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COOK COUNTY RECORDER

LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

Dated as of January 31, 1996

from

ILLINOIS CENTER GOLF PARTNERS L.P.,
an Illinois limited partnership having an office at
1999 Broadway
Suite 2435
Denver, Colorado 80202
Attention: Charles D. Tourtellotte
(the "Mortgagor")

to

TEXTRON FINANCIAL CORPORATION,
a Delaware corporation, having an office at
5901-A Peachtree Dunwoody Road
Suite 300
Atlanta, Georgia 30328
Attention: Vice President - Golf Finance
(the "Mortgagee")

LOCATION OF PREMISES
Cook County, Illinois

169.00

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THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING RETURN TO:

Douglas E. Wambach
BURKE, WARREN & MacKAY, P.C.
225 West Washington Street
24th Floor
Chicago, Illinois 60606-3418
(312) 357-0800

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BOX 333-CTI

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LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

KNOW ALL MEN BY THESE PRESENTS:

THIS LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING (hereinafter referred to as this "Mortgage") is made and entered into as of the 31st day of January, 1996, by **ILLINOIS CENTER GOLF PARTNERS L.P.**, an Illinois limited partnership of 1999 Broadway, Suite 2435, Denver, Colorado 80202 (hereinafter referred to as "Mortgagor"), in favor of **TEXTRON FINANCIAL CORPORATION**, a Delaware corporation, having a mailing address of 5901-A Peachtree Dunwoody Road, Suite 300, Atlanta, GA 30328, Attention: Vice President - Golf Finance (hereinafter referred to as the "Mortgagee").

In order to secure the payment, performance and observance of the indebtedness and other obligations of Mortgagor hereinafter set forth, Mortgagor has granted and conveyed, and does hereby irrevocably grant, bargain, sell, release, convey, warrant, assign, transfer, mortgage, pledge and set over and confirm unto the Mortgagee, its successors and assigns, all of the following described land and interests in land, estates, easements, rights, improvements, property, fixtures, equipment, furniture, furnishings, appliances and appurtenances (hereinafter collectively referred to as the "Premises"):

- (a) The leasehold estate and license created pursuant to that certain Ground Sublease and Sublicense Agreement for Illinois Center Golf Facilities dated July 14, 1993, between Mortgagor, as tenant and Illinois Center Plaza Venture, as landlord, as amended by that certain (i) First Amendment to Ground Sublease and Sublicense Agreement dated May 31, 1994, (ii) Second Amendment to Ground Sublease and Sublicense Agreement dated August 1, 1994, (iii) Third Amendment to Ground Sublease and Sublicense Agreement dated September 14, 1994, (iv) Fourth Amendment to Ground Sublease and Sublicense Agreement dated October 17, 1994, and (v) Fifth Amendment to Ground Sublease and Sublicense Agreement dated January 21, 1996, (collectively, the "Lease") relating to the parcel or parcels of land legally described on Exhibit A attached hereto and made a part hereof (the "Leasehold Estate") a memorandum of which Lease is recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 93552092 as amended by a certain First Amendment to Memorandum of Ground Sublease and Sublicense recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 94841977.
- (b) Certain perpetual, non-exclusive, appurtenant easements for the use and benefit of the Leasehold Estate across, over and upon those certain tracts or parcels of land more particularly described in Exhibit B, attached hereto and by this reference made a part hereof.

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- (c) All buildings, and improvements of every nature whatsoever now or hereafter situated on the Leasehold Estate, including, without limitation, those ten (10) certain twelve foot (12') by sixty foot (60') modular units manufactured by Mark Line Industries with serial numbers 24684 through 24693, inclusive, (referred to as the "Improvements").
- (d) All construction materials, vaults, gas, electric and other utility fixtures, radiators, heaters, engines, machinery, boilers, ranges, elevators, plumbing and heating fixtures, draperies, carpeting and other floor coverings, fire extinguishers and any other safety equipment, washers, dryers, water heaters, water fountains, mirrors, mantels, air conditioning apparatus, refrigerating plants, refrigerators, cooking apparatus and appurtenances, office equipment, office machines, office furnishings, restaurant and snack bar equipment, furnishings, fixtures, inventory and supplies, pro shop equipment furnishings, fixtures, inventory and supplies, golf equipment inventory and supplies, golf clubs, golf carts, landscaping equipment, tools and supplies, sprinkler and irrigation systems, facilities, and equipment, valves, rotors, computer and other control systems, window screens, awnings and storm sashes, which are or shall be attached to said buildings, structures or improvements and all other furnishings, furniture, goods which are or are to become fixtures, machinery, equipment, inventory, supplies, appliances and tangible personal property, of every kind and nature whatsoever now or hereafter owned by Mortgagor and located in, on or about, or used or intended to be used with or in connection with the use, operation or enjoyment of the Premises, and all attachments, additions, improvements, after-acquired property, renewals, proceeds and replacements of any of the foregoing and all the right, title and interest of Mortgagor in any of the foregoing property which is subject to or covered by any conditional sales contract, chattel mortgage or similar lien or claim, together with the benefit of any deposits or payments now or hereafter made by Mortgagor or on behalf of Mortgagor, all of which are hereby declared and shall be deemed to be fixtures and accessions to the freehold and a part of the Premises as between the parties hereto and all persons claiming by, through or under them, and which shall be deemed to be a portion of the security for the indebtedness herein described and to be secured by this Mortgage.
- (e) All now owned or hereafter acquired easements, rights-of-way, strips, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to the Premises or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, and the reversions, remainders, rents, issues, profits, revenues, accounts, contract rights and general intangibles (and all Accounts, Equipment, General Intangibles and Inventory as those terms are defined in Article 9 of the Uniform Commercial Code as enacted in the State of Illinois) of or arising from the Premises (including without

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limitation all payments under room occupancy agreements, all leases or tenancies, proceeds of insurance, prepaid insurance premiums, condemnation payments, parking fees, golf club initiation fees and deposits, greens fees, golf cart and equipment rental fees, driving range fees, membership fees, membership dues, membership transfer fees, accounts receivable arising from the use or operation of each pro shop, snack bar, restaurant, bar and clubhouse located on or about the Land and all other payments received or due from members or other users of the facilities located on the Leasehold Estate, the parties hereto hereby agreeing that any and all payments described in this parenthetical clause are to be regarded as "proceeds, product, offspring, rents or profits" ("BC Rents and Profits") as defined in and for purposes of Section 552(b) of the United States Bankruptcy Code, as amended (the "Bankruptcy Code"), all contract rights, membership agreements and contracts, plans and specifications, licenses, causes of action, claims, condemnation proceeds, profits, concessions, fees, lease guaranties, utility contracts, maintenance contracts and agreements, management contracts and agreements, service contracts, negotiable instruments, letters of credit, policies and proceeds of insurance, cash, bank accounts, escrow funds and accounts, construction funds and refunds of taxes or insurance premiums, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Mortgagor of, in and to the same.

