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PREPARED BY & RETURN TO
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DEPT-01 RECORDING 485.00
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COOK COUNTY RECORDER

CFC 1782 03/26/95 03/24/95 03/27/95 03/31/95 04/03/95 04/05/95 (a) 04/07/95
04/10/95 (a)

1782XXXB.503

MORTGAGE

THIS MORTGAGE is made as of April 10, 1995 by and among MAYFAIR CONDOMINIUM, L.L.C., an Illinois limited liability company ("Mayfair"), WALTON ASSOCIATES, L.L.C., an Illinois limited liability company ("Walton") and ONTARIO STREET LOFTS LIMITED PARTNERSHIP, an Illinois limited partnership ("Ontario") (Mayfair, Walton and Ontario are hereinafter collectively referred to as "Mortgagors" and individually as "Mortgagor") and COHEN FINANCIAL CORPORATION, a Delaware corporation (hereinafter referred to as "Mortgagee").

WITNESSETH:

A. Mayfair and Walton have executed and delivered to Mortgagee a Promissory Note in the principal amount of Nine Million Six Hundred Fifteen Thousand Six Hundred Eighty-Five and No/100 Dollars (\$9,615,685.00), (which Promissory Note, together with all notes issued and accepted in substitution or exchange therefor, and as any of the foregoing may from time to time be modified or extended, is hereinafter sometimes called the "Note"), which Note provides, among other things, for final payment of principal and interest under the Note, if not sooner paid or payable as provided therein, to be due on July 10, 1995, the Note by this reference thereto being incorporated herein; and

B. Mortgagee is desirous of securing the prompt payment of the Note together with interest and prepayment fees, if any, thereon in accordance with the terms of the Note, and any additional indebtedness accruing to Mortgagee on account of any future payments, advances or expenditures made by Mortgagee pursuant to the Note or this Mortgage and any additional sums with interest thereon which may be loaned to Mortgagors by Mortgagee or advanced under the Loan Documents (as hereinafter defined) (all hereinafter sometimes collectively referred to as the "indebtedness").

BOX 333-CTI

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NOW, THEREFORE, Mortgagors, to secure payment of the indebtedness and the performance of the covenants and agreements herein contained to be performed by Mortgagors, for good and valuable consideration in hand paid, the receipt and sufficiency whereof are hereby acknowledged, hereby agree and covenant that:

1. Granting Clauses.

Mortgagors hereby irrevocably and absolutely do by these presents grant, mortgage, convey, transfer, assign, bargain, and sell to Mortgagee, its successors and assigns, with all powers of sale (if any) and all statutory rights under the laws of the State of Illinois, all of Mortgagors' present and hereafter acquired estate, right, title and interest in, to and under, and grant to Mortgagee a security interest in, the following:

(a) The real property described in **EXHIBIT A** attached hereto and incorporated herein by this reference, together with all buildings, structures and improvements now or hereafter erected thereupon and together with the fixtures and personal property hereinafter described (which real property, buildings, structures, improvements, fixtures and personal property is hereinafter sometimes referred to as the "Premises");

(b) All and singular the easements, rights-of-way, licenses, permits, rights of use or occupancy, privileges, tenements, appendages, hereditaments and appurtenances and other rights and privileges thereunto belonging or in any wise appertaining, whether now or in the future, and all the rents, issues and profits therefrom;

(c) All right, title and interest, if any, of Mortgagors, in and to the land lying within any street, alley, avenue, roadway or right-of-way open or proposed or hereafter vacated in front of or adjoining said Premises; and all right, title and interest, if any, of Mortgagors in and to any strips and gores adjoining said Premises;

(d) All machinery, apparatus, equipment, goods, systems, building materials, carpeting, furnishings, fixtures and property of every kind and nature whatsoever now or hereafter located in or upon or affixed to the said Premises, or any part thereof, or used or usable in connection with any construction on or any present or future operation of said Premises, now owned or hereafter acquired by Mortgagors, including, but without limitation of the generality of the foregoing: all heating, lighting, refrigerating, ventilating, air-conditioning, air-cooling, fire extinguishing, plumbing, cleaning, communications and power equipment, systems and apparatus; and all elevators, switchboards, motors, pumps, screens, awnings, floor coverings, cabinets, partitions, conduits, ducts and compressors; and all cranes and craneways, oil storage, sprinkler/fire protection and water service equipment; and all trucks, cars and other vehicles, vehicle parts, accessories and maintenance equipment, motors, switchboards, dishwashers, furniture, furnishings, radio and all public address systems, linens, silverware, glassware, cutlery, china, rugs, mats, wall and ceiling coverings, partitions, doors and hardware, washing machines, laundry apparatus, kitchen, dining rooms, restaurant, bar and workshop tools, utensils and equipment, snow removal, landscaping, gardening, sweeping, vacuuming and other cleaning and maintenance equipment, wastepaper baskets, tools,

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building supplies, lobby decorations, parking equipment, outdoor furniture, swimming pool and recreational fixtures and equipment and window washing hoists and equipment, and all blankets, bedspreads, towels, washcloths, pillows, draperies, curtains, uniforms; all consumable supplies, including food and beverages (including liquor), inventories (including open bottles of beverages), office, cleaning, engineering, laundry and valet supplies, banquet and food service decorations, menus, advertising and promotional materials, printing and stationery, guest supplies (including stationery, soap, matches, light bulbs and toilet and facial tissues), maintenance and housekeeping supplies; and also including any of such property stored on said Premises or in warehouses and intended to be used in connection with or incorporated into said Premises; it being understood and agreed that all such machinery, equipment, apparatus, goods, systems, fixtures, and property are a part of the said Premises and are declared to be a portion of the security for the indebtedness secured hereby (whether in single units or centrally controlled, and whether physically attached to said real estate or not), excluding, however, personal property and trade fixtures owned by tenants of the Premises; and

(e) All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Premises and any part thereof or respecting any business or activity conducted on the Premises and any part thereof and all right, title and interest of Mortgagors therein and thereunder, including without limitation, the right, while any default remains uncured, to receive and collect any sums payable to Mortgagors thereunder; and

(f) All trade names, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Premises; and

(g) Any and all awards, payments or insurance proceeds, including interest thereon, and the right to receive the same, which may be paid or payable with respect to the Premises as a result of:

- (1) the exercise of the right of eminent domain; or
- (2) the alteration of the grade of any street; or
- (3) any fire, casualty, accident, damage or other injury to or decrease in the value of the Premises, to the extent of all amounts which may be secured by this Mortgage at the date of receipt of any such award or payment by Mortgagee, and of the reasonable counsel fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award or payment. Mortgagors agree to execute and deliver, from time to time, such further instruments as may be requested by Mortgagee to confirm such assignment to Mortgagee of any such award or payment.

TO HAVE AND TO HOLD the Premises with all rights, privileges and appurtenances thereunto belonging, and all rents, issues and profits therefrom, unto Mortgagee, its successors and assigns, forever, for the uses and purposes herein expressed.

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THIS MORTGAGE IS GIVEN TO SECURE:

- (1) payment of the indebtedness;
- (2) payment of such additional sums with interest thereon which may hereafter be loaned to Mortgagors by Mortgagee or advanced under the Loan Documents, even though the aggregate amount outstanding at any time may exceed the original principal balance stated herein and in the Note (provided, however, that the indebtedness secured hereby shall in no event exceed an amount equal to three hundred percent (300%) of the face amount of the Note); and
- (3) the due, prompt and complete performance of each and every covenant, condition and agreement contained in this Mortgage, the Note, and every other agreement, document and instrument to which reference is expressly made in this Mortgage, including the Loan Agreement referred to in Paragraph 34 hereof, or which at any time evidences or secures the indebtedness evidenced by the Note (this Mortgage, the Note and all such other instruments are hereinafter sometimes collectively referred to as the "Loan Documents").

2. Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, etc.

Mortgagors shall:

- (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed, such buildings or improvements to be of at least equal value and substantially the same character as prior to such damage or destruction;
- (b) keep said Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien (except the lien of current general taxes duly levied and assessed but not yet due and payable and the lien of delinquent taxes existing as of the date hereof);
- (c) immediately pay when due any indebtedness which may be secured by a lien or charge on the Premises (no such lien, except for current general taxes duly levied and assessed but not yet payable and delinquent taxes existing as of the date hereof, to be permitted hereunder), and upon request exhibit satisfactory evidence of the discharge of such lien to Mortgagee;
- (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said Premises;
- (e) comply with all requirements of law (including, without limitation, pollution control and environmental protection laws), ordinance or other governmental regulation in effect from time to time affecting the Premises and the use thereof, and covenants, easements and restrictions of record with respect to the Premises and the use thereof;

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(f) make no alterations in Parcel 1 of the Premises, except for asbestos removal and other alterations which other alterations shall first be first approved by Mortgagee, which approval shall not be unreasonably withheld;

(g) suffer or permit no change in the general nature of the occupancy of the Premises, without Mortgagee's written consent;

(h) initiate or acquiesce in no zoning reclassification or variance without Mortgagee's written consent; and

(i) not cause or permit any non-conforming use to be discontinued or abandoned if, under applicable zoning provisions, the use of all or any portion of the Premises shall become a non-conforming use; and

(j) not change its corporate, partnership or other structure without notifying Mortgagee of such change in writing and without first obtaining the prior written consent of Mortgagee; and

(k) not: (i) engage in business other than owning and operating the Premises, (ii) acquire or own any asset other than the Premises and incidental personal property, (iii) fail to hold itself out to the public as a separate legal entity, (iv) fail to conduct business solely in its name, and (v) file or consent to a petition under any applicable bankruptcy, insolvency, liquidation or organization statute or make an assignment for the benefit of creditors; and

(l) pay each item of indebtedness secured by this Mortgage when due according to the terms hereof or of said Note and acceptance by Mortgagee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and the failure to pay the entire amount then due shall be and continue to be a default hereunder.

3. Payment of Taxes.

Mortgagors shall pay before any penalty or interest attaches all general taxes assessed against the Premises after the date hereof, and shall pay special taxes, special assessments, water charges, sewer service charges, and all other charges against the Premises assessed against the Premises after the date hereof of any nature whatsoever when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor. As of the date hereof, there are delinquent taxes (and penalties and interest thereon) owing with respect to those portions of the Premises described as Parcels 1 and 2 on Exhibit A attached hereto. Notwithstanding anything to the contrary contained in this Mortgage or in any of the other Loan Documents, Mortgagors shall not be obligated to pay any such delinquent taxes (and penalties and interest thereon) relating to Parcel 2 of the Premises, and Mortgagors may pay any delinquent taxes (and penalties and interest thereon) relating to Parcel 1 of the Premises in installments and at such times as is economically prudent, in order to avoid any further penalties and interest accruing thereon.

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4. INTENTIONALLY OMITTED.

5. INTENTIONALLY OMITTED

6. Insurance.

Until the indebtedness secured hereby is fully paid, all buildings and improvements upon the Premises and all fixtures, equipment and property therein contained or installed shall be kept unceasingly insured against loss and damage by such hazards, casualties and contingencies in such amounts and for such periods as may from time to time reasonably be required by Mortgagee. All insurance shall be written in policies and by insurance companies approved by Mortgagee. All policies of insurance and renewals thereof shall contain standard noncontributory mortgagee clauses as required by Mortgagee or loss payable clauses to the Mortgagee as required by Mortgagee or naming the Mortgagee as an additional insured as required by Mortgagee and shall provide for at least 30 days prior written notice of cancellation to Mortgagee without cost to the Mortgagee as well as a waiver of subrogation endorsement and such other endorsements as Mortgagee shall reasonably require. All policies of insurance and renewals thereof shall contain such further endorsements as the Mortgagee may reasonably require, in form and content reasonably acceptable to the Mortgagee. Without limiting the generality of the foregoing, all policies of insurance shall contain clauses or endorsements to the effect that no act or negligence of Mortgagors, or anyone acting for Mortgagors, or of any tenant under any lease or other occupant, or failure to comply with the provisions of any policy which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way effect the validity or enforceability of the insurance insofar as Mortgagee is concerned. At Mortgagee's option all policies shall, with all premiums fully paid, be delivered to Mortgagee as issued at least thirty (30) days before the expiration of old policies and shall be held by Mortgagee until all sums hereby secured are fully paid. Upon request by Mortgagee, Mortgagors shall furnish Mortgagee evidence of the replacement cost of the Premises without cost to the Mortgagee. In case of sale pursuant to a foreclosure of this Mortgage or other transfer of title to the Premises and extinguishment of the indebtedness secured hereby, complete title to all policies held by Mortgagee and to all prepaid or unearned premiums thereon shall pass to and vest in the purchaser or grantee. Mortgagee shall not by reason of accepting, rejecting, approving or obtaining insurance incur any liability for payment of losses.

Without in any way limiting the generality of the foregoing, Mortgagors covenant and agree to maintain insurance coverage on the Premises to include: (i) all risk coverage insurance (including vandalism and malicious mischief) for an amount equal to not less than ninety percent (90%) of the full replacement cost of the improvements and fixtures located on the Premises, written on a replacement cost basis and with a replacement cost endorsement (without depreciation) and an agreed amount endorsement pertaining to the co-insurance clause. If at any time a dispute arises with respect to replacement cost, Mortgagors agree to provide at Mortgagors' expense, an insurance appraisal prepared by an insurance appraiser approved by Mortgagee, establishing the full replacement cost in a manner satisfactory to the insurance carrier; (ii) comprehensive general public liability and property damage insurance with a broad form coverage endorsement for an amount as reasonably required from time to time by the Mortgagee but not less than an aggregate amount of

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Three Million Dollars (\$3,000,000.00) per location and an occurrence limit of not less than One Million Dollars (\$1,000,000.00) combined single limit; (iii) flood insurance whenever in the opinion of Mortgagee such protection is necessary and is available; (iv) insurance covering pressure vessels, pressure piping and machinery, if any, and all major components of any centralized heating or air-conditioning systems located in the buildings and improvements forming part of the Premises, in an amount satisfactory to Mortgagee, such policies also to insure against physical damage to such buildings and improvements arising out of peril covered thereunder; (v) such other insurance that may be reasonably required from time to time by Mortgagee.

Mortgagors shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder.

