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COOK COUNTY RECORDER

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MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (the "Mortgage") is made and entered into as of the 9th day of June, 1995 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated May 1, 1995 and known as Trust Number 120386-00 ("North Loop Trust") ("North Loop Trustee") with its principal place of business at 33 North LaSalle Street, Chicago, Illinois 60690 and ZML-NORTH LOOP/THEATER DISTRICT PARKING LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary") with its principal place of business at Two North Riverside Plaza, Suite 600, Chicago, Illinois 60606 (Trustee and Beneficiary are hereinafter jointly and severally referred to as "Mortgagor"), and ZELL/MERRILL LYNCH REAL ESTATE OPPORTUNITY PARTNERS LIMITED PARTNERSHIP III, an Illinois limited partnership with its principal place of business at Two North Riverside Plaza, Suite 600, Chicago, Illinois 60606 ("Mortgagee").

WITNESSETH: THAT

WHEREAS, Mortgagor has executed and delivered a Secured Promissory Note bearing even date herewith in the principal amount of Forty-Three Million and No/100 Dollars (\$43,000,000.00) made payable to the order of Mortgagee in and by which Mortgagor promises to pay said principal sum (or so much thereof as may be outstanding at the maturity thereof) on or before May 31, 2005, together with interest on the balance of principal from time to time outstanding and unpaid at the rate and in the manner provided in such Secured Promissory Note (said Secured Promissory Note,

This document prepared by
and after recording should
be returned to:
Rosenberg & Liebenritt, P.C.
Two North Riverside Plaza, Suite 1515
Chicago, Illinois 60606
Attn: Steven E. Ehrlich, Esq.

Permanent Index
No. 17-09-420-044, Vol. 510
Property Address:
203 North LaSalle Street
Chicago, Illinois

NAS0702.CV

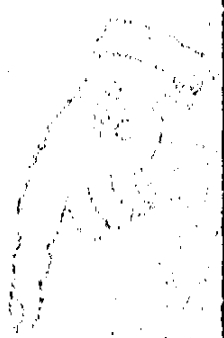
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as amended from time to time, and any and all extensions, renewals and increases thereof and any notes issued in replacement or substitution therefor being herein referred to as the "Note"); and

WHEREAS, Mortgagee is unwilling to make the loan evidenced by the Note (the "Loan") unless, among other things, Mortgagor shall execute and deliver this Mortgage to Mortgagee for the purpose of securing same; and

NOW, THEREFORE, Mortgagor, in order to induce Mortgagee to make the Loan evidenced by the Note and in consideration of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, does by these presents, grant a lien against and security interest in, and grant, bargain, sell, convey, mortgage, warrant, assign and pledge unto Mortgagee, its successors and assigns, all and singular the properties, rights, interests and privileges described in the Granting Clauses below and all proceeds thereof (it being mutually agreed that none of said Granting Clauses shall be deemed to limit or abridge the scope of any other Granting Clause), all of the same being collectively referred to herein as the "Mortgaged Premises" (it being mutually agreed, intended and declared that the Mortgaged Premises shall, so far as permitted by law, be deemed to form a part and parcel of the Real Property described in Granting Clause I and for the purpose of this instrument to be real estate and covered by this Mortgage; and as to the balance of the Mortgaged Premises and all proceeds thereof, this Mortgage is hereby deemed to be as well a security agreement for the purpose of creating hereby a security interest in said property and the proceeds thereof, which is hereby granted by Mortgagor as debtor to Mortgagee as secured party securing the "indebtedness hereby secured", as hereinafter defined):

GRANTING CLAUSE I

That certain real estate lying in Cook County, Illinois, commonly known as the North Loop Transportation Center and more particularly described in Exhibit A attached hereto and made a part hereof (the "Real Property").

GRANTING CLAUSE II

All buildings and improvements (collectively, the "Improvements") of every kind and description now or hereafter erected or placed on the Real Property or any part thereof and now or hereafter owned, legally, equitably or beneficially, by Mortgagor and all materials intended for construction, reconstruction, alteration or repair of such buildings and improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the Mortgaged Premises immediately upon the delivery thereof to the Real Property and all fixtures, machinery, apparatus, equipment, fittings, goods and articles of personal property of every kind and nature whatsoever now or hereafter owned, legally, equitably or beneficially, by Mortgagor, if any, and attached to or contained in or used in connection with the Real Property or any part thereof (including, but not limited to, all machinery, pumps, conduits, motors, fittings, fans, radiators, awnings, shades and screens; all gas, coal, steam, electric, oil and other heating, cooking, power and lighting apparatus and fixtures; all cooling and ventilating apparatus and systems; all furnaces, heating

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controls, boilers, ranges, ovens, refrigerators, appliances and air cooling and air conditioning apparatus; all plumbing, refrigerating, extinguishing, incinerating and sprinkler equipment and fixtures; all tanks, bathroom fixtures, carpeting, desks, chairs, lamps, chests, mirrors, stools, tables, clocks, televisions, radios, sofas, equipment, cooking utensils, china, silverware, linens, sinks and washboards, bars, bar equipment, and restaurant equipment; all elevators and escalators; all communication equipment; all other machinery and other equipment of every kind and nature and all fixtures and appurtenances thereto; and all items of furniture, furnishings, equipment and personal property used or useful in the operation of the Real Property); and all renewals or replacements thereof or articles in substitution therefor or accessions thereto, whether or not the same are or shall be attached in any manner to any building or buildings located on the Real Property

GRANTING CLAUSE III

All right, title and interest (legal, equitable or beneficial) of Mortgagor now owned or hereafter acquired in, to and under (a) all licenses, leases, subleases, undertakings to license, undertakings to lease, and undertakings to sublease (including, without limitation, all license, lease and sublease renewals) agreements to occupy, rent or use rooms, units or other space and all other agreements for use or occupancy, in existence from time to time with respect to the Real Property, the Improvements, or any part thereof including, without limitation, that certain Parking Facility Lease dated June 9, 1995 by and between Mortgagor and Standard Parking, L.P. (the "North Loop Standard Parking Lease") (individually, a "Lease" and, collectively, the "Leases"), and (b) all and singular the estates, tenements, hereditaments, privileges, easements (including, without limitation, all rights of Mortgagor pursuant to those certain easements benefitting the Real Property, as set forth in: (i) that certain Joint Declaration of Easements, Reservations, Covenants and Restrictions dated July 31, 1984 and recorded with the Cook County Recorder on August 3, 1984 as Document Number 27199764, as amended by that certain First Amendment to Joint Declaration of Easements, Reservations, Covenants and Restrictions dated December 19, 1984 and recorded with the Cook County Recorder as Document Number 27397018 (collectively, the "Joint Declaration"); (ii) that certain Operating Agreement (the "Operating Agreement") dated as of July 31, 1984 by and among American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust Agreement dated June 18, 1981 and known as Trust No. 52947, North Loop Transportation Center Limited Partnership, an Illinois limited partnership, American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated July 20, 1983 and known as Trust No. 58252 and North Loop Transportation Center Limited Partnership, an Illinois limited partnership; (iii) that certain Formulator Agreement (the "Formulator Agreement") with respect to allocation of costs between the Property and the office building located on floors 13 through 27 of 203 North LaSalle, Chicago, Illinois; (iv) that certain Deed (the "Deed") from the City of Chicago, as grantor, to American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated June 18, 1981 and known as Trust Number 52947, as grantee, dated March 8, 1983 and recorded with the Cook County recorder on March 11, 1983 as Document Number 26533064; and (v) that certain Pedestrian Bridge Construction and Cross Easement Agreement (Clark Street Bridge) (the "Pedestrian Bridge Agreement") by and among American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust Agreement dated June 18,

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1981 and known as Trust Number 52947, North Loop Transportation Center Limited Partnership, an Illinois limited partnership, American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated November 26, 1985 and known as Trust Number 66121, 200 North Dearborn Partnership, an Illinois limited partnership, and 77 West Wacker Limited Partnership, an Illinois limited partnership, dated October 22, 1991 and recorded March 25, 1992 with the Cook County Recorder as Document Number 92199746 (the Joint Declaration, the Operating Agreement, the Formulator Agreement, the Deed and the Pedestrian Bridge Agreement are collectively referred to herein as the "Ownership and Easement Agreements")), franchises and appurtenances belonging or in any ways appertaining to the Real Property, the Improvements and every part thereof (including, without limitation, water and riparian rights, if any), and the reversions, avails, receipts rents, redemption proceeds, issues, revenues and profits thereof (including, without limitation, all interest of Mortgagor in all avails, rents, receipts and revenues, redemption proceeds, issues, profits, revenues, royalties, bonuses, and other rights and benefits due, payable or accruing (including, without limitation, all escrows or other deposits of money as advanced for taxes, rent, insurance, security or reserves for fixtures, furniture and equipment and all such deposits of money advanced for rent or security in connection with any of the Leases), on account of or from the Real Property, the Improvements or any part thereof or under any and all of the Leases, (including, without limitation, during the period, if any, allowed by law and this Mortgage for the redemption of said property after any foreclosure or other sale), together with the right, but not the obligation, to collect, receive and receipt for all such rents and other rights and benefits and apply them to the indebtedness hereby secured and to demand, sue for and recover the same when due or payable.)

GRANTING CLAUSE IV

All right, title, and interest (legal, equitable or beneficial) of Mortgagor in, under, or pursuant to any and all contracts, agreements, or options for the use, occupancy, purchase, lease or sale of the Mortgaged Premises or any part thereof or interest thereon (including, without limitation, proceeds received from the sale of food or beverages), whether now existing or hereafter arising, and all proceeds thereof or of any other disposition of any or all of the Mortgaged Premises, or any interest thereon, including, without limitation, the right, but not the obligation, to collect, receive, receipt for, and give acquittance for all such proceeds and to apply the same to the reduction of the indebtedness hereby secured and to demand, sue for and recover the same when due or payable. Nothing herein contained shall be construed as imposing any obligation on Mortgagee in respect of any of the foregoing or as subordinating the lien hereof to any of the foregoing or as constituting a consent by Mortgagee to any lease, sale, conveyance, encumbrance or other disposition of any or all of the Mortgaged Premises in violation of the terms of this Mortgage.

GRANTING CLAUSE V

Subject to the terms of Paragraph 8 of this Mortgage and Article 8 of the Joint Declaration, all judgments, awards of damages, settlements and other compensation hereafter made to or in favor of Mortgagor resulting from condemnation proceedings or the taking of the Real Property or any part thereof or any building or other improvement now or at any time hereafter located thereon or

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any easement or other appurtenance thereto or any other part or portion of the Mortgaged Premises under the power of eminent domain, or any similar power or right (including, without limitation, any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for the payment thereof), whether permanent or temporary, or for any damage (whether caused by such taking or otherwise) to the Real Property or any part thereof or the buildings or improvements thereof or any part thereof, or to any rights appurtenant thereto or to any other part or portion of the Mortgaged Premises, including, without limitation, severance and consequential damage, and any award for change of grade of streets (collectively, "Condemnation Awards").

GRANTING CLAUSE VI

All property and rights (legal, equitable and beneficial) of Mortgagor, if any, which are by the express provisions of this Mortgage required to be subjected to the lien hereof and any additional such property or rights of Mortgagor that may from time to time hereafter, by installation or a writing of any kind, be subjected to the lien hereof by Mortgagor or by anyone on Mortgagor's behalf.

GRANTING CLAUSE VII

All rights in and to all common areas and access roads on properties adjacent to the Real Property heretofore or hereafter owned, legally, beneficially or equitably, by Mortgagor and granted to Mortgagor and any after acquired title or reversion in and to the beds of any ways, roads, streets, avenues and alleys adjoining the Real Property or any part thereof.

GRANTING CLAUSE VIII

All business permits, business licenses and certificates of occupancy or operation now or hereafter owned, legally, beneficially or equitably, by Mortgagor and issued in connection with any of the Mortgaged Premises.

GRANTING CLAUSE IX

Subject to the terms of Paragraph 6 of this Mortgage and Sections 4.04(D) and 4.06 of the Joint Declaration, all rights and claims under any insurance policies (and loss proceeds payable thereunder) owned legally, beneficially or equitably, by Mortgagor and relating in any respect to the Mortgaged Premises or any part thereof or to any activities conducted on or in connection with the Mortgaged Premises or any part thereof, including, without limitation, any and all insurance policies which Mortgagor is required by the terms of this Mortgage to obtain and maintain.

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GRANTING CLAUSE X

All of the Mortgagor's existing and after acquired or created accounts (including, without limitation, bank accounts), accounts receivable, contract rights, general intangibles, judgments, notes, drafts, acceptances, instruments, chattel paper, machinery, equipment, leases, trade marks and trade names, service marks, franchises, licenses, business permits, governmental authorizations and approvals, goodwill, books, records, insurance policies, return insurance premiums, furniture, fixtures, inventory, merchandise, goods, finished goods, returned merchandise and goods, work in process, deposits, warranties, parts, supplies, raw materials and all other personal property of every kind, nature or description in connection with the Mortgaged Premises.

TO HAVE AND TO HOLD the Mortgaged Premises and the properties, rights and privileges hereby granted, bargained, sold, conveyed, mortgaged, warranted, pledged and assigned, and the properties in which a security interest is granted or intended so to be, unto Mortgagee, its successors and assigns, forever, subject to the matters set forth on Exhibit B attached hereto and made a part hereof (the "Permitted Exceptions"); provided, however, that this Mortgage is executed and delivered upon the express condition that, if the principal of and interest on the Note shall be paid in full and all other indebtedness hereby secured shall be fully paid and performed, then this Mortgage and the estate and right hereby granted shall (except as otherwise provided herein) cease, terminate and be void and this Mortgage shall be released by Mortgagee upon the written request and at the expense of Mortgagor, otherwise to remain in full force and effect.

This Mortgage is made and given to secure and shall secure (a) the prompt payment when due and at all times thereafter of the principal of, Interest (as defined in the Note), Default Interest (as defined in the Note), and all other amounts due or evidenced by the Note (b) the observance and performance of all covenants and agreements of Mortgagor herein and in the Note contained; (c) the observance and performance of all covenants and agreements of Mortgagor and any other person or entity (other than Mortgagee) contained in any of the other Security Instruments (as defined in the Note); and (d) prompt payment when due and at all times thereafter of all other indebtedness, obligations, liabilities, costs and expenses which this Mortgage by any of its terms secures (including, without limitation, any and all costs, reasonable attorneys' fees and other reasonable expenses of whatever kind incurred by Mortgagee in connection with (i) obtaining possession of the Mortgaged Premises, (ii) the protection and preservation of the Mortgaged Premises, (iii) the collection of all or any portion of the indebtedness hereby secured, (iv) litigation, after the occurrence of any default or Event of Default (as hereinafter defined in this Mortgage), or in which Mortgagee is involved in accordance with the terms and provisions hereof, in each case involving the Mortgaged Premises or any part thereof, any benefit accruing by virtue of the provisions hereof, or the exercise of any of Mortgagee's rights hereunder, (v) the presentation of any claim in any administrative or other proceeding in which proof of claim is required to be filed by law, (vi) any additional examination of the title to the Mortgaged Premises or any part thereof or continuation of any title insurance policy or escrow regarding or abstract of the Mortgaged Premises or any part thereof which may be required by Mortgagee, (vii) the appointment of a receiver with respect to the Mortgaged Premises, or (viii) taking any steps whatsoever in enforcing this Mortgage, claiming any benefit accruing by virtue of its provisions of exercising any of

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Mortgagee's rights hereunder). (The Note and the other indebtedness, obligations, liabilities, costs and expenses described in (a), (b), (c) and (d) above are herein collectively referred to as "the indebtedness hereby secured" or "the indebtedness secured hereby".

