) days after written notice thereof from Mortgagee, then Mortgagee shall have the right, but shall not be obligated, to pay the amount due, and Mortgagor shall, on demand, reimburse Mortgagee for said amount, together with interest at the Default Rate computed from the date of payment by Mortgagee.

Section 1.14. Escrow Deposits. Mortgagee hereby requires that Mortgagor deposit with Mortgagee, monthly, one-twelfth (1/12th) of the annual charges for real estate taxes and assessments, if any, on the Mortgaged Property and Mortgagor shall, accordingly, make such deposits. In addition, Mortgagor shall simultaneously therewith deposit with Mortgagee a sum of money which together with the monthly installments aforementioned will be sufficient to make each of the payments aforementioned on the date such payments are due. Should said charges not be ascertainable at the time any deposit is required to be made with Mortgagee, the deposit shall be made on the basis of the charges for the prior year, and when the charges are fixed for the then current year, Mortgagor shall deposit any deficiency with Mortgagee.

All funds so deposited with Mortgagee shall be held by it without interest, may be commingled by Mortgagee with its general funds and, provided that no Event of Default (as hereinafter defined) shall have occurred, shall be applied in payment of the charges aforementioned when and as payable, to the extent Mortgagee shall have such funds on hand. Should an Event of Default occur, the funds deposited with Mortgagee, as aforementioned, may be applied in payment of the charges for which such funds shall have been deposited or to the payment of the Indebtedness or any other charges affecting the security of Mortgagee, as Mortgagee sees fit, but no such application shall be deemed to have been made by operation of law or otherwise until actually made by Mortgagee as herein provided. If deposits

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are being made with Mortgagee, Mortgagor shall furnish Mortgagee with bills for the charges for which such deposits are required to be made hereunder and/or such other documents necessary for the payment of same, at least fifteen (15) days prior to the date on which the charges first become payable. In the event Mortgagor fails to pay any such amount, Mortgagee may, but shall not be obligated to, make payment thereof, and Mortgagor shall, on demand, reimburse Mortgagee for all sums so expended, together with interest at the Default Rate computed from the date of payment by Mortgagee.

Section 1.15. Financial Statements. Mortgagor shall furnish a rent roll and a statement of the operations of the Property prepared on a cash basis to Mortgagee within twenty (20) days after the end of each calendar month. Each such statement shall be in scope and detail reasonably satisfactory to Mortgagee and shall be certified by a principal officer or partner of Mortgagor. In addition, Mortgagor shall furnish a balance sheet and a statement of the operations of the Property prepared on a cash basis, prepared and certified by an independent accounting firm, to Mortgagee within ninety (90) days after the end of each fiscal year. In addition, contemporaneously therewith, Mortgagor shall furnish to the Mortgagee an annual financial statement of Stuart Isen satisfactory to Mortgagee in all respects. In addition, Mortgagor shall, from time to time within fifteen (15) days after request by Mortgagee, furnish to the Mortgagee other information which Mortgagee shall reasonably require, all certified by a financial officer of Mortgagor. In addition, Mortgagor shall permit Mortgagee to examine in the city where Mortgagor's main office is located or at the Premises (at the option of Mortgagee), such records, books and papers of Mortgagor which reflect upon its financial condition and the income and expense relative to the premises, and the business conducted thereat.

Section 1.16. Restrictive Covenants. Except as approved in the annual budget, without the prior written consent of Mortgagee, Mortgagor shall not: (a) execute or permit to exist any lease of all or a substantial portion of the Premises except for occupancy by the lessee thereunder; (b) modify any lease affecting the Premises resulting in terms less favorable than those existing as of the date hereof; (c) discount any rents or collect the same for a period of more than one month in advance; (d) cancel any lease affecting the Premises except upon the default of the tenant thereunder; (e) execute any conditional bill of sale, chattel mortgage or other security instruments covering any furniture, furnishings, fixtures and equipment, intended to be incorporated in the Premises or the appurtenances thereto, or covering articles of personal property placed in the Premises or purchase any of such furniture, furnishings, fixtures

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and equipment so that ownership of the same will not vest unconditionally in Mortgagor, free from encumbrances on delivery to the Premises; (f) further assign the leases and rents affecting the Premises; (g) sell, transfer, convey or assign any interest in the Mortgaged Property or any part thereof nor sell, convey or transfer, or permit the sale, conveyance or transfer, whether directly or indirectly, of all or any portion of, or any legal, equitable or beneficial interest in, Mortgagor or any person or entity controlling Mortgagor either directly or indirectly; or (h) further encumber, alienate, hypothecate, grant a security interest in or grant any other interest whatsoever in the Mortgaged Property or any part thereof; or (i) execute any further leases of any portion of the Premises unless the form and content of such lease has been approved in writing by Mortgagee; provided, however, that prior approval of Mortgagee shall not be required for (A) immaterial modifications of existing leases which do not affect the economic viability or income generating capacity of the Premises or the respective interest of Mortgagor, Mortgagee or the tenants in the Premises, provided all such modifications are to leases which are in the form previously approved by Mortgagee, or (B) the execution of any new leases of space within the Premises, provided any such leases conform to the leasing criteria set forth on Exhibit D attached hereto or the approved annual budget, which shall be updated annually as proposed by Mortgagor and approved by Mortgagee.

Notwithstanding anything contained herein to the contrary, Mortgagee hereby approves (i) the transfer by limited partners in Mortgagor of their interests in Mortgagor to other limited partners in Mortgagor, provided, however, that any such limited partner having a three percent (3%) or more interest in Mortgagor may not transfer its interest in Mortgagor except for transfers to the heirs or the legatees of such partner resulting from the death of such partner, and (ii) the transfer of Mortgagor's interest in both (but not one) of the Mortgaged Property and the Mortgaged Property described in the Montgomery Mall Mortgage to Mayfair Joint Venture, an Illinois general partnership which shall be entirely owned (whether directly or indirectly) by the Class B limited partners of Mortgagor (as defined in the limited partnership agreement of Mortgagor) and whose affairs shall be managed by Stuart Isen (whether directly or indirectly), provided no Event of Default exists under the Note, this Mortgage or the other Security Documents and subject to the execution of an agreement in form satisfactory to Mortgagee by Mayfair Joint Venture assuming the obligations of Mortgagor under the Note, this Mortgage and the other Security Documents and the satisfaction of such other requirements as are customarily imposed by Mortgagee in connection with loan assumptions including the payment of reasonable attorneys fees and costs and

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other out-of-pocket expenses of Mortgagee (but excluding the payment of an assumption fee).

Section 1.17. Estoppel Certificate. Mortgagor, within ten (10) days upon request, shall furnish to Mortgagee a written statement, duly acknowledged, setting forth the amount due on this Mortgage, the terms of payment and maturity date of the Note, the date to which interest has been paid, whether any offsets or defenses exist against the Indebtedness and, if any are alleged to exist, the nature thereof shall be set forth in detail.

Section 1.18. Lease Information and Tenant Estoppel Certificates. Within ten (10) days after request by Mortgagee, Mortgagor shall furnish to Mortgagee a statement of all lease securities deposited by the tenants and copies of all leases not theretofore delivered to Mortgagee, certified by Mortgagor. Mortgagor shall furnish to Mortgagee an estoppel certificate from each tenant entering into a lease during the term of the Loan at the time such tenant accepts possession of its leased premises.

Section 1.19. Indemnity. Mortgagor hereby represents and warrants that it has dealt with no broker, finder or like agent in connection with the Indebtedness. In addition to any other indemnity provisions of this mortgage, Mortgagor will indemnify and hold Mortgagee harmless against any loss or liability, cost or expense, including, without limitation, any judgments, reasonable attorney's fees, costs of appeal bonds and printing costs, arising out of or relating to any claim by any such broker, finder or like agent who shall claim to have dealt with Mortgagor.

Section 1.20. Mortgagee's Performance of Defaulted Acts; Protective Advances; Subrogation; Reliance on Bills. In case Mortgagor fails to perform any of its covenants and agreements herein or in the Note or any of the other Security Documents, Mortgagee may, but need not, make any payment or perform any act herein or therein required of Mortgagor, in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on any Prior Encumbrances (as hereinafter defined), if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment.

In the event Mortgagee shall elect, pursuant to this Section 1.20, to undertake to perform Mortgagor's obligations for restoration or rebuilding as required of Mortgagor by Section 1.4 or Section 1.8 of this Mortgage, Mortgagee shall not be required to restore or rebuild the improvements to any greater extent than

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will be covered by available proceeds or estimated proceeds of insurance or condemnation award. An estimate of available proceeds may be made if at such time as Mortgagee is prepared to arrange for plans, solicit bids, let a contract, or otherwise proceed with restoration, the loss may not have been adjusted with insurers or the court may not have finally determined the amount of a condemnation award. If Mortgagee shall have expended any amount for restoration or rebuilding in excess of the actual or estimated proceeds of insurance or condemnation award for the purpose of such repair or replacement, the amount of such excess ("Excess Restoration Cost") so expended by Mortgagee shall constitute additional indebtedness hereunder and shall be secured by the lien hereof.