7. INTENTIONALLY OMITTED.

8. Adjustment of Losses with Insurer and Application of Proceeds of Insurance.

In case of loss or damage by fire or other casualty, Mortgagors shall immediately give Mortgagee and the insurance companies that have insured against such risks, notice of such loss or damage; and Mortgagee is authorized (a) with Mortgagors to settle and adjust any claim under insurance policies which insure against such risks; or (b) to allow Mortgagors to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case, Mortgagee is authorized to collect and receipt for any such insurance money. So long as the leases of the Premises ("Leases") are in full force and effect and the tenants thereunder, or any of them are not in default and provided such loss or damage does not result in the termination or cancellation of the Leases, or any of them, and provided further that the insurers do not deny liability as to the insureds, and so long as this Mortgage is not in default, such insurance proceeds after deducting therefrom any expenses incurred in the collection thereof, shall be made available by the Mortgagee for the rebuilding or restoration of the Building and improvements on the Premises. In all other cases, such insurance proceeds may, at the option of the Mortgagee, be applied in the reduction of the indebtedness secured hereby, whether due or not, in such order as Mortgagee shall determine, or be held by the Mortgagee and used to reimburse Mortgagors for the cost of rebuilding or restoration of buildings or improvements on said Premises. In any event, the buildings and improvements shall be so restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction. In any case in which the insurance proceeds are made available for rebuilding and restoration, such proceeds shall be disbursed upon the disbursing party being furnished with satisfactory evidence of the estimated cost of completion thereof and with architects' certificates, waivers of lien, contractors' and subcontractors' sworn statements, title continuations and other evidence of cost and payments so that the disbursing party can verify that the amounts disbursed from time to time are represented by completed and in place work and that said work is free and clear of mechanics' lien claims. No payment made prior to the final completion of the work shall exceed ninety percent (90%) of the value of the work performed from time to time, and at all times the undisbursed balance of such proceeds remaining in the hands of the disbursing party shall be at least sufficient to pay for the cost of completion of the work free and clear of liens. If the cost of rebuilding, repairing or restoring the buildings and improvements can reasonably exceed the sum of

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FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00), then the Mortgagee shall approve plans and specifications of such work before such work shall be commenced. If the proceeds are made available by the Mortgagee to reimburse the Mortgagors for the cost of said rebuilding or restoration, any surplus of such cost of rebuilding or restoration shall, at the option of the Mortgagee, be applied on account of the indebtedness secured hereby or be paid to any party entitled thereto and under the conditions that the Mortgagee may require. No interest shall be allowed to Mortgagors on any proceeds of insurance held by the Mortgagee.

9. Stamp Tax.

If, by the laws of the United States of America, or of any state having jurisdiction over the Mortgagors, any tax is due or becomes due in respect of the issuance of the Note hereby secured, Mayfair covenants and agrees to pay such tax in the manner required by any such law. Mayfair further covenants to reimburse the Mortgagee for any sums which Mortgagee may expend by reason of the imposition of any tax on the issuance of the Note secured hereby

10. Observance of Lease Assignment.

As additional security for the payment of the Note secured hereby and for the faithful performance of the terms and conditions contained herein, Mortgagors, as landlord, have assigned to the Mortgagee all of its right, title and interest as landlord in and to all present and future leases of the Premises, and the rents, issues and profits therefrom.

All future leases of the Premises are subject to the approval of the Mortgagee as to form, content and tenants, and without limiting the generality of the foregoing, Mortgagors will not, without Mortgagee's prior written consent, make any lease of the Premises. Any permitted lease shall require actual occupancy by the lessee thereunder.

Mortgagors will not, without Mortgagee's prior written consent: (i) execute an assignment or pledge of any rents of the Premises and/or any leases of the Premises; or (ii) accept any prepayment of any installment of any rents more than thirty (30) days before the due date of such installment.

Nothing in this Mortgage or in any other documents relating to the loan secured hereby shall be construed to obligate Mortgagee, expressly or by implication, to perform any of the covenants of Mortgagors as landlord under any of the leases assigned to Mortgagee or to pay any sum of money or damages therein provided to be paid by the landlord, each and all of which covenants and payments Mortgagors agree to perform and pay.

Mortgagors will not permit any lease of the Premises or any part thereof to become subordinate to any lien other than the lien hereof.

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In the event of the enforcement by Mortgagee of the remedies provided for by law or by this Mortgage, the lessee under each lease of the Premises entered into subsequent to the date hereof shall, at the option of the Mortgagee, attorn to any person succeeding to the interest of Mortgagors as a result of such enforcement and shall recognize such successor in interest as landlord under such lease without change in the terms or other provisions thereof, provided, however, that said successor in interest shall not be bound by any payment of rent or additional rent for more than one month in advance or any amendment or modification to any lease made without the consent of Mortgagee or said successor in interest. Each lessee, upon request by said successor in interest, shall execute and deliver an instrument or instruments confirming such attornment.

Mortgagee shall have the option to declare this Mortgage in default because of a default of landlord in any lease of the Premises entered into subsequent to the date hereof, whether or not such default is cured by Mortgagee pursuant to the right granted herein. It is covenanted and agreed that a default under any Assignment of Rents and Leases executed pursuant to this Paragraph 10 or otherwise shall constitute a default hereunder on account of which the whole of the indebtedness secured hereby shall at once, at the option of the Mortgagee, become immediately due and payable without notice to the Mortgagors.

11. Effect of Extensions of Time.

If the payment of said indebtedness, or any part thereof, be extended or varied, or if any part of any security for the payment of the indebtedness be released, or if any person or entity liable for the payment of the indebtedness be released, or if the Mortgagee takes other or additional security for the payment of the indebtedness, or if the Mortgagee waives or fails to exercise any right granted herein, or in the Note secured hereby, or in any other instrument given to secure the payment hereof, all persons now or at any time hereafter liable for the payment of the indebtedness, or any part thereof, or interested in the Premises shall be held to assent to such extension, variation, release, waiver, failure to exercise or the taking of additional security, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation, release, waiver, failure to exercise, or the taking of additional security.

12. Effect of Changes in Laws Regarding Taxation.

In the event of the enactment after this date of any law of the state in which the Premises are located deducting from the value of the land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holders thereof, then, and in any such event, Mayfair, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee:

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(a) it might be unlawful to require Mayfair to make such payment; or

(b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

13. Mortgagee's Performance of Defaulted Acts.

In case of default herein, Mortgagee may, but need not, and whether electing to declare the whole of the indebtedness due and payable or not, and without waiver of any other remedy, make any payment or perform any act herein required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, 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 said Premises or contest any tax or assessment or cure any default of landlord in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee in regard to any tax referred to in Paragraphs 9 and 12 hereof or to protect the Premises or 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 of interest set forth in the Note. 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 Mortgagors.

14. Mortgagee's Reliance on Tax Bills, Etc.

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) relating to insurance premiums, may do so according to any bill or statement procured from the appropriate company without inquiry into the accuracy of such bill or statement; or

(c) 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.

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15. Acceleration of Indebtedness in Case of Default.

If (a) default be made in the due and punctual payment of the Note secured hereby, or any payment of principal or interest due in accordance with the terms thereof; or

(b) any of the following events shall occur: (i) the entry of a decree or order for relief by a court having jurisdiction in respect of the Mortgagors or any guarantor of the Note secured hereby, in any involuntary case under the Federal Bankruptcy Laws now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) for the Mortgagors or any guarantor of the Note secured hereby or any substantial part of the property of any such person or entity, or for the winding up or liquidation of the affairs of any such person or entity and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days; or (ii) the commencement by the Mortgagors or any guarantor of the Note secured hereby or of a voluntary case under federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or any other similar laws or the consent by any such person or entity to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Mortgagors or any guarantor of the Note secured hereby or of any substantial part of the property of any such person or entity or the making by any such person or entity of an assignment for the benefit of creditors or the failure of any such person or entity generally to pay the debts of any such person or entity as such debts become due, or the taking of action by any such person or entity in furtherance of any of the foregoing; (iii) the death of any guarantor of the Note secured hereby unless a beneficiary or beneficiaries of the decedent having a net worth or an aggregate net worth, as the case may be, greater than the net worth of the decedent upon the date hereof shall become liable by assumption under the guaranty within 5 days of the appointment of the executor; or

(c) default shall be made in the due observance or performance of any of the other covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept or performed or observed by the Mortgagors; or

(d) default shall be made in the due observance or performance of any of the covenants, agreements or conditions contained and required to be kept or observed by Mortgagors in any other instrument given to secure the payment of the Note secured hereby; or