MORTGAGOR REPRESENTS AND WARRANTS: that Mortgagor has good and marketable title to the Mortgaged Premises, that Mortgagor is lawfully seized and possessed of the Mortgaged Premises, that Mortgagor has the right to convey the Mortgaged Premises, that the Mortgaged Premises are unencumbered by any liens, claims, charges, easements, covenants, restrictions or security interests except for liens or security interests in favor of Mortgagee and the Permitted Exceptions, and that Mortgagor shall forever warrant and defend the title to the Mortgaged Premises unto Mortgagee against the claims of all persons and entities whomsoever.

MORTGAGOR FURTHER REPRESENTS, COVENANTS, WARRANTS AND AGREES:

1. Payment of the Indebtedness. The indebtedness hereby secured will be promptly paid as and when the same becomes due.

2. Further Assurances. Mortgagor shall, at any time and from time to time, upon request by Mortgagee, make, execute and deliver, or cause to be made, executed and delivered, to Mortgagee (and shall pay the costs of preparation and recording thereof) any and all other and further instruments, documents, certificates, agreements, letters, financing statements, assignments, renewal and substitution notes, representations and other writings which may be necessary or desirable, in the opinion of Mortgagee, in order to reaffirm, effectuate, complete, correct, perfect or continue and preserve (subject to Paragraph 15 below) the obligations of Mortgagor under the indebtedness hereby secured and the liens and security interests of Mortgagee to all or any portion of the Mortgaged Premises intended hereby to be conveyed, whether now conveyed, later substituted for or acquired subsequent to the date hereof. Mortgagor shall, upon request by Mortgagee, certify in writing to Mortgagee, or to any proposed assignee of Mortgagee's rights under this Mortgage, the amount of principal and interest then owing on the indebtedness hereby secured and whether or not, to the best of Mortgagor's knowledge, any claims, charges, set offs or defenses exist against all or any part of the indebtedness hereby secured, within seven (7) days after written request therefor.

3. Payment of Taxes. Mortgagor shall pay, before any penalty attaches, all general taxes and all special taxes, special assessments, water, drainage and sewer charges and all other charges, of any kind whatsoever, ordinary or extraordinary, which may be levied, assessed, imposed or charged on or against the Mortgaged Premises or any part thereof and which, if unpaid, might by law become a lien or charge upon the Mortgaged Premises or any part thereof, and shall, upon written request of Mortgagee, exhibit to Mortgagee official receipts evidencing such payments, except that, unless and until foreclosure, distraint, sale or other similar proceedings shall have been commenced, no such charge or claim need be paid if being contested (except to the extent any full or partial payment shall be required by law), after notice to Mortgagee, by appropriate proceedings which shall operate to prevent the collection thereof or the sale or forfeiture of the Mortgaged Premises or any part thereof to satisfy the same, conducted in good faith and with due diligence and if Mortgagor

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shall have furnished such security, if any, as may be required in the proceedings and such security or other assurance that Mortgagor has and will continue to have readily available funds on hand, each in form, substance and amount as is acceptable to Mortgagee in its reasonable discretion.

4. Payment of Taxes on Note, Mortgage or Interest of Mortgagee. Mortgagor agrees that, if any tax, assessment or imposition upon this Mortgage or the indebtedness hereby secured or the Note or the interest of Mortgagee in the Mortgaged Premises or upon Mortgagee by reason of or as a holder of any of the foregoing (including, without limitation, corporate privilege, franchise and excise taxes, but excepting therefrom any income tax on interest payments on the principal portion of the indebtedness hereby secured imposed by the United States or any State) is levied, assessed or charged, then, unless all such taxes are paid by Mortgagor as they come due and payable, or Mortgagee is reimbursed for any such sum advanced by Mortgagee, all sums hereby secured shall become immediately due and payable, at the option of Mortgagee, upon thirty (30) days' notice to Mortgagor, notwithstanding anything contained herein or in any law heretofore or hereafter enacted. If such taxes are paid by Mortgagor, or Mortgagee is so reimbursed, within such 30-day period, then such notice shall be deemed never to have been given. Mortgagor agrees to exhibit to Mortgagee, upon request, official receipts showing payment of all taxes and charges which Mortgagor is required to pay hereunder.

5. Recordation and Payment of Taxes and Expenses Incident Thereto. Mortgagor will cause this Mortgage, all mortgages or deeds of trust supplemental hereto and any financing statements relating hereto (or any other notices of a lien or security interest reasonably required by Mortgagee) at all times to be kept, recorded and filed at its own expense in such manner and in such places as may be required by law for the recording and filing or for the rerecording and refiling of a mortgage, deed of trust, security interest, assignment or other lien or charge upon the Mortgaged Premises, or any part thereof, in order only to preserve and protect the rights of Mortgagee hereunder and, without limiting the foregoing, Mortgagor shall pay or reimburse Mortgagee for the payment of any and all taxes, fees or other charges incurred in connection with any such recordation or rerecording, including, without limitation, any documentary stamp tax, intangible tax or tax imposed upon the privilege of having this Mortgage or any instrument issued pursuant hereto recorded.

6. Insurance: Casualty.

(a) Insurance. Mortgagor, at its sole cost and expense, shall insure and keep insured the Mortgaged Premises against such perils and hazards, and in such amounts and with such limits, as Mortgagor is required to carry under the Ownership and Easement Agreements and as Mortgagee may from time to time reasonably require, and, in any event, including:

(i) All Risk. Insurance against loss to the Mortgaged Premises on an "All Risk" policy form, covering insurance risks no less broad than those covered under a Standard Multi Peril (SMP) policy form, which contains a 1987 Commercial ISO "Causes of Loss -Special Form", and insurance against such other risks as Mortgagee may reasonably require, including, but not limited to, insurance covering the cost of demolition of undamaged portions of any portion of the

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Mortgaged Premises when required by code or ordinance, the increased cost of reconstruction to conform with current code or ordinance requirements and the cost of debris removal. Such policies shall be in amounts equal to the full replacement cost of the Mortgaged Premises (other than the Real Property), including the foundation and underground pipes, fixtures and equipment and Mortgagor's interest in any leasehold improvements. Such policies shall also contain a 100% co-insurance clause with an agreed amount endorsement and deductibles which are in amounts acceptable to Mortgagee.

(ii) Rent Continuation. To the extent not covered under subparagraph (iii) below, rent and rental value extra expense insurance (if the Mortgaged Premises are tenant-occupied) in amounts sufficient to pay during any period in which the Mortgaged Premises may be damaged or destroyed, or a gross rents basis for a period of twelve (12) months, all rents derived from the Mortgaged Premises and all continuing expenses (including, but not limited to, all impositions, utility charges, insurance premiums and contingent rents) required to be paid by tenants of the Mortgaged Premises.

(iii) Business Interruption. Business interruption/extra expense insurance in amounts sufficient to pay during any period in which the Mortgaged Premises may be damaged or destroyed, on a gross income basis for a period of twelve (12) months or such greater time as Mortgagee may deem appropriate: (A) all business income derived from the Mortgaged Premises (including, without limitation, rental income) and (B) all amounts (including, but not limited to, all impositions, utility charges and insurance premiums) required to be paid by Mortgagor.

(iv) Boiler and Machinery. Broad form boiler and machinery insurance including business interruption/extra expense and rent and rental value insurance, on all equipment and objects customarily covered by such insurance and/or involved in the heating, cooling, electrical and mechanical systems of the Mortgaged Premises (if any are located at the Mortgaged Premises), providing for full repair and replacement cost coverage, and other types of insurance as Mortgagee may reasonably require, in such amounts as are customarily carried by persons owning or operating like properties.

(v) Workers' Compensation. During the making of any alterations or improvements to the Mortgaged Premises (A) insurance covering claims based on the owner's or employer's contingent liability not covered by the insurance provided in subparagraph (viii) below and (B) workers' compensation insurance covering all persons engaged in such alterations or improvements.

(vi) Flood. Insurance against loss or damage by flood or mud slide in compliance with the Flood Disaster Protection Act of 1973, as amended from time to time, if the Mortgaged Premises are now, or at any time while the indebtedness hereby secured remains outstanding shall be, situated in any area which an appropriate governmental authority designates as a special flood hazard area, Zone A or Zone V, in amounts equal to the full replacement value of all above grade structures on the Mortgaged Premises.

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(vii) Earthquake. Insurance against loss or damage by earthquake, if the Mortgaged Premises are now, or at any time while the indebtedness hereby secured remains outstanding shall be, situated in any area which is classified as a Major Damage Zone, Zones 3 and 4, by the International Conference of building officials in an amount equal to the probable maximum loss for the Mortgaged Premises, fixtures and equipment, plus the cost of debris removal.

(viii) Public Liability. Commercial general public liability insurance against death, bodily injury and property damage arising in connection with the Mortgaged Premises. Such policy shall be written on a 1986 Standard ISO occurrence basis form or equivalent form, shall list Mortgagor as the named insured, shall designate thereon the location of the Mortgaged Premises and shall be in such amounts as are customarily carried by persons owning or operating like properties. Mortgagor shall also obtain excess umbrella liability insurance with such limits as are customarily carried by persons owning or operating like properties, subject to Mortgagee's reasonable approval.

(ix) Other Insurance. Such other insurance relating to the Mortgaged Premises and the use and operation thereof, as Mortgagee may, from time to time, reasonably require, including, but not limited to, dram shop products liability and garage keeper's insurance.

(b) Policy Requirements. All insurance shall: (i) be carried in companies with a Best's rating of A-/X or better, or otherwise reasonably acceptable to Mortgagee; (ii) in form and content acceptable to Mortgagee; (iii) provide thirty (30) days' advance written notice to Mortgagee before any cancellation, adverse material modification or notice of non-renewal; and (iv) to the extent limits are not otherwise specified herein, contain deductibles which are in amounts reasonably acceptable to Mortgagee.

All physical damage policies and renewals shall contain a standard mortgage clause naming the Mortgagee as mortgagee, which clause shall expressly state that any breach of any condition or warranty by Mortgagor shall not prejudice the rights of Mortgagee under such insurance, and a loss payable clause in favor of Mortgagee for personal property, contents, inventory, equipment, loss of rents and business interruption. All liability policies and renewals shall name the Mortgagee as an additional insured. No additional parties shall appear in the mortgage or loss payable clause without Mortgagee's prior written consent. All deductibles shall be in amounts acceptable to Mortgagee. In the event of the foreclosure of this Mortgage or any other transfer of title to the Mortgaged Premises in full or partial satisfaction of the indebtedness hereby secured, all right, title and interest of Mortgagor in and to all insurance policies and renewals thereof then in force (which are not included within a blanket policy covering property in addition to the Mortgaged Premises) shall pass to the purchaser or grantee, subject to the provisions of Sections 4.04(D) and 4.06 of the Joint Declaration.

(c) Delivery of Policies. Any notice pertaining to insurance and required pursuant to this Paragraph 6 shall be given to Mortgagee in the manner provided in Paragraph 31 below. The insurance shall be evidenced by the original policy or a true and certified copy of the original policy, or in the case of liability insurance, by certificates of insurance. Mortgagor shall use its best efforts

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to deliver originals of all policies and renewals (or certificates evidencing the same), marked "paid" (or evidence satisfactory to Mortgagee of the continuing coverage) to Mortgagee at least thirty (30) days before the expiration of existing policies and, in any event, Mortgagor shall deliver originals of such policies or certificates to Mortgagee at least seven (7) days before the expiration of existing policies. If Mortgagee has not received satisfactory evidence of such renewal or substitute insurance in the time frame herein specified, Mortgagee shall have the right, but not the obligation, to purchase such insurance for Mortgagee's interest only. Any amounts so disbursed by Mortgagee pursuant to this Paragraph shall be a part of the indebtedness hereby secured and shall bear interest at the Default Interest Rate, as defined in the Note. Nothing contained in this Paragraph shall require Mortgagee to incur any expense or take any action hereunder, and inaction by Mortgagee shall never be considered a waiver of any right accruing to Mortgagee on account of this Paragraph.

(d) Separate Insurance. Mortgagor shall not carry any separate insurance on the Mortgaged Premises concurrent in kind or form with any insurance required hereunder or contributing in the event of loss without Mortgagee's prior written consent, and any such policy shall have attached standard non-contributing mortgagee clause, with loss payable to Mortgagee, and shall otherwise meet all other requirements set forth herein.

(e) Insurance Review. At Mortgagee's option, but not more often than annually, Mortgagee shall have the option of having Mortgagor's insurance reviewed by Mortgagee's insurance consultant to confirm that such insurance is in compliance with this Paragraph 6.

(f) Notice of Casualty. Mortgagor shall give immediate notice of damage to or destruction of the Mortgaged Premises to Mortgagee, describing the nature and extent of any material damage or loss to all or any part of the Mortgaged Premises. In any case of damage to or destruction of the Mortgaged Premises after the occurrence of an Event of Default hereunder and subject to the provisions of Sections 4.04(D) and 4.06 of the Joint Declaration, Mortgagee alone is authorized to settle and adjust, in its discretion, all claims covered by any of such insurance policies and collect all proceeds therefrom, and in such case, Mortgagor covenants to sign upon demand, or Mortgagee may sign or endorse on Mortgagor's behalf, all necessary proofs of loss, receipts, releases and other papers required by the insurance companies to be signed by Mortgagor. Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact for the purposes set forth in the preceding sentence. Mortgagee may, subject to the provisions of Sections 4.04(D) and 4.06 of the Joint Declaration, deduct from such insurance proceeds any expenses incurred by Mortgagee in the collection and settlement thereof, including, but not limited to, attorneys' and adjusters' fees and charges, and, upon request, Mortgagee shall furnish to Mortgagor an accounting thereof. If no Event of Default has occurred hereunder, Mortgagor is authorized to settle and adjust any claim covered by any of such insurance policies and collect proceeds therefrom, provided that if damage to or destruction of the Mortgage Premises is equal to or greater than \$500,000.00, no such settlement or adjustment shall be finally approved by Mortgagor without the prior written consent of Mortgagee, such approval to be subject to Sections 4.04(D) and 4.06 of the Joint Declaration.

(g) Application of Proceeds. If all or any part of the Mortgaged Premises shall be damaged or destroyed by fire or other casualty or shall be damaged or taken through the exercise

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or the power of eminent domain or other cause described in Paragraph 8, Mortgagor shall promptly and with all due diligence restore and repair the Mortgaged Premises in compliance with Section 4.04(D), Section 4.06 and Article 8 of the Joint Declaration as nearly as possible to its value, condition and character immediately prior to such event, whether or not the net insurance proceeds, award or other compensation (collectively, the "Proceeds") are sufficient to pay the cost of such restoration or repair. Mortgagee may require that all plans and specifications for such restoration or repair be submitted to and approved by Mortgagee in writing, such approval not to be unreasonably withheld or delayed, prior to commencement of the work. At Mortgagee's election, to be exercised by written notice to Mortgagor within thirty (30) days following Mortgagee's unrestricted receipt in cash or the equivalent thereof of the Proceeds, the entire amount of the Proceeds shall either: (i) be applied, subject to the provisions of Section 4.04(D), Section 4.06 and Article 8 of the Joint Declaration, to the indebtedness hereby secured in such order and manner as Mortgagee may elect or (ii) be made available to Mortgagor on the terms and conditions set forth in this Paragraph 6 and in Section 4.04(D), Section 4.06 and Article 8 of the Joint Declaration, to finance the cost of restoration or repair with any excess to be applied to the indebtedness hereby secured in the inverse order of maturity whether or not the same may be then due and payable or otherwise adequately secured, provided that, if there is not then existing an Event of Default hereunder (or an event which, with the passage of time or the provision of notice or both would constitute such an Event of Default), Mortgagee shall release the Proceeds in the manner provided in clause (ii) of this sentence. Any application of the Proceeds to reduce the indebtedness hereby secured shall constitute a voluntary prepayment under the Note and shall be subject to the provisions of Section C of the Note.

