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MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (herein called "Mortgage"), dated as of October 11, 1994, entered into by Columbia Equities Limited Liability Company ("Beneficiary"), having an address at c/o TCA, 2020 West Fullerton Avenue, Chicago, Illinois 60647 and the American National Bank & Trust Company of Chicago, as Trustee, (the "Trustee") under a Trust Agreement dated March 24, 1993 and known as Trust No. 11676202 (collectively, the "Mortgagor") to Mutual of America Life Insurance Company, having an address c/o Aldrich, Eastman & Walch, L.P., 225 Franklin Street, Boston, MA 02110 ("Mortgagee").

DEPT. OF RECORDING #81.50
 145555 TRAR 7527 10/24/94 15:44:00
 2007 2 11 1 26 54 9408039
 COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, Mortgagor is justly indebted unto Mortgagee in the sum of SIX MILLION TWO HUNDRED THOUSAND DOLLARS (\$6,200,000), for which amount Mortgagor has executed and delivered its promissory note (the "Note") of even date, in the stated principal amount of SIX MILLION TWO HUNDRED THOUSAND DOLLARS (\$6,200,000), payable to the order of Mortgagee, bearing interest and payable in the manner set forth therein (with the ultimate maturity date of the Note being February 28, 2014, or such earlier date as may be effective pursuant to the terms and conditions of the Note); and

WHEREAS, as a condition to the incurring of said indebtedness, and in order to secure payment thereof, Mortgagor agreed to execute and deliver this Mortgage; and

WHEREAS, Mortgagor desires to secure to Mortgagee full and punctual payment of said debt and interest thereon (hereinafter the "Loan"), and the performance of the covenants contained herein and in the other Loan Documents as well as any and all renewals, extensions or modifications of said Note, or any part thereof, with interest thereon; and also to secure the reimbursement to Mortgagee

This Instrument was prepared
 by and after recordation should
 be returned to:

Property Address:
 2500 N. Ellston
 Chicago, IL 60647

Jaime Skurnick, Esq.
 Katten Muchin & Zavis
 Suite 1600
 Chicago, IL 60661

Tax ID Nos: 14-30-319-026
 14-30-319-028

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its successor or successors, and any purchaser or purchasers, grantee or grantees under any sale or sales under the provisions of this Mortgage for all money which may be advanced as herein provided for, and for any and all reasonable costs and expenses (including reasonable attorneys' fees) incurred or paid on account of any default by Mortgagor or any litigation at law or in equity which may arise in respect to this Mortgage or any Loan Document (as defined below), or to the indebtedness or the Premises herein described, or in obtaining possession of the Premises after any sale which may be made as hereinafter provided for (all of the foregoing herein called the "Obligations").

NOW, THEREFORE, in consideration of the covenants and agreements herein made, Mortgagor enters into the covenants and agreements contained herein, and Mortgagor hereby GRANTS, WARRANTS AND MORTGAGES to Mortgagee, its successors and assigns, with mortgage covenants, to secure the performance of the Obligations, any and all right, title and interest of Mortgagor in and to the following property, rights and interests (such property, rights and interests being hereinafter collectively referred to as the "Property"):

- (a) the land in Chicago, Illinois, as described in Exhibit A attached hereto (the "Land");
- (b) all buildings, structures and other improvements now or hereafter situated on the Land (the "Improvements"); and
- (c) all leases, rents, issues and profits and other appurtenant rights associated with the ownership of the Land and the Improvements (all such rents, issues, profits and rights together with the Land and the Improvements, the "Real Property"); together with all equipment (as defined in the Uniform Commercial Code) now or hereafter located on or intended to be used in connection with the Real Property; all insurance proceeds including interest payable in connection with any damage or loss to the Real Property, all eminent domain awards made with respect to the Real Property, all licenses and permits for the development, construction, use or occupancy of the Real Property, all trade names and logos associated exclusively with the use or occupancy of the Real Property, all books and records relating to Mortgagor's operation of the Real Property, all operating accounts, escrow accounts, reserves or other accounts created or maintained in connection with Mortgagor's operation of the Real Property, all contracts, agreements and warranties, including rights to return of deposits, prepaid premiums or other payments, relating to the construction, renovation, development, redevelopment, maintenance, repair, management, operation, use or occupancy of the Real Property including the Property

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Agreements (as defined below); and all other personal property of Mortgagor arising from, or now or hereafter relating to, located at, installed in, affixed to, placed upon or used in connection with the Real Property, including without limitation, all inventory, furniture, fixtures, equipment, and other goods, documents, instruments, general intangibles, chattel paper, accounts and contract rights, including, without limitation, any beneficial interest in an Illinois land trust (each as defined in the Uniform Commercial Code), and the proceeds therefrom (collectively the "Personal Property").

DEFINITIONS

As used herein the following terms shall have the meanings set forth below:

Alteration - as defined in the section captioned "Alterations".

Casualty - as defined in the section captioned "Damage or Destruction".

Circuit City Lease - that certain lease between Trustee and Circuit City, Inc. dated May 10, 1993 and amended by an Amendment to Lease dated November 30, 1993, a Second Amendment to Lease dated August 10, 1994, and a Third Amendment dated as of October, 1994.

Condemnation - as defined in the section captioned "Condemnation".

Event of Default - as defined in the section captioned "Events of Default".

Fresh Fields Lease - that certain lease between Trustee and Fresh Fields Markets, Inc. dated November 8, 1993 and amended by a First Amendment to Lease dated August 8, 1994.

Guaranty - the Guaranty and Indemnity Agreement of even date herewith given by Beneficiary and Alan G. Schwartz.

Impositions - as defined in the section captioned "Taxes and Assessments; Compliance with Law".

Legal Requirements - as defined in the section captioned "Taxes and Assessments; Compliance with Law".

Loan Agreement - that certain Loan Agreement of even date herewith between Mortgagor and Mortgagee.

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Loan Documents - the Note, the Loan Agreement, the Guaranty, this Mortgage and all the other documents executed in connection with the Loan.

Net Casualty Proceeds - as defined in the section captioned "Damage or Destruction".

Net Condemnation Proceeds - as defined in the section captioned "Condemnation".

Permitted Exceptions - the exclusions and exceptions to title set forth in the lender's title insurance policy issued by Attorneys' Title Guaranty Fund, Inc. and assumed by First American Title Insurance Company insuring the lien of this Mortgage.

Property Agreements - those contracts and agreements listed on Exhibit E to the Loan Agreement.

Restoration - as defined in the section captioned "Condemnation".

Restoration Cost - as defined in the section captioned "Condemnation".

Uniform Commercial Code - the Uniform Commercial Code as enacted in the State of Illinois.

Mortgagor covenants with and represents and warrants to Mortgagee as follows:

SECTION 1. PERFORMANCE OF OBLIGATIONS

Mortgagor shall pay and perform all of the Obligations.

SECTION 2. TITLE

Mortgagor specially warrants that Mortgagor has good clear record and marketable title to the Property, subject only to the Permitted Exceptions.

SECTION 3. TAXES AND ASSESSMENTS; COMPLIANCE WITH LAW

3.1 Subject to the provisions of Section 12 ("Permitted Contests"), Mortgagor shall pay, or cause to be paid, on or before the last day on which they may be paid without penalty or interest all taxes and other charges due on the Property or any part thereof, including without limitation all real estate, sales, personal property, rental, occupancy, use, gross receipts, excise and similar taxes

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which are, at any time during the term hereof, imposed or levied upon or assessed against the Property, and all assessments, water rates, sewer rates and other charges now or hereafter levied or assessed against the Property (collectively the "Impositions"). In the event that any amount levied or assessed against the Property or any part thereof becomes due and payable during the term of this Mortgage and may legally be paid in installments, Mortgagor shall have the option to pay such amount or permit the same to be paid in installments. If at any time Mortgagee does not require the escrow payments provided for in the following subsection, Mortgagor shall deliver to Mortgagee receipted bills, canceled checks or other evidence reasonably satisfactory to Mortgagee evidencing the payment of such taxes, charges and assessments prior to the date any fine, penalty, interest or cost may be added hereto or imposed by law for the nonpayment thereof.