(e) any warranty, representation, certification, financial statement, or other information furnished or to be furnished by or on behalf of Mortgagors or any guarantor of the Note to Mortgagee to induce Mortgagee to loan the money evidenced by the Note proves to have been materially inaccurate or false in any material respect when made; or

(f) any Event of Default shall occur under the Loan Agreement referred to in Paragraph 34 hereof; or

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(g) default or breach of any representation or warranty shall occur under any guaranty of payment of the Note; then and in every such case the whole of the indebtedness hereby secured shall, at once, at the option of the Mortgagee, become immediately due and payable without notice to Mortgagors. If, while any insurance proceeds or condemnation awards are being held by the Mortgagee to reimburse Mortgagors for the cost of rebuilding or restoration of buildings or improvements on the Premises, as set forth in Paragraphs 8 or 21 hereof, the Mortgagee shall be or become entitled to, and shall accelerate the indebtedness secured hereby, then and in such event, the Mortgagee shall be entitled to apply all such insurance proceeds and condemnation awards then held by it in reduction of the indebtedness hereby secured and any excess held by it over the amount of indebtedness then due hereunder shall be returned to Mortgagors or any party entitled thereto without interest.

16. Foreclosure; Expense of Litigation

When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens' Certificates and similar data and assurances with respect to the title as Mortgagee may deem necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned and such expenses and fees as may be incurred in the protection of said Premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorneys employed by Mortgagee in any litigation or proceeding affecting this Mortgage, said Note or said Premises, including appellate, probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceedings or threatened suit or proceeding shall be immediately due and payable by Mortgagors, with interest thereon at the Default Rate of interest as set forth in the Note and shall be secured by this Mortgage.

17. Application of Proceeds of Foreclosure Sale

The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which may, under the terms hereof or of the Note or under any other instrument given to secure the Note, constitute indebtedness additional to that evidenced by the Note, with interest thereon as herein or therein provided and all principal and interest and other sums (including prepayment premiums) remaining unpaid on the Note; and third, any overplus to any party entitled thereto as their rights may appear.

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18. Appointment of Receiver.

Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of said Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee hereunder or any holder of the Note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit, and in case of a sale and a deficiency during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and 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 said period. The court from time to time 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 any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; and

(b) the deficiency in case of a sale and deficiency.

19. Rights Cumulative; Modification.

Each right, power and remedy herein conferred upon the Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of the Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

20. Mortgagee's Right of Inspection.

Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose. Without limiting the generality of the foregoing, Mortgagee, its environmental consultant, and any other person or entity designated by Mortgagee, including but not limited to any receiver and any representative of a governmental entity, shall have the right, but not the obligation, after notice to Mortgagors, to enter upon the Premises at all

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reasonable times to assess any and all aspects of the environmental condition of the Premises and its use, including but not limited to, conducting any environmental assessment or audit (the scope of which shall be defined in Mortgagee's sole and absolute discretion) and taking samples of soil, ground water or other water, air, or building materials and conducting other invasive testing. Mortgagors shall cooperate with and provide access to Mortgagee and any such person or entity designated by Mortgagee.

Without limiting the generality of the foregoing, if Mortgagee deems it reasonably necessary, Mortgagee (by its officers, managers, employees and agents) at any time and from time to time, either prior to or after the occurrence of a default hereunder for any reason in its reasonable discretion, may contract for the services of persons (the "Site Reviewers") to perform environmental assessments (the "Site Assessment") on the Premises for the purposes of determining whether there exists on or near the Premises any environmental conditions which could reasonably be expected to result in liability, cost or expense to the owner, occupier or operator of the Premises arising under any state, federal or local law, rule or regulation relating to Hazardous Substances (as defined in Paragraph 32 hereof). The Site Assessments may be performed at any time or times, upon reasonable notice, and under reasonable conditions established by Mortgagors which do not impede the performance of the Site Assessments. The Site Reviewers are hereby authorized to enter upon the Premises for such purposes. The Site Reviewers are further authorized to perform both above and below the ground testing for the presence of Hazardous Substances on the Premises and such other tests on the Premises as may be appropriate to conduct the Site Assessments in the reasonable opinion of the Site Reviewers. Mortgagors will supply to the Site Reviewers such historical and operation information regarding the Premises as may be reasonably requested by the Site Reviewers to facilitate the Site Assessments and will make available for meetings with the Site Reviewers appropriate personnel having knowledge of such matters. On request, Mortgagee shall make the results of such Site Assessments fully available to Mortgagors, which (prior to the occurrence of a default hereunder), may at its election participate at its election under reasonable procedures in the direction of such Site Assessments and the descriptions of Tasks of the Site Reviewers. The cost of performing such Site Assessments shall be paid by Mayfair upon demand of Mortgagee and such obligations shall be indebtedness secured by this Mortgage.

21. Condemnation.

Mortgagors hereby assign, transfer and set over unto the Mortgagee the entire proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. The Mortgagee may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or make said proceeds available for restoration or rebuilding of the Premises. In the event that the Mortgagee elects to make said proceeds available to reimburse Mortgagors for the cost of the rebuilding or restoration of the buildings or improvements on said Premises, such proceeds shall be made available in the manner and under the conditions that the Mortgagee may require. In any event, the buildings and improvements shall be restored or rebuilt in accordance with plans and specifications to be submitted to and approved by the Mortgagee. If the proceeds are made available by the Mortgagee to reimburse the Mortgagors for the cost of said rebuilding or restoration, any surplus which may remain

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out of said award after payment of such cost of rebuilding or restoration shall at the option of the Mortgagee be applied on account of the indebtedness secured hereby or be paid to any party entitled thereto. No interest shall be allowed to Mortgagors on the proceeds of any award held by the Mortgagee.

22. Release Upon Payment and Discharge of Mortgagors's Obligations

Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby including any prepayment charges provided for herein or in the Note secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release. Mortgagee shall further issue partial releases in connection with Section 35 of the Loan Agreement described in Paragraph 34 hereof.

23. Giving of Notice

All notices required or permitted under this instrument shall be in writing and shall be either by: (i) hand delivery to the address for notices; (ii) delivery by overnight courier service to the address for notices; or (iii) by certified mail, return receipt requested, addressed to the address for notices by United States Mail, postage prepaid

All notices shall be deemed received upon the earliest to occur of: (i) the hand delivery of such notice to the address for notices; (ii) one business day after the deposit of such notice with an overnight courier service addressed to the address for notices; or (iii) three (3) days after depositing the notice in the United States Mail as set forth in (iii) above.

All notices shall be addressed to the following addresses:

If to Mortgagors:

MAYFAIR CONDOMINIUM, L.L.C.
3257 N. Sheffield
Chicago, IL 60657
Attn: Bruce Abrams

and

ONTARIO STREET LOFTS LIMITED PARTNERSHIP
3257 N. Sheffield
Chicago, IL 60657
Attn: Bruce Abrams

WALTON ASSOCIATES, L.L.C.
3257 N. Sheffield
Chicago, IL 60657
Attn: Bruce Abrams

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With a copy to: **BRUCE P. MASON, ESQ.**
30 N. LaSalle Street, Suite 3400
Chicago, IL 60602

If to Mortgagee: **COHEN FINANCIAL CORPORATION**
2 N. LaSalle Street, Suite 800
Chicago, IL 60602

With a copy to: **MICHAEL I. FREEMAN, P.C.**
2 North LaSalle Street - Suite 800
Chicago, Illinois 60602

or to such other person or at such other place as any party hereto may by notice designate as a place for service of notice.

24. Waiver of Defense.

No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note hereby secured.