- (f) Any and all leases, subleases, rental agreements, occupancy agreements, licenses, concessions, entry fees, and other agreements which grant a possessory interest in all or any part of the Premises, together with all rents, issues, profits, revenues, proceeds, awards, accounts, security deposits and other benefits now or hereafter arising from the use and enjoyment of the Premises or any part thereof; the parties hereto hereby agreeing that such rents, issues, profits, revenues, proceeds, awards, accounts, security deposits and other benefits are to be regarded as BC Rents and Profits for purposes of Section 552(b) of the Bankruptcy Code.
- (g) Any and all payments, fees, rebates, offsets, abatements, termination or cancellation fees paid or payable to Mortgagor under the Lease, including, but not limited to, the Termination Guaranty as provided in the Lease.
- (h) All development rights or credits, oil, gas and mineral rights and all rights applicable or appurtenant to the Leasehold Estate, if any.
- (i) All of Mortgagor's right, title and interest in and to all trade names, trademarks, service marks, logos and goodwill related thereto which in any way now or hereafter belong, relate or appertain to the Land or the Improvements or any part thereof, or which are now or hereafter acquired by Mortgagor, including, without limitation, the use of the name, "Illinois Center Golf" and all other name(s) used in connection with the Premises.

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- (j) Any and all present and future attachments, accessions, replacements, additions, products and proceeds of any of the property listed in subparagraphs (a) through (i) above.
- (k) All revenues received by Mortgagor from the ownership and operation of the Premises, regardless of what such revenues may be called, including without limitation, all proceeds, products, offspring, sales or profits of the Premises; the parties hereto hereby agreeing that such revenues are to be regarded as BC Rents and Profits for purposes of Section 552(b) of the Bankruptcy Code.
- (l) All of Mortgagor's right, title and interest in and to all water rights, riparian rights, irrigation rights, appropriative rights, water allocation, water stock and licenses and permits relating to water use attributable to or arising in connection with the Leasehold Estate and all minerals, oil, gas and other hydrocarbons located in or beneath the Leasehold Estate, along with all rights to surface and subsurface entry, if any.
- (m) All of the water, sanitary and storm sewer systems now or hereafter owned by the Mortgagor which are now or hereafter located by, over, under and/or upon the Premises or any part and parcel thereof, and which water systems include all water mains, service laterals, hydrants, sprinklers, irrigation pipes, valves and appurtenances, and which sewer systems include all sanitary sewer lines, including mains, laterals, manholes and appurtenances.
- (n) All paving for streets, roads, walkways or entrance ways now or hereafter owned by the Mortgagor and which are now or hereafter located on the Leasehold Estate or any part or parcel thereof.
- (o) All of the right, title, and interest of the Mortgagor in and to all earned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter provided or pursuant to the terms of insurance agreements, and all proceeds or sums payable for the loss of or damage to: (a) the Premises (subject to the provisions of Paragraph 1.3, below); or (b) rents, revenues, income, profits or proceeds from service agreements or contracts, leases, franchises, concessions or licenses of or on any part of the Premises.
- (p) All of the Mortgagor's interest in all utility security deposits or bonds.
- (q) All licenses, liquor licenses, if any, permits, approvals, certificates and agreements with or from all boards, agencies, departments, officials, or authorities, governmental or otherwise, relating directly or indirectly to the ownership, use, operation and maintenance of the Premises or the use, construction or development of the Improvements on the Leasehold Estate,

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whether heretofore or hereafter issued or executed, including but not limited to those specifically set forth in Exhibit E attached hereto and made a part hereof.

- (r) All contracts, subcontracts, agreements, service agreements, warranties and purchase orders heretofore or hereafter executed by or on behalf of the Mortgagor, or heretofore or hereafter assigned to the Mortgagor, in connection with the use, operation and maintenance of the Premises or the use or construction or development of the Improvements.
- (s) All rights of the Mortgagor in and to all plans and specifications, designs, drawings and other information, materials and matters heretofore or hereafter prepared relating to the Improvements or any construction of the Premises including but not limited to landscaping and drainage.
- (t) All instruments, documents, chattel paper and general intangibles relating to or arising from the foregoing collateral and all cash and noncash proceeds and products thereof.

TO HAVE AND TO HOLD the Premises, with all privileges and appurtenances thereunto belonging or in any manner now or hereinafter appertaining thereto, for the use and benefit of the Mortgagee upon the conditions hereinafter set forth. Mortgagor covenants that Mortgagor is lawfully seized and possessed of the Premises as aforesaid, and has all requisite right and authority to encumber the same, that the same is unencumbered except for those matters expressly set forth in Exhibit C attached hereto and by this reference made a part hereof, and that Mortgagor does warrant and will forever defend the title thereto against the claims of all persons whomsoever, except as to those matters set forth in said Exhibit C.

This Mortgage is given to secure the following described indebtedness (collectively the "Indebtedness"):

- (a) All sums evidenced by that certain Promissory Note (hereinafter referred to as the "Note") dated of even date herewith, made by Mortgagor, payable to the order of the Mortgagee in the principal face amount of Two Million and no/100 Dollars (\$2,000,000.00) (the "Loan"), together with interest thereon, with the final payment being due on the Maturity Date, as defined and described in the Note, a true and correct copy of which Note is attached to this Mortgage as Exhibit D; together with any and all modifications, renewals and/or extensions of the Note;
- (b) Any and all additional advances made by the Mortgagee to protect or preserve the Premises or the lien hereof on the Premises, or for taxes, assessments or insurance premiums as hereinafter provided (whether or not the original Mortgagor remains the owner of the Premises at the time of such advances); provided, however, that Mortgagee shall not in any event be required to make any such additional advances;

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- (c) Any and all other sums owed by Mortgagor to the Mortgagee hereunder, hereunder or under the Security Documents (as defined below) or any and all other indebtedness, liabilities, or obligations of Mortgagor to the Mortgagee, of any nature whatsoever, whether now existing or hereafter created, whether direct, indirect or secondary, and any and all modifications, extensions or renewals thereof, including without limitation sums owed under any other instrument evidencing securing or in any way concerning the debt evidenced by the Note; and
- (d) Any and all additional advances made by the Mortgagee to or for the benefit of the Mortgagor, whether such advances are obligatory or be made at the option of the Mortgagee or otherwise, at any time, with interest thereon at the rate agreed upon at the time of each additional advance, whether or not such additional advance is evidenced by a promissory note and whether or not identified by a recital that it is secured by this Mortgage;

provided that the aggregate amount of the indebtedness outstanding and so secured at any one time shall not exceed the sum of THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,500,000.00) (it being understood and agreed that this additional advance provision shall not be construed to obligate the Mortgagee to fund such additional advance).

The Note, this Mortgage and the following instruments which evidence, secure and/or relate to the loan evidenced by the Note are hereinafter referred to as the "Security Documents;"

- (a) Loan Agreement of even date herewith, by and between Mortgagee and Mortgagor;
- (b) Assignment of Leases and Rents dated of even date herewith by Mortgagor as assignor in favor of Mortgagee as assignee, recorded in Cook County, Illinois;
- (c) Collateral Assignment of Contracts dated of even date herewith by the Mortgagor as assignor in favor of Mortgagee as assignee;
- (d) Security Agreement dated of even date herewith by Mortgagor as Debtor in favor of Mortgagee as Secured Party;
- (e) Environmental Indemnity Agreement dated of even date herewith by the Mortgagor as Indemnitor and the Mortgagee as Indemnitee;
- (f) Guaranty Agreement dated of even date herewith by Charles D. Tourtellotte ("Guarantor") in favor of Mortgagee; and

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- (g) All other documents, instruments or agreements now or hereafter securing, evidencing and/or relating to the Indebtedness.