3.2 Mortgagor shall pay to Mortgagee monthly, by wire transfer of funds on the first day of each month, a sum reasonably determined by Mortgagee to be sufficient to provide in the aggregate a fund adequate to pay each Imposition (other than water and sewer charges) at least thirty (30) days before it becomes delinquent, and, in addition, shall pay to Mortgagee on demand any balance necessary to pay in full each Imposition at least thirty (30) days before the date on which it becomes due and payable. Such sums shall be deposited into an interest bearing account held by Mortgagee. So long as no Event of Default has occurred, Mortgagee will apply the escrowed funds to the payment of the Impositions as they become due or release the funds to Mortgagor for such payment. After an Event of Default has occurred, the funds may be applied by Mortgagee to the payment of the Impositions or any other obligation of Mortgagor hereunder. During any period when Mortgagor is obligated to make monthly payments to Mortgagee pursuant to this Section 3.2, Mortgagor shall furnish to Mortgagee (with the notation "Attention: Fixed Income Controller") all original bills relating to any Imposition within five days after Mortgagor's receipt thereof.

3.3 Subject to the provisions of the section captioned "Permitted Contests", Mortgagor shall comply in all respects with, and shall cause the Property and the use of the Property to comply in all respects with all laws, ordinances and regulations, and other governmental rules now or hereafter in force and applicable to the condition, use or occupancy of the Property, including the American with Disabilities Act (collectively, the "Legal Requirements"). Mortgagor shall not initiate or acquiesce in any change in any zoning or other law or regulation affecting the Property without the prior consent of Mortgagee. Mortgagor shall obtain, keep and maintain (or cause to be obtained, kept and maintained) in force, free from any violations all licenses, permits and other governmental permissions and all renewals thereof necessary for the lawful operation of the Property and all uses thereon and any operation therein of beverage and food services, including, without limitation, any sale of alcoholic beverages therein, and Mortgagor shall not

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assign, transfer, remove or permit to be assigned, transferred or removed from Property any of such licenses, permits and other governmental permissions or the effect or benefit thereof without Mortgagee's prior consent. Mortgagor covenants and agrees to preserve its rights in and not to diminish in any material respect nor materially alter during the existence of this Mortgage, the parking facilities on any part of the Property and the access, egress and parking rights appurtenant to any part of the Property. Unless Mortgagee has otherwise agreed in writing, Mortgagor shall not allow material changes in the overall uses of the Property. Mortgagor will not knowingly violate any of the Legal Requirements, and in the event any violation occurs unknowingly, Mortgagor will diligently take such remedial action as may be reasonably necessary to comply with such Legal Requirements. Without limiting the generality of the foregoing, Mortgagor shall comply with the requirements of the Guaranty with respect to Hazardous Materials (as defined therein).

3.4 If the United States, any state or any political subdivision thereof, or any agency, department, bureau, board, commission, or instrumentality of any of them, now existing or hereafter created, shall levy, assess, or charge any tax, assessment or imposition upon this Mortgage, the interest of Mortgagee in the Property, or Mortgagee by reason of or as holder of any of the foregoing (other than federal, state or local income or franchise taxes), Mortgagor shall pay all such taxes, assessments and impositions to, for, or on account of Mortgagee (or provide funds to Mortgagee for such payment), as they become due and payable and on demand shall furnish proof of such payment to Mortgagee.

3.5 In the event of the passage after the date hereof of any state law deducting from the value of the land for the purposes of taxation any lien thereon, or changing in any way the laws now in force for the taxation of mortgages or debts secured by mortgages for state or local purposes, or the manner of collection of any such taxes, and imposing a tax, either directly or indirectly, on this Mortgage, Mortgagor shall indemnify and hold harmless Mortgagee from any loss, cost, expenses or damage arising from the effect of such law on this Mortgage. Nothing in this subsection shall be construed to make Mortgagor liable for any income or franchise tax payable by Mortgagee, its successors or assigns, unless such tax results from a breach or default by Mortgagor hereunder.

SECTION 4. LIENS

4.1 Subject to the provisions of the section captioned "Permitted Contests", and except as provided herein, Mortgagor shall not do or suffer anything to be done whereby the Property shall be encumbered by any mechanic's, laborer's or materialman's lien. If any mechanic's, laborer's or materialman's lien or notice of claim thereof is filed against the Property with respect to work, labor or materials furnished or claimed to be furnished to the Property, Mortgagor shall within

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sixty (60) days from the date of filing, cause the same to be withdrawn, discharged or removed by deposit, bonding proceedings or otherwise. The existence of any lien or any right in respect thereof shall not constitute a violation of this Section if payment is not yet due upon the contract for the work, labor or materials in respect of which any such lien has arisen, provided, however, that Mortgagor furnishes Mortgagee with evidence satisfactory to Mortgagee that Mortgagor has sufficient funds to satisfy any such lien.

4.2 Subject to the provisions of the section captioned "Permitted Contests", Mortgagor shall not voluntarily create or suffer to exist any other lien, security interest or encumbrance upon the Property except the Permitted Exceptions. If any such other lien or notice of claim thereof is filed against the Property, Mortgagor shall within a reasonable time from the date of filing and no later than sixty (60) days from such date, cause the same to be withdrawn, discharged or removed by deposit, bonding proceedings or otherwise.

SECTION 5. INSPECTIONS

Mortgagee, its engineers, appraisers, attorneys and other representatives and agents, shall have the right to enter onto the Property at reasonable times on reasonable notice, for the purposes of making such tests and inspections as Mortgagee deems necessary or appropriate in connection with this Mortgage.

SECTION 6. ALTERATIONS

6.1 Mortgagor shall not alter or disturb the Land or construct additional Improvements without obtaining all necessary approvals of the Illinois Environmental Protection Agency (or any other state or municipal entity having jurisdiction over the Land). Mortgagor shall, prior to commencement of such alteration, disturbance or construction, deliver evidence of such approval to Mortgagee. In addition to the foregoing, Mortgagor shall not remove or demolish any portion of the Improvements or perform or cause to be performed any alteration to the Improvements (except such alterations as may be required in an emergency in connection with the ordinary maintenance and repair of the Improvements, or any non-structural alteration having a cost of less than \$20,000), without the prior consent of Mortgagee. Mortgagor shall inform Mortgagee promptly of any proposed alteration to the Improvements, and Mortgagee will be entitled to review and approve the plans and specifications for any such alteration, such approval not to be unreasonably withheld or delayed. (Any such alteration made to the Improvements is hereinafter called an "Alteration").

6.2 Any Alteration shall be completed in a good and workmanlike manner, and in compliance with all Legal Requirements and all requirements of any

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leases, Property Agreements and other obligations by which Mortgagor or the Property is bound.

6.3 Each Alteration shall be and remain a part of the Property and shall be subject to this Mortgage.

6.4 No Alteration shall adversely affect the value or utility of the Property. Any Alteration shall be conducted under a contract for architectural, engineering or construction services approved in writing by Mortgagee, and no such Alteration shall be made except in accordance with plans and specifications prepared and approved in writing by such architect and/or engineer and approved in writing by Mortgagee.

6.5 Mortgagor may place or permit any tenant to place upon the Property any inventory, trade fixtures, machinery or equipment belonging to such tenant and may remove the same or permit the same to be removed at any time during the term of this Mortgage; provided that the Mortgagor shall promptly repair all damages to the Property caused by such installation or removal.