All advances, disbursements and expenditures (collectively "advances") made by Mortgagee before and during foreclosure, prior to sale, and where applicable, after sale, for the following purposes, including interest thereon at the Default Rate, are hereinafter referred to as "Protective Advances";

(a) advances pursuant to this Section 1.20 and Sections 1.4, 1.7, 1.11 and 1.13 of this Mortgage;

(b) Excess Restoration Costs;

(c) advances in accordance with the terms of this Mortgage to: (i) protect, preserve or restore the Premises; (ii) preserve the lien of this Mortgage or the priority thereof; or (iii) enforce this Mortgage, as referred to in Subsection (b)(5) of Section 15-1302 of the Act;

(d) payments of (i) when due installments of principal, interest or other obligations in accordance with the terms of any Prior Encumbrance; (ii) when due installments of real estate taxes and assessments; (iii) other obligations authorized by this Mortgage; or (iv) with court approval any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, all as referred to in the first paragraph of this Section 1.20 of this Mortgage and in Section 15-1505 of the Act;

(e) attorneys' fees and other costs incurred in connection with the foreclosure of this Mortgage as referred to in Sections 15-1504 (d)(2) and 15-1510 of the Act and in connection with any other litigation or administrative proceeding to which the Mortgagee may be or become or be threatened or contemplated to be a party, including probate and bankruptcy proceedings, or in the preparation for the commencement or defense of any such suit or proceeding;

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including filing fees, appraisers' fees, outlays for documents and expert evidence, witness fees, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of judgment) of procuring all such abstracts of title, title charges and examinations, foreclosure minutes, title insurance policies, Torrens certificates, appraisals, and similar data and assurances with respect to title and value as Mortgagee may deem reasonably necessary either to prosecute or defend such suit or, in case of foreclosure, to evidence to bidders at any sale which may be had pursuant to the foreclosure judgment the true condition of the title to or the value of the Premises;

(f) Mortgagee's fees and costs arising between the entry of judgment of foreclosure and the confirmation hearing as referred to in Subsection (b) (1) of Section 15-1508 of the Act;

(g) Mortgagee's advances of any amount required to make up a deficiency in deposits for installments of Impositions, as required of Mortgagor by Sections 1.6 and 1.14 of this Mortgage;

(h) expenses deductible from proceeds of sale referred to in Subsections (a) and (b) of Section 15-1512 of the Act; and

(i) expenses incurred and expenditures made by Mortgagee for any one or more of the following: (i) if the Premises or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the owner thereof; (ii) if any of the Premises consists of an interest in a leasehold estate under a lease or sublease, rentals or other payments required to be made by the lessee under the terms of the lease or sublease; (iii) premiums upon casualty and liability insurance made by Mortgagee whether or not Mortgagee or a receiver is in possession, if reasonably required, without regard to the limitation to maintaining of insurance in effect at the time any receiver or mortgagee takes possession of the Premises imposed by Subsection (c) (1) of Section 15-1704 of the Act; (iv) payments required or deemed by Mortgagee to be for the benefit of the Premises or required to be made by the owner of the Premises under any grant or declaration of easement, easement agreement, reciprocal easement agreement, agreement with any adjoining land owners or other instruments creating covenants or restrictions for the benefit of or affecting the Premises; (v) shared or common expense assessments payable to any association or corporation in which the owner of the premises

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is a member in any way affecting the Premises; and
(vi) operating deficits incurred by Mortgagee in possession or reimbursed by Mortgagee to any receiver.

This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time the Mortgage is recorded, pursuant to Subsection (b)(5) of Section 15-1302 of the Act.

The Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, be included in:

(a) determination of the amount of indebtedness secured by this Mortgage at any time;

(b) the indebtedness found due and owing to the Mortgagee in the judgment of foreclosure and any subsequent amendment of such judgment, supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after entry of such judgment, it being hereby agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;

(c) if right of redemption has not been waived by this Mortgage, computation of the amount required to redeem, pursuant to Subsections (d)(2) and (e) of Section 15-1603 of the Act;

(d) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act;

(e) determination of the application of income in the hands of any receiver or mortgagee in possession; and

(f) computation of any deficiency judgment pursuant to Subsections (b)(2) and (e) of Section 15-1508 and Section 15-1511 of the Act.

All moneys paid for Protective Advances or any of the other purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the Premises and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the Default Rate. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

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Should the proceeds of the Note or any part thereof, or any amount paid out or advanced hereunder by Mortgagee, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any senior mortgage (as described in Subsection (a) of Section 15-1505 of the Act) or any other lien or encumbrance upon the Premises or any part thereof on a parity with or prior or superior to the lien hereof ("Prior Encumbrance"), then as additional security hereunder, the Mortgagee shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, however remote, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

Mortgagee in making any payment hereby authorized:

(a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

Section 1.21. Environmental Protection. (a) Mortgagor represents, warrants and covenants that (i) Mortgagor has not caused or suffered to occur and Mortgagor will not hereafter cause or suffer to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of oil or petroleum or chemical liquids or solids, liquid or gaseous products or Hazardous Materials (a "spill") at, upon, under or within the Premises (ii) neither Mortgagor nor, to the best knowledge of Mortgagor, (after exercising such diligence as would be exercised by a reasonable and prudent owner) any other party will be involved in operations at or near the Premises which could lead to the imposition on Mortgagor or any other owner of the Premises of liability or the creation of a lien on the Premises or any portion thereof under the Law; and (iii) Mortgagor will not knowingly (after exercising such diligence as would be exercised by a reasonable and prudent owner) permit any tenant or occupant of the Premises to engage in any activity that could lead to the imposition of liability on such tenant or occupant, Mortgagor or any other owner of any of the Premises, or the creation of a lien on the Premises or any portion thereof, under the Law or any similar applicable laws or regulations. For the purposes of this Mortgage, "Hazardous Materials" shall mean any substance or material presently identified to be toxic or hazardous according to any applicable federal, state or local statute, rule or regulation (collectively, the "Law"), including, without

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limitation, and asbestos, pcb, radioactive substance, methane, volatile hydrocarbons, industrial solvents or any other materials or substance which has in the past or could presently cause or constitute a health, safety or other environmental hazard to any person or property (except such materials as are customarily used in the operation of an office building with restaurant uses, which are present in amounts and used in a manner which is not prohibited under the "Law").

(b) Mortgagor shall comply strictly and in all respects with the requirements of the Law and related regulations and with all similar applicable laws and regulations and, after becoming aware of the foregoing, shall notify Mortgagee promptly in the event of any spill or the presence of Hazardous Materials upon the Premises, and shall promptly forward to Mortgagee copies of all orders, notices, permits, applications or other communications and reports in connection with any such spill or Hazardous Materials or any other matters relating to the Law or related regulations or any similar applicable laws or regulations, as they may affect the Premises.

(c) If Mortgagee has reason to believe there are Hazardous Materials on the Premises, Mortgagor, promptly upon the written request of Mortgagee from time to time, shall, at the Mortgagor's sole cost and expense, provide Mortgagee with an environmental site assessment or environmental audit report, or an update of such an assessment or report, all in scope, form and content satisfactory to Mortgagee. If Mortgagee has previously objected, in writing, to the performance of such report of assessment and such report or assessment reveals no prohibited Hazardous Materials or other prohibited matters, Mortgagee shall reimburse Mortgagor for the cost of such report or assessment.

(d) Except with respect to matters occurring or existing or circumstances arising prior to the date hereof, Mortgagor shall indemnify and defend Mortgagee and hold Mortgagee harmless from and against all loss, liability, damage and expense, including reasonable attorneys' fees, suffered or incurred by Mortgagee, whether as holder of this Mortgage, as mortgagee in possession or as successor in interest to Mortgagor as owner of the Premises by virtue of foreclosure or acceptance of a deed in lieu of foreclosure (i) under or on account of the Law or related regulations or any similar applicable laws or regulations, including the assertion of any lien thereunder; (ii) with respect to any spill or Hazardous Materials affecting the Premises whether or not the same originates or emanates from the Premises or any contiguous real estate, including any loss of value of the Premises as a result of a spill or Hazardous Materials; and (iii) with respect to any other matter affecting the Premises

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within the jurisdiction of the U.S. Environmental Protection Agency or any similar state or local agency.

(e) In the event of any spill or Hazardous Materials affecting the Premises, whether or not the same originates or emanates from the Premises or any such contiguous real estate, and/or if Mortgagor shall fail to comply with any of the requirements of the Law or related regulations or any other environmental law or regulation, Mortgagee may at its election, but without the obligation so to do, give such notices and/or cause such work to be performed at the Premises and/or take any and all other actions as Mortgagee shall deem necessary or advisable in order to remedy said spill or Hazardous Materials or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the Default Rate from the date of payment by Mortgagee shall be immediately due and payable by Mortgagor to Mortgagee and until paid shall be added to and become a part of the Indebtedness and shall have the benefit of the lien hereby created as a part thereof.

(f) All of the representations, warranties, covenants and indemnities contained in this Section 1.21 shall survive the repayment of the Note and/or release of the lien of this Mortgage and shall survive the transfer of any or all right, title and interest in and to the Premises by Mortgagor to any party, whether or not affiliated with Mortgagor. Provided, however, Mortgagee hereby agrees that Mortgagor shall have no further obligation under this Section 1.21 after the second anniversary of the date on which the Loan is paid in full in cash and all indebtedness evidenced or secured by the Security Documents is repaid in full in cash and any obligation of Mortgagee to make further fundings or extensions of credit are terminated, so long as such date occurs prior to the occurrence of any one of the following:

(i) This Mortgage is foreclosed or a deed in lieu of foreclosure is granted, whether to Mortgagee, their nominee or assignee;

(ii) Mortgagee becomes a mortgagee-in-possession of the Mortgaged Property or any part thereof or Mortgagee exercises any other remedy by reason of the occurrence of an Event of Default under any of the Security Documents which, in Mortgagee's sole judgment, might or could result in Mortgagee's incurring liability or expense in connection with hazardous materials or other environmental concerns;

(iii) Any change occurs in any Law or interpretation thereof which, in Mortgagee's judgement, could result in liability or expense for Mortgagee with regard to Hazardous

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Materials or other environmental concerns in relation to the Mortgaged Property or the Loan; or

(iv) A claim has been made by Mortgagee with respect to this Section 1.21 in which case the indemnity relating thereto shall remain in effect.

The foregoing shall not affect or impair any results, remedies or claims Mortgagee may have at law or in equity with respect to Mortgagor which do not arise from this Section 1.21.

Section 1.22. Additional Representations and Warranties. Mortgagor hereby represents and warrants to Mortgagee:

(i) No litigation or proceedings are pending, or to Mortgagor's knowledge are threatened, against Mortgagor or the general partner of Mortgagor (a) which might affect the validity or priority of the lien of this Mortgage, (b) which might affect the ability of Mortgagor to perform its respective obligations pursuant to and as contemplated by the terms and provisions of this Mortgage and the other Security Documents (as defined in the Note), or (c) which could materially affect the operations or financial condition of Mortgagor. Without limitation of the foregoing, there are no pending or threatened proceedings or actions to revoke, attack, invalidate, rescind, or modify the zoning of the Premises or any part thereof other than with respect to matters occurring or existing or circumstances arising prior to the date hereof. Except with respect to matters occurring or existing or circumstances arising prior to the date hereof, there are no pending civil (including actions by private parties), criminal, or administrative proceedings affecting the Mortgaged Property relating to environmental matters occurring or arising after the date hereof ("Environmental Proceedings") and Mortgagor has no knowledge of any threatened Environmental Proceedings or any facts or circumstances which may give rise to any future Environmental Proceedings.