25. Waiver of Statutory Rights.

Mortgagors shall not, and will not, apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagors, for itself and all who may claim through or under it, waive any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agree that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. Mortgagors do hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Mortgagors and each and every person, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

26. INTENTIONALLY OMITTED.

27. Filing and Recording Fees

Mayfair will pay all filing, registration or recording fees and all expenses incident to the execution and acknowledgement of this Mortgage and all federal, state, county and municipal taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of said Note and this Mortgage.

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28. Business Purpose

Mortgagors covenant and agree that all of the proceeds of the Note secured by this Mortgage will be used solely for business purposes and in furtherance of the regular business affairs of the Mortgagors, and the entire principal obligation secured hereby constitutes: (i) a "business loan" as that term is defined in, and for all purposes of, 815 I.C.S 205/4, Subsection (1)(c); and (ii) "a loan secured by a mortgage on real estate" within the purview and operation of 815 I.C.S 205/4, Subsection 1(l).20

29. INTENTIONALLY OMITTED.

30. Miscellaneous

This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagors and its successors, grantees and assigns, any subsequent owner or owners of the Premises and all persons claiming under or through Mortgagors (but this clause shall not be construed as constituting the consent by Mortgagee to the transfer of any interest in the Premises), and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed said Note or this Mortgage. The word "Mortgagee", when used herein, shall include the successors and assigns of the Mortgagee named herein, and the holder or holders, from time to time, of the Note secured hereby

In the event one or more of the provisions contained in this Mortgage or the Note secured hereby, or in any other security documents given to secure the payment of the Note secured hereby, shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage, the Note secured hereby or such other security documents and this Mortgage, the Note secured hereby or such other security documents shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. The validity and interpretation of this Mortgage and of all other documents evidencing or securing the indebtedness shall be construed in accordance with the laws of the State of Illinois.

Mortgagors shall not by act or omission permit any building or other improvement on any premises not subject to the lien of this Mortgage to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Mortgagors hereby assign to Mortgagee any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Any act or omission by Mortgagors which would result in a violation of any of the provisions of this paragraph shall be void

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Mortgagors, on written request of the Mortgagee, will furnish a signed statement of the amount of the indebtedness secured hereby and whether or not any default then exists hereunder and specifying the nature of such default.

The Note secured hereby requires the payment of a late charge in the event any installment of interest due thereunder shall become overdue for a period in excess of fifteen (15) days. Said Note requires the payment to the Mortgagee of a late charge of four cents (\$.04) for each dollar so overdue to defray part of the cost of collection. Said late charge shall be secured hereby as indebtedness, as that term is used herein.

Mortgagee shall have the right and option to commence a civil action to foreclose this Mortgage and to obtain a Decree of Foreclosure and Sale subject to the rights of any tenant or tenants of the Premises. The failure to join any such tenant or tenants as party defendant or defendants in any such civil action or the failure of any Decree of Foreclosure and Sale to foreclose their rights shall not be asserted by the Mortgagors as a defense in any civil action instituted to collect the indebtedness secured hereby, or any part thereof, or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

At the option of the Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any and all leases of all or any part of the Premises upon the execution by Mortgagee and recording or registration thereof, at any time hereafter, in the Office of the Recorder of Deeds or Registrar of Titles in and for the county wherein the Premises are situated, of a unilateral declaration to that effect.

In the event that maturity of the indebtedness is accelerated by Mortgagee because of default hereunder, a tender of payment is made by or on behalf of Mortgagors in the amount necessary to satisfy such indebtedness at any time prior to judicial confirmation of a foreclosure sale, such tender shall constitute a prepayment under the Note and shall require payment of the prepayment premium provided for in the Note and shall be treated as a prepayment thereunder, if any.

All agreements between Mortgagors and Mortgagee (including, without limitation, those contained in this Mortgage and the Note) are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Mortgagee exceed the highest lawful rate of interest permissible under the laws of the State of Illinois. If, from any circumstances whatsoever, fulfillment of any provision hereof or the Note or any other documents securing the indebtedness secured hereby, at the time performance of such provision shall be due, shall involve the payment of interest exceeding the highest rate of interest permitted by law which a court of competent jurisdiction may deem applicable hereto, then, *ipso facto*, the obligation to be fulfilled shall be reduced to the highest lawful rate of interest permissible under the laws of the State of Illinois; and if for any reason whatsoever, the Mortgagee shall ever receive as interest an amount which would be deemed unlawful, such interest shall be applied to the payment of the last maturing installment or installments of the

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principal indebtedness secured hereby (whether or not then due and payable) and not to the payment of interest

Mortgagors covenant and agree that it shall constitute a default hereunder if any of the proceeds of the loan for which the Note is given will be used, or were used, as the case may be, for the purpose (whether immediate, incidental or ultimate) of "purchasing" or "carrying" any "margin security" as such terms are defined in Regulation G of the Board of Governors of the Federal Reserve System (12 CFR Part 207) or for the purpose of reducing or retiring any indebtedness which was originally incurred for any such purpose.

Mortgagors shall include a "no lien" provision in any property management agreement hereafter entered into by Mortgagors with a property manager for the Premises, whereby the property manager waives and releases any and all mechanics' lien rights that he, or anyone claiming through or under him, may have pursuant to 770 ILCS 60/1. Such property management agreement containing such "no lien" provision or a short form thereof shall, at Mortgagee's request, be recorded with the Recorder of Deeds of Cook County, Illinois, as appropriate.

To the extent that Mortgagee, on or after the date hereof, pays any sum due under any provision of law or any instrument or document creating any lien prior or superior to the lien of this Mortgage, or Mortgagors or any other person pays any such sum with the proceeds of the loan secured hereby, Mortgagee shall have and be entitled to a lien on the Premises equal in priority to the lien discharged, and Mortgagee shall be subrogated to, and receive and enjoy all rights and liens possessed, held or enjoyed by, the holder of such lien, which shall remain in existence and benefit Mortgagee in securing the indebtedness secured hereby. Mortgagee shall be subrogated, notwithstanding their release of record, to the lien of all mortgages, trust deeds, superior titles, vendors' liens, liens, charges, encumbrances, rights and equities on the Premises, to the extent that any obligation under any thereof is directly or indirectly paid or discharged with proceeds of disbursements or advances under the Note secured hereby.

Mortgagors acknowledge and confirm that Mortgagee shall impose reasonable certain administrative processing and/or commitment fees in connection with (a) the extension, renewal, modification and amendment of its loans, (b) the release or substitution of collateral therefor, (c) obtaining certain consents, waivers and approvals with respect to the Premises, or (d) the review of any lease or proposed lease or the preparation or review of any subordination, non-disturbance agreement (the occurrence of any of the above shall be called an "Event"). Mortgagors hereby acknowledge and Mayfair agrees to pay, immediately, with or without demand, all such fees (as the same may be increased or decreased from time to time), and any additional fees of a similar type or nature which may be imposed by Mortgagee from time to time, upon the occurrence of any Event or otherwise. Wherever it is provided for herein that Mayfair pays any costs and expenses, such costs and expenses shall include, but not be limited to, all reasonable legal fees and disbursements of Mortgagee, whether retained firms, the reimbursement for the expenses of in-house staff or otherwise

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The representations, warranties, covenants and obligations of the Mortgagors contained herein as to the Premises and the Collateral shall apply only to that portion of the Premises and the Collateral owned by the applicable Mortgagor.