Should the Indebtedness be paid according to the terms and provisions of the Security Documents when the same shall become due and payable, and should Mortgagor perform all covenants, terms and conditions herein contained in a timely manner, then this lien, encumbrance and conveyance shall be null and void and may be released of record at the request and the expense of Mortgagor.

Mortgagor hereby further covenants and agrees as follows:

ARTICLE I

1.1 Payment of Indebtedness. Mortgagor will pay all amounts due under the Note according to the tenor thereof and all other sums now or hereafter secured hereby promptly as the same shall become due.

1.2 Taxes, Liens and Other Charges.

(a) In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation, subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of the Indebtedness or this Mortgage or the manner of collecting taxes so as to adversely affect the Mortgagor (exclusive of any tax assessed on Mortgagee's net income), Mortgagor will promptly pay any such tax. If Mortgagor fails to make such prompt payment, then the entire balance of the principal sum secured by this Mortgage and all interest accrued thereon shall, at the option of the Mortgagee, become immediately due and payable. If in the opinion of the Mortgagee, any such state, federal, municipal, or other governmental law, order, rule or regulation prohibits Mortgagor from making such payment or would penalize the Mortgagee if Mortgagor makes such payment or if, in the opinion of the Mortgagee, the making of such payment might result in the imposition of interest beyond the maximum amount permitted by applicable law, then the entire balance of the principal sum secured by this Mortgage and all interest accrued thereon shall, at the option of the Mortgagee, become due and payable upon the earlier of (i) sixty (60) days after notice from Mortgagee, or (ii) ten (10) days prior to the date on which Mortgagee is required to make such payment as specified in a notice from Mortgagee to Mortgagor.

(b) To the extent provided by the Lease, Mortgagor will pay before the same become delinquent, all taxes, liens, assessments and charges of every character, including but not limited to all utility charges, now or hereafter levied or assessed upon the Premises; and, upon the written request of Mortgagee (other than for real estate

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taxes) will furnish the Mortgagee receipted bills evidencing such payment no later than thirty (30) days after the date due.

(c) Mortgagor will not suffer or permit any mechanic's, materialman's, laborer's, statutory or other lien to remain outstanding upon all or any part of the Premises for more than twenty (20) days after the date on which it is filed.

(d) Mortgagor, at its expense, may contest, after prior written notice to Mortgagee, by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any taxes, liens, assessments or charges levied or assessed upon the Premises or any mechanic's, materialman's, laborer's, statutory or other lien filed against the Premises, so long as such proceedings operate to prevent the collection or other realization thereon and the sale or forfeiture of the Premises or any part thereof to satisfy the same or the impairment of Mortgagee's lien; provided that (i) during such contest Mortgagor shall, at the option of Mortgagee, provide Mortgagee with security reasonably satisfactory to Mortgagee, assuring the payment of the Indebtedness and of any additional interest, charge, penalty or expense arising from or incurred as a result of such contest, and (ii) if at any time Mortgagee determines that the payment of any obligation imposed upon Mortgagor under this Paragraph 1.2 shall become necessary to prevent either the sale or forfeiture of the Premises or any part thereof to satisfy the same or the imposition of any liability on Mortgagee, then Mortgagor shall immediately pay the same.

1.3 INSURANCE.

(a) Mortgagor shall maintain for the benefit of Mortgagee during the term of this Mortgage, paid up insurance coverages in amounts, in form and in substance, and with expiration dates all acceptable to Mortgagee, with co-insurance clauses (if any) approved by Mortgagee, and containing a waiver of subrogation rights by the insuring company, non-contributory standard mortgage benefit clause, or their equivalents, and a mortgagee loss payable endorsement in favor of and satisfactory to Mortgagee, providing the following types of insurance on the Premises:

(i) Insurance against loss or damage by fire, lightning, hurricane, tornado, wind damage, vandalism and malicious mischief and such other hazards as are presently included in so-called "all risk extended coverage insurance policies", and insuring against such other insurable hazards as, under good insurance practices, from time to time are insured against for properties of similar character and location; the amount of the foregoing insurance shall not be less than the full replacement value of the Premises including all improvements and personal property thereon; and said policies of insurance shall provide for a deductible acceptable to Mortgagee, breach of warranty coverage, and loss payee, mortgagee and replacement cost endorsements satisfactory to Mortgagee and shall name Mortgagee as mortgagee with respect

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to the Leasehold Estate and Improvements and any fixtures attached thereto and as loss payee with respect to all personal property included as part of the Premises, all of which must be in form and content satisfactory to Mortgagee;

(ii) business interruption insurance against loss of income arising out of damage or destruction by fire, lightning, hurricane, tornado, wind damage, vandalism, malicious mischief, and such other hazards as are presently included in so-called "all risk extended coverage insurance policies," naming the Mortgagee as a loss payable party, with a deductible acceptable to the Mortgagee in its sole discretion, and in an amount not less than one hundred percent (100%) of twelve (12) months' continuing expenses, fixed charges and net profit for the Premises;

(iii) trees and greens insurance in the amount of \$10,000.00 per tree and \$10,000.00 per green, naming Mortgagee as loss payee and otherwise in form and content acceptable to Mortgagee;

(iv) such other insurance on the Premises or any replacements or substitutions therefor, including public liability and property damage insurance (on an "occurrence basis") in an amount not less than \$1,000,000.00 per person and not less than \$1,000,000.00 per occurrence and in a general aggregate amount of \$2,000,000.00 (on which the Mortgagee shall be named as an additional insured), and flood insurance (if the Premises are or become located in an area which is considered a flood risk by the U.S. Department of Housing and Urban Development), and in such amounts as may from time to time be reasonably required by the Mortgagee against other insurable casualties which at the time are commonly insured against in the case of premises similarly situated, due regard being given to the height and type of the Improvements, their construction, location, use and occupancy, or any replacements or substitutions therefor.

(b) Mortgagor shall deliver to Mortgagee, annually during the term of this Mortgage, certificates from the applicable insuring companies evidencing the existence of the types and amounts of insurance on the Premises required hereunder and evidencing full payment of all premiums in connection therewith.

(c) Following the occurrence of any default or Event of Default or any fact or state of events which, with the giving of notice, the passage of time, or both, would constitute a default or Event of Default under this Mortgage, the Note or any of the Security Documents, regardless of whether such default, Event of Default or fact or state of events is cured by the Mortgagor, the Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies maintained pursuant to this Paragraph 1.3, and to collect and receive the proceeds payable to Mortgagor from any such policies. In such event, each insurance company is hereby

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authorized and directed to make payment for all such losses directly to the Mortgagee, instead of to Mortgagor and the Mortgagee jointly. In the event any insurance company fails to disburse directly and solely to the Mortgagee but disburses instead either solely to Mortgagor or to Mortgagor and the Mortgagee jointly, Mortgagor agrees immediately to endorse and transfer such proceeds to the Mortgagee. Upon the failure of Mortgagor to endorse and transfer such proceeds as aforesaid, the Mortgagee may execute such endorsements or transfers for and in the name of Mortgagor and Mortgagor hereby unconditionally and irrevocably appoints the Mortgagee as Mortgagor's agent and attorney-in-fact, coupled with an interest, to endorse and transfer such proceeds to Mortgagee. After deducting from said insurance proceeds all of its expenses incurred in the collection and administration of such sums, including attorneys' fees, the Mortgagee may apply the net proceeds or any part thereof, at its option (i) to the payment of the Indebtedness, whether or not due and in whatever order the Mortgagee elects, (ii) to the repair and/or restoration of the Premises or (iii) for any other purposes or objects for which the Mortgagee is entitled to advance funds under this Mortgage; all without affecting the lien of this Mortgage. The Mortgagee shall not be held responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure.