(ii) Mortgagor and its agents have not entered into any leases or other arrangements for occupancy of space within the Premises other than leases furnished to Mortgagee or entered into in accordance with the requirements of this Mortgage.

(iii) To the best knowledge of Mortgagor, no condemnation of any portion of the Premises, no condemnation or relocation of any roadways abutting the Premises, and no denial of access to the Premises from any point of access to

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the Premises, has commenced or, to Mortgagor's knowledge, is contemplated by any governmental authority.

(iv) All financial statements furnished to Mortgagee after the date hereof by Mortgagor shall be true, correct and complete in all material respects and, to the best knowledge of Mortgagor, all other information furnished by Mortgagor or to Mortgagee in connection with the Loan are true, complete and correct in all material respects and do not fail to state any material fact necessary to make the statements made not misleading.

(v) As of the date hereof, no material adverse change in the operations or financial condition of Mortgagor has occurred since the effective dates of its financial statements previously submitted to Mortgagee and, following the date hereof, except as disclosed to Mortgagee in writing, no material adverse change in the operations or financial condition of Mortgagor will have occurred since the effective date of the then most recent financial statements submitted to Mortgagee.

(vi) The Loan is not being made for the purpose of purchasing or carrying "margin stock" within the meaning of Regulation G, T, U, or X issued by the Board of Governors of the Federal Reserve System as at any time amended, and the Mortgagor agrees to execute all instruments necessary to comply with all the requirements of Regulation U of the Federal Reserve System, as at any time amended.

(vii) The assets of Mortgagor are not "plan assets" of any employee benefit plan covered by ERISA or Section 4975 of the Internal Revenue Code.

(viii) Mortgagor uses no trade name other than its actual name set forth herein. The principal place of business of Mortgagor is 180 North LaSalle Street, Suite 3600, Chicago, Illinois 60601.

(ix) Mortgagor is not a "foreign person" within the meaning of Sections 1445 or 7701 of the Internal Revenue Code.

(x) No event has occurred and no circumstance exists as a result of which the information concerning Mortgagor that has been provided to Mortgagee by Mortgagor in connection herewith after the date hereof would include an untrue statement of a material fact or omit to state any material fact or any fact necessary to make the statements contained

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therein, in the light of the circumstances under which they were made, not misleading.

ARTICLE II

DEFAULT AND REMEDIES

Section 2.1. Events of Default. The occurrence of any of the following shall constitute an Event of Default under this Mortgage:

(a) Default when and as the same shall become due and payable in payment of amounts required to be paid hereunder or a default in the payment of principal or interest on the Note whether by maturity or acceleration, which default has continued for a period of ten (10) days; or

(b) Default in the due observance or performance of any of the terms, covenants or conditions contained in this Mortgage or in any other Security Document, which continues for more than thirty (30) days after receipt from Mortgagee of written notice of such default, provided, however, that if such default cannot reasonably be cured within said thirty (30) day period and Mortgagor provides written notice to Mortgagee within such thirty (30) day period stating that such matter is unable to be cured within such thirty (30) day period and describing the steps being taken in connection therewith, then no Event of Default shall be deemed hereunder so long as Mortgagor commences such cure within said thirty (30) day period and diligently and in good faith pursues such cure to completion within one hundred eighty (180) days of said written notice from Mortgagee to Mortgagor. Notwithstanding the foregoing, if Mortgagor, after using all reasonable efforts, is unable to cure any such default within the period set forth above and provides written notice to Mortgagee within such period stating that such default is unable to be cured within such period and describing the steps being taken in connection therewith, then Mortgagee shall extend the period in which such matter is to be cured by a reasonable period of time, if in its reasonable judgment additional time is necessary to cure such matter. The grace period set forth in this subsection (b) shall not apply to any other Event of Default expressly set forth in this Section 2.1 or to any Event of Default defined as such in the Note or any other Security Document, or to any other covenant or condition with respect to which a grace period is expressly provided elsewhere; or

(c) Should any representation or warranty made herein or any other Security Document given in connection herewith prove to be untrue in any material respect, and, with respect to defaults in

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connection with subsections 1.22(i), (ii), (iii) and (iv) of this Mortgage, such untruthfulness shall continue for more than thirty (30) days after receipt from Mortgagee of written notice of such default, provided, however, that if such default cannot reasonably be cured within said thirty (30) day period and Mortgagor provides written notice to Mortgagee within such thirty (30) day period stating that such matter is unable to be cured within such thirty (30) day period and describing the steps being taken in connection therewith, then no Event of Default shall be deemed hereunder so long as Mortgagor commences such cure within said thirty (30) day period and diligently and in good faith pursues such cure to completion within one hundred eighty (180) days of said written notice from Mortgagee to Mortgagor. Notwithstanding the foregoing, if Mortgagor, after using all reasonable efforts, is unable to cure such default within the period set forth above and provides written notice to Mortgagee within such period stating that such default is unable to be cured within such period and describing the steps being taken in connection therewith, then Mortgagee shall extend the period in which such matter is to be cured by a reasonable period of time, if in its reasonable judgment additional time is necessary to cure such matter.

(d) Default beyond any applicable grace period under any obligation set forth in the Note or in any of the Security Documents; or

(e) The further assignment or encumbrance by Mortgagor of the leases or rents of the Premises or any part thereof without the prior written consent of Mortgagee; or

(f) The lease by Mortgagor of all or part of the Premises for purposes other than the actual occupancy by the lessee; or

(g) The failure of Mortgagor to pay or cease to be paid, before any fine, penalty, interest or cost may be added thereto all franchise taxes and charges, and other governmental charges, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind and nature whatsoever, including, but not limited to, assessments for public improvements or benefits which are assessed, levied, confirmed, imposed or become a lien upon the Mortgaged Property or become payable during the term of the Note or this Mortgage or Mortgagor enters into any agreement either written or oral, which has the effect of deferring the payment of any taxes or other charges which are or can be assessed, levied, confirmed, imposed or become a lien on the Mortgaged Property or become payable during the term of the Note or this Mortgage; or

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(h) The conveyance, assignment, sale or attempted sale, or other disposition of the Premises or the further mortgage, pledge or other encumbrance by Mortgagor of the Mortgaged Property or any part thereof or any interest therein without the prior written consent of Mortgagee or the sale, conveyance or transfer, or attempted sale, conveyance or transfer, whether directly or indirectly, of all or any portion of, or any legal, equitable or beneficial interest in, Mortgagor or any person or entity controlling Mortgagor either directly or indirectly, except as expressly permitted pursuant to the terms of this Mortgage; or

(i) If a receiver, liquidator or trustee of Mortgagor or of any of the Properties, shall be appointed; or

(j) If a petition in bankruptcy, an insolvency proceeding or a petition for reorganization shall have been filed against Mortgagor and same is not withdrawn, dismissed, cancelled or terminated within sixty (60) days; or

(k) If Mortgagor is adjudicated insolvent or a petition for reorganization is granted (without regard for any grace period provided for herein); or

(l) If there is an attachment or sequestration of any of the property of Mortgagor necessary for the operation of the Mortgaged Property and same is not promptly discharged or bonded; or

(m) If Mortgagor files or consents to the filing of any petition in bankruptcy or commences or consents to the commencement of any proceeding under the Federal Bankruptcy Code or any other law, now or hereafter in effect, relating to the reorganization of Mortgagor or the arrangement or readjustment of the debts of Mortgagor; or

(n) If Mortgagor shall make an assignment for the benefit of its creditors or shall admit in writing the inability to pay its debts generally as they become due or shall consent to the appointment of a receiver, trustee or liquidator of Mortgagor or of all or any part of its or his property; or

(o) If Mortgagor shall cause or institute any proceeding for the dissolution or termination of Mortgagor; or

(p) If Mortgagor ceases to do business or terminates its business as presently conducted for any reason whatsoever; or

(q) If Mortgagor defaults under any other agreement that it has with Mortgagee or under any other note, mortgage, or security document given to Mortgagee; or

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(r) If a default shall occur under any mortgage which is subordinate to the lien of this Mortgage or the mortgagee under any subordinate mortgage shall commence a foreclosure action in connection with said mortgage, provided that this provision shall not be deemed to be a waiver of the provisions of Section 1.16(h) or any other section of this Mortgage;

(s) If there shall exist any violation of Section 1.16(i);
or

(t) If a default shall occur under the Senior Mortgage (as hereinafter defined), except for defaults relating to matters occurring or existing, or circumstances arising, prior to the date hereof, provided that Mortgagor shall use reasonable efforts to cure any such matter.

Notwithstanding anything contained to the contrary herein, any breach or default by Mortgagor under this Mortgage resulting from a breach or default by General Electric Capital Corporation under the Purchase Agreement dated May 6, 1993 executed by General Electric Capital Corporation and Mortgagor (whether or not such breach or default is actionable thereunder) shall not constitute an Event of Default hereunder.

Section 2.2. Remedies. (r) Upon the occurrence of any Event of Default, Mortgagee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Mortgagor and in and to the Mortgaged Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee: (1) declare the entire unpaid Indebtedness to be immediately due and payable without any presentment, demand, protest or notice of any kind to Mortgagor; or (2) enter into or upon the Premises, either personally or by its agents, nominees or attorneys as provided in subsections (b)(2) and (c) of Section 1701 of the Act and dispose of Mortgagor and its agents and servants therefrom, and thereupon Mortgagee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Premises and conduct the business thereat; (ii) complete any construction on the Premises in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Mortgaged Property; (iv) exercise all rights and powers of Mortgagor with respect to the Premises, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify leases, obtain and evict

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tenants, and demand, sue for, collect and receive all earnings, revenues, rents, issues, profits and other income of the Premises and every part thereof; (v) apply the receipts from the Premises to the payment of the Indebtedness, after deducting therefrom all expenses (including attorneys' fees and disbursements) incurred in connection with the aforesaid operations and all amounts necessary to pay the taxes, assessments, insurance and other charges in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of Mortgagee, its counsel, agents and employees; and (vi) exercise all rights and powers provided in Section 15-1703 of the Act; or (3) institute proceedings for the complete foreclosure of this Mortgage (in which case the Mortgaged Property may be sold for cash or upon credit in one or more parcels) and pursue all remedies afforded to a mortgagee under and pursuant to the Act; or (4) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Indebtedness then due and payable, subject to the continuing lien of this Mortgage for the balance of the Indebtedness not then due and payable; or (5) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note or in any other Loan Document; (6) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Mortgage; or (7) apply for the appointment of a trustee, receiver, liquidator or conservator of the Mortgaged Property, without regard for the adequacy of the security for the Indebtedness and without regard for the solvency of Mortgagor, or of any person, firm or other entity liable for the payment of the Indebtedness; or (8) pursue such other remedies as Mortgagee may have under applicable law; or (9) exercise any cure rights; or (10) exercise any other remedies under the other Loan Documents.