If the amount of the Proceeds to be made available to Mortgagor pursuant to this Paragraph 6 is less than the cost of the restoration or repair as reasonably estimated by Mortgagee at any time prior to completion thereof, Mortgagor shall cause to be deposited with Mortgagee the amount of such deficiency within thirty (30) days of Mortgagee's written request therefor (but in no event later than the commencement of the work) and Mortgagor's deposited funds shall be disbursed prior to the Proceeds. If Mortgagor is required to deposit funds under this Paragraph 6, the deposit of such funds shall be a condition precedent to Mortgagee's obligation to disburse the Proceeds held by Mortgagee hereunder. The amount of the Proceeds which is to be made available to Mortgagor, together with any deposits made by Mortgagor hereunder, shall be held by Mortgagee in an interest bearing money market account (or any other instrument or investment vehicle agreed upon from time to time by Mortgagee and Mortgagor) to be disbursed from time to time to pay the cost of repair or restoration either, at Mortgagee's option, to Mortgagor or directly to contractors, subcontractors, material suppliers and other persons entitled to payment in accordance with and subject to such conditions to disbursement as Mortgagee may reasonably impose to assure that the work is fully completed in a good and workmanlike manner and paid for and that no liens or claims arise by reason thereof. Mortgagee may require (A) evidence of the estimated cost of completion of such restoration or repair satisfactory to Mortgagee and (B) such architect's certificates, waivers of lien, contractor's sworn statements, title insurance endorsements, plats of survey and other evidence of cost, payment and performance acceptable to Mortgagee. If Mortgagee requires mechanics' and materialmen's lien waivers in advance of making disbursements, such waivers shall be deposited with an escrow trustee acceptable to Mortgagee pursuant to a construction loan escrow

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agreement satisfactory to Mortgagee. No payment made prior to final completion of the repair or restoration shall exceed ninety percent (90%) of the value of the work performed from time to time. Mortgagor shall not be entitled to a credit against any of the indebtedness hereby secured except and to the extent the funds are applied thereto pursuant to this Paragraph 6. In addition to, and without limitation of, the foregoing, Mortgagee shall have the right at all times to apply such funds to the cure of any Event of Default or the performance of any obligations of Mortgagor under the Note or any of the Security Instruments; subject, however, to Section 4.04(D), Section 4.06 and Article 8 of the Joint Declaration.

7. Tax and Insurance Escrow. After an Event of Default, as defined in any of the Security Instruments, as defined in the Note, or any other default, beyond the expiration of any applicable grace periods, Mortgagor shall, at the request of Mortgagee, create a fund or reserve for the payment of all insurance premiums, taxes and assessments against or affecting the Mortgaged Premises by paying to Mortgagee, with each payment of interest due under the Note prior to the maturity of the Note, a sum equal to the premiums that will next become due and payable on the hazard insurance policies covering the Mortgaged Premises, or any part thereof, plus taxes and assessments next due on the Mortgaged Premises, or any part thereof, as estimated by Mortgagee, less all sums paid previously to Mortgagee therefor, divided by the number of installment payments to be made before one (1) month prior to the date when such premiums, taxes and assessments will become delinquent, such sums to be held by Mortgagee, without interest or at such interest rate as may be mutually agreed to by Mortgagee and Mortgagor or be required by applicable law, for the purpose of paying such premiums, taxes and assessments. Any excess reserve shall, at the discretion of Mortgagee, be credited by Mortgagee on subsequent reserve payments or subsequent payments to be made on the Note, and any deficiency shall be paid by Mortgagor to Mortgagee forthwith and in any event before one (1) month prior to the date when such premiums, taxes and assessments shall become delinquent. Transfer of legal title to the Mortgaged Premises shall automatically transfer the interest of Mortgagor in all sums deposited with Mortgagee under the provisions hereof or otherwise.

8. Eminent Domain. Mortgagor acknowledges that Condemnation Awards have been assigned to Mortgagee subject to Article 8 of the Joint Declaration, which awards Mortgagee is hereby irrevocably authorized to collect and receive, and to give appropriate receipts and acquittance therefor, and, if there is not then existing an Event of Default hereunder, or an event which, with the passage of time or the provision of notice, or both, would constitute such an Event of Default, then Mortgagee shall (or, if there is then existing an Event of Default hereunder, or an event which, with the passage of time or the provision of notice, or both, would constitute such an Event of Default, then Mortgagee shall have the right, but not the duty, to) release such awards for use in rebuilding and restoring, for or on behalf of Mortgagor, the Mortgaged Premises to their condition prior to the taking and any proceeds thereafter remaining shall be applied, subject to Article 8 of the Joint Declaration, toward the payment of the amounts owing on account of the indebtedness hereby secured in such order as Mortgagee may elect, whether or not the same may then be due and payable or otherwise adequately secured and without prepayment penalty being applicable. In releasing funds for replacing, rebuilding and restoring the Mortgaged Premises, Mortgagee may, but shall have no obligation to, do all acts necessary to complete such replacement, restoration and

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rebuilding, including, without limitation, advancing additional funds for that purpose and all such additional funds shall constitute part of the indebtedness hereby secured and shall be payable on demand with interest at the Default Interest Rate, as defined in the Note. Mortgagor covenants and agrees that Mortgagor will give Mortgagee immediate notice of the actual or threatened (in writing) commencement of any proceedings under condemnation or eminent domain affecting all or any part of the Mortgaged Premises (including, without limitation, any easement therein or appurtenance thereof or severance and change in grade of streets), and will deliver to Mortgagee copies of any and all papers served in connection with any such proceedings. Mortgagor further covenants and agrees to make, execute and deliver to Mortgagee, at any time or times upon request, free, clear and discharged of any encumbrances of any kind whatsoever, any and all further assignments and/or instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all Condemnation Awards and other compensation heretofore made or hereafter to be made to Mortgagor for any taking, either permanent or temporary, under any such proceeding.

9. Construction, Repair, Waste, Etc. Mortgagor covenants with Mortgagee, which covenants are material and are being relied upon by Mortgagee, as follows: (a) that no building or other improvement on the Mortgaged Premises and constituting a part thereof having a value in excess of Fifty Thousand Dollars (\$50,000.00) shall be removed, demolished or materially altered, and no fixtures or appliances on, in or about said buildings or improvements having a value in excess of Fifty Thousand Dollars (\$50,000.00) shall be severed, removed, sold or mortgaged, without the consent of Mortgagee (which consent may not be unreasonably withheld if the value of all buildings, improvements, fixtures and appliances in the past severed, removed, sold, or mortgaged, together with those in question, aggregates less than One Hundred Thousand Dollars (\$100,000.00)) and, in the event of the demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered hereby, the same shall be replaced promptly by similar fixtures, chattels and articles of personal property at least equal in quality, condition and value to those replaced, free from any security interest in or encumbrance thereon or reservation of title thereto; (b) to permit, commit or suffer no waste, impairment or deterioration of the Mortgaged Premises or any part thereof; (c) to keep and maintain the Mortgaged Premises and every part thereof in good repair and condition and from time to time to make all needful and proper replacements and additions so that all buildings, fixtures, machinery and appurtenances, if any, which are a part of the Mortgaged Premises will, at all times, be in good condition, fit and proper for the respective purposes for which they were originally erected or installed; (d) to operate the Mortgaged Premises in a lawful manner and in accordance with reasonable and prudent business standards; (e) to observe and comply with all covenants, conditions and restrictions applicable to the Mortgaged Premises and with all statutes, orders, requirements or decrees relating to the Mortgaged Premises of any Federal, State or Municipal governmental unit or authority or court; (f) to observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, without limitation, zoning variances, special exceptions and non conforming uses), privileges, franchises and concessions which are applicable to the Mortgaged Premises or which have been granted to or contracted for by Mortgagor (or any predecessor in interest of Mortgagor) in connection with any existing or presently contemplated use of the Mortgaged Premises or any part thereof and not to initiate or acquiesce in any changes to or terminations of any of the foregoing

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IN SENATE
JANUARY 11, 1901

REPORT
OF THE
COMMISSIONERS OF THE
LAND OFFICE
IN RESPONSE TO A RESOLUTION
PASSED BY THE SENATE
MAY 10, 1899

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or of zoning classifications or any applicable subdivision plat affecting the use to which the Mortgaged Premises or any part thereof may be put and the subdivision of the Real Property, respectively; (g) to make no material alterations in or improvements or additions to the Mortgaged Premises without the express written consent of Mortgagee, which consent shall not be unreasonably withheld except as required by governmental authority, or which are specifically required under the North Loop Parking Garage Lease and do not materially decrease the value of the Mortgaged Premises or as required by any other Lease; (h) not to enter into any contract with any person or entity pursuant to which such person will manage the Mortgaged Premises, or any part thereof, without the express written consent of Mortgagee, which consent shall not be unreasonably withheld; (i) not to enter into any franchise, license or similar agreement with respect to the Mortgaged Premises without the express written consent of Mortgagee, which consent shall not be unreasonably withheld, or any part thereof; (j) not to grant or acquiesce in any easements affecting the Mortgaged Premises without the written consent of Mortgagee, which consent may not be unreasonably withheld or delayed; (k) not to permit, contract for, or undertake any construction on or about the Real Property without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld; and (l) to pay when due and payable, and before any penalty attaches, any and all reasonable expenses and costs which are necessary for the preservation of the Mortgaged Premises; and to reimburse Mortgagee for any and all expenses and costs incurred by or on behalf of Mortgagee in connection with the Mortgaged Premises, including, without limitation, all court costs and other costs and expenses in foreclosure or other judicial or non-judicial proceedings involving the Mortgaged Premises, and all other costs and expenses (including survey costs and reasonable attorneys' fees) incurred by Mortgagee in connection with collecting the indebtedness secured hereby or repossessing the Mortgaged Premises.

10. Warranty Concerning Hazardous Wastes and Substances; Environmental Requirements and Asbestos.

(a) Definitions. For purposes of this Paragraph 10:

(i) "Premises" means: The Real Property and improvements presently and hereafter situated thereon or thereunder, construction material used in such improvements, surface and subsurface soil and water, areas leased to tenants, and all business, uses, and operations thereon.

(ii) "Environmental Laws" means:

(A) any present or future federal statute, law, code, rule, regulation, ordinance, order, standard, permit, license, guidance document or requirement (including consent decrees, judicial decisions and administrative orders) together with all related amendments, implementing regulations and reauthorizations, pertaining to the protection, preservation, conservation or regulation of the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq. ("CERCLA"); the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq. ("TOSCA"); the Clean Air Act, 42 U.S.C. Section 7401 et seq.; and the Clean Water Act, 33 U.S.C. Section 1251 et seq.; and

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(B) any present or future state or local statute, law, code, rule, regulation, ordinance, order, standard, permit, license or requirement (including consent decrees, judicial decisions and administrative orders) together with all related amendments, implementing regulations and reauthorizations, pertaining to the protection, preservation, conservation or regulation of the environment.

(iii) "Hazardous Material" means:

(A) "hazardous substances", as defined by CERCLA;

(B) "hazardous wastes", as defined by RCRA;

(C) any hazardous, dangerous or toxic chemical, material, waste, pollutant, contaminant or substance ("pollutant") within the meaning of any Environmental Law prohibiting, limiting or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant;

(D) any petroleum, crude oil or fraction thereof;

(E) any radioactive material, including any source, special nuclear or by-product material as defined at 42 U.S.C. Section 2011 et seq., and amendments thereto and reauthorizations thereof;

(F) asbestos-containing materials in any form or condition; and

(G) polychlorinated biphenyls ("PCBs") in any form or condition.

(iv) "Environmental Actions" means:

(A) any notice of violation, complaint, claim, citation, demand, inquiry, report, action, assertion of potential responsibility, lien, encumbrance, or proceeding regarding the Premises, whether formal or informal, absolute or contingent, matured or unmatured, brought or issued by any governmental unit, agency, or body, or any person or entity respecting:

(I) Environmental Laws;

(II) the environmental condition of the Premises, or any portion thereof, or any property near the Premises, including actual or alleged damage or injury to humans, public health, wildlife, flora, air, surface or subsurface soil or water, or other natural resources; or

(III) the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of Hazardous Material either on the Premises or off-site.

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(B) any violation or claim of violation by Mortgagor of any Environmental Laws whether or not involving the Premises;

(C) any lien for damages caused by, or the recovery of any costs incurred by any person or governmental entity for the investigation, remediation or cleanup of any release or threatened release of Hazardous Material; or

(D) the destruction or loss of use of property, or the injury, illness or death of any officer, director, employee, agent, representative, tenant or invitee of Mortgagor or any other person alleged to be or possibly to be, arising from or caused by the environmental condition of the Premises or the release, emission or discharge of Hazardous Material from the Premises.

(b) Representations and Warranties. Mortgagor hereby represents and warrants to Mortgagee that:

(i) Compliance. To Mortgagor's knowledge based on all appropriate and thorough inquiry and except as described in the report specified in Exhibit C hereto, the Real Property is not listed on any local, state and/or federal lists of potentially contaminated sites, including, but not limited to, the National Priorities List, CERCLIS or any state or federal hazardous waste site or leaking underground storage tank lists, the Premises and Mortgagor have been and are currently in compliance with all Environmental Laws relating to the Premises, and Mortgagor has no actual knowledge of any Environmental Actions relating to any property near the Premises. There have been, to the best of Mortgagor's knowledge based on all appropriate and thorough inquiry, no past, and there are no pending or threatened, Environmental Actions to which Mortgagor is a party or which relate to the Premises. All required governmental permits and licenses are in effect, and Mortgagor is in compliance therewith. Mortgagor has not received any notice of any Environmental Action respecting Mortgagor, the Premises or any off-site facility to which has been sent any Hazardous Material for off-site treatment, recycling, reclamation, reuse, handling, storage, sale or disposal.

(ii) Absence of Hazardous Material. No use, exposure, release, emission, discharge, generation, manufacture, sale, handling, reuse, presence, storage, treatment, transport, recycling or disposal of Hazardous Material has, to the best of Mortgagor's knowledge based on all appropriate and thorough inquiry, occurred or is occurring on or from the Premises except for small amounts of Hazardous Materials such as paints, oils, thinners, pesticides, cleaning materials, fuel and petroleum products, and other chemicals used in the ordinary course of the operation or maintenance of a parking garage, all of which are non-actionable under and otherwise in compliance with applicable Environmental Laws (collectively, the "Permitted Materials"). The term "released" shall include but not be limited to any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers and other receptacles containing any Hazardous Material). To the best of Mortgagor's knowledge based on all appropriate and thorough inquiry, all Hazardous Material used, treated, stored, transported to or from, generated or handled on the Premises has been disposed of on or off the Premises in a lawful manner. To the best of

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Mortgagor's knowledge based on all appropriate and thorough inquiry, no underground storage tanks (including, but not limited to, petroleum or heating oil storage tanks) are present on or under the Premises, or have been on or under the Premises except as has been disclosed in writing to Mortgagee ("Disclosed Tanks").

(c) Mortgagor's Covenants. Mortgagor hereby covenants and agrees with Mortgagee as follows:

(i) Compliance. The Premises and Mortgagor shall comply with all Environmental Laws. All required governmental permits and licenses shall be obtained and maintained, and Mortgagor shall comply therewith. All Hazardous Material on the Premises will be maintained or disposed of in a lawful manner. Mortgagor will satisfy all requirements of applicable Environmental Laws for the registration, operation, maintenance, closure and removal of all underground storage tanks on the Premises, if any. Without limiting the foregoing, all Hazardous Material shall be handled in compliance with all applicable Environmental Laws.