(d) Prior to the occurrence of any default or Event of Default or any fact or state of events which, with the giving of notice, the passage of time, or both, would constitute a default or Event of Default under this Mortgage, the Note or any of the Security Documents, provided that Mortgagor gives Mortgagee immediate notice of any casualty and written notice prior to taking any action with respect thereto and otherwise complies with the terms of this Mortgage relating to casualties, Mortgagor shall have the right to adjust and compromise losses under insurance policies and to collect, receive and shall apply the insurance proceeds payable to Mortgagor with respect to such losses solely and exclusively to repair and restoration of the Premises or to payment of the Indebtedness as Mortgagor deems appropriate in its reasonable discretion and in accordance with the conditions set forth in this paragraph. With respect to any such casualty loss, Mortgagor shall have the right to use any insurance proceeds payable to Mortgagor and received on account of such loss to repay the Loan or to the repair and restoration of such improvements, provided applicable notice requirements to Mortgagee have been satisfied and the scope and plans for the repair or restoration have been approved by Mortgagee, which approval shall not be unreasonably withheld or delayed if the repair or restoration will result in a facility which is substantially comparable to the preexisting facility in terms of overall usable square footage, types of functions served by such facility, the new facility is constructed with the same or better quality of materials and workmanship as the preexisting facility, and is constructed in accordance with the applicable requirements of then existing zoning and building codes and other applicable laws and market considerations. All such repair and restoration shall be diligently pursued to completion by Mortgagor and shall be completed within six (6) months after the original damage or destruction.

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(c) All insurance policies required pursuant to this Mortgage shall provide that the coverage afforded thereby shall not expire or be amended, canceled or otherwise terminated without at least thirty (30) days prior written notice to the Mortgagee. At least thirty (30) days prior to the expiration date of each policy maintained pursuant to this Paragraph 1.3, a certificate evidencing the renewal or replacement thereof and otherwise satisfying the requirements of subparagraph (a) above shall be delivered to the Mortgagee. Mortgagor shall deliver to the Mortgagee receipts evidencing the payment for all such insurance policies and renewals or replacements. The delivery of any insurance certificates or receipts for payment of premiums hereunder shall constitute an assignment of all unearned premiums as further security hereunder. In the event of the foreclosure of this Mortgage or any other transfer of title to the Premises in full or partial extinguishment of the Indebtedness, all right, title and interest of Mortgagor in and to all insurance policies then in force shall pass to the purchaser or grantee, to the extent such policies are so transferrable.

1.4 Monthly Deposits. To further secure the payment of its portion of the premiums on the insurance, Mortgagor will deposit with the Mortgagee, on the due date of each monthly installment under the Note, a sum which, in the estimation of the Mortgagee, shall be equal to one-twelfth (1/12) of the annual insurance premiums on or with respect to the Premises; provided, however, that deposits for insurance premiums shall not be required so long as there shall exist no Event of Default hereunder. Said deposits shall be held by the Mortgagee, free of interest, and free of any liens or claims on the part of creditors of Mortgagor and as part of the security of the Mortgagee, and to be used by the Mortgagee to pay insurance premiums on the Premises as the same are due. Said deposits shall not be trust funds but may be commingled with the general funds of the Mortgagee. If said deposits are insufficient to pay the insurance premiums in full as the same become due, Mortgagor shall, upon request of Mortgagee, deposit immediately with the Mortgagee such additional sum as may be required in order for the Mortgagee to pay such insurance premiums in full. Upon the occurrence of any default or Event of Default at any time when the Mortgagee is in possession of such deposits, the Mortgagee may, at its option, apply any of said deposits to the payment of the Indebtedness in such manner as it may elect.

1.5 Condemnation. If all or any portion of the Premises shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof), then the entire Indebtedness shall, at the option of Mortgagee, become immediately due and payable. Mortgagee shall be entitled to receive all compensation, awards and other payments or relief payable to Mortgagor with respect to any condemnation (indemnify, without limitation, the Termination Guaranty under the Lease). Mortgagee is hereby authorized, at its option, to commence, appear in and prosecute, in its own or in Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Mortgagor to Mortgagee. After deducting from said condemnation proceeds all of its expenses incurred in the collection and administration of such

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sums, including attorneys' fees, Mortgagee may apply the net condemnation proceeds or any part thereof, at its sole and unfettered option, (i) to the payment of the Indebtedness, whether or not due and in whatever order Mortgagee elects, (ii) to the repair and/or restoration of the Premises, or (iii) for any other purposes or objects for which Mortgagee is entitled to advance funds under this Mortgage, all without affecting the lien of this Mortgage. Mortgagee shall not be held responsible for any failure to collect any condemnation proceeds, regardless of the reason of such failure.

Mortgagor agrees to execute such further assignment of any compensation, awards, damages, claims, rights of action and proceeds as Mortgagee may require.

1.6 Care of Premises.

(a) Mortgagor will keep the buildings, parking areas, roads and walkways, recreational facilities, landscaping and all other improvements of any kind now or hereafter erected on the Leasehold Estate or any part thereof (including, without limitation, the golf course), and the fixtures, furnishings and equipment therein and thereon, in good condition and repair (normal wear and tear excepted), will not commit or suffer any waste and will not do or suffer to be done anything which will increase the risk of fire or other hazard to the Premises or any part thereof.

(b) Mortgagor will not remove or demolish or alter the structural character of any Improvement located on the Leasehold Estate without the written consent of Mortgagee.

(c) If the Premises or any part thereof is damaged by fire or any other cause, Mortgagor will give immediate written notice thereof to Mortgagee.

(d) Mortgagee and its representatives are hereby authorized to enter upon and inspect the Premises at any time during normal business hours upon reasonable notice to Mortgagor, which notice may be oral or written, or, after the occurrence of an Event of Default, at any time and without prior notice.

(e) Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Premises or any part thereof. Mortgagor will deliver to Mortgagee within ten (10) days after Mortgagor's receipt thereof copies of any additional governmental permits or approvals or disapprovals or notices issued with regard to the Premises or any portion thereof.

(f) If all or any part of the Premises shall be damaged by fire or other casualty, Mortgagor will promptly restore the Premises to the equivalent of its original condition; and if a part of the Premises shall be damaged through condemnation, Mortgagor will promptly restore, repair or alter the remaining portions of the Premises to a facility which is substantially comparable to the preexisting facility in terms of the

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type of functions served by such facility, which new facility shall be constructed with the same or better quality of materials and workmanship as the preexisting facility and shall be constructed in accordance with the applicable requirements of the then existing zoning and building codes and other applicable laws and market considerations. All repair and restoration shall be diligently prosecuted to completion by Mortgagor and shall be completed within six (6) months after the original damage or destruction.