6.6 Mortgagor shall pay to Mortgagee all reasonable fees and expenses incurred by Mortgagee in connection with any Alteration including, but not limited to, the reasonable fees and expenses of an architect selected by Mortgagee to review, on behalf of Mortgagee, plans and specifications for such Alteration.

SECTION 7. CONDEMNATION

7.1 If the use, occupancy or title to the Property or any part thereof shall be taken, condemned, requisitioned or sold in, by or on account of any eminent domain proceeding or by other action by any authority having the power of eminent domain (any such occurrence being hereinafter referred to as a "Condemnation"), the rights and obligations of Mortgagee and Mortgagor shall be governed by the provisions of this section.

7.2 All awards or compensation payments made in any Condemnation proceeding or action, or in lieu of such proceeding or action, after the payment therefrom of all costs and expenses of Mortgagor and Mortgagee, including reasonable attorneys' fees and fees of expert witnesses and all other reasonable expenses incurred in connection with the collection of such award or compensation (the "Net Condemnation Proceeds"), shall be paid to Mortgagee and shall be applied by Mortgagee in the following priority:

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(a) First, to Mortgagee, an amount equal to the Obligations for application in accordance with the Note (without prepayment interest or premium); and

(b) The balance, if any, to Mortgagor.

7.3 Mortgagor shall promptly give notice to Mortgagee upon Mortgagor's learning of the commencement of any action or proceeding to take all or a part of the Property by exercise of the right of condemnation or eminent domain. Mortgagee shall be entitled, at its option, to appear in its own name and, if there is an Event of Default hereunder, on behalf of Mortgagor, in any action or proceeding relating to any Condemnation.

7.4 Any proceeds from such Condemnation shall be paid to Mortgagee, such proceeds or damages in such circumstances being assigned to Mortgagee to be applied as provided above. At the option of Mortgagee, Mortgagee may jointly with Mortgagor settle claims relating to such proceeds or damages and may with Mortgagor collect and endorse any checks issued in the name of Mortgagor with respect thereto. No settlement of any Condemnation proceeding shall be made without the prior consent of Mortgagee, provided, however, that if an Event of Default by Mortgagor under this Mortgage then exists, Mortgagee may, at its option, settle any claims with the taking authority and Mortgagor hereby irrevocably assigns the same to Mortgagee, and Mortgagor hereby grants to Mortgagee full power (which grant shall be irrevocable without the written consent of Mortgagee) and authority as attorney in fact coupled with an interest to settle such claims, such settlement to be irrevocable by Mortgagor, and to collect and endorse any checks issued in the name of Mortgagor.

7.5 Notwithstanding anything to the contrary in this Section 7, during the term of the Circuit City Lease and the Fresh Fields Lease, Mortgagee shall distribute any condemnation award as and to the extent required by applicable leases, provided that any tenant thereunder is not in default beyond any applicable notice and cure periods and has not exercised any termination right.

SECTION 8. DAMAGE OR DESTRUCTION

8.1 Mortgagor covenants and agrees that in case of damage to or destruction of the Improvements located on the Property from fire or other casualty (any such event, a "Casualty"), whether or not any insurance proceeds are available or adequate for such purpose and regardless of the dollar amount of such damage or loss, Mortgagor shall, subject to the provisions of the following Subsection 8.3, at its sole cost and expense, promptly repair or restore the Improvements (the "Restoration") to as nearly as possible the condition existing immediately prior to

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such damage or destruction. Mortgagor shall promptly notify Mortgagee of the extent of any such damage, and of the estimated cost of the Restoration. The plans and specifications for any Restoration and Mortgagor's arrangements for the performance thereof must be approved in advance by Mortgagee (Mortgagee being entitled to all of the protections and assurances accorded Mortgagee under the section captioned "Alterations"). The Restoration shall be begun promptly and prosecuted to completion with due diligence. The identity of the contractors chosen by Mortgagor to perform the Restoration shall be subject to Mortgagee's prior approval.

8.2 No settlement on account of any loss or damage in excess of Twenty-Five Thousand Dollars (\$25,000) shall be made with any insurers without the consent of Mortgagee. Any insurance proceeds shall be paid to Mortgagee, such proceeds being irrevocably assigned to Mortgagee. Notwithstanding anything to the contrary contained herein or in any provision of applicable law, the proceeds of insurance policies coming into possession of Mortgagee shall not be deemed trust funds. In the event of any loss or damage in excess of \$25,000, and in the event of any other loss or damage after an Event of Default, Mortgagee may settle claims relating to such proceeds and may collect and endorse any checks issued in the name of Mortgagor with respect thereto. Mortgagor hereby irrevocably assigns all power and authority to Mortgagee, as attorney in fact coupled with an interest, to settle such claims, with such settlement to be irrevocable by Mortgagor, and to collect and endorse any checks issued in the name of Mortgagor.

8.3 The proceeds of the insurance maintained by Mortgagor and payable on account of any Casualty, after deducting therefrom the costs and expenses of Mortgagor and Mortgagee reasonably incurred in adjusting any claims and in otherwise effecting collection (the "Net Casualty Proceeds"), shall be disbursed as follows:

- (a) In the case of damage to or destruction of the Improvements involving a cost of repair not exceeding Twenty-Five Thousand Dollars (\$25,000), provided there is no Event of Default hereunder, the Net Casualty Proceeds shall be paid to Mortgagor for the Restoration Cost.
- (b) Until the Restoration has been completed, rent or business interruption insurance or similar proceeds shall be paid to Mortgagee and applied to the payment (when and as due and payable) of first, the regularly scheduled payments of interest and principal due under the Note; and second, real estate taxes and insurance premiums on the Real Property. The balance, if any, of such proceeds shall be paid to Mortgagor or as Mortgagor may direct.

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- (c) In the case of damage to or destruction of the Improvements involving a cost of repair exceeding Twenty-Five Thousand Dollars (\$25,000), and in the case of any damage or destruction after an Event of Default, the Net Casualty Proceeds shall be paid to Mortgagee to be applied as provided in the following subsections (d) or (e).
- (d) If the conditions of the following subsection (e) are not met, then the Net Casualty Proceeds shall be paid, first to Mortgagee to be applied against the Obligations in accordance with the Note (without prepayment interest or premium) and the balance, if any, to Mortgagor, and Mortgagor shall thereupon be relieved of its obligation under this Section to perform the Restoration.
- (e) So long as (A) no default shall exist under the Loan Documents, (B) the cost of the Restoration, in the reasonable judgment of Mortgagee, shall not exceed \$1,240,000 (being twenty percent (20%) of the estimated fair market value of the Real Property), (C) Mortgagor shall agree to proceed with the Restoration of the Improvements to as nearly as possible the condition existing immediately prior to such damage or destruction promptly upon receipt of the Net Casualty Proceeds hereunder, (D) Mortgagee shall be satisfied that upon the completion of the Restoration the fair market value, gross cash flow and net cash flow of the Property will be restored to a level at least equal to the level the same were at prior to the date of the Casualty, that the fair market value upon such completion will result in a loan-to-value ratio of no greater than the loan-to-value ratio as of the date of execution hereof and that the net cash flow upon such completion will result in a debt service coverage ratio no lower than the debt service coverage ratio as of the date of execution hereof, (E) the rental insurance proceeds available upon the Casualty shall at least equal the total of any rental abatement to which tenants are entitled on account of the Casualty, and (F) Mortgagee shall be satisfied that such Restoration can be completed within six months after such casualty and in no event later than one year prior to the Stated Maturity of the Note, then subject to Mortgagee's rights of approval in Section 8.1 and upon receipt by Mortgagee of:
- (i) A certificate of Mortgagor dated not more than thirty (30) days prior to the date of such receipt (A) requesting the payment of a specified amount of the Net Casualty Proceeds; (B) describing in reasonable detail the work and materials applied to the Restoration since the date of the last such certificate of Mortgagor and enclosing bills for such work and materials and related costs; (C) stating that such specified amount does not