(ii) Absence of Hazardous Material. Other than Permitted Materials, no Hazardous Material shall be introduced to or used, exposed, released, emitted, discharged, generated, manufactured, sold, transported, handled, stored, treated, reused, presented, disposed of or recycled on the Premises without thirty (30) days prior written notice to Mortgagee.

(iii) Environmental Actions and Right to Contest. Mortgagor shall promptly notify Mortgagee of all Environmental Actions relating to the Premises (and of any Environmental Actions relating to property within a two-block radius of the Premises of which Mortgagor has actual knowledge) and with respect to Environmental Actions relating to the Premises, shall provide copies of all written notices, complaints, correspondence and other documents relating thereto within two (2) business days of receipt, and Mortgagor shall keep Mortgagee informed of all responses thereto. Mortgagor shall promptly commence action to cure and diligently pursue until cured and/or have dismissed with prejudice all Environmental Actions relating to the Premises which are capable of cure and/or dismissal, in a manner reasonably satisfactory to Mortgagee. Mortgagor shall keep the Premises free of any encumbrance arising from any judgment, liability or lien imposed pursuant to any Environmental Actions. Notwithstanding the foregoing sentence, provided such contest is reasonable under the circumstances Mortgagor may, diligently, in good faith and by appropriate legal proceedings, contest such proceedings provided: (A) such contest shall have the effect of preventing any pending sale or forfeiture of all or any portion of the Premises or the loss or impairment of Mortgagee's lien and security interests in and to the Premises; and (B) such contest will not cause Mortgagee to incur any material liability, in Mortgagee's reasonable judgment. Mortgagor shall permit Mortgagee, at Mortgagee's option, to appear in and to be represented in any such contest and shall pay upon demand all expenses incurred by Mortgagee in so doing, including reasonable attorneys' fees.

(iv) Future Environmental Audits. Mortgagor shall provide such information and certifications which Mortgagee may reasonably request from time to time to monitor Mortgagor's compliance with this Paragraph 10 for the sole purpose of protecting Mortgagee's security interest.

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If Mortgagee has reason to believe that Hazardous Material (other than Permitted Materials) exists on the Premises or on property located near the Premises that could materially or adversely affect the use or operation of the Premises then to protect its security interest, Mortgagee acting reasonably and in good faith shall have the right, but not the obligation, at any time to enter upon ten (10) days prior written notice the Premises, take samples, review Mortgagor's books and records in connection with environmental matters, interview Mortgagor's employees and officers, and conduct such other similar activities as Mortgagee, at its sole discretion, deems appropriate. Mortgagor shall cooperate fully in the conduct of such an audit. If Mortgagee decides to conduct such an audit because of (A) an Environmental Action; (B) Mortgagee's considering taking possession of or title to the Premises after default by Mortgagor; (C) a material change in the use of the Premises, which in Mortgagee's opinion, increases the risk to its security interest; or (D) the introduction of Hazardous Material other than Disclosed Material to the Premises; then Mortgagor shall pay upon demand all reasonable costs and expenses connected with such audit, which, until paid, shall become additional indebtedness secured by the Security Instruments and shall bear interest at the Default Interest Rate. Nothing in this Paragraph 10 shall give or be construed as giving Mortgagee the right to direct or control Mortgagor's actions in complying with Environmental Laws.

(v) Event of Default and Opportunity to Cure. If Mortgagor fails to comply with any of its covenants contained in this Subparagraph (c) within thirty (30) days after notice by Mortgagee to Mortgagor, Mortgagee may, at its option, declare an Event of Default. If, however, the noncompliance cannot, in Mortgagee's reasonable determination, be corrected within such thirty (30) day period, and if Mortgagor has promptly commenced and diligently pursues action to cure such noncompliance to Mortgagee's reasonable satisfaction, then Mortgagor shall have such additional time as is reasonably necessary to correct such noncompliance, provided Mortgagor continues to diligently pursue corrective action.

(d) Mortgagee's Right to Rely. Mortgagee is entitled to rely upon Mortgagor's representations, warranties and covenants contained in this Paragraph 10 despite any independent investigations by Mortgagee or its consultants. The Mortgagor shall take all necessary actions to determine for itself, and to remain aware of, the environmental condition of the Premises. Mortgagor shall have no right to rely upon any independent environmental investigations or findings made by Mortgagee or its consultants unless otherwise stated in writing therein and agreed to in writing by Mortgagee.

(e) Indemnification. The term "Mortgagee's Environmental Liability" shall mean any and all losses, liabilities, obligations, penalties, claims, fines, lost profits, demands, litigation, defenses, costs, judgments, suits, proceedings, damages (including consequential, punitive and exemplary damages), disbursements or expenses of any kind or nature whatsoever (including attorneys' fees at trial and appellate levels and experts' fees and disbursements and expenses incurred in investigating, defending against, settling or prosecuting any suit, litigation, claim or proceeding) which may at any time be either directly or indirectly imposed upon, incurred by or asserted or awarded against Mortgagee or any of Mortgagee's partners, parent and subsidiary

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corporations and their partners, affiliates, shareholders, directors, officers, employees, and agents (collectively, "Mortgagee's Affiliates") in connection with or arising from:

(i) any Hazardous Material used, exposed, emitted, released, discharged, generated, manufactured, sold, transported, handled, stored, treated, reused, presented, disposed of or recycled on, in or under all or any portion of the Premises, or any surrounding areas (provided Mortgagee's Environmental Liability relates to the Premises or the Loan);

(ii) any misrepresentation, inaccuracy or breach of any warranty, covenant or agreement contained or referred to in this Paragraph 10;

(iii) any violation, liability or claim of violation or liability under any Environmental Laws relating to the Premises;

(iv) the imposition of any lien for damages caused by, or the recovery of any costs incurred for the cleanup of, any release or threatened release of Hazardous Material on or from the Premises; or

(v) any Environmental Actions.

Mortgagor shall indemnify, defend (at trial and appellate levels and with counsel, experts and consultants acceptable to Mortgagee and at Mortgagor's sole cost) and hold Mortgagee and its Affiliates free and harmless from and against Mortgagee's Environmental Liability (collectively, "Mortgagor's Indemnification Obligations"). Mortgagor's Indemnification Obligations shall survive in perpetuity with respect to any Mortgagee's Environmental Liability.

Mortgagor and its successors and assigns hereby waive and release Mortgagee from any claim and agree not to make any claim or bring any cost recovery action against Mortgagee under or with respect to any Environmental Laws except for claims for damages under any Environmental Laws based on the presence of Hazardous Material on the Premises caused by the affirmative, express act of Mortgagee. Mortgagor's obligation to Mortgagee under this indemnity shall likewise be without regard to fault on the part of Mortgagor or Mortgagee with respect to the violation or condition which results in liability to Mortgagee and shall be limited only to the extent any Environmental Action results from a condition caused by the affirmative, express act of Mortgagee.

11. Assignment of Leases and Rents.

(a) In accordance with Granting Clause III, Mortgagor hereby absolutely and unconditionally assigns to Mortgagee, (i) all right, title and interest of Mortgagor now owned or hereafter acquired in, to and under the Leases, (ii) all avails, rents, issues, profits, revenues, royalties, bonuses, income and other rights and benefits due, payable or accruing (including, without limitation, all deposits of money as advanced rent or for security and all such rights and benefits due, payable or accruing under subleases of space) under any and all of the Leases (the "Rents") (including, without limitation, during the period, if any, allowed by the law and this Mortgage for the

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redemption of the Mortgaged Premises after any foreclosure or other sale), and (iii) the right, but not the obligation, to collect, receive and receipt for the Rents to apply them to the indebtedness hereby secured and to demand, sue for and recover the Rents when due or payable. Prior to the occurrence of an Event of Default hereunder, Mortgagor shall have a license to collect and receive in accordance with the terms hereof all Rents not more than one (1) month in advance and shall have the right, without joinder of Mortgagee, to enforce the Leases.

(b) Upon the occurrence of an Event of Default, as herein defined, and whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder or during any period of redemption, and without regard to waste, adequacy of the security or solvency of Mortgagor, in addition to all other remedies available to Mortgagee, at law or in equity, Mortgagee, in its sole and absolute discretion, may revoke the privilege granted Mortgagor to collect said Rents, and may, without notice, unless otherwise specifically required hereunder, either: (i) in person or by agent, with or without taking possession of or entering the Mortgaged Premises, with or without bringing any action or proceeding, (A) give, or require Mortgagor to give, notice to any or all tenants under any of the Leases authorizing and directing the tenant to pay said Rents to Mortgagee, (B) collect all of the said Rents, (C) enter upon and take and maintain possession of all or any part of the Mortgaged Premises, together with all the documents, books, records, papers and accounts of Mortgagor or the then owner of the Mortgaged Premises relating thereto, (D) exclude Mortgagor, its agents, or servants, wholly therefrom, (E) as attorney-in-fact or agent of Mortgagor, or in its own name as Mortgagee and under the power herein granted, hold, operate, manage and control the Mortgaged Premises and conduct the business, if any, thereof, either personally or by its agents, with full power to use such measures, legal or equitable, as in its reasonable discretion may be deemed proper or necessary to enforce the payment of the Rents and the observance and performance of all of the other terms of the Leases including, but not limited to, recovery of rent, actions in forcible detainer and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, (F) cancel or terminate any Lease for any cause or on any ground which would entitle Mortgagor to cancel the same, (G) elect to disaffirm any Lease or sublease made subsequent to this Mortgage or subordinate to the lien thereof, (H) make any and all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Mortgaged Premises that may seem judicious, in its discretion, (I) insure and reinsure the same for all risks incidental to Mortgagee's possession, operation and management thereof and to receive all Rents, or (J) any or all of the foregoing.

(c) Mortgagor represents, warrants and covenants that:

(i) There are no leases or tenancies affecting the Mortgaged Premises, except for those leases or tenancies as delineated on that certain Rent Roll provided by Mortgagor to Mortgagee at the time of execution of this Mortgage (the "Rent Roll");

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(ii) Mortgagor has good title to the Leases and Rents hereby assigned and authority to assign them, and no person or entity, other than Mortgagee, has any right, title or interest therein;

(iii) all Leases are valid and in full force and effect and no default by the lessor exists thereunder;

(iv) none of the Leases or Rents (including, without limitation, any future Leases or Rents) have been assigned, mortgaged or pledged except hereunder and none of such Leases or Rents will in the future be assigned, mortgaged or pledged;

(v) none of the Leases or Rents have been anticipated, waived, released, discounted, set off or compromised and none of the Leases or Rents will in the future be anticipated, waived, released, discounted, setoff or compromised without the express written consent of Mortgagee, which consent shall not be unreasonably withheld;

(vi) except as indicated in the Leases, Mortgagor has not received any funds or deposits from any tenant for which credit has not already been made on account of accrued Rents;

(vii) Mortgagor shall perform all of its material obligations under the Leases and give prompt written notice to Mortgagee of any failure to do so;

(viii) Mortgagor shall: (i) enforce the tenant's obligations under the North Loop Standard Parking Lease and any Major Lease (as hereinafter defined); (ii) use its best efforts, in accordance with its reasonable business judgment, to require all other tenants or subtenants to keep, observe and perform all of the covenants, agreements, terms, conditions and provisions on their part to be kept, observed or performed under any lease which is not a Major Lease; and (iii) defend, at Mortgagor's expense, any proceeding pertaining to the North Loop Standard Parking Lease and any lease which pertains to greater than or equal to 2,500 square feet of rentable space of the Mortgaged Premises (a "Major Lease"), including, if Mortgagee so requests, any such proceeding to which Mortgagee is a party;

(ix) Mortgagor shall neither create nor permit any encumbrance upon its interest as lessor of the Leases, except pursuant to this Mortgage;

(x) Mortgagor, at Mortgagor's sole cost and expense, shall, in all material respects, maintain or cause to be performed all of the covenants, agreements, terms and conditions and provisions on its part to be kept, observed and performed under any lease, which may constitute a portion of or an interest in the Mortgaged Premises, and in default thereof Mortgagee shall have the right to perform or to require performance of any such covenants, agreements, terms, conditions or

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provisions of any such lease, and to add any expense incurred in connection therewith to the indebtedness hereby secured, which expense shall bear interest at the Default Interest Rate from the date of payment to the date of recovery by Mortgagee. Any such payment by Mortgagee with interest thereon shall be immediately due and payable;

(xi) Except as otherwise provided on the Rent Roll, none of the Leases contain any options or rights to purchase all or any part of the Mortgaged Premises or any options or rights to extend the term of any Lease beyond its original expiration date;

(xii) Mortgagor shall not receive or collect Rents more than one (1) month in advance and shall not without Beneficiary's prior written consent (which consent shall not be unreasonably withheld) (A) cancel, terminate, amend or modify the North Loop Standard Parking Lease or any Major Lease, except upon default by the tenant thereunder, or permit any cancellation, termination or surrender of the North Loop Standard Parking Lease or any Major Lease, or (B) commence any proceedings for dispossession of any tenant under the North Loop Standard Parking Lease or any Major Lease, except upon default by the tenant thereunder;

(xiii) Mortgagor shall not enter into any lease which pertains to greater than or equal to 2,500 square feet of rentable space respecting the Mortgaged Premises without the prior written consent of Mortgagee (which consent shall not be unreasonably withheld);

(xiv) Mortgagor shall: (y) timely complete on a lien-free basis all tenant improvements for which Mortgagor is responsible and common area improvements (collectively "Construction") of a type, quality and design necessary to allow leasing of any space in the Mortgaged Premises that is now vacant or hereafter becomes vacant at market rates and otherwise on terms and conditions generally consistent with those of similar properties in the community in which the Mortgaged Premises is located; and (z) pay all fees, permits, licenses and other matters required to complete the Construction; and

(xv) Mortgagor shall not cause or permit the property manager of the Mortgaged Premises to be discharged, removed, dismissed and/or replaced, unless such property manager is immediately replaced with another property manager (i) acceptable to Mortgagee, in its reasonable judgment and (ii) pursuant to a management agreement acceptable to Mortgagee, in its reasonable discretion.

(d) Mortgagor agrees that no settlement(s) for damages for termination of the North Loop Standard Parking Lease or any other Major Lease(s) under the Federal Bankruptcy Code, or under any other federal, state or local statute, shall be made without the prior written consent of Mortgagee. Any check in payment of such damages shall be made payable to Mortgagor and

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Mortgagee. Mortgagor hereby assigns any such payment to Mortgagee, to be applied, at Mortgagee's option, either (i) to the cost of re-leasing any such affected rentable space, or (ii) to the indebtedness hereby secured as Mortgagee may elect, and Mortgagor agrees to endorse any check for such payment to the order of Mortgagee.

(e) Mortgagee's acceptance of this assignment shall not, prior to entry upon and taking possession of the Mortgaged Premises by Mortgagee, be deemed to constitute Mortgagee a "mortgagee in possession," nor obligate Mortgagee to appear in or defend any proceeding relating to any of the Leases or to the Mortgaged Premises, to take any action hereunder, to expend any money, to incur any expenses, or to perform any obligation or liability under the Leases, or to assume any obligation for any deposits delivered to Mortgagor by any lessee and not delivered to Mortgagee. Mortgagee shall not be liable for any injury or damage to persons or property in or about the Mortgaged Premises.