1.7 Leases and Other Agreements Affecting Property.

(a) Mortgagor will duly and punctually perform all terms, covenants, conditions and agreements binding upon it under any lease, sublease, rental agreement, occupancy agreement or any other agreement of any nature whatsoever which involves or affects the Premises or any part thereof. Mortgagor will furnish Mortgagee with executed copies of all leases, subleases, rental agreements or occupancy agreements now or hereafter created upon the Premises or any part thereof. Mortgagor will not, without the prior express written consent of the Mortgagee, enter into any lease, sublease or occupancy agreement with respect to the Premises or any portion thereof. Mortgagor will not, without the express written consent of the Mortgagee, terminate or modify either orally or in writing, any lease, sublease, rental agreement or occupancy agreement now existing or hereafter created upon the Premises or any part thereof, nor will Mortgagor permit any assignment or subletting by any Tenant without the prior express written consent of the Mortgagee. Mortgagor will not accept any payment of rent more than one (1) month in advance without the prior express written consent of the Mortgagee. In order to further secure payment of the Note and the observance, performance and discharge of Mortgagor's obligations hereunder and under the other Security Documents, Mortgagor hereby assigns, transfers and sets over unto the Mortgagee, and grants the Mortgagee a security interest in, all of Mortgagor's right, title and interest in, to and under all leases, subleases, rental agreements, occupancy agreements, licenses, concessions, entry fees, other agreements which grant a possessory interest in the Premises and other contracts now or hereafter affecting the Premises or any part thereof and in and to all of the rents, issues, profits, revenues, proceeds, awards, accounts, security deposits and other benefits now or hereafter arising from the use and enjoyment of the Premises or any part thereof, the parties hereto hereby agreeing that such rents, issues, profits, revenues, proceeds, awards, accounts, security deposits and other benefits are to be regarded as BC Rents for purposes of Section 552(b) of the Bankruptcy Code; provided, however, that Mortgagee hereby licenses back to Mortgagor the right to collect the same so long as no Event of Default exists hereunder.

(b) So long as the Loan remains outstanding, Mortgagor shall neither enter into any new contracts nor renew any existing contracts with respect to the Premises which have a term of twelve (12) months or longer (including extension or option periods) without Mortgagee's prior written approval. In addition, without Mortgagee's prior written approval, Mortgagor shall not enter into any new contract, lease or other obligation or renew any existing contract, lease or other obligation with respect to the

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Premises if the aggregate consideration payable to or by Mortgagor (including extension and option Periods) under such contract, lease or other obligation with respect to the Property during any calendar year is or would be in excess of the total sum of \$25,000.00.

1.9 Security Agreement and Fixture Filing. Insofar as (i) any of the property listed in paragraphs (b) through (l) in the second introductory paragraph of this Mortgage on pages 1 through 6 hereof and, (ii) all other personal property either referred to or described in this Mortgage, or in any way connected with the use or enjoyment of the Premises (herein after all collateral defined in clauses (i) and (ii) of this paragraph shall be collectively referred to as "Collateral"), this Mortgage, in compliance with the provisions of the Uniform Commercial Code as enacted in the State of Illinois, as it may be amended from time to time (the "UCC"), is hereby made and declared to be: (x) a security agreement, encumbering the Collateral, and (y) a fixture filing. Mortgagor does hereby grant to the Mortgagee a continuing lien and security interest in and to all of said Collateral and all replacements, substitutions, additions and proceeds thereof and all after-acquired property relating thereto. A financing statement or statements reciting this Mortgage to be a security agreement, affecting all of the Collateral aforementioned, shall be executed by Mortgagor and appropriately filed. Mortgagor covenants and agrees that, prior to changing its name, identity or structure, it will so notify the Mortgagee in writing and will promptly execute any financing statements or other instruments deemed necessary by the Mortgagee to prevent any filed financing statement from becoming seriously misleading or losing its perfected status. The remedies for any violation of the covenants, terms and conditions of the security agreement herein contained shall be (a) as prescribed herein, or (b) as prescribed by general law, or (c) as prescribed by the specific statutory consequences now or hereafter enacted and specified in the UCC, all at Mortgagee's sole and absolute discretion. Mortgagor and Mortgagee agree that the filing of such financing statement(s) in the records normally having to do with personal property shall never be construed in anywise derogating from or impairing this declaration and hereby stated intention of Mortgagor and Mortgagee that everything used in connection with the production of income from the Premises, adapted for use therein, and/or which is described in this Mortgage, is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate irrespective of whether (A) any such item is physically attached to the improvements, (B) serial numbers are used for the better identification of certain items capable of being thus identified in a recital contained herein, or (C) any such item is referred to or reflected in any such financing statement(s) so filed at any time. Similarly, the mention in any such financing statement(s) of the rights in and to (aa) the proceeds of any insurance policy relating to the Premises, or (bb) any award in eminent domain proceedings for a taking or for loss of value, or (cc) Mortgagor's interest as lessor in any present or future lease, sublease, or rights to income growing out of the use and/or occupancy of the Premises, whether pursuant to lease, sublease, or otherwise, shall never be construed as in anywise altering any of the rights of Mortgagee as determined by this Mortgage or impugning the priority of Mortgagee's lien granted hereby or by any other recorded document, but such mention in such financing statement(s) is declared to be for the protection of Mortgagee in the event any court shall at any time hold with respect to the foregoing clauses (aa), (bb) or (cc), that notice of Mortgagee's priority of interest, to be effective against a

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particular class of persons, must be filed in the UCC records. The information contained herein is provided in order that this Mortgage shall comply with the requirements of the UCC for instruments to be filed as financing statements. The "Debtor" is Mortgagor herein and the "Secured Party" is Mortgagee herein. The principal place of business of the "Debtor" is as set forth on Page 1 of this Mortgage, the mailing addresses of the "Debtor" and "Secured Party" are as set forth on Page 1 of this Mortgage, and the types or items of collateral are as described hereinabove.

1.9 Further Assurances: After Acquired Property. At any time, and from time to time, upon request by Mortgagee, Mortgagor will make, execute and deliver or cause to be made, executed and delivered, to Mortgagee and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Mortgagee, any and all such other and further Mortgages to secure debt, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of Mortgagee, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Mortgagor under the Note and under this Mortgage, and (b) the lien of this Mortgage as a lien upon and security title in and to all of the Premises, whether now owned or hereafter acquired by Mortgagor. Upon any failure by Mortgagor so to do, Mortgagee may make, execute, record, file, re-record and/or refile any and all such Mortgages to secure debt, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Mortgagor and Mortgagor hereby irrevocably appoints Mortgagee the agent and attorney-in-fact of Mortgagor so to do. The lien hereof will automatically attach, without further act, to all after acquired property attached to and/or used in the operation of the Premises or any part thereof.