31. Security Agreement.

Mortgagors and Mortgagee agree that this Mortgage shall constitute a Security Agreement within the meaning of the Illinois Uniform Commercial Code (hereinafter in this paragraph referred to as the "Code") with respect to: (i) all sums on deposit with the Mortgagee pursuant to Paragraphs 8 and 21 hereof ("Deposits"), and (ii) all property described in paragraph 1(d) above, which property may not be deemed to form a part of the real estate described in **EXHIBIT A** or may not constitute a "Fixture" (within the meaning of Section 9-313 of the Code) and all property described in 1(e) and 1(f) above, and all replacements, substitutions and additions to such property described in this paragraph 31(ii) and the proceeds thereof, such property described in this paragraph 31(ii) and all replacements of, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as the "Collateral", and that a security interest in and to the Collateral and the Deposits is hereby granted to the Mortgagee and the Deposits and all of Mortgagors' right, title and interest therein are hereby assigned to the Mortgagee, all to secure payment of the indebtedness and to secure performance by the Mortgagors of the terms, covenants and provisions hereof. In the event of a default under this Mortgage, the Mortgagee, pursuant to the appropriate provisions of the Code, shall have the option of proceeding with respect to the Collateral in accordance with its rights and remedies with respect to the real property, in which event the default provisions of the Code shall not apply. The parties agree that, in the event the Mortgagee shall elect to proceed with respect to the Collateral separately from the real property, five (5) days' notice of the sale of the Collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by the Mortgagee shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Mortgagee. The Mortgagors agree that, without the written consent of the Mortgagee, the Mortgagors will not remove or permit to be removed from the Premises any of the Collateral except that so long as the Mortgagors are not in default hereunder, Mortgagors shall be permitted to sell or otherwise dispose of the Collateral when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the operation of the Premises. Mayfair may sell furniture, furnishings and equipment located in Parcel 1 of the Premises provided that it pays a portion of the proceeds received therefrom to Mortgagee as set forth in the Loan Agreement referred to in Paragraph 34 hereof and upon receipt of those proceeds, Mortgagee shall terminate its security interest in said furniture, furnishings and equipment. The Mortgagors shall, from time to time, on request of the Mortgagee, deliver to the Mortgagee an inventory of the Collateral in reasonable detail. The Mortgagors covenant that they shall not grant any lien or other security interest in the Collateral, and all replacements thereof, substitutions therefor or additions thereto, unless the Mortgagee otherwise consents. Mortgagors shall, upon demand, execute and deliver to Mortgagee such financing statements and other documents in form satisfactory to Mortgagee, and will do all such acts and things as Mortgagee may at any time, or from time to time, reasonably request or as may be necessary or appropriate to establish and maintain a perfected security interest in the Deposits and Collateral.

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This Mortgage also constitutes a financing statement for the purpose of Section 9-402 of the Code and shall constitute a "fixture filing" under such statutes and shall be filed in the real estate records of Cook County, Illinois.

- (1) Name of Debtors:
MAYFAIR CONDOMINIUM, L.L.C., WALTON ASSOCIATES, L.L.C. and ONTARIO STREET LOFTS LIMITED PARTNERSHIP

Debtors' Mailing Addresses:

3257 N. Sheffield

Chicago, IL 60657

Attn: Bruce Abrams

and

3257 N. Sheffield

Chicago, IL 60657

Attn: Bruce Abrams

and

3257 N. Sheffield

Chicago, IL 60657

Attn: Bruce Abrams

Address of Property:

181 East Lake Shore Drive

180-190 East Walton Place

and

411 West Ontario

Name of Secured party:

COHEN FINANCIAL CORPORATION

Address of Secured party:

2 N. LaSalle Street, Chicago, Illinois 60602

- (2) This financing statement covers the Collateral.

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(3) Some of the above goods are or are to become fixtures on the real property described herein. Mortgagors are the recorded owner of the real property described herein upon which the foregoing fixtures and other items and types of property are located.

32. Due on Sale or Further Encumbrance

Mortgagors covenant and agree that Mortgagee, at its option, has the unqualified right to accelerate the maturity of the indebtedness evidenced by the Note and secured hereby causing the full principal balance and accrued interest under the Note, together with a prepayment premium in the amount, if any, required to be paid pursuant to the terms of the Note in the event of a prepayment at the time of such acceleration (and if at the time of such acceleration Mortgagors have no right to prepay the indebtedness, then the amount of such premium shall be equal to ten percent (10%) of the then outstanding principal balance), to be immediately due and payable without notice to Mortgagors, in the event that:

(a) Either Mortgagor shall, without the prior written consent of Mortgagee, except as set forth in the Loan Agreement referred to in Paragraph 34, sell, transfer, convey, or assign the legal or equitable title to any portion of the Premises, whether by operation of law, voluntarily, or otherwise, or shall contract to do any of the foregoing; or

(b) the shareholder of the corporate general partner of Ontario Street Lofts Limited Partnership or any managing member of Mayfair Condominium, L.L.C. or Walton Associates, L.L.C. or the general partner of Ontario Street Lofts Limited Partnership shall, after the date hereof, without the prior written consent of the Mortgagee, sell, transfer, convey, assign or create a security interest in any of the shares owned by any such shareholder or all or any portion of the ownership interest of any such managing member or all of any portion of said general partnership interest, whether by operation of law, by devise, by descent, voluntarily or otherwise, or shall contract to do any of the foregoing; or

(c) Mortgagors shall, without the prior written consent of Mortgagee, directly or indirectly, create, suffer or permit to be created or filed against the Premises, or any portion thereof, or against the rents, issues or profits therefrom (including, without limitation, any lien arising with respect to the payment of taxes, assessments and other charges described in Paragraph 2 above), any mortgage lien, security interest, or other lien or encumbrance, except the lien of current general taxes duly levied and assessed but not yet due and payable, the lien of delinquent taxes existing as of the date hereof and the lien of this Mortgage.

Anything contained in this Paragraph 32 to the contrary notwithstanding, Mayfair and Walton may transfer Parcel 1 of the Premises subject to the lien hereof and the other Loan Documents to one or more limited partnerships of which Mayfair or Walton is the sole general partner, in which event said limited partnership(s) shall not, without the prior written consent of Mortgagee, sell, transfer, convey or assign the legal or equitable title to any portion of the Premises, whether by operation of law, voluntarily or otherwise or shall contract to do any of the foregoing and Mayfair and Walton shall not, without the prior written consent of the Mortgagee, sell, transfer, convey, assign or create

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a security interest in all or any portion of the general partnership interest owned by Mayfair and Walton in said limited partnership(s), whether by operation of law, voluntarily or otherwise or shall contract to do any of the foregoing.

The foregoing provisions of this Paragraph 32 are for the purpose of:

- (a) protecting Mortgagee's security, both of repayment of the indebtedness secured hereby and the value of the Premises;
 - (b) giving the Mortgagee the full benefit of its bargain with the beneficiaries of Mortgages;
 - (c) allowing the Mortgagee to raise the interest rate and collect assumption fees;
- and
- (d) keeping the Premises and the beneficial interest in Mortgages free of subordinate financing liens or security interests.

33. Environmental Matters; Notice; Indemnity.

(a) Mortgages will not install, use, generate, manufacture, produce, store, release, discharge or dispose of on, under or about the Premises, nor transport to or from the Premises, any Hazardous Substance (as defined below) nor allow any other person or entity to do so except in minor amounts and under conditions permitted by applicable laws, regulations and ordinances. Mortgages covenant and agree that they have truthfully and fully provided to Mortgagee, in writing, any and all information relating to environmental conditions in, on, under or from the Premises that is known to them, including but not limited to any reports relating to Hazardous Substances.

(b) Mortgages will keep and maintain the Premises in compliance with, and shall not cause or permit the Premises to be in violation of, any Environmental Law (as defined below).