(f) Mortgagor hereby irrevocably appoints Mortgagee its attorney in fact, which appointment is coupled with an interest, empowering Mortgagee, following the occurrence of an Event of Default or at any other time that Mortgagee is entitled to act on Mortgagor's behalf pursuant to Paragraph 16 hereof, to take any action with regard to the Leases, the Rents and the Mortgaged Premises authorized by the terms of this Mortgage, and without limitation of the foregoing, as such attorney in fact, Mortgagee shall be empowered at such time to subordinate the Leases to this Mortgage.

(g) Mortgagor hereby agrees to indemnify and hold Mortgagee harmless from all liability, damage or expense incurred by Mortgagee from or on account of any claims under the Leases, including, without limitation, claims by tenants for security deposits or for rental payments more than one (1) month in advance and not delivered to Mortgagee. All amounts indemnified against hereunder, including, without limitation, reasonable attorneys' fees, if paid by Mortgagee shall bear interest at the Default Interest Rate and shall be payable by Mortgagor to Mortgagee immediately without demand and shall be secured hereby.

(h) Upon request by Mortgagee, Mortgagor shall deliver to Mortgagee executed originals or certified copies of all Leases and copies of all records relating thereto. Upon reasonable request by Mortgagee, Mortgagor shall with respect to the North Loop Standard Parking Lease and any Major Lease (i) obtain from any tenant whose lease requires such tenant to deliver an estoppel, letters of estoppel, in form reasonably acceptable to Mortgagee, and (ii) use reasonable efforts to obtain from any tenant whose lease does not require such tenant to deliver an estoppel, letters of estoppel, in form reasonably acceptable to Mortgagee.

(i) There shall be no merger of the leasehold estates created by the Leases with the fee estate in the Real Property without the prior written consent of Mortgagee.

(j) Mortgagor hereby authorizes and directs the tenants under the Leases to pay Rents to Mortgagee upon written demand by Mortgagee made after the occurrence of an Event of Default, without further consent of Mortgagor, and the tenants may rely upon any written statement

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delivered by Mortgagee to the tenants. Any such payment to Mortgagee shall constitute payment to Mortgagor under the Leases and, any such payment shall be applied on account of the indebtedness hereby secured as provided in Paragraph 21(f) below.

12. Future Advances. This Mortgage is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, and whether such advances are made before, during or after the pendency of any proceedings to foreclose the lien of this Mortgage or otherwise enforce the rights of Mortgagee hereunder, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid principal balance so secured at one time shall not exceed One Hundred Million and No/100 Dollars (\$100,000,000.00), plus interest thereon and any disbursements made for the payment of taxes, levies or insurance on the property encumbered by this Mortgage, with interest on such disbursements at the rate provided in the Note. The provisions of this Paragraph 12 shall not be construed to imply any obligation on Mortgagee to make any future advances, it being the intention of the parties that any future advances shall be solely at the discretion and option of the Mortgagor. Any reference to the "Note" in this Mortgage shall be construed to include any future advances made pursuant to this Paragraph 12.

13. Lien and Encumbrances. Mortgagor will not, without the prior written consent of Mortgagee (which consent may be granted or withheld by Mortgagee, with or without cause, in its sole and absolute discretion), and it shall constitute a default hereunder if Mortgagor shall, directly or indirectly, create or permit to exist any mortgage, deed of trust, lien, encumbrance, lease, security interest, charge, or claim (whether or not junior and inferior in terms of priority to this Mortgage) on, against or with respect to the Mortgaged Premises or any part thereof, except for this Mortgage and except that Mortgagor shall have the right, after prior written notice to Mortgagee, to contest any lien, charge or claim in good faith, with due diligence and by appropriate proceedings which shall operate to prevent the enforcement thereof or the sale or forfeiture of the Mortgaged Premises or any part thereof to satisfy the same and provided that Mortgagor shall have furnished to Mortgagee additional security or other assurance in form, substance and amount as is acceptable to Mortgagee in its reasonable discretion.

14. Restriction on Transfer. It shall be an immediate Event of Default if, without the prior written consent of Mortgagee (which consent may be granted or withheld by Mortgagee, with or without cause, in its sole and absolute discretion), any sale, transfer or assignment of the Mortgaged Premises, or any part thereof, or any interest therein, whether legal or beneficial, direct or indirect, including, without limitation, any of the following shall occur:

(a) If Mortgagor shall create, effect, or consent to or shall suffer or permit any conveyance, sale, lease assignment, transfer (other than the granting of leases or easements in accordance with the terms and conditions hereof), lien, pledge, mortgage, security interest or other encumbrance or alienation of the Mortgaged Premises or any part thereof, or interest therein;

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(b) If Beneficiary shall create, effect or consent to, or shall suffer or permit, any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of Beneficiary's beneficial interest in the North Loop Trust other than to Mortgagee; or

(c) If Beneficiary or any general partner of Beneficiary shall create, effect or consent to, or shall suffer or permit, any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any part of the partnership interest of Beneficiary.

in each case whether any such conveyance, sale, lease, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance, or alienation is effected, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided, however, that the foregoing provisions of this Paragraph 14 shall not apply (i) to the transfer of the Property or an interest in Mortgagor to a related party in which Beneficiary or the principals of Beneficiary has a substantial economic interest, so long as prior written notice of such transfer is given to Lender; (ii) to the transfer of the Property or an interest in Mortgagor to an unrelated party, which unrelated party, directly or indirectly (1) owns or manages a substantial number of parking garages, (2) has a net worth at least equal to \$50,000,000.00, (3) has a nationally recognized reputation, and (4) is otherwise reasonably acceptable to Lender; (iii) to the lien of this Mortgage; (iv) to the lien of current taxes not yet due and payable; or (v) other Permitted Exceptions. The provisions of this Paragraph 14 shall be operative with respect to, and shall be binding upon, any persons who, in accordance with the terms hereof or otherwise, shall acquire any part of or interest in or encumbrance upon (x) the Mortgaged Premises, or (y) such beneficial interest in share of stock of, general partnership or joint venture interest in Mortgagor or any beneficiary of a trustee mortgagor or (z) such interest as principal in any nominee agreement affecting all or any part of the Mortgaged Premises.

It is further understood and agreed that the indebtedness hereby secured was created solely due to the financial sophistication, creditworthiness, background and business sophistication of the Mortgagor, and Mortgagee continues to rely upon same as the means of maintaining the value of the Mortgaged Premises. It is further understood and agreed that any secondary or junior financing placed upon the Mortgaged Premises, the improvements located thereon or any beneficial or other interest in the Mortgaged Premises, or incurred by the Mortgagor, may divert funds which would otherwise be used to pay the indebtedness hereby secured, and could result in acceleration and/or foreclosure by any such junior lienor. Any such action would force the Mortgagee to take measures, and incur expenses, to protect its security, and would detract from the value of the Mortgaged Premises, and impair the rights of the Mortgagee granted hereunder. Therefore, the further encumbering of the Mortgaged Property or any interest therein or portion thereof, without the Mortgagee's prior written consent, or any other breach of the provisions of this Paragraph 14, shall be an Event of Default hereunder.

15. ~~Release~~. Upon the payment in full of all principal of and interest on, and other amounts due under, the Note and the payment and performance in full of all other indebtedness hereby secured (but not before such time), Mortgagee shall execute and deliver to Mortgagor releases of its liens and security interests hereunder, but no such release shall affect any obligations of Mortgagor that expressly survive such repayment. Mortgagor agrees to pay any and all costs and

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expenses (including, without limitation, reasonable attorneys' fees) incurred by Mortgagee in connection with such releases and to pay all costs and expenses (including, without limitation, any taxes) of recordation or filing applicable thereto.

16. Right of Mortgagee to Perform Mortgagor's Covenants, Etc. (a) Upon the occurrence of an Event of Default or (b) in the event Mortgagor shall either fail or refuse to pay or cause to be paid, as the same shall become due and payable, any item which Mortgagor is required to pay hereunder, under the Note or under any Security Instrument, or to observe and comply with any covenant, agreement, obligation or liability binding upon Mortgagor hereunder, under the Note or under any Security Instrument, or to do or perform any other act which Mortgagor is obligated to do or perform hereunder and such failure or refusal to pay or to observe and comply or to do or perform hereunder, under the Note or under any Security Instrument in Mortgagee's reasonable judgment, significantly jeopardizes the value of the Mortgaged Premises, or (c) if there is commenced any action or proceeding materially adversely affecting the Mortgaged Premises or title thereto, then Mortgagee, at Mortgagee's option, may (in the case of (b) or (c) only after such oral or written notice, if any, as is reasonable under the circumstances, but in no event exceeding thirty (30) days) but shall not be required to (i) take such action as Mortgagor could or should have taken to avoid an Event of Default, (ii) make such payment or do or perform such act as Mortgagor failed or refused to make, do or perform on behalf of Mortgagor with right of subrogation thereunder, and (iii) appear in any such action or proceeding and retain counsel and take such actions therein as Mortgagee deems advisable. So long as Mortgagee is acting in good faith, Mortgagee shall be the judge of the legality, validity and priority of any tax, lien, assessment, charge, premium, or claim and of the amount necessary to be paid in satisfaction thereof. All such payments made by Mortgagee and all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred by Mortgagee in doing or performing all such acts shall be and shall become part of the indebtedness secured hereby and shall bear interest at the Default Interest Rate and such interest shall be payable to Mortgagee upon demand and be part of the indebtedness hereby secured. Mortgagor hereby agrees that Mortgagee shall be subrogated to the claims, liens, rights, powers, privileges and benefits of all parties whose claims, liens, rights, powers, privileges and benefits are discharged or paid by Mortgagee. No payment made by Mortgagee under the provisions of this Paragraph 16 shall be or be deemed to be a cure or waiver of any default or Event of Default hereunder or under the Note or any other Security Instrument, and the right to add any amounts so paid to the indebtedness hereby secured shall be in addition to and not in lieu of any remedies of Mortgagee upon default by Mortgagor hereunder or under the Note or any other Security Instrument.

17. After Acquired Property. Any and all property hereafter acquired which is of the kind or nature herein provided to be, or intended to be and become, pursuant to the Granting Clauses subject to the lien hereof shall, ipso facto, and without any further conveyance, assignment or act on the part of Mortgagor, become and be subject to the lien of this Mortgage as fully and completely as though specifically described herein; but nevertheless Mortgagor shall from time to time, if requested by Mortgagee, execute and deliver any and all such further assurances, conveyances and assignments as Mortgagee may reasonably require for the purpose of expressly and specifically subjecting to the lien of this Mortgage all such property.

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18. Inspection. Mortgagor shall, upon reasonable notice, permit any person designated by Mortgagee to visit and inspect the Mortgaged Premises, to examine and copy the books of account and other records of Mortgagor with respect to the Mortgaged Premises, and to discuss the affairs, finances and accounts of Mortgagor with and to be advised as to the same by Mortgagor or a knowledgeable and duly authorized representative of Mortgagor, all at such reasonable times and intervals as Mortgagee may desire.

19. Financial Statements: Information.

(i) At Mortgagee's request, Mortgagor shall deliver to Mortgagee, within forty-five (45) days after any such request, balance sheets, profit and loss statements and such other statements and reports reasonably requested by Mortgagee for the calendar quarter immediately preceding such request and for the comparable calendar quarter of the preceding fiscal year, which statement shall be certified as true and correct and as having been prepared on the basis of sound accounting principles, consistently applied. In addition, at Mortgagee's request, Mortgagor shall deliver to Mortgagee within one hundred twenty (120) days after the beginning of each of its fiscal years, balance sheets, profit and loss statements and such other statements and reports reasonably requested by Mortgagee for the preceding fiscal year, certified by Mortgagor as true and correct and as having been prepared on the basis of sound accounting principles, consistently applied. In addition, Mortgagor will submit to Mortgagee such other financial and other information relating to Mortgagor and the Mortgaged Premises as Mortgagee may reasonably request within a reasonable time after any such request.

20. Events of Default. Any one or more of the following shall constitute an Event of Default hereunder:

(a) Default in the payment of any principal of, or interest, Default Interest, or other amounts payable under the Note or of any other indebtedness hereby secured which is due on or prior to the Maturity Date (as defined in the Note) and the expiration of any applicable cure period; or

(b) Default in payment or performance under any of Paragraphs 6(a), 13 or 14 hereof to which no grace period is applicable, or default in payment or performance under any other provision hereof which expressly contains a cure period, including, without limitation, Paragraph 10 hereof which is not cured within such period contained therein; or

(c) Default in the observance or compliance with any of the terms or provisions of this Mortgage or the Note (and not constituting an Event of Default under any other subparagraph of this Paragraph 20) and such default shall continue for more than thirty (30) days after written notice thereof to Mortgagor except that, with respect to a default pursuant to this subparagraph (c) which cannot be cured by the payment of money and which cannot be cured with due diligence within said thirty (30) day period, Mortgagor shall have an additional period of time (not exceeding ninety (90) days from the expiration of said thirty (30) day period) in which to cure the default before the same shall become an Event of Default if and only if (i) from and after receipt of the

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notice which begins said thirty (30) day period, Mortgagor uses all reasonable efforts to cure said default as promptly as possible and diligently pursues such efforts; (ii) Mortgagee cannot become subject to civil or criminal penalties or liability as a result of such default; and (iii) Mortgagor provides Mortgagee with an indemnity which, in light of any risks to Mortgagee which may arise out of such default or any delay in curing the same, is reasonably satisfactory to Mortgagee;

(d) Subject to (b) above, any representation, warranty or covenant (except those contained in subsections 26(iv), (v) and (vii)) made by Mortgagor herein or in connection with the transactions contemplated hereby is now false or untrue, in any material respect, or shall become false or untrue, in any material respect, at any time hereafter and such default shall not be cured within thirty (30) days after notice thereof to Mortgagor; or

(e) (i) Mortgagor becomes insolvent or bankrupt or admits in writing its inability to pay its debts as they mature; or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of a trustee or receiver for the major part of its property; or (ii) such a trustee or receiver is appointed for Mortgagor, or for the major part of the properties of any of them, and is not discharged within sixty (60) days after such appointment; or (iii) bankruptcy, reorganization, arrangement, insolvency, readjustment, liquidation, dissolution or other proceedings for relief under any present or future bankruptcy law or laws or other statute, law or regulation for the relief of debtors are instituted by or against Mortgagor and if instituted against any such party are consented to or acquiesced in or are not dismissed within sixty (60) days after such institution; or (iv) Mortgagor takes any action to authorize or in furtherance of (except actions to authorize or in furtherance of the discharge or dismissal of) any of the foregoing; or (v) any of the events listed in clauses (e)(i) - (iii) above occurs in connection with the property manager and the Mortgagor fails to execute a new management contract (and collateral assignment thereto, if reasonably required by Mortgagee) acceptable to Mortgagee, in its reasonable judgment, with a new property manager acceptable to Mortgagee, in its reasonable judgment, and deliver to Mortgagee a copy thereof, certified by a general partner of Beneficiary to be true, complete and correct, within sixty (60) days following the occurrence of such event; or

(f) The conviction of Beneficiary or its general partner relating to any charges filed by any governmental or quasi governmental entity under any federal or state law, including, without limitation, the Racketeer Influenced and Corrupt Organizations Act of 1970, for which forfeiture of assets is a potential penalty (a "RICO Related Law"); or

(g) The occurrence of any breach of or default or "Event of Default" under the Note or any of the Security Instruments, as defined in the Note, and the expiration of any applicable grace or cure period; or

(h) To the extent not included in Paragraph 20(g) above, the declaration that an "Event of Default" has occurred on the part of Beneficiary, the title-holding entity or any other borrower, mortgagor, debtor, trustor or guarantor, as the case may be, under any and all loan agreements, promissory notes, mortgages, deeds of trust, assignments of leases and rents, security agreements, assignments, guarantees, indemnities, undertakings, consents, financing statements, and