1.10 Expenses.

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

(b) Mortgagor shall pay when due all payments and charges on all liens, encumbrances, ground and other leases, and security interests which may be or become superior or inferior to the lien of this Mortgage, and if Mortgagor shall not make any such payments, Mortgagee shall have the right, but shall not be obligated, to pay such payments and charges and Mortgagor shall, on demand, reimburse Mortgagee for amounts so paid. In addition, upon default of Mortgagor in the performance of any other terms, covenants, conditions or obligations by it to be performed under any such prior

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or subordinate lien, encumbrance, lease or security interest, Mortgagee shall have the right, but shall not be obligated, to cure such default in the name and on behalf of Mortgagor. All sums advanced and reasonable expenses incurred at any time by Mortgagee pursuant to this Paragraph 1.10 or pursuant to any of the other terms and provisions of this Mortgage or under applicable law shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at an interest rate equal to the lesser of the Default Rate under the Note, or the highest lawful contractual rate.

(c) Mortgagor agrees to bear and pay all expenses (including reasonable attorneys, fees and appellate attorneys' fees actually incurred and attorney's fees in bankruptcy proceedings and on appeal actually incurred) of or incidental to the enforcement of any provision hereof, or the enforcement, compromise or settlement of this Mortgage or the Indebtedness, and for the curing thereof, or for defending or asserting the rights and claims of Mortgagee in respect thereof, by litigation or otherwise.

(d) Mortgagor shall not be required to pay any brokerage fee or commission or similar compensation in connection with the transactions contemplated herein, other than to Maloney Golf Financing, Inc., and Mortgagor agrees to indemnify Mortgagee from and against any and all other claims for any fees, commissions, taxes or similar compensation arising in connection with the Indebtedness. This provision shall apply whether or not the Indebtedness is funded.

(e) If any stamp or excise tax shall become applicable with respect to this Mortgage, the Note, any loan or credit extended hereunder, or any other Security Document, including any modifications thereof, the Mortgagor shall promptly pay such tax in full (including interest and penalties, if any) and shall hold the Mortgagee harmless with respect thereto. The Mortgagee's liability under this Paragraph 1.10(e) shall survive the repayment of the Indebtedness.

(f) Whether or not the Indebtedness is funded, Mortgagor agrees to pay all costs incurred by Mortgagee in connection with the Indebtedness, including, but not limited to, all taxes and assessments, all recording fees, title insurance premiums and other charges of the title company issuing the policy of title insurance insuring the lien of this Mortgage, both Mortgagor's and Mortgagee's attorneys' fees, document binding costs, appraisal fees, lien and judgment search costs, fees of architects, engineers, surveyors and any special consultants, construction inspection fees, brokers fees (except as otherwise specified herein) and escrow fees. Payments made by Mortgagor under this paragraph shall be in addition to any commitment fee or other fee charged by Mortgagee.

1.11 **Estoppel Affidavits.** Mortgagor, upon fifteen (15) days prior written notice, shall furnish to Mortgagee a written statement, duly acknowledged, setting forth the unpaid

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principal of, and interest on, the Indebtedness and whether or not any offsets or defenses are claimed to exist against such principal and interest, and such other information as may be requested by Mortgagee.

1.12 **Subrogation.** Mortgagee shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the Indebtedness.

1.13 **Books, Records, Accounts and Annual Reports.**

(a) Mortgagor will keep and maintain or will cause to be kept and maintained proper and accurate books, records and accounts reflecting all items of income and expense in connection with the operation of the Premises or in connection with any services, equipment or furnishings provided in connection with the operation of the Premises. The Mortgagee shall have the right from time to time at all times upon reasonable notice to Mortgagor during normal business hours to examine such books, records and accounts at the office of Mortgagor or such other person or entity maintaining such books, records and accounts and to make, at such location and at its sole cost and expense, copies or extracts thereof as the Mortgagee shall desire. In conducting such examination, Mortgagee shall exercise its best efforts not to interfere with the normal business operations of the Mortgagor. Mortgagor will furnish to the Mortgagee annually on or before thirty (30) days following the expiration of each fiscal year of Mortgagor: (i) an audited income statement and balance sheet for the Premises and operation thereof, and for Mortgagor, each as of the end of such fiscal year and for the twelve (12) months then ended, prepared in accordance with an income tax basis of accounting consistently applied with prior accounting periods, setting out in detail satisfactory to Mortgagee, income and expenditures from the operation of the Premises, in form and content and prepared by a certified public accounting firm acceptable to Mortgagor, (ii) a current annual rent roll from the Premises (if any leases exist), certified in writing by Mortgagor as true and correct, (iii) copies of annual internal tax worksheets used by Mortgagor and its parent corporation and a reconciliation of the tax worksheets with the other financial information, certified by the Mortgagor as being true, correct and complete, (iv) financial statements for Guarantor as of the end of the most recently concluded calendar year and for the twelve (12) months then ended, certified by Guarantor as being true, correct and complete and having been prepared in accordance with federal tax accounting principles consistently applied with respect to prior periods, setting out in reasonable detail to the satisfaction of Mortgagee, the assets and liabilities of Guarantor and income and expenses from the business and personal operations of Guarantor as of the end of said calendar year, and (v) such other information related to the Loan, Collateral or Mortgagor's financial condition as Mortgagee may from time to time request, which information shall be certified by the Mortgagor as being true, correct and complete. Within thirty (30) days following the end of each month, Mortgagor shall deliver to Mortgagee copies of the monthly operating statements with respect to the Premises certified by Mortgagor to be true, correct and complete (or if delivered by the Managing Agent, shall, by their submission be deemed to be substantially true, correct

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and complete) and containing at a minimum, information as to the total number of rounds of golf played at the Premises, and the revenue and expense items for such month, all of which must be in form and substance satisfactory to Mortgagee, Mortgagor shall supply to Mortgagee from time to time upon request by Mortgagee all additional information relating to the Indebtedness, the Collateral, the Premises and Guarantor's or Borrower's financial condition as Mortgagee may reasonably request. In the event any Event of Default occurs and is continuing the Mortgagee shall thereafter have the right to have independent or in-house auditors of the Mortgagee's choice inspect and audit the books and other records of Mortgagor during normal business hours, the cost of which shall be paid by Mortgagor upon demand and which cost shall be secured by this Mortgage.

(b) In the event that the substance of the foregoing financial information required pursuant to the foregoing Paragraph 1.13(a) is not acceptable to Mortgagee in its discretion, Mortgagor shall, at Mortgagee's request, furnish to Mortgagee copies of audited income statements and balance sheets (the "Audited Annual Statements"), certified by an independent certified public accountant selected by Mortgagee, and prepared in accordance with an income tax basis of accounting applied on a basis consistent with prior accounting periods. If the figures for the total operating income and total operating expenses of the Premises (as defined in accordance with generally accepted accounting principles) in the Audited Annual Statements do not vary more than five percent (5%) from the figures in the annual statements previously submitted to Mortgagee pursuant to Paragraph 1.13(a) above, then Mortgagee shall bear the reasonable cost of the certified public accountant's audit and preparation of the Audited Annual Statements. If, however, such figures vary more than five percent (5%), Mortgagor shall pay for the cost of the certified public accountant's audit and preparation of the Audited Annual Statements, and such amount shall be secured by this Mortgage.