(c) Mortgages will give prompt written notice to Mortgagee of:

(1) any proceeding, investigation or inquiry commenced by any governmental authority with respect to the presence of any Hazardous Substance on, under or about the Premises or the migration thereof to or from adjoining property;

(2) all claims made or threatened by any individual or entity against Mortgages or the Premises relating to any loss or injury allegedly resulting from any Hazardous Substance; and

(3) the discovery by Mortgages of any occurrence or condition on any real property adjoining or in the vicinity of the Premises which might cause the Premises or any part

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thereof to be subject to any restriction on the ownership, occupancy, transferability or use of the Premises under any Environmental Law

(d) Mortgagee shall have the right and privilege to: (i) join in and participate in, as a party if it so elects, any one or more legal proceedings or actions initiated with respect to the Premises under any Environmental Law, and to (ii) have all costs and expenses thereof (including without limitation Mortgagee's reasonable attorneys' fees and costs) paid by Mayfair.

(e) Mayfair shall protect, indemnify and hold Mortgagee and its directors, officers, employees, agents, successors and assigns harmless from and against any and all loss, damage, cost, expense and liability (including without limitation reasonable attorneys' fees and costs) directly or indirectly arising out of or attributable to the installation, use, generation, manufacture, production, storage, release, threatened release, discharge, disposal or presence of a Hazardous Substance on, under or about the Premises, including without limitation: (i) all foreseeable consequential damages; (ii) the costs of any required or necessary repair, cleanup or detoxification of the Premises; and (iii) the preparation and implementation of any closure, remedial or other required plans. This indemnity shall survive the satisfaction, release or extinguishment of the lien of this Mortgage, including without limitation any extinguishment of the lien of this Mortgage by foreclosure or deed in lieu whereof.

(f) If any investigation, site monitoring, containment, cleanup, removal, restoration or other remedial work of any kind or nature (the "Remedial Work") is necessary or desirable under any applicable federal, state or local law, regulation or ordinance, or under any judicial or administrative order or judgment, or by any governmental person, board, commission or agency, because of or in connection with the current or future presence, suspected presence, release or suspected release of a Hazardous Substance into the air, soil, ground-water, surface water or soil vapor at, on, about, under or within the Premises or portion thereof, Mortgagors shall within thirty (30) days after written demand for the performance by Mortgagee (or within such shorter time as may be required under applicable law, regulation, ordinance, order or agreement), commence and thereafter diligently prosecute to completion all such Remedial Work to the extent required by law. All Remedial Work shall be performed by contractors approved in advance by Mortgagee and under the supervision of a consulting engineer approved in advance by Mortgagee. All costs and expenses of such Remedial Work (including without limitation the reasonable fees and expenses of Mortgagee's counsel) incurred in connection with monitoring or review of the Remedial Work shall be paid by Mortgagors. If Mortgagors shall fail or neglect to timely commence or cause to be commenced, or shall fail to diligently prosecute to completion, such Remedial Work, the Mortgagee may (but shall not be required to) cause such Remedial Work to be performed; and all costs and expenses thereof, or incurred in connection therewith (including, without limitation, the reasonable fees and expenses of Mortgagee's counsel), shall be paid by Mortgagors to Mortgagee forthwith after demand and shall be a part of the indebtedness secured hereby.

The provisions of subparagraph (e) above and this subparagraph (f) shall:

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(1) Not apply to any Hazardous Substance that shall first come on the Premises subsequent to the acquisition of title to the Premises by Mortgagee or any other party as a result of foreclosure of this Mortgage or otherwise; or

(2) Not apply to any violation of Environmental Law that shall first occur subsequent to the acquisition of title to the Premises by Mortgagee or any other party as a result of foreclosure of this mortgage or otherwise.

(g) (1) The term "Environmental Law" means and includes, without limitation, any federal, state or local law, statute, regulation or ordinance pertaining to health, industrial hygiene or the environmental or ecological conditions on, under or about the Premises, including without limitation each of the following: the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"); the Resource Conservation and Recovery Act of 1976, as amended ("RCRA"); the Federal Hazardous Materials Transportation Act, as amended; the Toxic Substance Control Act, as amended; the Illinois Environmental Protection Act, as amended; the Clean Air Act, as amended; the Federal Water Pollution Control Act, as amended; and the rules, regulations and ordinances of the U.S. Environmental Protection Agency, the Illinois Environmental Protection Agency and the County in which the Premises is located and of all other agencies, boards, commissions and other governmental bodies and officers having jurisdiction over the Premises or the use or operation thereof.

(2) The term "Hazardous Substance" means and includes, without limitation: (i) those substances included within the definitions of "hazardous substances", "hazardous materials", "toxic substances" or "solid waste" in any of the Environmental Laws; (ii) those substances listed in the U.S. Department of Transportation Table or amendments thereto (49 CFR 172.101) or by the U.S. Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and any amendments thereto); (iii) those other substances, materials and wastes which are or become regulated under any applicable federal, state or local law, regulation or ordinance or by any federal, state or local governmental agency, board, commission or other governmental body, or which are or become classified as hazardous or toxic by any such law, regulation or ordinance; and (iv) any material, waste or substance which is any of the following: (A) asbestos; (B) polychlorinated biphenyl; (C) designated or listed as a "hazardous substance" pursuant to §307 or §311 of the Clean Water Act (33 U.S.C. §§1251 et. seq.); (D) explosive; or (E) radioactive.

34. Reference is made to that certain Loan Agreement by and between Mayfair Condominium, L.L.C., Walton Associates, L.L.C. and Mortgagee. All advances and indebtedness arising and accruing under said Loan Agreement from time to time, shall be secured hereby to the same extent as though said Loan Agreement were fully incorporated in this Mortgage; the occurrence of an Event of Default under said Loan Agreement shall constitute a default under this Mortgage, entitling Mortgagee to all of the rights, privileges, powers, options and remedies conferred upon the Mortgagee by the terms of this Mortgage or by law, as in the case of any other default.

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35. This Mortgage is subject to the terms, provisions and conditions of the lease dated September 1, 1986 by and between American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated June 1, 1979 and known as Trust No. 46684, as Lessor and Mayfair Chicago Associates, as Lessee (the "Lease").

Subject to Paragraph 3 hereof and Paragraph 24 of the Loan Agreement referred to in Paragraph 34 hereof, if the Lease shall be in default for any reason or should any suit be commenced to foreclose the Lease, or should any suit be commenced by the Lessor to enforce its rights and remedies thereunder by reason of a default of the Mortgagor thereunder or otherwise, Mortgagee may, but shall not be required to, cure any such default and/or perform such acts that may be necessary to secure the dismissal of any such suit, and all monies advanced for that purpose, with interest thereon at the Default Rate of interest set forth under the Note from the time of the advance or advances therefor shall, without demand or notice, be immediately due and payable by Mortgagor to Mortgagee and shall be added to the indebtedness secured by this Mortgage.

Mortgagor hereby represents, covenants and agrees that:

(a) Mortgagor will (i) promptly notify the Mortgagee in writing of the receipt by Mortgagor of any notice from the Lessor, and of any notice noting or claiming any default by the Mortgagor in the performance or observance of any of the terms, covenants or conditions on the part of the Mortgagor to be performed or observed under the Lease; (ii) promptly notify the Mortgagee in writing of the receipt by the Mortgagor of any notice from the Lessor to the Mortgagor of termination of the Lease or of the Mortgagor's right to possession thereunder pursuant to the provisions of the Lease; and (iii) promptly cause a copy of each such notice received by the Mortgagor from the Lessor to be delivered to the Mortgagee.