(b) The proceeds of any foreclosure sale of the Premises shall be distributed and applied in accordance with the provisions of Subsection (c) of Section 15-1512 of the Act. The judgment of foreclosure or order confirming the sale shall provide (after application pursuant to Subsections (a) and (b) of said Section 15-1512) for application of sale proceeds in the following order of priority: first, all items not covered by the provisions of said Subsections (a) and (b), which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; and second, all principal and interest (including Participation Interest (as defined in the Note)) remaining unpaid on the Note.

(c) Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned

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sale or sales; and, except as otherwise provided by any applicable provision of law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(d) Upon the completion of any sale or sales made by Mortgagee under or by virtue of this Article II, Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. Mortgagee is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property and rights so sold and for that purpose Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power. Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. The foregoing appointment is coupled with an interest and may not be revoked as long as the Indebtedness or any portion thereof remains unpaid. Any such sale or sales made under or by virtue of this Article II, whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Mortgagor.

(e) Upon any sale made under or by virtue of this Article II (whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the Mortgagee 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 upon 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 the Mortgagee is authorized to deduct under this Mortgage.

(f) No recovery of any judgment by the Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of the Mortgagor shall affect in any manner or to any extent, the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any liens, rights, powers or remedies of the Mortgagee hereunder, but such liens,

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rights, powers and remedies of the Mortgagee shall continue unimpaired as before.

Section 2.3 Possession of the Premises. Upon the occurrence of any Event of Default hereunder, it is agreed that the then owner of the Premises, if it is the occupant of the Premises or any part thereof, shall immediately surrender possession of the Premises so occupied to the Mortgagee, and if such occupant is permitted to remain in possession, the possession shall be as tenant of the Mortgagee and, on demand, such occupant (a) shall pay to the Mortgagee monthly, in advance, a reasonable rental for the space so occupied and in default thereof, (b) may be dispossessed by the usual summary proceedings. The covenants herein contained may be enforced by a receiver of the Mortgaged Property or any part thereof. Nothing in this Section 2.3 shall be deemed to be a waiver of the provisions of this Mortgage prohibiting the sale or other disposition of the Premises without the Mortgagee's consent.

Section 2.4 Interest After Default. If any payment due hereunder, under the Note or any other Security Document is not paid when due, either at stated or accelerated maturity or pursuant to any of the terms hereof, then and in such event, the Mortgagor shall pay interest thereon from and after the date on which such payment first becomes due at the Default Rate and such interest shall be due and payable, on demand, at such rate until the entire amount due is paid to the Mortgagee, whether or not any action shall have been taken or proceeding commenced to recover the same or to foreclose this Mortgage. Nothing in this Section 2.4 or in any other provision of this Mortgage shall constitute an extension of the time of payment of the Indebtedness.

Section 2.5 Mortgagor's Actions After Default. After the happening of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by the Mortgagee to obtain judgment for the Indebtedness, or of any other nature in aid of the enforcement of the Note or of this Mortgage or any other Security Document, the Mortgagor will (a) waive the issuance and service of process and enter its voluntary appearance in such action, suit or proceeding, and (b) if required by the Mortgagee, consent to the appointment of a receiver or receivers of the Mortgaged Property and of all the earnings, revenues, rents, issues, profits and income thereof. The court in which such action, suit or legal proceeding is commenced shall appoint a receiver of the Premises whenever Mortgagee so requests pursuant to Section 15-1702(a) of the Act or when such appointment is otherwise authorized by operation of law. Such receiver shall have all powers and duties prescribed by Section 15-1704 of the Act. In addition, such receiver shall

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have all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of the period of receivership. The court from time to time, either before or after entry of judgment of foreclosure, may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) the Indebtedness secured hereby, or by or included in any judgment of foreclosure or supplemental judgment or other item for which Mortgagee is authorized to make a Protective Advance; and (b) the deficiency in case of a sale and deficiency. Mortgagee's right to the appointment of a receiver under this Section 2.5 is an absolute right and shall not be affected by adequacy of security or solvency of the Mortgagor.

Section 2.6 Control by Mortgagee After Default.

Notwithstanding the appointment of any receiver, liquidator or trustee of the Mortgagor, of any of its property, or of the Mortgaged Property or any part thereof, the Mortgagee shall be entitled to retain possession and control of all property now and hereafter covered by this Mortgage.

Section 2.7 Assignment of Rents and Leases. To further secure the indebtedness secured hereby, Mortgagor hereby sells, assigns and transfers unto Mortgagee all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Mortgaged Property or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder, to Mortgagee and not merely the passing of a security interest. Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the Premises as provided herein) to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms as said Mortgagee shall, in its discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every of the leases and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Mortgagee would have upon taking possession pursuant to the provisions hereof. As between Mortgagor and Mortgagee, Mortgagor waives any rights of set off against any person in possession of any portion of the Premises.

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Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the Premises by Mortgagee pursuant to this Mortgage. In the exercise of the powers herein granted Mortgagee, no liability shall be asserted or enforced against Mortgagee (except liability arising solely out of Mortgagee's gross negligence or wilful misconduct), all such liability being expressly waived and released by Mortgagor.

Mortgagor further agrees to assign and transfer to Mortgagee all future leases upon all or any part of the Premises and to execute and deliver, at the request of Mortgagee, all such further assurances and assignments in the Premises as Mortgagee shall from time to time reasonably require.

Although it is the intention of the parties that the assignment contained in this Section 2.7 shall be a present absolute assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this Section until a default shall have occurred under this Mortgage, the Note, the Security Documents or any other instrument evidencing or securing the indebtedness secured hereby and the default shall not have been cured within the applicable grace period, provided therefor, if any.

Section 2.8 Mortgagee's Right of Possession in Case of Default. Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases. Mortgagor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur by reason of its performance of any action authorized under Sections 2.2(a)(2), 2.3 and 2.7 hereof (except to the extent arising solely out of Mortgagee's gross negligence or wilful misconduct) and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements of Mortgagor (except to the extent arising solely out of Mortgagee's gross negligence or wilful misconduct). Should Mortgagee incur any such liability, loss or damage, by its performance or nonperformance of actions authorized by this Section, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest on any such amount at the Default Rate shall be secured hereby, and Mortgagor shall reimburse Mortgagee therefor immediately upon demand.

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Section 2.9 Application of Income Received by Mortgagee. Mortgagee, in the exercise of the rights and powers hereinabove conferred upon it by Sections 2.2(a)(2), 2.3, 2.6 and 2.7 hereof, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

- (a) to the payment of the operating expenses of the Premises, established claims for damages, if any, and premiums on insurance hereinabove authorized;
- (b) to the payment of Protective Advances;
- (c) to the payment of all maintenance, repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises, and of placing the Premises in such condition as will, in the judgment of Mortgagee, make it readily rentable or saleable; and
- (d) to the payment of any Indebtedness or any deficiency which may result from any foreclosure sale.

Mortgagee and any receiver of the Mortgaged Property, or any part thereof, shall be liable to account for only those rents, issues and profits actually received by it.

ARTICLE III

Miscellaneous

Section 3.1. No Release. Mortgagor agrees, that in the event the Mortgaged Property is sold in violation of the terms of this Mortgage and Mortgagee enters into any agreement with the then owner of the Mortgaged Property extending the time of payment of the Indebtedness, or otherwise modifying the terms hereof, Mortgagor shall continue to be liable to pay the Indebtedness according to the tenor of any such agreement unless expressly released and discharged in writing by Mortgagee.

Section 3.2. Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when delivered in person or sent by certified mail, return receipt requested, to any party hereto at its address above stated (in the case of Mortgagee, to the attention of Manager - Real Estate Financing) or at such other address of which it shall have notified the party giving such notice in writing as aforesaid. The term "notice" shall not be deemed to include Mortgagee's regular billing for interest.

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Additional copies of all notices shall be delivered or sent by certified mail, return receipt requested, as follows:

Notices to Mortgagee:

Sonnenschein Nath & Rosenthal
8000 Sears Tower
Chicago, Illinois 60606
Attn: James B. Fadim, Esq.

Notices to Mortgagor:

Montgomery/Madison Associates Limited Partnership
180 North LaSalle Street, Suite 3600
Chicago, Illinois 60601
Attn: Stuart C. Katz, Esq.

Section 3.3. Binding Obligations. The provisions and covenants of this Mortgage shall run with the land, shall be binding upon Mortgagor and shall inure to the benefit of Mortgagee, subsequent holders of this Mortgage and their respective successors and assigns. For the purpose of this Mortgage, the term "Mortgagor" shall mean Mortgagor named herein, any subsequent owner of the Mortgaged Property, and their respective heirs, executors, legal representatives, successors and assigns. If there is more than one Mortgagor, all their undertakings hereunder shall be deemed joint and several.

Section 3.4. Captions. The captions of the Sections of this Mortgage are for the purpose of convenience only and are not intended to be a part of this Mortgage and shall not be deemed to modify, explain, enlarge or restrict any of the provisions hereof.

Section 3.5. Further Assurances. Mortgagor shall do, execute, acknowledge and deliver, at the sole cost and expense of Mortgagor, all and every such further acts, deeds, conveyances, mortgages, assignments, estoppel certificates, subordination agreements, notices of assignment, transfers and assurances as Mortgagee may reasonably require from time to time in order to better assure, convey, assign, transfer and confirm unto Mortgagee, the rights now or hereafter intended to be granted to Mortgagee under this Mortgage, any other instrument executed in connection with this Mortgage or any other instrument under which Mortgagor may be or may hereafter become bound to convey, mortgage or assign to Mortgagee for carrying out the intention of facilitating the performance of the terms of this Mortgage. Mortgagor hereby appoints Mortgagee its attorney-in-fact to execute, acknowledge and deliver for and in the name of Mortgagor any and all of the instruments mentioned in this Section 3.5 and

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this power, being coupled with an interest, shall be irrevocable as long as any part of the Indebtedness remains unpaid.