1.14 Limit of Validity. Mortgagor represents to Mortgagee that the obligations evidenced by the Note constitute a loan incurred for business purposes and in furtherance of the regular business affairs of Mortgagor and that the Indebtedness represents a "business loan" as that term is defined in and for all purposes of, 815 ILCS 205/4. All agreements between Mortgagor and Mortgagee, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand or acceleration of the maturity of the Note or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to Mortgagee exceed the maximum amount permissible under applicable usury law. If, from any circumstance whatsoever, interest would otherwise be payable to Mortgagee in excess of the maximum lawful amount, the interest payable to Mortgagee shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance Mortgagee shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal of the Indebtedness and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal of the Indebtedness, such excess shall be refunded to Mortgagor. All interest paid or agreed to be paid to Mortgagee

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shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal so that the interest on the Indebtedness for such full period shall not exceed the maximum amount permitted by applicable law. Mortgagee hereby expressly disclaims any intent to contract for, charge or receive interest in an amount which exceeds the maximum amount of interest permitted by applicable law. This Paragraph 1.14 shall control all agreements between Mortgagor and Mortgagee.

1.15 No Further Encumbrances.

Mortgagor shall not without the prior written consent of Mortgagee, directly or indirectly (including, without limitation, by equipment leasing or similar arrangements, or by pledging or hypothecation of partnership interests in Mortgagor), further encumber the Premises, or any part thereof, it being understood by Mortgagor that the Premises, and all parts thereof, shall remain free and clear of any and all debt instruments or other obligations for repayment of money except those given in connection with the loan evidenced by the Note and certain loans provided by shareholders of the general partner of Mortgagor in amounts and pursuant to documentation acceptable to Mortgagee which loans shall, in each and every case, (i) be subordinate to the payment of the Indebtedness and (ii) not be pledged or hypothecated in any way. The immediately preceding sentence shall not apply to purchase money security interests covering personal property acquired by Mortgagor after the date of this Mortgage and leases executed by Mortgagor after the date of this Mortgage covering furniture, unattached trade fixtures or equipment.

1.16 Restrictions on Transfers.

(a) Mortgagor shall not, without first obtaining the prior written consent of the Mortgagee (which may be given or withheld by the Mortgagee in the Mortgagee's sole and absolute discretion), whether voluntarily or involuntarily by operation of law or otherwise (i) transfer, sell, convey or assign all or any portion of the Premises, or contract to do any of the foregoing, including, without limitation, enter into options to purchase, installment sales contracts, land contracts, real estate contracts or contracts for Mortgage, unless the Indebtedness will be paid in full as a result thereof, (ii) except as permitted by Section 1.7 of this Mortgage, lease all or any portion of the Premises or change the legal possession or use thereof, (iii) permit the transfer, sale, conveyance or assignment of all or any general partnership interest in Mortgagor, (iv) permit the dilution, transfer, pledge, hypothecation or encumbrance of any stock of the general partner of Mortgagor, such that Charles D. Tourtellotte no longer maintains sufficient voting rights to make and implement any and all decisions affecting Mortgagor and the Premises, or (v) permit the assignment, transfer, delegation, change, modification or any diminution of the duties or responsibilities of Managing Agent (as such term is hereinafter defined) as manager of the Premises (except as provided in Paragraph 1.19). Without limiting the generality of the preceding sentence, the prior written consent of the Mortgagee shall be required for (x) any transfer made to a subsidiary or affiliate entity of Mortgagor, (y) any transfer by any corporation to its stockholders or vice versa and

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(z) any corporate merger or consolidation. In the event that the Mortgagee, in the Mortgagee's sole discretion, is willing to consent to a transfer which would otherwise be prohibited by this Paragraph 1.16(a), the Mortgagee may condition its consent on such terms as it desires, including, without limitation, an increase in the interest rate of the Note (and recalculation of the amortization provisions thereof), and the requirement that Mortgagor pay a transfer fee, together with any expenses incurred by the Mortgagee in connection with the granting of such consent (including, without limitation, attorneys' fees). Mortgagor specifically acknowledges and agrees that Mortgagee may, pursuant to the provisions of this Paragraph 1.16(a), exercise its discretion in determining its satisfaction of certain terms and conditions hereof. Mortgagor specifically acknowledges and agrees that in exercising such discretion, except where reasonableness is explicitly provided for herein, Mortgagee shall have no obligation of reasonableness, good faith or fair dealing to Mortgagor whether pursuant to the terms of the Uniform Commercial Code of the state where the Premises are located, any other statute or ordinance or as may otherwise be imposed by applicable law.

(b) If Mortgagor violates the terms of Paragraph 1.16(a) hereof, in addition to any other rights or remedies which Mortgagor may have herein, in any other Security Document or at law or in equity, Mortgagee may increase the interest rate charged on the Indebtedness up to the Default Rate, such interest being due on demand and being secured by this Mortgage.

(c) Mortgagor shall not enter into any easements, rights of way, agreements affecting property lines or similar agreements affecting the Premises without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld or delayed.

1.17 Representations and Warranties. As a special inducement to Mortgagee to make the loan evidenced by the Note, and with knowledge that the Mortgagee will rely thereon, Mortgagor represents and warrants to the Mortgagee as follows:

- (a) There exist no leases or subleases, occupancy agreements or similar arrangements affecting all or any portion of the Premises other than those identified on Exhibit E attached hereto and by this reference made a part hereof.
- (b) There are no license, franchise, commission, management, service, maintenance, or other contracts or agreements in existence affecting in any way the operation, maintenance or conduct of business at the Premises other than those identified on Exhibit E.
- (c) There are no equipment leases, rental agreements or similar arrangements affecting in any way the operating, maintenance or

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conduct of business at the Premises other than those identified on Exhibit E.

- (d) All licenses, permits and other approvals necessary or appropriate for conduct of the business carried out at the Premises have been obtained by Mortgagor and same are current and in full force and effect.
- (e) All sales and payroll tax obligations of Mortgagor which are due and payable have been satisfied.
- (f) There are no UCC Financing Statements which affect or encumber any portion of the Premises or any other security for the Indebtedness other than those in favor of Mortgagee.
- (g) Mortgagor will at all times conduct a first class and well-maintained golf course facility consisting of a nine-hole par three course (the "Golf Course") and related improvements and facilities on the Premises, including related amenities such as a driving range, clubhouse, restaurant, pro shop and the like, so as to maximize gross revenues from the operation of the Premises.
- (h) Mortgagor will not change the golf course operation located on the Premises from a golf course operation to any other type of operation at any time prior to payment of the Indebtedness secured by this Mortgage in full without the prior written approval of Mortgagee, which approval may be granted or denied at the Mortgagee's sole and absolute discretion.
- (i) Except for routine renovation and maintenance, or non-routine maintenance approved by Mortgagee in writing in advance, Mortgagor will not take any action or affect any change to the Premises or the operation or management of the business conducted thereon which would decrease the amount of play on the golf course located on the Premises at any time prior to payment of the Indebtedness in full.
- (j) There are no above ground-storage tanks located on the Premises.
- (k) Mortgagor will not store any hazardous materials in any area of the Premises which lie within a 100-year flood plan.
- (l) That the Premises are not encumbered by or subject to any management agreement and that Mortgagor will not enter into any such agreement unless said agreement is approved by Mortgagee pursuant to Paragraph 1.19 hereof.