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certificates now or hereinafter encumbering or executed in connection with that certain parking garage and retail space located at the Southeast Corner of North Dearborn Street and West Lake Street in Chicago, Illinois commonly known as the Theater District Self-Park and legally described on Exhibit A-2 to that certain Funding Agreement dated of even date herewith by and between Beneficiary and Mortgagee, including, without limitation, the following documents: (1) that certain Promissory Note dated October 1, 1986 executed by Tremont Theatre Row Partnership, an Illinois limited partnership ("Theater District Partnership") and American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated February 1, 1985 and known as Trust Number 63436 ("Trust 63436") in favor of the Lincoln National Pension Insurance Company, an Indiana corporation ("Lincoln National"); (2) that certain Mortgage and Security Agreement dated October 1, 1986 and recorded October 15, 1986 with the Office of the Cook County Recorder as Document 86479196 by and among Theater District Partnership, Trust 63436 and Lincoln National; (3) that certain Irrevocable Right to Approve dated October 1, 1986 executed by Theater District Partnership in favor of Lincoln National with respect to Trust 63436; (4) that certain Assignment of Rents and Profits dated October 1, 1986 and recorded October 15, 1986 with the Office of the Cook County Recorder as Document 86479197 by Theater District Partnership and Trust 63436 in favor of Lincoln National; (5) that certain Guaranty dated October 14, 1986 executed by Myron C. Warshauer in favor of Lincoln National; (6) that certain Guaranty dated October 1, 1986 executed by Richard Hanson in favor of Lincoln National; (7) that certain Guaranty dated October 14, 1986 executed by Stanley Warshauer in favor of Lincoln National; (8) that certain Guaranty dated October 1, 1986 executed by Richard A. Stein in favor of Lincoln National; and (9) all amendments, restatements and substitutions of items (1) through (8) above; provided, however, that any such "Event of Default" in respect of any of the documents referred to in (1) through (9) is: (A) attributable to the acts or omissions of North Loop-Tremont Partnership, an Illinois limited partnership ("North Loop-Tremont"), Theater District Partnership, Trust 63436, North Loop Transportation Center Limited Partnership, an Illinois limited partnership ("North Loop Partnership"), or American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated June 18, 1981 and known as Trust 52947 ("Trust 52947") whether prior to or after the date of this Agreement; or (B) attributable to the period that Theater District Partnership owned the Theater District Garage; or (C) attributable to the period that North Loop Partnership owned the Mortgaged Premises; or (D) attributable to breaches by any of North Loop-Tremont Partnership, Theater District Partnership, Trust 63436, North Loop Partnership, or Trust 52947 under that certain Formation Agreement (the "Formation Agreement") dated of even date herewith by and between North Loop-Tremont Partnership, Theater District Partnership, Trust 63436, North Loop Partnership, Trust 52947 and ZML-Chicago Parking Limited Partnership ("ZML-Chicago"); or (E) are attributable to breaches of North Loop-Tremont Partnership under that certain Agreement of Limited Partnership for ZML-North Loop/Theater District Parking Limited Partnership dated of even date herewith by and between North Loop-Tremont Partnership and ZML-Chicago.

21. Acceleration and Other Remedies. Upon the occurrence of any Event of Default (regardless of the pendency of any proceeding which has or might have the effect of preventing Mortgagor from complying with the terms of this instrument and of the adequacy of the security for

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the Note), and in addition to such other rights as Mortgagee may have under applicable law, Mortgagee may, at its option, exercise any one or more of the following remedies:

(a) Acceleration. Mortgagee, at its option, may declare all or any portion of the indebtedness hereby secured to be immediately due and payable without further notice, whereupon the same shall be and shall become due and payable forthwith without any presentment, demand, protest, or notice of any kind, all of which are expressly waived by Mortgagor;

(b) Uniform Commercial Code. Mortgagee shall, with respect to any part of the Mortgaged Premises constituting property of the type in respect of which realization on a lien or security interest granted therein is governed by the Uniform Commercial Code, have all the rights, options and remedies of a secured party under the Uniform Commercial Code as adopted in the state where the Mortgaged Premises are situated (the "Code"), including, without limitation, the right to the possession of any such property, or any part thereof, and the right to enter without legal process any premises where any such property may be found. Any requirements of the Code for reasonable notification shall be met by mailing written notice to Mortgagor by overnight service such as Federal Express or Parcelor Courier or the like to Mortgagor at least five (5) days prior to the sale or other event for which such notice is required. The expenses of retaking, selling, and otherwise disposing of said property, including, without limitation, reasonable attorneys' fees and legal expenses incurred in connection therewith, shall constitute so much additional indebtedness hereby secured and shall be payable to Mortgagee upon demand with interest thereon at the Default Interest Rate;

(c) Foreclosure. Mortgagee shall have the right, in one or several concurrent or consecutive proceedings, to foreclose the lien hereof upon the Mortgaged Premises or any part thereof, for the indebtedness hereby secured, or any part thereof, by any proceedings appropriate under applicable law. Mortgagee or its nominee may bid and become the purchaser of all or any part of the Mortgaged Premises at any foreclosure or other sale hereunder, and the amount of Mortgagee's successful bid will be credited on the indebtedness hereby secured;

(d) Lawsuits. Without limitation of subparagraph (c) above, Mortgagee may proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure under the judgment or decree of any court or courts of competent jurisdiction;

(e) Appointment of Receiver. Mortgagee shall, as a matter of right, without notice and without giving bond to Mortgagor or anyone claiming by, under or through it, and without regard to the solvency or insolvency of Mortgagor or the then value of the Mortgaged Premises, to the extent permitted by applicable law, be entitled to have a receiver appointed for all or any part of the Mortgaged Premises and the Rents, and the proceeds, issues and profits thereof, with the rights and powers referenced below and such other rights and powers as the court making such appointment shall confer, and Mortgagor hereby consents to the appointment of such receiver and shall not oppose any such appointment. Any such receiver may, to the extent permitted under applicable law, without notice, enter upon and take possession of the Mortgaged Premises or any

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part thereof by force, summary proceedings, ejection or otherwise, and may remove Mortgagor or other persons and any and all property therefrom, and may hold, operate and manage the same and receive all earnings, income, rents, issues and proceeds accruing with respect to the Mortgaged Premises or any part thereof, whether during the pendency of any foreclosure or until any right of redemption shall expire or otherwise, and, without limitation of the foregoing, any such receiver shall have any and all rights and powers as Mortgagee would have, upon entering and taking possession of the Mortgaged Premises, under subparagraph (f) below;

(f) Taking Possession, Collecting Rents, Etc. Mortgagee shall have the right, at its option to the extent permitted under applicable law, to enter the Mortgaged Premises and take possession thereof in its name or in the name of its nominee (and Mortgagor agrees to surrender the Mortgaged Premises to Mortgagee promptly upon demand therefor); Mortgagee may, but shall not be obligated to, perform any one or more of the covenants, agreements, terms and conditions hereunder and under the Note which Mortgagee deems proper to protect the security hereof; Mortgagee may manage and operate the Mortgaged Premises or any part thereof itself or through agents appointed by Mortgagee; Mortgagee may enter into leases and subleases of the Mortgaged Premises upon such terms and with such tenants and subtenants as Mortgagee deems advisable; Mortgagee may modify or amend existing Leases upon such terms as Mortgagee deems advisable; Mortgagee may make repairs and alterations and do any acts which Mortgagee deems proper to protect or enhance the value of the Mortgaged Premises; and Mortgagee may sue for or otherwise collect or enforce all Rents, rights of contract and other proceeds of and from the Mortgaged Premises, including, without limitation, those past due and unpaid, may deduct from such income from the Mortgaged Premises all costs of entry, of collection, of administration and reasonable management, consultant and attorneys' fees, and apply the remainder, if any, first, to the payment of all attorneys' fees, costs, charges and other sums paid, expended or incurred by Mortgagee pursuant to covenants, agreements, terms, conditions and warranties contained herein or in the Note; then to any late charges due and payable under the Note; then to the payment of all accrued interest on the Note; and the balance, if any, to the indebtedness hereby secured in any order or amount as the Mortgagee shall determine, in its sole and absolute discretion. Such exercise by Mortgagee of the remedy provided for hereunder shall not affect the right of Mortgagee to maintain and continue any action theretofore instituted, or to bring any action thereafter, to enforce the payment of the Note or the terms and conditions of the Note, this Mortgage or any other document, instrument or agreement. All costs incurred in the exercise of the remedies provided in this subparagraph (f) or any other remedies provided pursuant to this Mortgage shall be secured by this Mortgage and shall be paid, together with interest at the Default Interest Rate, by Mortgagor to Mortgagee upon demand. Mortgagor acknowledges that it has been advised that there is a significant body of case law in Illinois which purportedly provides that in the absence of a showing of waste of a character sufficient to endanger the value of the Mortgaged Premises, or other special factors, a Mortgagor is entitled to remain in possession of mortgaged premises, and to enjoy the income, rents, and profits therefrom, during the pendency of foreclosure proceedings and until the expiration of the redemption period, even if the mortgage documents expressly provide to the contrary. Mortgagor further acknowledges that it has been advised that Mortgagee recognizes that the value of the security covered hereby is inextricably intertwined with the effectiveness of the management, maintenance and general operation of the Mortgaged Premises, and that Mortgagee

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would not make the loan secured hereby unless it could be assured that it would have the right to take possession of the Mortgaged Premises in order to manage or to control management thereof, and to enjoy the income, rents and profits therefrom, immediately upon default by Mortgagor hereunder and the expiration of any applicable cure period, notwithstanding that foreclosure proceedings may not have been instituted, or are pending, or the redemption period may not have expired. Accordingly, Mortgagor hereby knowingly, intelligently and voluntarily waives all right to possession of the Mortgaged Premises from and after an Event of Default hereunder, upon demand for possession by Mortgagee, and Mortgagor agrees not to assert any objection or defense to Mortgagee's request or petition to a court for possession. The rights hereby conferred upon Mortgagee have been agreed upon prior to any default by Mortgagor hereunder and prior to Mortgagee becoming a mortgagee hereunder or a "mortgagee in possession." Mortgagor acknowledges that this provision is material to this transaction and the Mortgagee would not make the Loan but for this subparagraph;

(g) Other Remedies. Mortgagee may exercise all rights and remedies contained in any other instrument, document, agreement or other writing heretofore, concurrently herewith or in the future executed by Mortgagor or any other person or entity in favor of Mortgagee in connection with the transaction resulting in the indebtedness hereby secured or any part thereof, including, without limitation, the right from time to time to sue for any sums, whether interest, principal or any installment of either or both, taxes, penalties, or any other sums required to be paid under the terms of the Note or this Mortgage, as the same become due, without regard to whether all of the indebtedness hereby secured shall be due on demand, and without prejudice to the right of Mortgagee thereafter to enforce any appropriate remedy against Mortgagor, including, without limitation, an action of foreclosure, or any other action, for a default or Event of Default by Mortgagor existing at the time such earlier action was commenced; and

(h) Rights at Law. Mortgagee may, at its option, exercise any and all other rights and remedies against Mortgagor and the Mortgaged Premises as are permitted under applicable law; provided, however, that, subject to Paragraph 28 below, Mortgagee, in its sole and absolute discretion, whether before or after exercise of any of the foregoing remedies, may by a written instrument waive any Event of Default, in which event, subject to the contrary terms of any such waiver instrument, the rights of the Mortgagor and Mortgagee hereunder shall be reinstated as if no Event of Default had occurred hereunder.

22. Adverse Notices. If Mortgagor shall receive any notice or instrument which might materially adversely affect the Mortgaged Premises or the lien of this Mortgage thereon, Mortgagor shall forthwith furnish a copy of such notice or other instrument to Mortgagee. The notices referred to shall include, but not be limited to, notices from any tenant or lessee claiming a material default by Mortgagor under any Lease; any notice by any public authority concerning any special tax or assessment; any notice of any alleged violation of any building, zoning, fire or other law or regulation affecting the Mortgaged Premises or any part thereof; or notice of any actual or threatened condemnation or other taking of the Mortgaged Premises, or any part thereof, by any public authority.

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23. Waiver of Right to Redeem From Sale; Waiver of Appraisalment, Reinstatement, Valuation, Etc. Mortgagor shall not and will not apply for or avail itself of any appraisalment, 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 of any rights or remedies of Mortgagee under this Mortgage, but hereby waives to the maximum extent permitted by law, the benefit of such laws and the benefit of any homestead or other exemptions which it may now or hereafter from time to time have with respect to the Mortgaged Premises or the indebtedness hereby secured. Mortgagor for itself and all creditors, mortgagees, trustees, lienholders and other persons or entities who may claim through or under it waives any and all right to have the property and estates comprising the Mortgaged Premises, or any part thereof, marshalled upon any foreclosure or other disposition (whether or not the entire Mortgaged Premises be sold as a unit, and whether or not any parcels thereof be sold as a unit or separately) of any kind or nature of the Mortgaged Premises, or any part thereof, or interest therein, and agrees that any court having jurisdiction to foreclose or otherwise enforce the liens granted and security interests created by this Mortgage may order the Mortgaged Premises sold as an entirety. On behalf of Mortgagor, and each and every person acquiring any interest in, or title to the Mortgaged Premises described herein subsequent to the date of this Mortgage, and on behalf of all other persons to the maximum extent permitted by applicable law, Mortgagor hereby waives any and all rights (x) of redemption, to the extent permitted by law, from any foreclosure, or other disposition of any kind or nature of the Mortgaged Premises, or any part thereof, or interest therein, under or pursuant to rights herein granted to Mortgagee, and (y) to reinstatement of the indebtedness hereby secured, [including; without limitation, any right to reverse any acceleration of such indebtedness pursuant to Illinois Compiled Statutes, Chapter 735, Section 5/1-1602]. Mortgagor further waives and releases (n) all errors, defects, and imperfections in any proceedings instituted by Mortgagee under the Note, this Mortgage or any of the other Security Instruments, (b) all benefits that might accrue to the Mortgagor by virtue of any present or future laws exempting the Mortgaged Premises, or any part of the proceeds arising from any sale thereof, from attachment, levy, or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment, and (c) all notices not specifically required by the Note, this Mortgage or any of the other Security Instruments, of default, or of Mortgagee's exercise, or election to exercise, any option under this Mortgage. All waivers by Mortgagor in this Mortgage have been made voluntarily, intelligently and knowingly by Mortgagor, after Mortgagor has been afforded an opportunity to be informed by counsel of Mortgagor's choice as to possible alternative rights. Mortgagor's execution of this Mortgage shall be conclusive evidence of the making of such waivers and that such waivers have been voluntarily, intelligently and knowingly made.

24. Costs and Expenses of Foreclosure. Without limitation of any other right of Mortgagee hereunder relating to reimbursement of costs and expenses incurred by Mortgagee, 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, (including, without limitation, attorney's fees in litigation and administrative and bankruptcy proceedings and any appeals thereof) appraiser's fees, outlays for documentary and expert evidence, stenographic charges, publication costs and costs (which may be estimated as to items to be expended after the entry of the decree) of procuring all

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such abstracts of title, title searches and examination, environmental assessments and studies, guarantee policies, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute any foreclosure action or to evidence to the bidder at any sale pursuant thereto the true condition of the title to or the value of the Mortgaged Premises, all of which expenditures shall become so much additional indebtedness hereby secured and be immediately due and payable with interest thereon at the Default Interest Rate from the date of expenditure until paid.