(b) Subject to Paragraph 24 of the Loan Agreement referred to in Paragraph 34 hereof, Mortgagor will not surrender the Lease or the leasehold estate created thereby or the interest of Mortgagor in or under the Lease, nor shall the Lease be terminated or canceled by the Mortgagor, nor shall Mortgagor, without the prior written consent of Mortgagee being first had and obtained, modify, change, supplement, amend or alter the Lease or consent to or suffer or permit any of the foregoing, and Mortgagor hereby transfers and relinquishes unto Mortgagee all rights, privileges and prerogatives of Mortgagor to terminate, cancel, modify, change, supplement, amend or alter the Lease or consent to suffer or permit any of the foregoing, and any such termination, cancellation, modification, change, supplement, amendment or alteration of the Lease made, permitted or suffered to be made or consented to by Mortgagor without the prior written consent thereto on the part of Mortgagee being first had and obtained, shall be void and of no force or effect and shall constitute an event of default hereunder and the entire indebtedness secured hereby shall, at the option of Mortgagee, become immediately due and payable without notice.

The generality of the provisions of this section relating to the Lease shall not be limited by other provisions of this Mortgage setting forth particular obligations of the Mortgagor which are also required of the Mortgagor as the tenant under the Lease.

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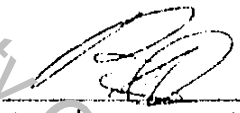
1/1/2025 10:00 AM

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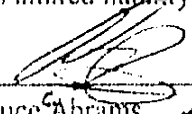
36. Notwithstanding anything to the contrary contained herein or in any other Loan Document, Mortgagee hereby acknowledges and agrees that neither Ontario nor any of its constituent partners (collectively, for purposes of this paragraph, "Ontario") shall have any liability under any Loan Document to which it is not a party, and further agrees that Ontario shall not be personally liable under any Loan Document to which it is a party, and in the event of any default under the Loan Documents, Mortgagee shall not enforce any deficiency judgment against Ontario with respect to any of the indebtedness and obligations secured hereby or by any of the other Loan Documents; provided, however, the foregoing provisions of this paragraph shall not (a) limit or impair in any way the validity or priority of the lien of this Mortgage or the liens created by any of the other Loan Documents, (b) prevent the failure to pay when due any amounts under the Loan Documents, from constituting a default under the Loan Documents, (c) limit or impair in any way Mortgagee's right to cause a foreclosure sale or other enforcement of its remedies as to the Premises under the Loan Documents, (d) limit or impair in any way Mortgagee's right to name Ontario a party defendant in any foreclosure action under, or other enforcement of, the Loan Documents, but solely for purposes of foreclosing Ontario's interest in the Premises, or (e) limit or impair in any way the personal liability of Mayfair, Walton or Bruce C. Abrams under the Loan Documents.

IN WITNESS WHEREOF, the Mortgagors have executed this instrument the day and year first above written.

MAYFAIR CONDOMINIUM, L.L.C., an
Illinois limited liability company

By: 
Bruce Abrams *MS*
Manager/Member

WALTON ASSOCIATES, L.L.C., an
Illinois limited liability company

By: 
Bruce Abrams *MS*
Manager/Member

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ONTARIO STREET LOFTS LIMITED
PARTNERSHIP, an Illinois limited
partnership

By: ONTARIO STREET LOFTS, INC.,
an Illinois corporation, its sole general
partner

By: [Signature]
Its: [Signature]

ATTEST:

By: [Signature]
Its: [Signature]

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2025-01-15 10:00 AM

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, DONNA LEE HELDEBRANDT, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that BRUCE C. ABRAMS, personally known to me to be the MANAGER/MEMBER of MAYFAIR CONDOMINIUM, L.L.C., an Illinois limited liability company, whose name is subscribed to the within instrument, appeared before me this day in person and severally acknowledged that as such MANAGER/MEMBER, it signed and delivered the said Instrument of writing as MANAGER/MEMBER of said limited liability company and executed same as their free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of APRIL, A.D. 1995.

Donna Lee Heldebrandt
Notary Public

My Commission expires: 12/19/97



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2025-01-28 10:00 AM

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, DONNA LEE HELDEBRANDT, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that BRUCE C. ABRAMS, personally known to me to be the ~~MANAGER~~ MEMBER of WALTON ASSOCIATES, L.L.C., an Illinois limited liability company, whose name is subscribed to the within instrument, appeared before me this day in person and severally acknowledged that as such MANAGER/MEMBER, it signed and delivered the said Instrument of writing as MANAGER/MEMBER of said limited liability company and executed same as their free and voluntary act and as the free and voluntary act and deed of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of APRIL, A.D. 1995.

Donna Lee Heldebrandt
Notary Public

My Commission expires: 12/19/97



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11/11/2011 10:00 AM

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, DONNA LEE HELDEBRANDT, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that BRUCE C. ABRAMS and DAVID S. DEWEY, personally known to me to be the _____ President and (Assistant) Secretary of **ONTARIO STREET'S LOFTS, INC.**, an Illinois corporation, which corporation is the general partner of **ONTARIO STREET LOFTS LIMITED PARTNERSHIP**, an Illinois limited partnership appeared before me this day in person and severally acknowledged that as such officers of said corporation, they signed and delivered the said Instrument of writing on behalf of the corporation as a general partner of said partnership and executed same as their free and voluntary act and as the free and voluntary act and deed of said corporation as a general partner of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of APRIL, A.D. 1995

Donna Lee Heldebrandt
Notary Public

My Commission expires: 12/19/97



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CFC 1782 04/10/95

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1 (HOTEL PARCEL):

THE WEST 17 FEET OF LOT 11, AND ALL OF LOTS 12, 13 IN FITZ SIMON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, EXCEPT THAT PART OF THE SOUTH 134 FEET THEREOF LYING EAST OF A LINE A PARALLEL TO AND 750 FEET EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2 (PARKING LOT):

THE LEASEHOLD ESTATE, CREATED BY THE LEASE, EXECUTED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1979 AND KNOWN AS TRUST NUMBER 46581, AS LESSOR, AND MAYFAIR CHICAGO ASSOCIATES, AS LESSEE, DATED AUGUST 30, 1986, WHICH LEASE WAS RECORDED OCTOBER 10, 1986 AS DOCUMENT 86470587, WHICH LEASE DEMISES ALL OF LOTS 30 AND 31 AND THE WEST 33 FEET OF LOT 32 IN FITZ SIMON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, EXCEPT THAT PART OF THE SOUTH 134 FEET THEREOF LYING EAST OF A LINE PARALLEL TO AND 750 FEET EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3 (CONDO PARCEL):

UNIT NUMBERS 101, 104, 105, 219, 225, 227, 229, 320, 322, 324, 325, 327, 328, 423, 427, ~~428~~, 519, 520, ~~521~~, 522, 524, 529, 620, 623, ~~624~~, ~~625~~, 627, 628, 719, 720, 721, 722, 723, 724, 725, ~~726~~, ~~727~~, ~~728~~, AND 729 IN ONTARIO STREET LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF BLOCK 4 IN ASSESSOR'S DIVISION OF THE KINGSBURY TRACT IN EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 94827940, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

Property Index Numbers:

17-03-208-003-0000 (Parcel 1)	17-09-128-002-0000 (Parcel 2)
17-03-208-009-0000 (Parcel 2)	17-09-128-003-0000 (Parcel 3)
17-03-208-010-0000 (Parcel 2)	17-09-128-007-0000 (Parcel 3)
17-03-208-011-0000 (Parcel 2)	17-09-500-022-0000 (Parcel 3)
17-09-128-001-0000 (Parcel 3)	

Common Address: 181 East Lake Shore Drive (Parcel 1)
Chicago, Illinois

180-190 East Walton Place (Parcel 2)
Chicago, Illinois

411 West Ontario (Parcel 3)
Chicago, Illinois

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11/10/2019