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exceed the cost of such work, materials and related costs; and (D) stating that such work, materials and related costs have not previously been made the basis for any withdrawal of any portion of the Net Casualty Proceeds;

- (ii) A certificate of an independent engineer or an independent architect designated by Mortgagor, who in either case shall be approved by Mortgagee, stating in his or her opinion (A) that the work and materials described in the accompanying bills and certificate of Mortgagor were satisfactorily performed and were necessary and appropriate to the Restoration and in accordance with plans and specifications therefor required and/or approved by Mortgagee; (B) that the amounts specified in such bills and certificate of Mortgagor are not in excess of the reasonable cost of such work and materials; and (C) the additional aggregate amount, if any, required to complete the Restoration;
- (iii) Evidence reasonably satisfactory to Mortgagee, that the cost of such work and materials have been paid in full or will be paid in full out of such advance except for amounts which Mortgagor is entitled to withhold from the contractor performing the Restoration; and
- (iv) The endorsement of a title insurance company satisfactory to Mortgagee, evidencing that as of the date of payment described below there exists no mechanic's, laborer's, materialman's or other lien, encumbrance or security interest prior to or on a parity with the estate, rights and interests in the Property of Mortgagee or of Mortgagor except, as to any of the foregoing, any matter which under any provision of this Mortgage is not prohibited or which Mortgagor is excused from paying or discharging;

Mortgagee shall promptly pay to Mortgagor the amount of the Net Casualty Proceeds specified in such certificate of Mortgagor, provided that the balance then remaining on deposit or account (together with any sums deposited by Mortgagor as contemplated by the following sentence) with Mortgagee will be sufficient for the completion of the Restoration as determined by the certificate required by the foregoing subsection (c)(ii). Prior to the commencement of the Restoration, and at any time thereafter upon notice from Mortgagee, Mortgagor shall deposit with Mortgagee, such sums as may be required, in addition to the amount of Net Casualty Proceeds then being held, for the completion of the Restoration. Any balance of the Net Casualty Proceeds, after the completion of the Restoration, as evidenced by a certificate of such independent engineer or independent architect

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and upon receipt by Mortgagee of evidence satisfactory to Mortgagee that there are no liens on the Property as a result of the Restoration, shall be paid first to Mortgagee to be applied against the Obligations in accordance with the Note, and the balance, if any, to Mortgagor.

8.4 Notwithstanding anything to the contrary in this Section 8, during the term of the Circuit City Lease and the Fresh Fields Lease, Mortgagee shall distribute any insurance award as and to the extent required by applicable leases, provided that any tenant thereunder is not in default beyond any applicable notice and cure periods and has not exercised any termination right.

SECTION 9. INSURANCE

9.1 Mortgagor shall maintain insurance on the Property of the following character, together with such greater coverage, such other or additional terms and conditions and such greater frequency of appraisals, if any, as may be reasonably required by Mortgagee:

- (a) property insurance on an "all risk" basis in an amount equal to one hundred percent (100%) of the full replacement cost, without depreciation, of all buildings (excluding footings and foundations), improvements and contents therein and in an amount sufficient to prevent Mortgagor from becoming a co-insurer of any loss under the policy. A replacement cost endorsement and an agreed amount clause shall be attached to all such policies, and the agreed amount clause shall be renewed annually. The insurance on the Property or portions thereof may not be blanketed with insurance on other properties not included in the Property without the prior consent of Mortgagee;
- (b) business interruption insurance for a period of one year in an amount not less than the gross annual rental income from all leases affecting the Property, whether or not the tenants under such leases have commenced occupancy. Coverage shall be provided on an actual loss sustained basis. The limit of liability under such policy shall be reviewed annually to reflect any increase in gross rental income;
- (c) flood insurance coverage if the Property is located in a flood plain;
- (d) earthquake and earth settlement coverage;
- (e) if such coverage is not provided by the insurance maintained in satisfaction of item (a) above, boiler and machinery insurance on a "comprehensive" form in an amount that is adequate to provide

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protection against the maximum amount of damage possible to buildings, improvements and contents resulting from a boiler or machinery explosion or electrical incident. A joint loss agreement must be attached to both the property insurance policy and the boiler and machinery insurance policy if two different carriers are used;

- (f) Commercial general liability insurance including bodily injury and property damage insurance of at least One Million Dollars (\$1,000,000) on a per location basis if the coverage is combined with other risks, and umbrella liability coverage of no less than Ten Million Dollars (\$10,000,000). Such coverage will be on a per occurrence basis with aggregate limits of \$1,000,000 per occurrence and general aggregate limits of \$2,000,000 per location; and
- (g) such other additional insurance as may be reasonably required by Mortgagee.

9.2 All of the aforementioned insurance policies except for the commercial general liability insurance shall name Mortgagee as mortgagee and loss payee, and the commercial general liability policy shall name Mortgagee as an additional insured, in each of the foregoing cases as its interests may appear, and shall include such other parties as Mortgagor and Mortgagee may reasonably designate, as additional insured, as their interests may appear. All policies shall be written on companies carrying a rating of A+VIII or better, according to the standards set by A.M. Best Company (or a similar rating by any equivalent rating company satisfactory to Mortgagee).

9.3 Every such policy shall bear a mortgagee endorsement in favor of Mortgagee. All policies shall state that any loss shall be payable in accordance with the policy terms notwithstanding any act or negligence of Mortgagor or Mortgagee. Every policy referred to in this Section shall provide that it shall not be canceled or modified except after ninety (90) days' written notice to Mortgagee. The deductibles, if any, on any of the above policies or coverages shall not exceed \$10,000 without the prior consent of Mortgagee, except that the deductibles for flood and earthquake coverage shall not exceed \$50,000 without the prior consent of Mortgagee.

9.4 Mortgagor shall deliver to Mortgagee from time to time a written certification of Mortgagor's insurance agent(s) to the effect that the insurance required by this Section is in effect, together with a certified copy of the policies providing such coverage.

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9.5 Mortgagor agrees that any insurance premiums shall remain prepaid for a period of at least twelve (12) months throughout the term of the Mortgage.

9.6 Mortgagee may review the requirements of this Section 9 from time to time in light of the risks to be insured in this transaction and may require such modifications or additions to such requirements as are commercially reasonable.

9.7 Notwithstanding anything to the contrary in this Section 9, during the term of each of the Circuit City Lease and the Fresh Fields Lease, Mortgagor's obligations under this Section 9 shall be limited to the enforcement of the requirements set forth in paragraph 14 of the Circuit City Lease (including but not limited to Circuit City's right to self-insure) and in Section 14 of the Fresh Fields Lease, provided that (i) Mortgagor shall deliver or cause to be delivered to Mortgagee from time to time a written certification of the insurance agent(s) to the effect that the insurance required under such leases is in effect; (ii) during the term of the Fresh Fields Lease, Mortgagor shall maintain a contingent property insurance policy reasonably acceptable to Mortgagee with respect to the Fresh Fields premises; (iii) during the term of the Circuit City Lease, Mortgagor shall maintain a contingent property insurance policy reasonably acceptable to Mortgagee with respect to the Circuit City premises; and (iv) if, during the term of the Circuit City Lease, Circuit City shall no longer be entitled to self-insure under the terms of the Circuit City Lease, Borrower shall purchase an all-risk deductible buyback coverage, a form of property insurance, such that the deductible with respect to the Circuit City premises shall be no greater than \$10,000, such coverage to be written on companies carrying a rating of A+VIII or better, according to the standards set by A.M. Best Company (or otherwise approved by Mortgagee), and to be otherwise reasonably acceptable to Mortgagee. During the term of such leases, compliance by the tenants thereunder with the terms, provisions and conditions of such insurance provisions shall constitute compliance with the requirements of this Section 9. Failure by either of Circuit City or Fresh Fields to comply with such provisions shall constitute a failure by Mortgagor to comply with this Section 9.