25. Application of Proceeds. The proceeds of any foreclosure sale of the Mortgaged Premises or of any sale of property pursuant to Paragraph 22 hereof shall be distributed in the following order of priority:

First, on account of all costs and expenses incident to the foreclosure or other proceedings or other sale of property including, without limitation, all such items as are mentioned in Paragraphs 22 and 25 hereof;

Second, to all other items which under the terms hereof constitute indebtedness hereby secured in addition to that evidenced by the Note or any of the Security Instruments, with interest on such items as herein provided;

Third, to all principal of and interest on the Note and to all other obligations evidenced by the Note or any of the Security Instruments;

Fourth, to the payment of the surplus, if any, to whosoever may be lawfully entitled to receive the same.

No application to the indebtedness evidenced by the Note shall entitle Mortgagor to any right, title or interest in the Note or the security therefor, whether by subrogation or otherwise, unless and until the Note and all other indebtedness hereby secured has been fully paid and satisfied.

26. Additional Covenants, Representations and Warranties of Mortgagor. Mortgagor represents and warrants to Mortgagee, and covenants with Mortgagee, which representations, warranties and covenants shall survive any release of this Mortgage, funding of the Loan, and repayment of the indebtedness hereby secured, and are material and are being relied upon by Mortgagee in extending and maintaining the Loan, notwithstanding any investigations, inspections, inquiries or actual knowledge of Mortgagee or its representatives, as follows:

- (i) Beneficiary is a limited partnership which has been duly organized and is validly existing and in good standing under the laws of the State of Illinois.
- (ii) Intentionally Omitted.
- (iii) Intentionally Omitted.

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(iv) There are no actions, suits or proceedings at law or in equity (including, without limitation, condemnation or eminent domain proceedings or proceedings involving Hazardous Material or other environmental, health or safety issues) currently pending, or to the knowledge of Mortgagor threatened against or affecting Mortgagor or the Mortgaged Premises or involving the validity or enforceability of this Mortgage or the priority of the lien thereof, or for or by any governmental authority having or exercising jurisdiction over the Mortgaged Premises. Mortgagor will promptly notify Mortgagee of any such future actions, suits or proceedings. Mortgagor is not in default with respect to any order, writ, injunction, decree or demand of any court or any governmental authority having or exercising jurisdiction over Mortgagor or the Mortgaged Premises. Without limiting any of its other obligations under this Mortgage, in the event any of the representations and warranties contained herein become for the first time false or untrue in any material respect after the date hereof, Mortgagor's only continuing obligation in connection with this subparagraph (iv) shall be to promptly notify Mortgagee in the event any of the representations or warranties herein become false or untrue in any material respect.

(v) There are no actions, suits or proceedings at law or in equity (including, without limitation, condemnation or eminent domain proceedings or proceedings involving Hazardous Material or other environmental, health or safety issues) currently pending, or to the knowledge of Mortgagor threatened against or affecting any partner of Mortgagor, which could materially affect the ability of Mortgagor to repay the indebtedness secured hereby or to perform its obligations under any of the Security Instruments. Mortgagor will promptly notify Mortgagee of any such future actions, suits or proceedings. No partner of Mortgagor is in default with respect to any order, writ, injunction, decree or demand of any court or any governmental authority having or exercising jurisdiction over such partner of Mortgagor, which could materially affect the ability of Mortgagor to repay the indebtedness secured hereby or to perform its obligations under the Note or any of the Security Instruments. Without limiting any of its other obligations under this Mortgage, in the event any of the representations and warranties contained herein become for the first time false or untrue in any material respect after the date hereof, Mortgagor's only continuing obligation in connection with this subparagraph (v) shall be to promptly notify Mortgagee in the event any of the representations or warranties herein become false or untrue in any material respect.

(vi) The execution hereof, and of the Note and the Security Instruments, the consummation of the transactions contemplated hereby and the performance thereunder by Mortgagor and by any other parties signatory hereto or thereto of their respective obligations will not result in any breach of, or constitute a default under, any mortgage, deed of trust, lease, bank loan or security agreement, or any other contract or instrument to which Mortgagor or such other parties are a party or by which Mortgagor or such other parties may be bound or affected.

(vii) As of the date hereof, Mortgagor has made no contract or arrangement of any kind, the performance of which by the other party thereto would give rise to a lien on

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the Mortgaged Premises. Mortgagor shall have no continuing obligations in connection with this subparagraph (vii) provided that nothing contained herein shall limit any of Mortgagor's other obligations under this Mortgage.

(viii) Mortgagor and each of the other parties signatory to the Note and the Security Instruments have full power and authority to execute the Note and the Security Instruments and to undertake and consummate the transactions contemplated thereby, and to pay, perform and observe the conditions, covenants, agreements and obligations herein and therein contained; and the Note and the Security Instruments have been duly and validly executed by Mortgagor and the other parties signatory thereto and constitute the legal, valid and binding representations, warranties and obligations of Mortgagor and such other parties and are and will continue to be enforceable under the laws of the state having jurisdiction thereof in accordance with their respective terms (except as such enforcement may be qualified or limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally).

(ix) Mortgagor has not dealt with any person, firm or corporation who is or may be entitled to any finder's fee, brokerage commission, loan commission or other sum in connection with the execution of the Note or the Security Instruments, the consummation of the transactions contemplated thereby or the making of the Loan, and Mortgagor does hereby indemnify and agree to hold Mortgagee harmless from and against any and all loss, liability or expense, including court costs and reasonable attorneys' fees and expenses, which Mortgagee may suffer or sustain should such warranty or representation prove inaccurate in whole or in part.

(x) Neither the Loan nor the interest payments due to Mortgagee is usurious or illegal under the laws of the state having jurisdiction thereof, and Mortgagor irrevocably waives all right to make any claim, or raise any defense to the contrary.

(xi) Mortgagee shall not be liable to, and Mortgagor shall save Mortgagee harmless against the claims of, materialmen, contractors, subcontractors, laborers and others for goods delivered by them to the Mortgaged Premises or services performed by them in or upon the Mortgaged Premises or otherwise in connection with the Mortgaged Premises on account of any period during which Mortgagor is in possession of the Mortgaged Premises. Mortgagor is not and shall not be considered to be the agent of Mortgagee for any purpose.

(xii) Mortgagor shall neither obtain nor carry any separate insurance whatsoever which is concurrent in form or contributing in the event of loss with that required hereunder unless Mortgagee is also named therein as an insured, with loss payable as provided herein, and such insurance is otherwise reasonably acceptable to Mortgagee. Mortgagor shall notify Mortgagee at least thirty (30) days before any such separate insurance is obtained and shall deliver to Mortgagee the policy or policies or certificates evidencing such insurance immediately after such policy or policies or such certificates are issued.

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(xiii) Mortgagor shall not install materials, personal property or fixtures subject to any security agreement or other agreement or contract wherein the right is reserved to any person, firm or corporation to remove or repossess any such materials, equipment or fixtures, or whereby title to any of the same is not completely vested in Mortgagor at the time of installation, except for lease financing or purchase money financing in the ordinary course of Mortgagor's business.

(xiv) Mortgagor shall keep and maintain full and accurate accounts and records of Mortgagor's operations according to sound accounting and business practices.

(xv) Mortgagor shall pay all reasonable fees and expenses of Mortgagee's counsel relating to Mortgagee's consultation with such counsel in connection with the Loan, the negotiation, documentation and closing of the Loan, any subsequent modifications of the Loan, and other matters related to the Loan.

(xvi) Mortgagor shall not without the express written consent of Mortgagee, which consent shall not be unreasonably withheld, modify, amend, cancel or terminate Mortgagor's partnership agreement, and Mortgagor shall not permit, suffer, allow or vote for any modification, amendment, cancellation or termination of the partnership agreement of any partnership general partner of Mortgagor.

(xvii) Mortgagor may permit, suffer, allow or vote for any modification, amendment, cancellation or termination of (A) the partnership agreement of any partnership partner of Mortgagor, other than a general partner of Mortgagor, or (B) the articles of incorporation or bylaws of any corporate partner of Mortgagor, other than a general partner of Mortgagor, provided such act does not materially adversely affect Mortgagor's ability to repay the indebtedness secured hereby or to perform its obligations under the Note or any of the Security Instruments.

27. Deficiency Decree. Without limitation of any rights of Mortgagee, if in any foreclosure proceeding the Mortgaged Premises shall be sold for a sum less than the total amount of indebtedness for which judgment is therein given, the judgment creditor shall be entitled to the entry of a deficiency decree against Mortgagor and against the property of Mortgagor for the amount of such deficiency; and, to the maximum extent permitted by law, Mortgagor does hereby irrevocably consent to the appointment of a receiver for the Mortgaged Premises and the property of Mortgagor and of the rents, issues, avails, and profits thereof after such sale and until such deficiency decree is satisfied in full.

28. Mortgagee's Remedies Cumulative; No Waiver. No remedy or right of Mortgagee hereunder shall be exclusive of but shall be cumulative and in addition to every other remedy or right now or hereafter existing at law or in equity or by statute or otherwise, and, without limitation of the foregoing, nothing contained in this Mortgage shall be deemed to limit, restrict or abridge the scope of any lien or security interest granted Mortgagee pursuant to any other document or instrument or the scope of any right or remedy granted Mortgagee in connection with any such lien

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or security interest. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee, and none of them shall be to the exclusion of others. Mortgagee shall not be deemed to waive any of Mortgagee's rights or remedies hereunder unless such waiver be in writing and signed by or on behalf of Mortgagee. No delay, omission or forbearance by Mortgagee in exercising any of Mortgagee's rights or remedies shall operate as a waiver of such rights or remedies, and a waiver in writing on one occasion shall not be construed as a consent to or a waiver of any right or any remedy on any future occasion.

29. Lien Unconditional. Mortgagor acknowledges and agrees that the lien hereof shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Mortgagee and, without limiting the generality of the foregoing, the lien hereof shall not be impaired by any acceptance by Mortgagee of any security for or guarantees upon any of the indebtedness hereby secured or by any failure, neglect or omission on the part of Mortgagee to realize upon or protect any of the indebtedness hereby secured or any collateral security therefor. The lien hereof shall not in any manner be impaired or affected by any sale, pledge, surrender, compromise, settlement, release, renewal, extension, indulgence, alteration, substitution, exchange, change in, modification or disposition of any of the indebtedness hereby secured or of any of the collateral security therefor or of any guarantee thereof, and Mortgagee may, in its discretion, grant additional credit to Mortgagor without in any manner impairing the lien hereof. In order to foreclose the lien hereof and exercise the other rights granted Mortgagee hereunder and under applicable law, there shall be no obligation on the part of Mortgagee at any time to first resort for payment to any guaranty of the indebtedness hereby secured or any part thereof or to resort to any collateral security, property, liens or other rights or remedies whatsoever and Mortgagee shall have the right to enforce the lien hereof irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing.

30. Mortgagee Party to Suits. If Mortgagee shall be made a party to or shall intervene in any action or proceeding affecting the Mortgaged Premises or the title thereto or the interest of Mortgagee under this Mortgage, or if Mortgagee employs an attorney to collect any or all of the indebtedness hereby secured or to enforce any of the terms hereof or realize hereupon or to protect the lien hereof, Mortgagor agrees to pay immediately to Mortgagee all reasonable costs, charges, expenses and attorneys' fees incurred by Mortgagee in any such case, and the same shall constitute so much additional indebtedness hereby secured payable upon demand with interest at the Default Interest Rate.

31. Notices. Any notice required or permitted to be given hereunder shall be in writing, and shall be (i) personally delivered to the party to whom it is to be sent, (ii) sent by U.S. certified or registered mail, return receipt requested, postage prepaid, (iii) sent by next business day courier (such as Federal Express or the like), or (iv) sent by facsimile and by (i), (ii) or (iii) above, to the respective addresses of the parties set forth below, or to such other place as any party hereto may by notice given as provided herein designate for receipt of notices hereunder. Any such notice shall be deemed given and effective upon receipt or refusal to accept receipt thereof by the primary party to whom it is to be sent.

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If to Mortgagor: ZML-North Loop/Theater District Parking
Limited Partnership
Two North Riverside Plaza
Suite 600
Chicago, Illinois 60606
Attention: Randall K. Rowe

with a copy to: Rosenberg & Liebenritt, P.C.
Two North Riverside Plaza
Suite 1515
Chicago, Illinois 60606
Attention: Donald J. Liebenritt

If to Mortgagee: Zell/Merrill Lynch Real Estate Opportunity
Partners Limited Partnership III
Two North Riverside Plaza
Suite 1515
Chicago, Illinois 60606
Attention: Randall K. Rowe

with a copy to: Rosenberg & Liebenritt, P.C.
Two North Riverside Plaza
Suite 1515
Chicago, Illinois 60606
Attention: Steven E. Ehrlich

32. Security Agreement.

(a) It is the intent of the parties hereto that this instrument shall constitute a security agreement within the meaning of the Code with respect to all fixtures, chattels and personal property, accounts, contract rights and general intangible and other collateral described in the Granting Clauses hereof and in which a security interest may be granted under the Code, and all replacements thereof, substitutions therefor, additions thereto and proceeds thereof (said property being sometimes hereinafter referred to as the "Personal Property"), and that a security interest shall attach thereto for the benefit of Mortgagee to secure the indebtedness evidenced by the Note and all other obligations secured by this Mortgage, and all other sums and charges which may become due hereunder or thereunder. Mortgagor represents, warrants, and covenants that:

(i) Except for the security interest granted hereby, Mortgagor is, or upon acquiring rights in any of the Personal Property will be, the owner of the Personal Property free from any other lien, security interest or encumbrance; and Mortgagor will defend the security interest of Mortgagee in the Personal Property against claims and demands of all persons at any time claiming the same or any interest therein.

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(ii) No financing statement covering any Personal Property or any proceeds thereof is on file in any public office, and at the request of Mortgagee, Mortgagor will join with Mortgagee in executing one or more financing statements pursuant to the Code in form satisfactory to Mortgagee and will pay the costs of filing or recording the same in all public offices wherever filing or recording is deemed by Mortgagee to be necessary or desirable.

(iii) Mortgagor hereby authorizes Mortgagee to file financing and continuation statements with respect to the Personal Property without the signature of Mortgagor whenever lawful.

(b) The Personal Property will be kept at the Real Property, and until installed will be suitably and safely stored thereon.

(c) Mortgagor will not, without the prior written consent of Mortgagee, remove or permit to be removed from the Real Property any of the Personal Property unless such Personal Property is simultaneously replaced with property of equal or greater value.

(d) Mortgagor shall, from time to time, on request of Mortgagee, deliver to Mortgagee an inventory of the Personal Property in reasonable detail.

33. Indemnification of Mortgagee. Except for willful misconduct or gross negligence, Mortgagee shall not be liable for any act of omission or error of judgment. Mortgagee may rely on any document believed by it in good faith to be genuine. All money received hereunder by Mortgagee need not be segregated (except to the extent required by applicable law), and Mortgagee shall not be liable for interest thereon, except as otherwise provided in Paragraph 7. Except for willful misconduct or gross negligence on the part of Mortgagee, Mortgagor shall, at Mortgagor's expense, protect, defend, indemnify, save and hold Mortgagee harmless against any and all claims, demands, losses, expenses, damages, causes of action (whether legal or equitable in nature) asserted by any person or entity arising out of, caused by or relating to the Loan, including without limitation the use or application of the proceeds of the Loan, and Mortgagor shall pay Mortgagee upon demand all claims, judgments, damages, losses and expenses (including court costs and attorneys' fees and expenses) incurred by Mortgagee as a result of any legal or other action arising out of the Loan.