Section 3.6. Severability. Any provision of this Mortgage which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

Section 3.7. General Conditions.

(a) This Mortgage cannot be altered, amended, modified or discharged orally and no executory agreement shall be effective to modify or discharge it in whole or in part, unless it is in writing and signed by the party against whom enforcement of the modification, alteration, amendment or discharge is sought.

(b) No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of Mortgagee in exercising any right or power accruing upon any default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such default or Event of Default, or any acquiescence therein. Acceptance of any payment after the occurrence of an Event of Default shall not be deemed to waive or cure such Event of Default; and every power and remedy given by this Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee. Nothing in this Mortgage or in the Note or in any of the Security Documents shall affect the obligation of Mortgagor to pay the Indebtedness in the manner and at the time and place therein respectively expressed.

(c) No waiver by Mortgagee will be effective unless it is in writing and then only to the extent specifically stated. Without limiting the generality of the foregoing, any payment made by Mortgagee for insurance premiums, taxes, assessments, water rates, sewer rentals or any other charges affecting the Mortgaged Property, shall not constitute a waiver of Mortgagor's default in making such payments and shall not obligate Mortgagee to make any further payments.

(d) Mortgagee shall have the right to appear in and defend any action or proceeding, in the name and on behalf of Mortgagor which Mortgagee, in its discretion, feels may adversely affect the Mortgaged Property or this Mortgage. Mortgagee shall also have the right to institute any action or proceeding which

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Mortgagee, in its discretion, feels should be brought to protect its interest in the Mortgaged Property or its rights hereunder. All costs and expenses incurred by Mortgagee in connection with such actions or proceedings, including, without limitation, reasonable attorneys' fees and appellate attorneys' fees, shall be paid by Mortgagor, on demand, in good and immediately available funds.

(e) In the event of the passage after the date of this Mortgage of any law of any governmental authority having jurisdiction, deducting from the value of land for the purpose of taxation, any lien or encumbrance thereon or changing in any way the laws of the taxation of mortgages or debts secured by mortgages for federal, state or local purposes, or the manner of the collection of any such taxes, so as to affect this Mortgage, Mortgagor shall promptly pay to Mortgagee, on demand, all taxes, costs and charges for which Mortgagee is or may be liable as a result thereof, provided said payment shall not be prohibited by law or render the Note usurious, in which event Mortgagee may declare the Indebtedness to be immediately due and payable.

(f) Mortgagor hereby appoints Mortgagee as its attorney-in-fact in connection with the personal property and fixtures covered by this Mortgage, where permitted by law, to file on its behalf any financing statements or other statements in connection therewith with the appropriate public office signed only by Mortgagee, as secured party. This power, being coupled with an interest, shall be irrevocable so long as any part of the Indebtedness remains unpaid.

(g) The information set forth on the cover hereof and/or added by Schedules, addenda or exhibits are hereby incorporated herein.

(h) Mortgagor acknowledges that it has received a true copy of this Mortgage.

(i) For the purposes of this Mortgage, all defined terms contained herein shall be construed, whenever the context of this Mortgage so requires, so that the singular shall be construed as the plural and so that the masculine shall be construed as the feminine.

(j) This Mortgage contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

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Section 3.8. Promotional Material. Mortgagor authorizes Mortgagee to issue press releases, advertisements and other promotional materials in connection with Mortgagee's own business promotional and marketing activities, describing the loan referred to in this Mortgage and the matters giving rise to such loan.

Section 3.9. Legal Construction. The enforcement of this Mortgage shall be governed, construed and interpreted by the laws of the State of Illinois. This Mortgage shall constitute a purchase money mortgage and shall be afforded all benefits available pursuant to applicable law as a result thereof. Nothing on this Mortgage, the Note or in any other agreement between Mortgagor and Mortgagee shall require Mortgagor to pay, or Mortgagee to accept, interest in an amount which would subject Mortgagee to any penalty under applicable law. In the event that the payment of any interest due hereunder or under the Note or any such other agreement or a payment which is deemed interest, exceeds the maximum amount payable as interest under the applicable usury laws, then such excess amount shall be applied to the reduction of the principal amount of the Indebtedness, or if such excess interest exceeds the then unpaid balance of the principal amount of the Indebtedness, the excess shall be applicable to the payment of such other portions of the Indebtedness then outstanding and upon payment in full of the Indebtedness, shall be deemed to be a payment made by mistake and shall be refunded to Mortgagor.

Section 3.10 Credits Waived. Mortgagor will not claim nor demand nor be entitled to any credit or credits against the Indebtedness for so much of the taxes assessed against the Mortgaged Property or any part thereof as is equal to the tax rate applied to the amount due on this Mortgage or any part thereof, and no deduction shall otherwise be made or claimed from the taxable value of the Mortgaged Property or any part thereof by reason of this Mortgage or the Indebtedness.

Section 3.11. Not Joint Venture or Partnership. Mortgagor and Mortgagee intend that the relationship created hereunder, and under the Note and other Security Documents be solely that of mortgagor and mortgagee or borrower and lender, as the case may be. Nothing herein is intended to create, nor shall create nor be deemed to create a joint venture, partnership or tenancy relationship between Mortgagor and Mortgagee nor to grant Mortgagee any interest in the Mortgaged Property other than that of mortgagee or lender.

Section 3.12. Failure to Consent. If Mortgagor shall seek the approval by or the consent of Mortgagee hereunder or under the Note, or any of the other Security Documents and Mortgagee

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shall fail or refuse to give such consent or approval, Mortgagor shall not be entitled to any damages for any withholding or delay of such approval or consent by Mortgagee, it being intended that Mortgagor's sole remedy shall be to bring an action for an injunction or specific performance with remedy or injunction or specific performance shall be available only in those cases where Mortgagee has expressly agreed hereunder or under the Note or under any of the other Security Documents not to unreasonably withhold or delay its consent or approval.

Section 3.13. Power of Attorney. Wherever in this Mortgage or in any of the other Security Documents Mortgagee is appointed to act as attorney-in-fact for Mortgagor, such appointment may be exercised by any Investment Manager, Manager of the Operations of the Commercial Real Estate Department or Officer of Mortgagee.

Section 3.14. Participations. Mortgagee may sell participating interests in the Indebtedness to any other person, firm or corporation and the term "Mortgagee" shall include any such participants or successors or assigns or Mortgagee. Notwithstanding the preceding sentence, any notice required to be given to Mortgagee hereunder shall be deemed given when delivered to General Electric Capital Corporation in the manner set forth in Section 3.2 hereof and any consents, waivers or other actions to be given or made by Mortgagee hereunder shall be effective when given or made, as the case may be, by General Electric Capital Corporation.

Section 3.15. Cross-Collateralization. The full amount of the Indebtedness is secured by both this Mortgage and the Montgomery Mall Mortgage. Mortgagor acknowledges and agrees that the Mortgaged Property and the property encumbered by the Montgomery Mall Mortgage (as defined in the Note) are located in different states and therefore Mortgagor waives and relinquishes any and all rights it may have, whether at law or equity, to require Mortgagee to proceed to enforce or exercise any rights, powers and remedies it may have under the Security Documents and under applicable law in any particular manner, in any particular order, or in any particular state or other jurisdiction. Mortgagor acknowledges and agrees that in enforcing its rights, powers and remedies under the Security Documents and under applicable law, Mortgagee may allocate and attempt to collect upon the Indebtedness between the Mortgaged Property or the property secured by the Montgomery Mall Mortgage in such manner as Mortgagee may determine in its sole discretion, and Mortgagor waives and relinquishes any and all rights it may have, whether at law or in equity, to challenge such allocation.

Section 3.16. Cross-Defaults. Any Event of Default under this Mortgage shall constitute an Event of Default under the

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Montgomery Mall Mortgage and any Event of Default under the Montgomery Mall Mortgage shall constitute an Event of Default under this Mortgage.

Section 3.17. Right of First Offer. In the event Mortgagor shall determine to sell the Mortgaged Premises or the Montgomery Mall (as defined in the Note), hereinafter called the "Sale Property", Mortgagor shall offer the property for cash to Mortgagee at the selling price and other material terms determined by Mortgagor ("Gross Sale Price"), which shall then be reduced by the amounts and in the manner described in subsection (c)(i) of this Section 3.17. Mortgagee shall have thirty (30) days after actual receipt of Mortgagor's offer to sell within which to notify Mortgagor whether it shall purchase the Sale Property. In the event Mortgagee shall decline, or be deemed to have declined, to purchase the Sale Property, Mortgagor shall be permitted to close the sale of the Sale Property to a bona fide third party for a cash price which is not less than the Gross Sale Price within two hundred seventy (270) days after the last to occur of (i) receipt by Mortgagor of Mortgagee's notice declining to purchase the Sale Property, or (ii) expiration of the aforesaid thirty (30) day period, provided that Mortgagor shall enter into a binding contract within one hundred eighty (180) days, in strict accordance with which the transaction shall be closed without modification or waiver of terms. If Mortgagor shall not close the sale within such two hundred seventy (270) day period or enter into a binding contract within one hundred eighty (180) days, in strict accordance with which the transaction shall be closed without modification or waiver of terms the Mortgagee's right to purchase shall be reinstated.

If Mortgagee shall elect to purchase the Sale Property, but the parties cannot agree upon the terms of a contract for sale and the provisions of subsection (g) hereof shall be deemed insufficient to constitute an enforceable contract, or if Mortgagor shall desire to sell such property for a price or upon terms in any manner different from those offered to Mortgagee after Mortgagee shall have declined to purchase the same, the provisions of subsections (a) through (g) of this Section 3.17 shall be applicable.

(a) Without limiting the terms of this Mortgage, in the event Mortgagor desires to effect a bona fide sale of the Sale Property to a third person Mortgagor may do so only by complying with the terms and conditions of this Section 3.17.

(b) Subject to the terms of subsection (c) below, Mortgagor may at any time, (i) accept a bona fide offer from a third person to purchase all, but not less than all, of the Sale Property for sale on such terms as Mortgagor shall

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consider appropriate (the transfer contemplated by such an acceptance of offer being hereinafter referred to as a "Permitted Sale").