SECTION 10. TRANSFERS

10.1 Except as provided in the Loan Agreement, Mortgagor shall not sell, mortgage, encumber, finance, refinance, hypothecate, lease, create interests in, or otherwise transfer all or any part of the Property or any direct or indirect beneficial interest in Mortgagor without the prior consent of Mortgagee, which consent may be withheld for any reason or no reason.

10.2 In the event that the Property, or any portion thereof or interest therein, or any direct or indirect beneficial interest in Mortgagor is sold, transferred or encumbered (voluntarily or involuntarily) without the prior consent of Mortgagee as

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provided herein, Mortgagee, at its sole option, may accelerate the maturity of the Note, in which event all principal, interest and other charges owing thereunder shall become immediately due and payable together with the premium set forth in the Note for prepayment following an Event of Default. Notwithstanding the foregoing, no prepayment premium shall be due and payable with respect to any prepayment required under the Loan Documents as a result of a casualty or condemnation.

SECTION 11. ASSIGNMENT BY LENDER

Mortgagee shall have the right to assign, participate, syndicate or transfer any or all of its interest in this Mortgage, including sales through one or more private placements or publicly registered offerings. Mortgagor shall, without expense to Mortgagor, cooperate with Mortgagee to effect such transactions, provide such information as may be necessary, and execute documentation as requested by Lender in connection therewith, including amendments or restatements of the Loan Documents so long as such amendments or restatements do not alter the essential business terms thereof.

SECTION 12. PERMITTED CONTESTS

12.1 Provided that there is then no Event of Default hereunder, Mortgagor shall have the right, after giving written notice to Mortgagee and subject to the conditions stated below, to contest by appropriate legal proceedings the amount or validity of any tax or other charge referred to in the section captioned "Taxes and Assessments; Compliance with Law", any lien referred to in the section captioned "Liens", or the application of any Legal Requirement applicable to the Property or to the use thereof. During the pendency of such legal proceedings, Mortgagor shall not be required to pay any such tax or other charge, discharge any such lien, or comply with any such Legal Requirement provided that the following conditions are satisfied:

- (a) The proceedings stay the collection, realization or enforcement of any such tax, other charge, lien, or Legal Requirement and no tax or other charge shall accrue interest during the pendency of such proceedings;
- (b) The delay in any such payment, discharge or compliance does not subject the Property, or any portion thereof, to possible sale, forfeiture, foreclosure or loss (including loss of appeal rights related to such contest);

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- (c) Any such delay does not subject any sum due hereunder to possible application and satisfaction of any such payment, lien, claim, or compliance;
- (d) Any such delay does not subject Mortgagee to the risk of any criminal liability; and
- (e) Mortgagor deposits with Mortgagee a sum of money or such other security as Mortgagee deems reasonable to prevent Mortgagee from incurring any loss, cost, expense or damage as a result of any such contest.

12.2 Notwithstanding the foregoing, in the event that Mortgagee determines that the conditions set forth in the foregoing subsections are not satisfied at any time during the pendency of the legal proceedings contemplated by the foregoing subsections then after notice to Mortgagor, Mortgagee may pay any such tax or other charge, discharge any lien, or comply with any Legal Requirement, and Mortgagor shall pay to Mortgagee, on demand, all payments, costs and expenses incurred by Mortgagee in taking any such actions, including, but without limitation, reasonable attorneys' fees and expenses, together with interest from the date of such demand at the rate of eighteen percent (18%) per annum.

12.3 Nothing contained in this Section shall be deemed to limit or restrict Mortgagee's rights under the section captioned "Mortgagee's Right to Cure or Extend."

SECTION 13. EVENTS OF DEFAULT

Time is of the essence in the performance of this Mortgage. Each of the following events shall constitute an Event of Default under this Mortgage.

13.1 If Mortgagor shall fail to pay or perform any Obligation under the Note or fail to perform or observe the obligations, terms, and conditions of any Loan Document other than this Mortgage and such failure continues after any applicable notice and cure period, or if there shall otherwise be any Event of Default under the Note or any Loan Document;

13.2 If Mortgagor shall fail to perform or observe the obligations, terms, and conditions of Section 10 hereof or shall fail to maintain insurance of the types and with the limits required by Section 9.1 hereof, or shall fail to cause any lien or notice of claim to be withdrawn, discharged or removed in accordance with Section 4 hereof or shall fail to give Mortgagee any notice required hereunder within the time provided therefor;

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13.3 If Mortgagor shall fail to make full and punctual payment of any monetary amount due hereunder on the date when due, which failure is not cured within five (5) days after notice from Mortgagee or fail to make the full and punctual payment of such amount more than one time within any twelve-month period;

13.4 If Mortgagor shall fail to perform or observe any other obligation, term or condition of this Mortgage, which failure shall continue for thirty (30) days after written notice to Mortgagor; provided that if Mortgagor has commenced to cure such failure within such cure period and has exercised diligent efforts to effect such cure within such period, such thirty (30) day period shall be extended for a reasonable additional period while such diligent efforts continue, not to exceed an additional ninety (90) days;

13.5 If Mortgagor shall (i) admit in writing that it is unable to pay its debts as such debts become due; (ii) make an assignment for the benefit of its creditors; (iii) file a voluntary petition under Title 11 of the United States Code; (iv) file any petition or answer seeking, consenting to or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, State or other bankruptcy or insolvency statute or law; or (v) seek or consent to or acquiesce in the appointment of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Mortgagor or of all or any substantial part of its properties or of the Property;

13.6 If (i) within ten (10) days after the commencement of any proceeding against Mortgagor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, State or other bankruptcy or insolvency statute or law, Mortgagor shall not have moved to dismiss such proceedings or (ii) at any time thereafter, such motion is withdrawn; or (iii) within ninety (90) days after the commencement of any such proceeding, such proceeding shall not have been dismissed; or (iv) within thirty (30) days after the appointment, without the consent or acquiescence of Mortgagor, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of the Mortgagor or of all or any substantial portion of its properties or of the Property, such appointment shall not have been vacated or stayed on appeal or otherwise, or within thirty (30) days after the expiration of any such stay, such appointment shall not have been vacated;

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13.7 If Mortgagor shall fail to enforce, to the full extent permitted by applicable law, that certain Declaration of Covenants, Conditions and Restrictions dated as of the date hereof by Tennis Corporation of America in favor of Beneficiary.

SECTION 14. REMEDIES

14.1 Upon any Event of Default hereunder, Mortgagee shall have all rights and remedies permitted by law including, but not limited to, the following:

(a) Mortgagee shall have such rights and remedies in respect of so much of the Property as may, under applicable law, be personal property, or any part thereof, as are provided by the Uniform Commercial Code and such other rights and remedies in respect thereof which it may have at law or in equity or under this Mortgage, including without limitation the right to take possession of the Property wherever located and to sell all or any portion thereof at public or private sale, without prior notice to Mortgagor, except as otherwise required by law (and if notice is required by law, after fifteen (15) days' prior written notice), at such place or places and at such time or times and in such manner and upon such terms, whether for cash or on credit, as Mortgagee in its sole discretion may determine. Mortgagee shall apply the proceeds of any such sale first to the payment of the costs and expenses incurred by Mortgagee in connection with such sale or collection, including attorneys' fees and legal expenses, second to the payment of the Obligations in accordance with the terms of the Note.