34. Severability. The parties intend that this Mortgage, the Note and all other Security Instruments shall be in compliance with all applicable laws and shall be enforceable in accordance with their respective terms. If any provision of this Mortgage, the Note or any other Security Instrument, or the application thereof, shall contravene or be held invalid under the governing laws, such term or provision shall be modified to the extent necessary to make it valid and enforceable, or shall be stricken, as circumstances may require, and this Mortgage shall be construed as if such term or provision to such extent had originally been included herein as so modified or had never been included herein, as the case may be. Without limitation of the foregoing, if at any time or times the interest and any sums considered for such purpose to be interest, payable under or by reason of the Note or any other documents or instruments referred to in the Note (including, without limitation, this Mortgage) should exceed the maximum which, by the laws of the State having

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jurisdiction, may be charged with respect to the loan evidenced by the Note, given the nature and all of the pertinent circumstances of the loan, then all such sums in excess of such maximum shall be deemed not to be interest, but rather to be payments on account of principal, and without further agreement of the parties shall be so applied without regard to any other provision of the Note or such other document or instrument, provided that Mortgagee may elect instead that no sums shall be payable in excess of such maximum, whereupon the Note and such other documents and instruments shall be deemed amended accordingly without further action by any party.

35. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Mortgage contained by or on behalf of Mortgagor, or by or on behalf of Mortgagee, shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

36. Headings. The headings in this instrument are for convenience of reference only and shall not limit or otherwise affect the meaning of any provision hereof.

37. Notice of Identity Changes. Without limitation of any other provision hereof, Mortgagor shall give advance notice in writing to Mortgagee of any proposed change in Mortgagor's name or identity and shall execute and deliver to Mortgagee, prior to or concurrently with the occurrence of any such change, all additional financing statements that Mortgagee may require to establish and maintain the validity and priority of Mortgagee's security interest with respect to any of the Mortgaged Premises described or referred to herein.

38. Mortgagee's Consent. In any instance hereunder where Mortgagee's approval or consent is required or the exercise of Mortgagee's judgment is required, except as otherwise expressly provided herein, the granting or denial of such approval or consent and the exercise of such judgment shall be within the sole discretion of Mortgagee, and Mortgagee shall not, for any reason or to any extent, be required to grant such approval or consent or exercise such judgment in any particular manner regardless of the reasonableness of either the request or Mortgagee's judgment. If Mortgagee, in its reasonable judgment, deems it to be in its best interest to retain the assistance of outside, third-party, persons, firms or corporations (including but not limited to, attorneys, title insurance companies, appraisers, engineers and surveyors) with respect to a request for consent or approval, Mortgagor shall reimburse Mortgagee for all reasonable costs incurred in connection with the employment of such persons, firms or corporations.

39. No Partnership. Nothing contained herein or in the Note or any other Security Instrument is intended to or shall create any partnership, joint venture or association between Mortgagor and Mortgagee, or in any way make Mortgagee a co principal with Mortgagor with reference to the Mortgaged Premises and any inferences to the contrary are hereby expressly negated.

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40. Changes, Etc. This Mortgage and the provisions hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

41. Time. Time is and shall be of the essence of this Mortgage and the covenants and agreements of Mortgagor contained herein.

42. Governing Law. This Mortgage shall be governed by the internal laws of the State of Illinois (including, without limitation, its usury laws and the Uniform Commercial Code as adopted in Illinois).

43. No Reinstatement. If an Event of Default hereunder shall have occurred and Mortgagee shall have proceeded to have enforced any right, power or remedy permitted hereunder, then a tender of payment by Mortgagor or by anyone on behalf of Mortgagor of the amount necessary to satisfy the amount due hereunder made at any time prior to foreclosure or sale, or the acceptance by Mortgagee of any such payment so tendered, shall not constitute a reinstatement of the Note or this Mortgage.

44. Counterparts. This Mortgage may be executed in any number of identical counterparts, any or all of which may contain the signatures of less than all of the parties, and all of which shall be construed together as but a single instrument.

45. Conflict. In the event of any conflict between the terms and provisions of the Note and the terms and provisions of this Mortgage, the terms and provisions of the Note shall govern and control.

46. Leasing and Management Agreements. Mortgagor covenants and agrees that all agreements to pay leasing commissions (i) shall provide that the obligation to pay such commissions will not be enforceable against any party other than the party who entered into such agreement, (ii) shall be subordinate to the lien of this Mortgage, and (iii) shall not be enforceable against Mortgagee. Mortgagor shall furnish Mortgagee with evidence of the foregoing which is in all respects satisfactory to Mortgagee. Mortgagor further covenants and agrees that all agreements to manage any part of the Mortgaged Premises, (i) shall provide that the obligation to pay any amount thereunder will not be enforceable against any party other than the party who entered into such agreement, (ii) shall provide that such agreement, together with any and all liens and claims for lien that any manager or other person or entity performing the duties of a manager thereunder has or may thereafter have thereunder or for managing the Mortgaged Premises or any part thereof, shall be in all respects subordinate to the lien of this Mortgage, and (iii) shall not be enforceable against Mortgagee. Mortgagor shall furnish Mortgagee with evidence of the foregoing which is in all respects satisfactory to Mortgagee.

47. Optional Subordination to Leases. Mortgagee may, at its option and without further notice to, or action by, the parties hereto or the parties to the Leases, subordinate the lien of this Mortgage to any or all of the Leases, and Mortgagor hereby agrees to execute any and all such

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documents and instruments and take such other actions as Mortgagee may reasonably require to evidence such subordination.

48. Additional Representations and Covenants of Mortgagor. Mortgagor covenants and represents that: (a) Mortgagor shall comply with all (i) building, zoning, fire, health, environmental, use and other laws, codes, ordinances, rules and regulations, (ii) covenants and restrictions of record, and (iii) easements which are in any way applicable to the Mortgaged Premises or any part thereof; and (b) after an Event of Default or after having received notice from Mortgagee of the occurrence of an Unmatured Event of Default so long as such Unmatured Event of Default remains uncured, Mortgagor shall make no distributions to its partners and shall apply all income from the Mortgaged Premises to the payment of any then outstanding interest, principal and other amounts (including accelerated indebtedness) evidenced by the Note. With respect to the Ownership and Easement Agreements, Mortgagor agrees (A) not to assign, sell, pledge, transfer, mortgage or otherwise encumber its interest in the Ownership and Easement Agreements so long as any indebtedness remains outstanding under the Note or any of the Security Instruments, (B) to make the required payments and otherwise perform all of its obligations under the Ownership and Easement Agreements (all within any applicable grace period provided therefor under and pursuant to the Ownership and Easement Agreements), and to maintain the Ownership and Easement Agreements in full force and effect in accordance with its terms, and (C) to make no change in, or amendment, modification or supplement to, the Ownership and Easement Agreements without, in each such case, the prior written consent of Mortgagee.

49. RICO Related Warranty. Mortgagor represents and warrants to Mortgagee that there are no suits, actions or proceedings pending or threatened (in writing) against Mortgagor or its general partner under any RICO Related Law or any other law for which a lien on the Mortgaged Premises, or the forfeiture of assets, is a potential penalty.

50. New Appraisals. Mortgagor acknowledges the Mortgagee's right to obtain a new appraisal (or an update of an existing appraisal) at any time while the Loan or any portion thereof remains outstanding, (a) when, in the Mortgagee's reasonable judgment, such an appraisal is warranted as a result of significant deterioration, or a material adverse change in the condition of all or any part of the Mortgage Premises and/or (b) to comply with statutes, rules, regulations or directives of governmental agencies having jurisdiction over Mortgagee. Mortgagor hereby agrees to pay, upon demand, all appraisers' fees and related expenses incurred by Mortgagee from time to time in obtaining appraisal reports.

51. Joint and Several Liability. The obligations and liability of Beneficiary and Trustee hereunder are joint and several.

52. Trustee's Exculpation. This Mortgage is executed by American National Bank and Trust Company of Chicago, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and American National Bank and Trust Company of Chicago hereby represents and warrants that it possesses full power and authority to execute this instrument). All the terms, provisions, stipulations, covenants and

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conditions to be performed hereunder (whether or not the same are expressed in terms of covenants, promises or agreements), are undertaken by it solely as Trustee, as aforesaid, and not individually, and no personal liability shall be asserted to be enforceable against Trustee by reason of any of the terms, provisions, stipulations, covenants and conditions contained herein.

53. WAIVER OF TRIAL BY JURY. MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT MORTGAGOR MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING IN ANY WAY IN CONNECTION WITH THE NOTE, THIS MORTGAGE OR ANY OF THE OTHER SECURITY INSTRUMENTS, OR ANY OTHER STATEMENTS OR ACTIONS OF THE MORTGAGEE. MORTGAGOR ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO MAKE THE LOAN, ENTER INTO THIS MORTGAGE AND EACH OF THE OTHER SECURITY INSTRUMENTS, AND THAT THIS WAIVER SHALL BE EFFECTIVE AS TO EACH OF THE OTHER SECURITY INSTRUMENTS AS IF FULLY INCORPORATED THEREIN.



Initials of Beneficiary



Initials of North Loop Trustee

[The remainder of this page is intentionally blank]

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IN WITNESS WHEREOF, Mortgagor has caused this Mortgage, Assignment of Lenses and Rents and Security Agreement to be executed and delivered, all as of the date and year first above written.

MORTGAGOR:

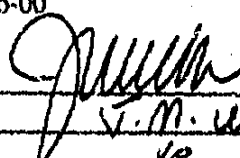
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated May 1, 1995 and known as Trust Number 120386-00

ATTEST:

By:


Name: Gregory S. Kasprzyk
Title: ASSISTANT SECRETARY

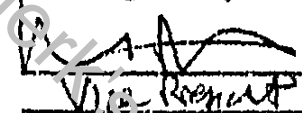
By:


Name: V.M. Whelan
Title: VP

ZML-NORTH LOOP/THEATER DISTRICT PARKING LIMITED PARTNERSHIP, an Illinois limited partnership

By: ZML-Chicago Parking Limited Partnership, a Delaware limited partnership, its general partner

By: ZML-Chicago Parking, Inc., an Illinois corporation, its general partner

By: 
Its: Vice President

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STATE OF ILLINOIS)

COUNTY OF COOK)

SS

I, ANNETTE G. FLOOD, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that MICHAEL WHELAN, VICE President of American National Bank and Trust Company of Chicago, known to me to be acting not personally but as Trustee under Trust Agreement dated May 1, 1995 and known as Trust Number 120386-00 and GREGORY S. KASPRZYK, ASSISTANT Secretary of said Bank, are subscribed to the foregoing instrument as such VICE President and ASSISTANT Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this JUN 02 1995 day of JUN 02 1995, 1995.



Annette G. Flood
Notary Public
My Commission Expires: _____

STATE OF ILLINOIS)

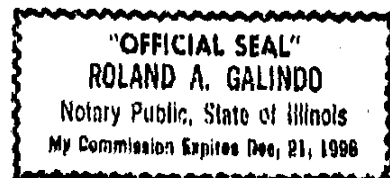
COUNTY OF COOK)

SS

I, Roland A. Galindo, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Donald J. Lieberhoff, Vice President of ZML-Chicago Parking, Inc., an Illinois corporation, the general partner of ZML-Chicago Parking Limited Partnership, a Delaware limited partnership, the general partner of ZML-North Loop/Theater District Parking Limited Partnership, an Illinois limited partnership, whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation and partnerships for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9th day of June, 1995.

Roland A. Galindo
Notary Public
My Commission Expires: 12-21-96



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EXHIBIT A

NLTC Legal Description

PARCEL 1:

LOT 27 (TRANSPORTATION CENTER) IN LOOP TRANSPORTATION CENTER SUBDIVISION, BEING A RESUBDIVISION OF PART OF BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH AND INCLUDING AIR RIGHTS AND SUBTERRANEAN RIGHTS THAT ARE NOT CONTAINED IN LOTS 1 TO 26 IN LOOP TRANSPORTATION CENTER SUBDIVISION DESCRIBED ABOVE.

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THAT CERTAIN JOINT DECLARATION OF EASEMENTS, RESERVATIONS, COVENANTS AND RESTRICTIONS DATED JULY 31, 1984 AND RECORDED AUGUST 3, 1984 AS DOCUMENT NUMBER 27199764.

PARCEL 3:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THAT CERTAIN JOINT DECLARATION IN ESTABLISHING EASEMENTS, RESERVATIONS, RIGHTS, COVENANTS AND RESTRICTIONS DATED MAY 29, 1990 AND RECORDED MAY 29, 1990 AS DOCUMENT NUMBER 90249524.

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THAT CERTAIN PEDESTRIAN BRIDGE CONSTRUCTION AND CROSS EASEMENT AGREEMENT (CLARK STREET BRIDGE) DATED OCTOBER 22, 1991 AND RECORDED MARCH 25, 1992 AS DOCUMENT NUMBER 92199746.

PROPERTY ADDRESS: 203 NORTH LASALLE STREET, CHICAGO, ILLINOIS 60601

PIN: 17-09-420-044-0000

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PAGE 1 OF 2

EXHIBIT B

Permitted Exceptions

1. GENERAL REAL ESTATE TAXES FOR THE YEARS 1994 (SECOND INSTALLMENT ONLY) AND 1995 NOT YET DUE AND PAYABLE.
2. RIGHTS OF THE PUBLIC UTILITIES, IF ANY, AS MAY BE LOCATED IN, AND RIGHTS OF THE PUBLIC AND THE STATE OF ILLINOIS IN THE CAISSON AREAS COVERED BY THE PERPETUAL GRANT OF EASEMENT RECORDED DECEMBER 28, 1982 AS DOCUMENT NUMBER 26450727.
3. RIGHTS IF ANY OF THE MUNICIPALITY TO COLLECT FEES FOR CAISSON EASEMENT USE (NO SUCH FEES BEING DUE OR PAYABLE IN RESPECT OF THE PERIOD PRIOR TO THE DATE HEREOF).
4. TERMS AND CONDITIONS OF THOSE EASEMENT RESERVATIONS, COVENANTS, AND OTHER MATTERS BURDENING THE LAND AS CONTAINED IN THE DECLARATION RECORDED AUGUST 3, 1984 AS DOCUMENT NUMBER 27199764, TOGETHER WITH FIRST AMENDMENT THERETO DATED DECEMBER 19, 1984 AND RECORDED AS DOCUMENT NUMBER 27397018.
5. COVENANTS, CONDITIONS, RESTRICTIONS CONTAINED IN THE DEED FROM CITY OF CHICAGO, AS GRANTOR, TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST AGREEMENT DATED JUNE 18, 1981 AND KNOWN AS TRUST NUMBER 52947, AS GRANTEE, DATED MARCH 8, 1983 AND RECORDED MARCH 11, 1983 AS DOCUMENT NUMBER 26533064, BUT EXCLUDING COVENANTS NUMBERED THIRD AND FOURTH.
6. JOINT DECLARATION ESTABLISHING EASEMENTS, RESERVATIONS, RIGHTS, COVENANTS AND RESTRICTIONS, DATED MAY 29, 1990 AND RECORDED MAY 29, 1990 AS DOCUMENT NUMBER 90249524.
7. COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS CONTAINED IN THE PEDESTRIAN BRIDGE CONSTRUCTION AND CROSS EASEMENT AGREEMENT DATED OCTOBER 22, 1991 AND RECORDED MARCH 25, 1992 AS DOCUMENT NUMBER 92199746.
8. LEASEHOLD INTEREST OF WENDY'S INTERNATIONAL, INC., UNDER AND BY VIRTUE OF LEASE RECORDED AS DOCUMENT NUMBERS 85151795 AND 87101513.

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EXHIBIT B

PAGE 2 OF 2

Permitted Exceptions

9. ORDINANCE RECORDED FEBRUARY 19, 1991 AS DOCUMENT NUMBER 91075841.
10. RIGHTS OF TENANTS UNDER EXISTING UNRECORDED LEASES AS TENANTS ONLY.

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