(c) Prior to the acceptance of a third person offer (except an offer allowed after Mortgagee has exercised its right under subsection (c)(ii) below, subject, however, to the reinstatement rights under subsection (e) below), or prior to the issuance of an offer to sell as described in subsection (b) above, Mortgagor shall give Mortgagee written notice of the terms of any proposed Permitted Sale. Such notice shall include the identity of any third person offeror and a copy of any offer or contract submitted by the offeror or the identity of any third person offeree, if known, and a copy of any offer or contract to be submitted by Mortgagor to such third person offeree, if known, and a copy of any offer of contract to be submitted by Mortgagor to such third person offeree, if any then exists, or if no such contract exists the terms of the contemplated Permitted Sale. Mortgagee shall have thirty (30) days after its receipt of any such notice to give written notice to Mortgagor of its election either (unless Mortgagee has previously declined to purchase the Sale Property within the preceding one hundred eighty (180) days period and Mortgagor offers the Sale Property to Mortgagee during such one hundred eighty (180) day period, Mortgagee will have only twenty (20) days to respond to the second or any subsequent offers during such one hundred eight (180) day period):

(i) Purchase of Sale Property. To purchase the Sale Property on the terms of the Permitted Sale but for a purchase price equal to the purchase price of the Permitted Sale, less (1) an amount equal to the real estate brokerage commission payable by Mortgagor incurred in connection with said offer in the event of the sale to a third person offeror, (2) an amount representing the closing costs incurred in connection with such offer to the extent Mortgagor does not incur them in connection with the transaction, and (3) any and all current amounts owed at the closing to Mortgagee under this Note, and the other Security Documents including, without limitation, the interest, Deferred Interest, and Participation Interest (it being the intent of the Mortgagor and Mortgagee that any sale to Mortgagee in accordance with this subsection (c)(i) be treated as if it were a sale to a third person with Mortgagor being obligated to pay to Mortgagee, in addition to all other amounts owed Mortgagee under this Note, any Deferred Interest and Participation Interest

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which would have been due Mortgagee in the event of a sale to such third person); or

(ii) No Purchase of Sale Property. Not to purchase the Sale Property and to accept a prepayment in full of the Loan, if, as, and when the transaction is closed, including, without limitation, all interest, Deferred Interest and Participation Interest.

(d) Mortgagee shall be deemed to have elected its alternative under subsection (c)(ii) upon its failure to give to Mortgagor written notice of its election under subsection (c)(i) within such twenty (20) day period or thirty (30) day period, as the case may be.

(e) In the event Mortgagee shall elect or be deemed to have elected the consequences of subsection (c)(ii) above, Mortgagor shall have the right (i) to accept the third person offer on substantially the terms of the offer disclosed to Mortgagee pursuant to subsection (c) above, or (ii) to sell the Sale Property upon substantially the terms of the contemplated offer to sell delivered to Mortgagee pursuant to subsection (c) above, as the case may be. If any Permitted Sale based upon acceptance by Mortgagor of a third person offer (with respect to which Mortgagee has elected not to purchase under subsection (c)(i) above) shall not be closed in accordance with the terms of such offer within one hundred eighty (180) days of the receipt by Mortgagee of written notice of such terms, or if any Permitted Sale based upon an offer by Mortgagor (with respect to which Mortgagee has elected not to purchase under subsection (c)(i) above) shall not be accepted by a third person and closed within one hundred eighty (180) days of receipt by Mortgagee of written notice of such terms then in either case, the rights of Mortgagee under this section shall be deemed automatically reinstated. If the Mortgagor shall offer the Sale Property for sale with a condition that the Purchaser be allowed an inspection period, Mortgagee shall also be allowed the same inspection period as a condition precedent to its obligation to close; provided, however, if Mortgagee is presented with more than one (1) offer during any consecutive twelve (12) month period, Mortgagee's inspection period with respect to all such offers after the first one shall be limited to fifteen (15) days.

(f) In the event the terms of any Permitted Sale are changed to be less favorable to Mortgagor in any material respect (all as determined by Mortgagee), or if any new offer is made within one hundred eighty (180) days of an offer previously made under subsection (b) above and Mortgagor

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intends to accept such offer, then Mortgagor shall give Mortgagee written notice of the new terms of such Permitted Sale in accordance with subsection (c) above and Mortgagee shall have a right of first refusal with respect to the new terms of such sale or new offer in accordance with this Section 3.17.

(g) If Mortgagee shall have elected to purchase the Sale Property in accordance with subsection (c) above, the closing of such sale shall take place within ninety (90) days after the exercise of the election to purchase on the part of Mortgagee. Title to the Sale Property shall be subject only to current real estate taxes not due or payable, current leases and other exceptions to title that appeared as exceptions on Mortgagee's policy of title insurance that was issued as of the Initial Disbursement Date or other title exceptions approved in writing by Mortgagee.

Mortgagee shall not be charged with any real estate broker commission as a result of the sale of the Sale Property to Mortgagee in accordance with this Section 3.17.

This Section 3.17 shall not apply to condemnations or sales in lieu of condemnation nor any foreclosure sale or any sale in lieu of foreclosure, nor shall this Section 3.17 survive any foreclosure sale or any sale in lieu of foreclosure.

The right of first offer set forth in this Section 3.17 shall continue until Mortgagee has received its full Participation Interest as provided in the Note.

Section 3.18. Release. Mortgagee shall release the lien of this Mortgage upon satisfaction of the following conditions (the "Partial Release Conditions"):

(i) Mortgagor shall pay to Mortgagee the full amount of Participation Interest with respect to the Mortgaged Property as provided in the Note (unless Mortgagee elects to defer the payment of such Participation Interest pursuant to the terms of the Note); and

(ii) Mortgagor shall pay to Mortgagee the entire 105 West Madison Loan Amount (as defined in the Note) and shall apply any remaining Net Refinancing Proceeds (as defined in the Note) in the manner provided in the Note.

Section 3.19. Extension Option. The maturity date of the Loan may be extended pursuant to the terms of the Note.

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Section 3.20. Prepayment. Mortgagor shall have the privilege of prepaying the Loan in accordance with the terms and conditions set forth in the Note, but not otherwise.

Section 3.21. Maximum Indebtedness. The maximum amount secured by this Mortgage, including amounts of Deferred Interest, is One Hundred Fifty Million Dollars (\$150,000,000).

Section 3.22. Effect of Extensions of Time and Amendments. If the payment of the Indebtedness secured by this Mortgage or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in the Premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse, if any, against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation or release. Any person or entity taking a junior mortgage or other lien upon the Premises or any interest therein, shall take said lien subject to the rights of Mortgagee herein to amend, modify, and supplement this Mortgage, the Note, the other Security Documents, or any other document or instrument evidencing, securing, or guaranteeing the indebtedness hereby secured and to vary the rate of interest and the method of computing the same, and to impose additional fees and other charges, and to extend the maturity of said indebtedness, and to grant partial releases of the lien of this Mortgage, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien. Nothing in this section contained shall be construed as waiving any provision contained herein which provides, among other things, that it shall constitute an Event of Default if the Premises be sold, conveyed, or encumbered.

Section 3.23. Fixtures. Mortgagor and Mortgagee agree, to the extent permitted by law, that: (i) all of the goods described within the definition of the word "Premises" herein are or are to become fixtures on the land described in Exhibit A; (ii) this instrument, upon recording or registration in the real estate records of the proper office, shall constitute a "Fixture filing" within the meaning of Sections 9-313 and 9-402 of the Code; and (iii) Mortgagor is the record owner of the land described in Exhibit A. The addresses of Mortgagor and Mortgagee are set forth in the Preamble hereof.

Section 3.24. Holdback Agreement. A portion of the proceeds of the Loan shall be disbursed pursuant to a separate holdback agreement (the "Holdback Agreement") of even date herewith entered into between Mortgagor and Mortgagee, the terms,

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provisions and conditions of which are incorporated herein and made a part hereof. This Mortgage shall secure, and the Indebtedness shall include, in addition to all other amounts set forth herein, amounts advanced and costs and expenses incurred pursuant to the Holdback Agreement, whether or not such amounts exceed the full amount of the Note.

Section 3.25. Limitation of Liability. Neither Mortgagor nor any partner of Mortgagor shall be personally liable for the repayment of any of the principal or interest (including Participation Interest) due under the Note or for any deficiency judgment which Mortgagee may obtain after foreclosure on its collateral after default by Mortgagor, or for any other sums which may be or become due to Mortgagee under the terms of this Mortgage or any other Security Documents, provided, however, that Mortgagor shall not be exonerated or exculpated for any deficiency, loss or damage suffered by Mortgagee specifically attributable to losses resulting from: (i) Mortgagor's failure to apply any proceeds of insurance or condemnation proceeds as required by this Mortgage; (ii) Mortgagor's failure to comply with provisions of the Mortgage and other Security Documents prohibiting sale (except to the extent Mortgagor has provided notice to Mortgagee of any such transfer in accordance with the requirements of Section 3.17 hereof) or further encumbrance of the collateral (provided, however, that prior to seeking to enforce the personal liability of Mortgagor with respect to the payment or satisfaction of any further encumbrance of the collateral, Mortgagee shall take all reasonable steps to foreclose the lien of this Mortgage and thereby eliminate any such encumbrance); (iii) Mortgagor's failure to apply proceeds of rents and other income of the collateral toward the costs of maintenance and operation of the Mortgaged Property and to the payment of taxes, lien claims, insurance premiums and debt service and other indebtedness to the extent that this Mortgage or other Security Documents require such rents and income to be so applied, provided that such items were due and payable at, or it was reasonably foreseeable that such items would become due and payable within one year after, the time rents and other income of the collateral were otherwise applied; (iv) damage or destruction to the Building, including its electrical, plumbing, heating or air conditioning systems, as a result of the intentional misconduct or reckless disregard of Mortgagor (except as a result of normal wear and tear, or casualty), or the commission or knowing permission of waste at the Premises; (v) Mortgagor's failure to pay for any loss, liability, damage, cost or expense (including reasonable attorneys' fees) incurred by Mortgagee in connection with any deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Premises of asbestos or any Hazardous Substance occurring after such time as Mortgagor

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obtains title to the Mortgaged Property; (vi) Mortgagor's misapplication or misappropriation of security deposits; (vii) Mortgagor's failure to apply sales proceeds derived from the sale of all or any portion of the Mortgaged Property in accordance with the terms of the Note and other Security Documents; (viii) Mortgagor's attempt to interfere with Mortgagee's rights under the Assignment, to the extent of proceeds of rents and other income of the collateral which were misapplied by Mortgagor during the period of such interference; or (ix) Mortgagor's entering into or modifying leases in violation of the provisions of this Mortgage after the occurrence of an Event of Default under this Mortgage or the other Security Documents; and provided, further, that the foregoing limitations on such liability with respect to principal and interest (including Participation Interest) shall not impair the validity of the indebtedness secured by Mortgagee's collateral or the lien on or security interest in the collateral or the right of Mortgagee as mortgagee or secured party to foreclose and/or enforce the collateral after default by Mortgagor. None of the foregoing limitations on liability shall modify, diminish or discharge the liability of any party under any indemnity agreement or under any indemnification provisions of the Mortgage or any of the other Security Documents which therein specifically and expressly provide for personal liability. Nothing herein shall be deemed to be a waiver of any right which Mortgagee may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to file a claim for the full amount of the debt owing to Mortgagee by Mortgagor or to require that all collateral shall continue to secure all of the Indebtedness owing to Mortgagee in accordance with this Mortgage and the other Security Documents.