(b) Mortgagee may take immediate possession of the Property (which Mortgagor agrees to surrender to Mortgagee) and until a foreclosure sale is made, shall have the right to manage, control and lease the same to such person or persons and at such rental and for such term as Mortgagee may deem proper and to collect all the rents, issues and profits therefrom, including those past due as well as those thereafter accruing, with the right in Mortgagee to cancel any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same; to make such expenditures for maintenance, repairs and costs of operation as it may deem advisable; and after deducting the cost thereof and a reasonable commission not to exceed four percent of the gross amounts of rents collected, to apply the residue to the payment of any sums which are unpaid hereunder or under the Note secured hereby. Taking of possession under this paragraph shall not prevent concurrent or later proceedings for the foreclosure sale of the Property as provided elsewhere herein. Notwithstanding anything herein contained to the contrary, Mortgagee assumes no obligation to discharge any duty or obligation under any lease nor shall Mortgagee be liable for any acts or failure to act in connection therewith.

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(c) Mortgagee may require the appointment of a receiver or conservator for the Property or for the collection of rents therefrom, either pending a foreclosure sale or otherwise, irrespective of whether or not the Property is adequate security for the Obligations secured hereby, and Mortgagor hereby consents to such appointment.

(d) Mortgagee may exercise the statutory power of sale.

(e) Mortgagee may exercise any other remedy specifically granted under any other instrument executed by Mortgagor in connection with this Mortgage or now or hereafter existing in equity, or at law, by virtue of statute or otherwise. It is the express intention of the Mortgagor and Mortgagee that the rights, remedies, powers and authorities conferred upon the Mortgagee pursuant to this Mortgage shall include all rights, remedies, powers and authorities that a mortgagor may confer upon a mortgagee under the Illinois Mortgage Foreclosure Law (Chapter 100, §§ 15-1101, et seq., Illinois Revised Statutes, as such may be amended from time to time) (the "IMFL") and/or as otherwise permitted by applicable law, as if they were expressly provided for herein. In the event that any provision in this Mortgage shall be inconsistent with any provision of the IMFL, the provisions of the IMFL shall govern, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the IMFL.

14.2 The purchase money proceeds or avails of any foreclosure sale, together with any other sums which then may be held by Mortgagee under this Mortgage whether under the provisions of this Section or otherwise, shall be applied as follows:

(a) First, to the payment of the costs and expenses of such sale, including, without limitation, the fees of Mortgagee's attorneys, and a commission to the party making the sale equal to the commission allowed to the trustees for making the sales of property under orders or decrees of a court having competent jurisdiction;

(b) Second, to the payment of the Obligations and any other sums required to be paid by Mortgagor to Mortgagee pursuant to any other provision of this Mortgage;

(c) Third, to those persons entitled under the law to receive any remaining funds.

14.3 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

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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 Event of Default shall impair any such rights or power, or shall be construed to be a waiver of any such Event of Default or any acquiescence therein. 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.

14.4 Mortgagor covenants not to hinder, delay or impede the execution of any power herein granted to Mortgagee and waives, to the extent that Mortgagor lawfully may, all right to have the Property or any part thereof marshalled upon any foreclosure hereof.

14.5 All rights and remedies accorded to Mortgagee by this Mortgage and by law are separate and cumulative and not alternative and may be pursued separately, successively or concurrently at Mortgagee's sole option. All covenants hereof shall be construed as affording to Mortgagee rights additional to and not exclusive of the rights conferred under any provision of any applicable state or local law relating to mortgages, or any supplement, amendment or addition thereto.

14.6 In the event this Mortgage is placed in the hands of an attorney for the collection of any sum payable hereunder or under any of the Loan Documents or to defend or enforce any of Mortgagee's rights hereunder, or to commence an action, cross-claim, third-party claim or counterclaim by Mortgagee against Mortgagor relating to the Obligations, Mortgagor agrees to pay all costs in connection therewith, including reasonable attorneys' fees (including such fees incurred in appellate, bankruptcy or insolvency proceedings) without the institution of any action or proceeding, and in addition all costs, disbursements and allowances provided by law.

14.7 The powers, authorities and duties conferred upon the Mortgagee, in the event that the Mortgagee takes possession of the Property, and upon a receiver hereunder, shall also include all such powers, authority and duties as may be conferred upon a mortgagee in possession or receiver under and pursuant to the IMFL. To the extent the IMFL may limit the powers, authorities and duties purportedly conferred hereby, such power, authorities and duties shall include those allowed, and be limited as proscribed by IMFL at the time of their exercise or discharge.

14.8 The Mortgagor knowingly and voluntarily waives, on behalf of itself and all persons or entities now or hereafter interested in the property, to the fullest extent permitted by applicable law including the IMFL, (i) all rights under all appraisal, homestead, moratorium valuation, exemption, stay, extension, redemption, single action, election of remedies and marshalling statutes, laws or

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equities now or hereafter existing, (ii) any and all requirements that at any time any action may be taken against any other person or entity and the Mortgagor agrees that no defense based on any thereof will be asserted in any action enforcing this Mortgage, and (iii) any and all rights to reinstatement and redemption as allowed under Section 15-1601(b) of the IMFL or to cure any defaults, except such rights of reinstatement and cure as may be expressly provided by the terms of the Note, this Mortgage and the Loan Documents.

14.9 THE MORTGAGOR HEREBY KNOWINGLY AND VOLUNTARILY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHTS OF REDEMPTION FROM SALE OR OTHERWISE UNDER ANY ORDER OR DECREE OF FORECLOSURE, DISCLAIMS ANY STATUS WHICH IT MAY HAVE AS AN "OWNER OF REDEMPTION" AS THAT TERM MAY BE DEFINED IN SECTION 15-1212 OF THE IMFL, PURSUANT TO RIGHTS HEREIN GRANTED, ON BEHALF OF THE MORTGAGOR AND ALL PERSONS BENEFICIALLY INTERESTED THEREIN, AND EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN, OR TITLE TO, THE PROPERTY DESCRIBED HEREIN SUBSEQUENT TO THE DATE OF THIS MORTGAGE, AND ON BEHALF OF ALL OTHER PERSON TO THE FULLEST EXTENT PERMITTED BY THE PROVISIONS OF THE ILLINOIS STATUTES.

14.10 The Mortgagor acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the IMFL) or residential real estate (as defined in Section 15-1219 of the IMFL).

SECTION 15. MORTGAGEE'S RIGHT TO CURE OR EXTEND

If Mortgagor shall fail to make any payment or perform any act required to be made or performed hereunder, or under the Obligations, Mortgagee, after giving notice to Mortgagor of such failure and without waiving or releasing any obligation or default, may (without becoming liable to Mortgagor or any person in possession or holding under Mortgagor, except to the extent of negligent acts or omissions of Mortgagee or its agents and employees) at any time thereafter make such payment or perform such act for the account and at the expense of Mortgagor, and may enter upon the Property for such purpose and take all such action thereon as, in Mortgagee's opinion, may be necessary or appropriate therefor. All sums so paid by Mortgagee and all costs and expenses (including, without limitation, attorneys' fees and expenses) so incurred, together with interest at the rate of 18% per annum, shall be deemed to be part of the Obligations secured by this Mortgagee and shall be paid by Mortgagor to Mortgagee on demand.

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SECTION 16. RELEASE AND DISCHARGE

Mortgagee agrees that it will discharge and release this Mortgage upon the satisfaction of the entire indebtedness secured by the Note and of the obligations, covenants and conditions of the Mortgagor which are set forth in the Loan Documents.

SECTION 17. EXCULPATION OF MORTGAGOR

Except as provided in any separate guaranty or indemnity, neither Mortgagor, nor any member of Mortgagor, nor any legal representative, heir or estate of any such member shall have any personal liability for (i) the payment of any sum of money which is or may be payable hereunder or under the Loan Documents, including, but not limited to, the repayment of the indebtedness evidenced by the Note, or (ii) the performance or discharge of any covenants or undertakings of Mortgagor hereunder or under any of the Loan Documents; and, in the enforcement of any of its rights hereunder, Mortgagee shall proceed solely against any collateral given as security for payment of the Note or for payment or performance under the Loan Documents, and shall not seek any deficiency judgment.

Nothing contained in this Section shall impair the validity of the indebtedness evidenced by the Note or in any way affect or impair the lien of the Loan Documents or the right of the holder of the Note and the Loan Documents to foreclose on the Loan Documents in accordance with their provisions and to exercise its other rights upon an Event of Default.

SECTION 18. SECURITY AGREEMENT

18.1 This instrument shall constitute a "security agreement" within the meaning of the Uniform Commercial Code with respect to the personal property covered hereby. Mortgagor hereby grants Mortgagee a security interest in all personal property covered hereby, and a security interest shall attach thereto and shall be vested directly in Mortgagee to secure the sums secured by this Mortgage and all other sums and charges which may become due hereunder. Mortgagor, upon request from Mortgagee, agrees to file financing and continuation statements with respect to the personal property, from time to time as necessary to perfect and continue the perfection of Mortgagee's security interest in the personal property. Mortgagor also agrees to execute and deliver such further instruments as Mortgagee may reasonably request to further evidence and secure Mortgagee's interest in the personal property and shall pay all filing fees in connection therewith.

18.2 Upon the occurrence and continuance of an Event of Default under this Mortgage, Mortgagee shall have all of the rights of a secured party under the

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Uniform Commercial Code, and, pursuant to Section 9-501(4) of the Uniform Commercial Code, as said Section is currently constituted or may be hereafter amended, shall have the option of proceeding as to the personal property in accordance with its rights and remedies in respect of the Property, in which event the default provisions of the Uniform Commercial Code shall not apply. The parties agree that in the event that Mortgagee elects to proceed with respect to the Personal Property, separately from the Real Property, fifteen (15) days' notice (or such longer period as may be required by law) of the sale of Mortgagor's interest in the Personal Property shall be reasonable notice. Such sale shall be at such place and at such time or times and in such manner and upon such terms as Mortgagee may determine in conformity with the law of The State of Illinois.

18.3 Mortgagor warrants that the principal place of business of Columbia Equities Limited Liability Company is 2020 W. Fullerton Avenue, Chicago, Illinois 60647.

18.4 Fixture Filing. To the extent that the Property includes items of personal property which are or are to become fixtures under applicable law, and to the extent permitted under applicable law, the filing of this Mortgage in the real estate records of the county in which such Property is located shall also operate from the time of filing as a fixture filing with respect to such Property, and the following information is applicable for the purpose of such fixture filing, to wit:

- (a) Name and Address of the Debtor:

Columbia Equities Limited Liability Company
c/o TCA
2020 West Fullerton Avenue
Chicago, Illinois 60647

American National Bank and Trust Company of Chicago

- (b) Name and Address of the secured party:

Mutual of America Life Insurance Company
c/o Aldrich, Eastman & Walch, L.P.
225 Franklin Street
Boston, Massachusetts 02110

- (c) This financing statement covers goods or items of personal property and any proceeds therefrom which are or are to become fixtures upon the Property.

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- (d) The name of all of the record owners of the Property on which such fixtures are or are to be located can be found:

American Nation Bank & Trust Company of Chicago, as Trustee under a Trust Agreement dated March 24, 1993 and known as Trust No. 11676202.

SECTION 19. NOTICES, DEMANDS AND OTHER INSTRUMENTS

Any notice, exercise of option or election, communication, consent, approval, expression of satisfaction, request or other document or demand required or permitted under this Mortgage shall be in writing, and shall be deemed delivered on the earlier of (a) the date received, or (b) one (1) day after delivery to Federal Express or another guaranteed overnight delivery service, postage prepaid, addressed as follows:

- (i) To Mortgagee:

c/o Aldrich, Eastman & Walch, L.P.
225 Franklin Street
Boston, MA 02110
Attention: J. Grant Monahan, Esq.

With copies to:

Hill & Barlow
One International Place
Boston, MA 02110
Attention: Charles C. Ames, Esq.

and

Mutual of America Capital
Management Corporation
666 Fifth Avenue
New York, NY 10103
Attention: Dolores J. Morrissey

- (ii) To Mortgagor:

c/o TCA
2020 West Fullerton Avenue
Chicago, Illinois 60647

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With a copy to:

Johnson & Bell, Ltd.
222 North LaSalle Street, 22nd Floor
Chicago, Illinois 60601
Attention: Thomas W. Murphy, Esq.

Either party may, from time to time, change the address at which such written notices or elections, communications, requests, or other documents or demands are to be mailed, by giving the other party ten (10) days' written notice of such changed address in the manner hereinabove provided.

SECTION 20. ESTOPPEL CERTIFICATES

Mortgagor and Mortgagee shall, from time to time, upon ten (10) days' prior request by the other, execute, acknowledge and deliver to the other a certificate stating that this Mortgage is unmodified and in full force and effect (or, if there have been modifications, that this Mortgage is in full effect, as modified, and setting forth such modifications), stating that to the knowledge of the signer of such certificate no default exists hereunder or specifying each such default of which the signer has knowledge, and stating that either no Event of Default has occurred and is continuing hereunder or under the Note or specifying each such Event of Default.

SECTION 21. GOVERNING LAW; SEPARABILITY; BINDING EFFECT

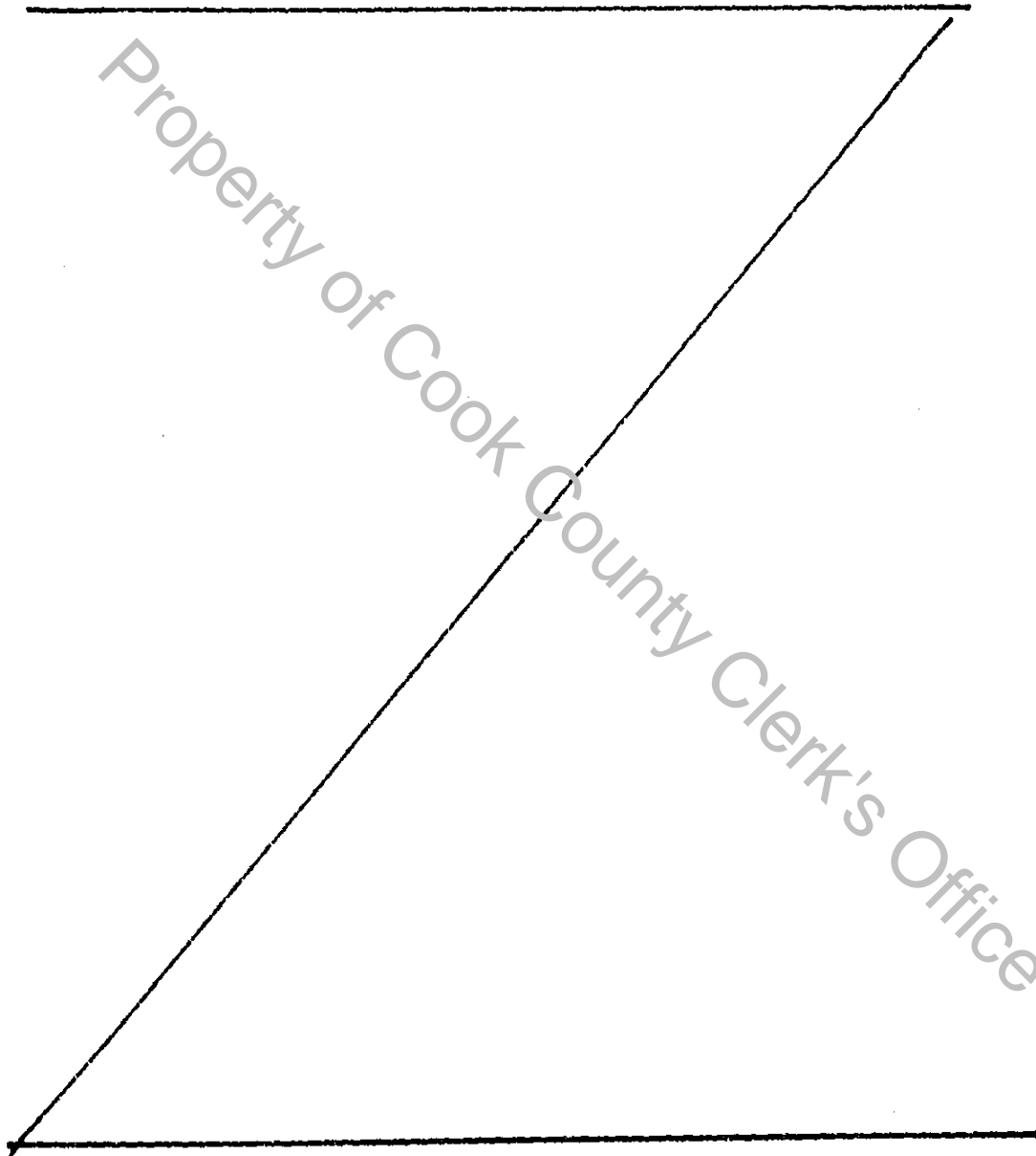
THIS MORTGAGE SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS. Each provision hereof shall be separate and independent and the breach of any such provision by a party hereto shall not discharge or relieve such party from its obligations to perform each and every covenant to be performed by such party hereunder. If any provision hereof or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and enforceable to the extent permitted by law. All provisions contained in this Mortgage shall be binding upon, and inure to the benefit of, and be enforceable by, the respective successors and assigns of Mortgagee and Mortgagor to the same extent as if each such successor and assign were named as a party hereto. This Mortgage may not be changed, modified or discharged except by a writing signed by both Mortgagee and Mortgagor.