Section 3.26 Subordination. This Mortgage shall be subject and subordinate to that certain mortgage encumbering the Mortgaged Property for the benefit of Principal Mutual Life Insurance Company (the "Senior Mortgage") to secure indebtedness in the original principal amount of Seven Million Five Hundred Thousand Dollars (\$7,500,000). Mortgagor shall not modify, extend or amend the Senior Mortgage and the other loan documents related thereto or increase the amount of indebtedness secured thereby without the prior written consent of Mortgagee. Mortgagor shall in a timely manner fully perform all of its obligations in connection with the Senior Mortgage and the other loan documents related thereto, including without limitation the timely payment of all sums due thereunder. Mortgagor shall provide to Mortgagee within three (3) business days after receipt any notices or other material correspondence received from the holder of the Senior Mortgage.

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IN WITNESS WHEREOF, this Mortgage has been duly executed as of the day and year first above written.

MONTGOMERY/MADISON ASSOCIATES
LIMITED PARTNERSHIP, a Delaware
limited partnership

By: Montgomery/Madison Corp.,
a Nevada corporation, its
general partner

By: 
Howard Edelman
Its Vice President

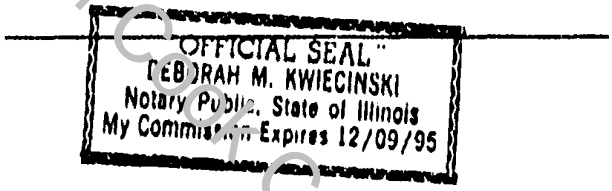
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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On the 23rd day of June, 1993 before me came Howard Edelman, Vice President of Montgomery/Madison Corp., a general partner of Montgomery/Madison Associates Limited Partnership, a limited partnership, to me known and known to me to be the individual described in and who executed the foregoing instrument; and he thereupon acknowledged to me that he executed the same for and on behalf of said partnership as a general partner thereof.

(Handwritten Signature)



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EXHIBIT A

PROMISSORY NOTE

\$60,460,450

Chicago, Illinois
June ____, 1993

FOR VALUE RECEIVED, MONTGOMERY/MADISON ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership ("Borrower"), promises to pay to the order of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation ("GECC"), the principal sum of SIXTY MILLION FOUR HUNDRED SIXTY THOUSAND FOUR HUNDRED FIFTY AND NO/100 DOLLARS (\$60,460,450), or so much thereof as shall be advanced by GECC from time to time, with interest on the unpaid balance of such amount from the date of the initial disbursement (the "Initial Disbursement") of the loan (the "Loan") evidenced hereby, at the rate or rates of interest and at the times specified herein.

1. **DEFINITIONS.** In addition to terms defined elsewhere in this Note, as used herein, the following terms shall have the following meanings:

(1) "Advance" shall mean any advance of proceeds of the Loan made by GECC pursuant to this Note, the Mortgage or any of the Security Documents.

(2) "Affiliated Entities" shall mean, collectively, Borrower, or any of the partners or shareholders of any partnership or corporation which is a limited or general partner of the Borrower, or any entity of which any of such partners or shareholders alone or in any combination is a general partner or a controlling director, managing officer or majority shareholder or has or have more than a ten percent (10%) beneficial interest therein. Any of the foregoing Affiliated Entities is individually called an "Affiliated Entity".

(3) "Applicable Base Percentage Rate" shall mean nine percent (9%) per annum.

(4) "Assignment" shall collectively mean (i) that certain Assignment of Rents and Leases of even date herewith made by Borrower for the benefit of GECC with respect to 105 West Madison, and (ii) that certain Assignment of Rents and Leases of even date herewith made by Borrower for the benefit of GECC with respect to Montgomery Mall.

(5) "Base Interest" shall have the meaning set forth in Section 3.A of this Note.

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(6) "Borrower's Equity" shall mean the amount of \$3,027,500 which constitutes funds of Borrower (and not Loan proceeds) expended in connection with the acquisition of 105 West Madison and Montgomery Mall, as such amount may be reduced by time to time as a result of payments of Borrower's Equity pursuant to Section 3.E of this Note.

(7) "Cash Flow" shall mean the amount of Net Operating Income for the specified period after payment of any "Base Interest" under this Note, any "Deferred Interest" due and payable pursuant to the terms of this Note and, if the 105 West Madison Mortgage has not been released as a result of the satisfaction of the applicable Partial Release Conditions, all amounts of principal and interest (at the non-default rate) required to be paid pursuant to the documents evidencing and securing the Principal Mutual Loan.

(8) "Contract Index Rate" shall mean the rate of interest equal to three and one quarter percent (3.25%) per annum in excess of the GECC Composite Commercial Paper Rate.

(9) "Economic Value" of either 105 West Madison and Montgomery Mall, as applicable, shall mean the value, as of a Triggering Event, as if sold to a bona fide third party in an arms length transaction, in an "as is" condition, as though unencumbered by the Mortgage or any other liens and taking into account the estimated costs and the deductions from Net Proceeds set forth in subsections (i) and (ii) of the definition of Net Sales Proceeds contained in this Note which would be incurred in connection with such sale (but only to the extent provided therein). Such Economic Value shall be determined by an appraisal of the Property by three independent appraisers who shall be members of the Appraisal Institute and certified as "M.A.I." appraisers and who shall have at least five (5) years experience in appraising properties similar to the Property and, as to 105 West Madison only, which are located in the same metropolitan area as the Property. One such appraiser shall be appointed by GECC and one appointed by Borrower, not later than ten (10) days after the written request of either GECC or Borrower as provided below. The third appraiser shall be selected by the appointed appraisers. If either GECC or Borrower shall fail to timely appoint an appraiser, the appointed appraiser shall select the second appraiser not later than ten (10) days after GECC's or Borrower's failure to appoint such second appraiser. If the two appraisers so appointed shall be unable to agree on the selection of a third appraiser within ten (10) days after the two initial appraisers have been appointed, then either appraiser, on behalf of both appointed appraisers, may request the appointment of the

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third appraiser by the presiding chief judge of the United States District Court for the Northern District of Illinois. No appraiser shall have any personal or financial interest which would prevent such appraiser from exercising an independent and impartial judgment as to the value of the Property. In determining the "Economic Value" of either 105 West Madison or Montgomery Mall, as applicable, the appraisers shall be instructed to assume that rents are at a market level, the vacancy rate is no lower than the vacancy rate for comparable properties and that the applicable property is well-managed with no deferred maintenance. The "Economic Value" of 105 West Madison or Montgomery Mall, as applicable, shall be equal to the arithmetic average of the valuation of the applicable property as determined by each of such appraisers in accordance with the provisions hereof; provided, however, that if any valuation deviates by more than ten percent (10%) from the average of all such valuations, then the "Economic Value" of the applicable property shall be equal to the arithmetic average of the two valuations closest to such average. The appraisers shall submit a written appraisal report to Borrower and GECC within thirty (30) days after the appointment of such appraisers. The cost of such appraisals shall be paid by Borrower, except that if no default or Event of Default (however described) exists under this Note or the Security Documents, GECC shall pay one-half (1/2) of the costs of such appraisal. The Economic Value of 105 West Madison or Montgomery Mall, as applicable, shall be determined in accordance with the procedures set forth above upon the written request of GECC or Borrower made (a) at any time within six (6) months prior to the Maturity Date but in no event later than forty-five (45) days prior to the Maturity Date or (b) at any time from and after the acceleration of the maturity of the Loan or (c) at any time within seventy-five (75) days prior to a refinancing of the Loan, but in no event later than forty-five (45) days prior to such refinancing.

(10) "GECC Composite Commercial Paper Rate" shall mean the "Average Interest Expense" (as hereinafter defined) on the actual principal amount of the GECC Composite Commercial Paper outstanding for GECC's full fiscal month preceding the interest billing month. "GECC Composite Commercial Paper" shall mean GECC's outstanding commercial paper for terms of twelve (12) months or less from sources within the United States, but excluding the current portion of GECC's long term debt and GECC Financial Corporation's borrowings and interest expense. "Average Interest Expense" shall mean the percentage obtained by dividing the interest expense on GECC Composite Commercial Paper for such fiscal month by the average daily principal amount of GECC Composite Commercial

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Paper outstanding during such fiscal month, divided by the actual number of days in such fiscal month and multiplied by the actual number of days in the calendar year. The GECC Composite Commercial Paper Rate shall be determined by GECC and evidenced by a certificate issued by an authorized GECC employee.

(11) "Gross Revenues" shall mean the sum of the gross rental receipts and all other receipts and revenues received by Borrower during the applicable period by and from the use and operation of either or both of 105 West Madison and Montgomery Mall, as the context may require, including, but not limited to, rental income, expense pass-through charges, vending machine income, any non-refundable security deposits, rental and charges for space occupancy, and the proceeds of any insurance specifically paid to reimburse Borrower for loss of business or rental income.