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SECTION 22. HEADINGS

The headings to the various paragraphs and Exhibits of this Mortgage have been inserted for reference only, and shall not to any extent have the effect of modifying, amending or changing the express terms and provisions of this Mortgage.



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SECTION 23. STATUTORY CONDITION AND POWER OF SALE

This Mortgage is upon the STATUTORY CONDITION and upon the further condition that all agreements of Mortgagor shall be performed, for any breach of which Mortgagee shall have the STATUTORY POWER OF SALE.

SECTION 24. USE OF LOAN PROCEEDS

Mortgagor hereby represents and warrants to Mortgagee that the Obligations secured hereby constitute a business loan within the purview of Section 4(1)(c) of the Illinois Interest Act (Chapter 17, § 6-401(1)(C), Illinois Revised Statutes) and the transaction contemplated by the Loan Agreement has been entered into solely for business purposes of the Mortgagor and for the Mortgagor's investment or profit, as contemplated by said section; and that the Obligations secured by this Mortgage constitute a loan secured by real estate within the purview of and as contemplated by Section 4(a)(1) of the Illinois Interest Act.

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed, and sealed as of the date first above written.

MORTGAGOR:

COLUMBIA EQUITIES LIMITED
LIABILITY COMPANY

By: Allen S. Schmitt

Its
Duly Authorized

The terms and conditions contained in this instrument to the contrary notwithstanding this instrument is subject to the provisions of the Trustee's Exculpatory Rider attached hereto and, made a part hereof.

ATTEST

AMERICAN NATIONAL BANK &
TRUST COMPANY OF CHICAGO, as
Trustee of Trust No. 11676202

By: [Signature]

Its ASSISTANT SECRETARY

By: [Signature]

Its Second Vice President
Duly Authorized

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred on and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

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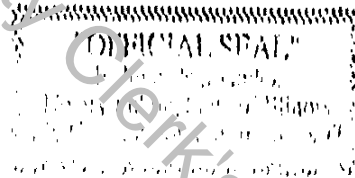
STATE OF ILLINOIS)
COUNTY OF Cook) SS.

I, J. J. Hernandez, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Alan G. Schwartz personally known to me to be a managing member of Columbia Equities Limited Liability Company, a limited liability company, organized pursuant to the Limited Liability Company Act of the State of Illinois, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such managing member of said limited liability company he signed and delivered the said instrument, pursuant to authority given by the operating agreement of said limited liability Company as his free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11th day of October, 1994.

J. J. Hernandez
Notary Public

My Commission Expires: _____



STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, A. M. SOVIENSKI, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that LAZARUS, Second Vice President of American National Bank & Trust Company of Chicago, personally known to me to be acting not personally but as Trustee under Trust dated March 24, 1993 and known as Trust No. 11676202 and GREGORY S. KASPRZYK, ASSISTANT SECRETARY Trust Officer of said Trust Company, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second Vice

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President ~~Second Vice~~ ASSISTANT SECRETARY Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said Trust Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and said Trust Officer then and there acknowledged that (s)he, as custodian of the corporate seal of said Trust Company, did affix the corporate seal of said Trust Company to said instrument as his/her own free and voluntary act and as the free and voluntary act of said Trust Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

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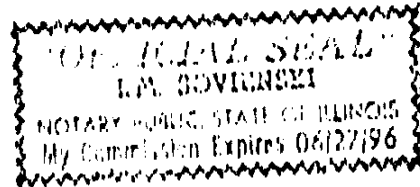
GIVEN under my hand and Notarial Seal this _____ day of _____, 1994.

L. M. Scivincini

 Notary Public

My Commission Expires: _____

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EXHIBIT A

LEGAL DESCRIPTION

ALL OF LOTS 1 AND 5, TOGETHER WITH A PART OF EACH OF LOTS 2, 3 AND 6 IN THE RESUBDIVISION OF LOTS 1 AND 2 OF OWNERS SUBDIVISION OF LOT 12 (EXCEPT THE EAST 73 FEET THEREOF) IN ASSESSOR'S SUBDIVISION OF THAT PART OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHWESTERLY LINE OF ELSTON AVENUE (66.00 FEET WIDE) WITH THE SOUTHEASTERLY LINE OF LEAVITT STREET (66.00 FEET WIDE) AND RUNNING

THENCE SOUTHWESTWARDLY ALONG SAID SOUTHEASTERLY LINE OF LEAVITT STREET, SAID SOUTHEASTERLY LINE BEING ALSO THE NORTHWESTERLY LINE OF SAID LOTS 1 AND 2, A DISTANCE OF 401.45 FEET TO A POINT WHICH IS 10.00 FEET SOUTHWESTERLY FROM THE NORTHEASTERLY CORNER OF SAID LOT 2;

THENCE SOUTHEASTWARDLY ALONG A LINE WHICH IS 10.00 FEET SOUTHWESTERLY FROM AND PARALLEL WITH THE NORTHEASTERLY LINE OF SAID LOT 2, A DISTANCE OF 314.92 FEET, TO A POINT OF CURVE IN SAID PARALLEL LINE;

THENCE CONTINUING SOUTHEASTWARDLY ALONG A SOUTHEASTWARDLY EXTENSION OF LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 117.07 FEET TO A POINT 432.00 FEET SOUTHEASTERLY FROM SAID SOUTHEASTERLY LINE OF LEAVITT STREET;

THENCE NORTHEASTWARDLY ALONG A LINE WHICH IS PARALLEL WITH SAID SOUTHEASTERLY LINE OF LEAVITT STREET, A DISTANCE OF 400.95 FEET TO AN INTERSECTION WITH SAID SOUTHWESTERLY LINE OF ELSTON AVENUE, AND

THENCE NORTHWESTWARDLY ALONG SAID SOUTHWESTERLY LINE OF ELSTON AVENUE, A DISTANCE OF 432.01 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 173,302 SQUARE FEET (3.9785 ACRES) OF LAND, MORE OR LESS.

PERMANENT INDEX NUMBERS: 14-30-319-026
 14-30-319-028

This Document Prepared By and After Recording Return to:

Jaime Skurnick, Esq.
Katten Muchin & Zavis
525 West Monroe
Suite 1600
Chicago, IL 60661



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