(12) "Gross Sales Price" with respect to the Mortgaged Property shall mean the total sales price directly or indirectly paid (prior to adjustment for taxes, rents, expenses, or customary prorations) by a purchaser to Borrower for the purchase of the Mortgaged Property (or substitute for the Premises, such as interests in the partnerships comprising the Borrower), including, without limitation, cash, notes and all other property and consideration, and further including, without limitation, any and all payments and other consideration made, paid or given to Borrower or any Affiliated Entities in connection with such sale for non-competition agreements, termination of management agreements and similar payments.

(13) "Holdback Agreement" shall mean that certain Holdback Agreement dated as of the date hereof executed by Borrower and GECC.

(14) "Initial Disbursement Date" shall mean the date of the initial disbursement of any proceeds of the Loan.

(15) "Mandatory Principal Payments" shall have the meaning set forth in Section 3.E of this Note.

(16) "Maturity Date" shall mean June 23, 1998 or such earlier date as the indebtedness evidenced by this Note shall become due and payable pursuant to the terms of this Note or the Security Documents, subject to the right of Borrower to extend the Maturity Date to December 23, 2001 pursuant to and upon the satisfaction of the conditions set forth in Paragraph 3.G of this Note.

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(17) "Modified Gross Revenues" shall mean base, percentage and additional rents, tenant contributions for operating expenses and other revenue which is expected to be recurring received by Borrower in connection with either or both of 105 West Madison or Montgomery Mall, as the context may require, adjusted as follows:

(i) Modified Gross Revenues shall not include rents paid by tenants under leases of space in the Mortgaged Property to the extent such rents are determined by GECC to be the amortization of tenant improvements;

(ii) Modified Gross Revenues shall not include rents received from tenants under leases of space in the Mortgaged Property which have an original term (or option term if the tenant thereunder has executed the option) of less than three years, if in GECC's sole opinion there is a significant likelihood that the tenant thereunder will not renew the lease or exercise an option to the extent acceptable to GECC, except that income from carts, kiosks and licenses to concessionaires shall be included based on the average annual income for the prior three (3) years, to the extent that GECC reasonably determines that such income will be recurring; and

(iii) Modified Gross Revenues shall be calculated based on percentage rents under existing leases of space in the Mortgaged Property earned and collected with respect to the corresponding time period in the previous (and not the current) calendar year, which amounts shall be included in Modified Gross Revenues only to the extent that GECC determines, in its sole and absolute discretion, that the payment of such amounts will again occur in the current calendar year.

(18) "Modified Net Operating Income" shall mean the amount, if any, by which Modified Gross Income exceeds Modified Operating Costs for the applicable period.

(19) "Modified Operating Costs" shall mean Operating Costs, adjusted as follows:

(i) Management fees shall be deemed to be five percent (5%) of Gross Income;

(ii) Amounts necessary to fund capital reserves acceptable to GECC shall be included in Modified Operating Costs; and

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(iii) Modified Operating Costs shall be calculated based on annualized, stabilized operating expenses, including a fully assessed (or GECC's estimate of a fully assessed) real estate tax bill for the Mortgaged Property.

(iv) Modified Operating Costs shall include any costs and expenses which have not been incurred but which, in GECC's reasonable judgment, would be incurred by a reasonable and prudent owner, to the extent such costs and expenses would not be reimbursed by the tenants pursuant to the terms of the applicable leases.

(20) "Montgomery Mall" shall mean the real property and improvements commonly known as Montgomery Mall, Montgomery, Alabama, as more particularly described in the Montgomery Mall Mortgage.

(21) "Montgomery Mall Loan Amount" shall mean the portion of the principal amount of the Loan which is allocated to Montgomery Mall as set forth in the allocation of Loan disbursements set forth on Exhibit "A" attached hereto, as updated by GECC from time to time to reflect additional disbursements of the Loan or payments of the Loan, plus all Deferred Interest and any unpaid interest with respect thereto and other amounts due pursuant to the Security Deposits allocated by GECC to Montgomery Mall. Base Interest and Deferred Interest shall be allocated to the Montgomery Mall Loan Amount ratably based upon the respective balances of the Montgomery Mall Loan Amount and the 105 West Madison Loan Amount.

(22) "Montgomery Mall Mortgage" shall mean that certain Mortgage and Security Agreement of even date herewith made by Borrower to and for the benefit of GECC with respect to Montgomery Mall, securing this Note.

(23) "Montgomery Mall Release Payments" shall mean the following payments, collectively:

(a) The Montgomery Mall Loan Amount;

(b) A payment to GECC, to be applied to repay the 105 West Madison Loan Amount, in an amount sufficient to cause Modified Net Operating Income for 105 West Madison to equal, on an annualized, stabilized basis (taking into account seasonal fluctuations), eight percent (8%) of the 105 West Madison Loan Amount, subject to the

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limitation that the foregoing payment, together with the amount of the 105 West Madison Loan Amount which is repaid pursuant to Section 3.E of this Note, shall not exceed the 105 West Madison Reduction Amount;

(c) To the extent of Net Refinancing Proceeds or Net Sales Proceeds, a payment to Borrower in an amount equal to the then current amount of Borrower's Equity, minus the aggregate amount of Related Party Payments;

(d) To the extent of Net Refinancing Proceeds or Net Sales Proceeds, a payment to GECC in the amount of \$1,000,000 to be applied to reduce the 105 West Madison Loan Amount;

(e) To the extent of Net Refinancing Proceeds or Net Sales Proceeds, a payment to GECC, to be applied to reduce the 105 West Madison Loan Amount, equal to the quotient obtained by dividing (x) the amount, if any, by which (i) \$750,000 exceeds (ii) Modified Net Operating Income for 105 West Madison, determined on an annualized, stabilized basis (taking into account seasonal fluctuations), by (y) seven and one-half percent (7.5%); and

(f) In the case of a Refinancing Loan for Montgomery Mall with respect to which GECC has elected to defer the payment of Participation Interest pursuant to Section 3.F.(3)(i) of this Note, a payment to GECC, to the extent of Net Refinancing Proceeds, to be applied to repay the 105 West Madison Loan Amount.

(24) "Mortgage" shall mean the 105 West Madison Mortgage and the Montgomery Mall Mortgage, individually or collectively as the context may require.

(25) "Mortgaged Property" shall have the meaning given to such term in the 105 West Madison Mortgage and/or the Montgomery Mall Mortgage, as the context may require.

(26) "Net Operating Income" shall mean the amount, if any, by which Gross Revenues exceed Operating Costs for the applicable period.

(27) "Net Refinancing Proceeds" shall mean, with respect to a Refinancing Loan, the actual amount of proceeds which Borrower or any Affiliated Entities are directly or indirectly entitled to receive in connection therewith net of reasonable and customary closing costs to the extent actually

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paid or to be paid by Borrower, including, without limitation, attorneys' fees, surveying costs, title insurance premiums and abstracting costs, mortgage taxes, loan fees and charges, but excluding capital gains and other income-related taxes and any closing costs which are not usual and customary.

(28) "Net Sales Proceeds" shall mean, with respect to a Permitted Sale of 105 West Madison or Montgomery Mall, the sale proceeds which the seller is directly or indirectly entitled to receive after deducting from the Gross Sales Price, to the extent actually paid, the following (i) reasonable and customary closing costs (including, without limitation, usual and customary brokerage commissions, reasonable attorneys' fees, surveying costs, transfer taxes, title insurance premiums and abstracting costs) but not including a commission or finder's fee payable to an Affiliated Entity incurred by Borrower and capital gains and other income-related taxes and any closing costs which are not usual and customary, (ii) capital expenditures incurred by Borrower (not funded with proceeds of the Loan) and approved by GECC in writing as being a permitted reduction from Net Sale Proceeds in the determination of Participation Interest, (iii) in the event of a Permitted Sale of 105 West Madison only, the 105 West Madison Loan Amount and the outstanding principal amount of the Principal Mutual Loan (excluding any prepayment penalty or charge), and (iv) with respect to a Permitted Sale of Montgomery Mall only, the Montgomery Mall Release Payments.

(29) "Note" shall mean this Promissory Note, as amended from time to time, which evidences the Loan.

(30) "105 West Madison" shall mean the real property and improvements commonly known as 105 West Madison Street, Chicago, Illinois as more particularly described in the 105 West Madison Mortgage.

(31) "105 West Madison Loan Amount" shall mean the portion of the principal amount of the Loan which is allocated to 105 West Madison as set forth in the allocation of Loan disbursements set forth on Exhibit "A" attached hereto, as updated by GECC from time to time to reflect additional disbursements of the Loan or payments of the Loan, plus all Deferred Interest and unpaid Base Interest accrued or accruing with respect to such portion of the Loan and other amounts due pursuant to the Security Documents which are allocated by GECC to 105 West Madison. Base Interest and Deferred Interest shall be allocated to the 105 West Madison Loan Amount ratably based upon the respective balances of the

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Montgomery Mall Loan Amount and the 105 West Madison Loan Amount.

(32) "105 West Madison Mortgage" shall mean that certain Mortgage and Security Agreement made by Borrower with respect to 105 West Madison, securing this Note.

(33) "105 West Madison Reduction Amount" shall mean \$4,000,000.

(34) "Operating Costs" shall mean the normal and customary operating costs of either or both of Montgomery Mall and 105 West Madison, as the context may require, paid by or for the account of Borrower, all as determined in accordance with the cash basis method of accounting. Operating Costs shall include, among other things, bona fide management fees not in excess of Five Percent (5.0%) of actual gross rental collections, all or part of which may be paid to an Affiliated Entity. Operating Costs shall not include (i) any principal, interest or other amounts paid under any notes, mortgages or deeds of trust relating to the Mortgaged Property, including but not limited to this Note, (ii) income taxes, and (iii) non-cash items such as depreciation. For the purpose of computing Operating Costs, no Related Party Payments shall constitute Operating Costs.

(35) "Outstanding Loan Balance" shall mean the outstanding principal balance of the Loan, plus Deferred Interest, unpaid Base Interest and any other amounts owed pursuant to the Security Documents.

(36) "Participation Interest" shall have the meaning set forth in Section 3.F. hereof.

(37) "Permitted Refinancing Loan" shall mean a Refinancing Loan with respect to either or both of Montgomery Mall and 105 West Madison which satisfies the following conditions:

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