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1.18 Environmental Matters. Mortgagor warrants that (a) the Premises do not contain any "Hazardous Material" (as such term is hereinafter defined), (b) Mortgagor has not received any notice from any governmental agency, entity or other person with regard to Hazardous Materials on or affecting the Premises, and (c) neither Mortgagor nor the Premises, or any portion thereof are in violation of any applicable "Environmental Laws" (as such term is hereinafter defined) relating to or affecting the Premises or Mortgagor. Mortgagor hereby indemnifies and agrees to defend and hold the Mortgagee harmless from and against any and all liens, damages, losses, liabilities, obligations, fines, penalties, claims, litigation, demands, judgments, suits, proceedings, costs, disbursements, response costs, or expenses of any kind or nature whatsoever (including, without limitation, attorneys' and experts' fees and expenses) which may at any time (whether prior to or after foreclosure of this Mortgage and whether prior to or after payment of the Note) be imposed upon, incurred by or asserted or awarded against Mortgagor, the Mortgagee or the Premises and arising directly or indirectly from or out of (i) the presence of any Hazardous Materials at any time on, in, under or affecting all or any portion of the Premises, regardless of whether or not caused by or within the control of Mortgagor, (ii) the violation or alleged violation of any Environmental Law with respect to the Premises or any portion thereof, and (iii) any attempts by the Mortgagee to enforce the foregoing rights. The foregoing rights shall include, without limitation the cost of removal of any and all Hazardous Materials from all or any portion of the Premises or any surrounding areas, additional costs required to take necessary precautions to protect against the discharge, spillage, emission, leakage, seepage or release of Hazardous Materials on, in, under or affecting the Premises or into the air, water, or soil, and costs incurred to comply with Environmental Laws in connection with all or any portion of the Premises or any surrounding areas. For purposes of this Mortgage, "Hazardous Material" or "Hazardous Materials" means and includes petroleum products, flammable explosives, radioactive materials, asbestos or any material containing asbestos, polychlorinated biphenyls, and/or any hazardous, toxic or dangerous waste, substance, element, compound, mixture, solution, pollutant or material now or hereafter defined as such, or as a hazardous substance, or any similar term, by or in the Environmental Laws. For purposes of this Mortgage, "Environmental Law" or "Environmental Laws" shall mean any law commonly referred to or generally known as "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree, regulating, relating to or imposing liability or standards of conduct concerning, any Hazardous Materials as may now or at any time hereafter be in effect, including without limitation, the following as the same may be amended or replaced from time to time, and all regulations promulgated thereunder or in connection therewith: the Superfund Amendments and Reauthorization Act of 1986; the Comprehensive Environmental Response, Compensation and Liability Act of 1980; the Clean Air Act; the Clean Water Act; the Toxic Substances Control Act; the Resource Conservation and Recovery Act as amended by the Solid Waste Disposal Act; the Safe Drinking Water Act; the Emergency Planning and Community Right to Know Act of 1986; the Hazardous Materials Transportation Act; the Endangered Species Act; and the Occupational Safety and Health Act of 1970.

1.19 Management of the Premises. Mortgagor agrees that so long as this Mortgage is in effect, the Premises may not be managed by any entity except by Mortgagor or

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an affiliate thereof, unless the Mortgagee has given its prior written approval to a professional management company (the "Managing Agent") and the management contract (the "Management Contract") entered into between Mortgagor and such Managing Agent. In such event, Mortgagor shall collaterally assign its rights under the Management Contract to Mortgagee. Additionally, the Managing Agent shall enter into the Mortgagee's then-current "Consent to Collateral Assignment of Management Agreement," which shall provide, *inter alia* that (i) the Management Contract may not be modified or terminated so long as this Mortgage is in effect without the prior written consent of the Mortgagee, which may be granted or withheld in the sole discretion of Mortgagee; (ii) in the event of an Event of Default hereunder, all amounts due and payable to the Managing Agent under the Management Contract shall be subordinate to the Indebtedness; and (iii) in the event of a default by the Mortgagor under the Management Contract, the Managing Agent shall provide the Mortgagee with prompt written notice of such default, and the Mortgagee shall have the right, but not the obligation, to cure such default within a reasonable period of time.

1.20 Use of Premises. Mortgagor represents and warrants that as of the date of this Mortgage, the Premises are used as a golf course, clubhouse and for attendant facilities only. Mortgagor covenants that Mortgagor will not allow any other uses on the Premises unless Mortgagee has given its prior written consent thereto, which consent may be granted or withheld by Mortgagee in its sole and absolute discretion.

1.21 Indemnity. Mortgagor hereby indemnifies Mortgagee and agrees to defend and hold Mortgagee harmless from and against any and all liens, damages, losses, liabilities, obligations, penalties, claims, litigation, demands, judgments, suits, proceedings, costs, disbursements or expenses of any kind of nature whatsoever (including, without limitation, attorneys' fees and expenses and experts' fees and expenses) which may at any time (whether prior to or after payment of the Note in full) be imposed upon, incurred by or asserted or awarded against Mortgagor, Mortgagee or the Premises and arising directly or indirectly from or out of or in connection with the operation of the Premises as a golf course, clubhouse and related facilities including, without limitation, any and all personal injury or property damage claims and trespass, claims caused by or attributable to golfers and golf equipment.

1.22 Inspection. So long as any Indebtedness remains outstanding, Mortgagor, at its sole cost and expense, shall cause an annual inspection of the Premises to be performed by the USGA Turf Advisory Service or other entity satisfactory to Mortgagee within sixty (60) days of each anniversary of the execution of the Note (or at such other time as Mortgagee determines is appropriate given the location of the Premises) and cause a written report to be prepared in connection therewith and delivered to Mortgagee within thirty (30) days following the completion of such inspection (an "Inspection Report").

1.23 Operating Covenant. Commencing with calendar year 1996, Mortgagor covenants and agrees that it shall maintain a Debt Service Coverage Ratio (as such term is defined in the Loan Agreement) of 1.20 to 1.0 for each calendar year during the term hereof; provided, however, if for any calendar year ending while the Indebtedness or any portion thereof is

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outstanding, the Debt Service Coverage Ratio falls below 1.2 to 1.0, Mortgagor shall pay a sum equal to one percent (1%) of the then outstanding Indebtedness as a fee for waiving this covenant, which fee shall be paid within sixty (60) days following the end of the calendar year during which the Debt Service Coverage Ratio has failed to be equal to or greater than 1.2 to 1.0.

1.24 Equipment Financing. As a material inducement for Mortgagee to fund the loan evidenced by the Note, Mortgagor covenants, and agrees that so long as the Indebtedness or any portion thereof remains outstanding, Mortgagor shall purchase from the E-Z-Go and Jacobsen divisions of Textron, Inc. ("E-Z-Go" and "Jacobsen" respectively), equipment, furniture or fixtures of the type manufactured or distributed by E-Z-Go and Jacobsen provided the finance rates and prices for the same are equal to or lower than that offered by any other financial company and/or manufacturer for similar goods meeting the same specifications and of the same quality. Any financing for such purposes shall be separate and apart from the loan evidenced by the Note and shall be accomplished on terms which have been negotiated between Mortgagor and the equipment seller (i.e. E-Z-Go or Jacobsen).

1.25 Lease Provisions.

(a) Mortgagor hereby represents, warrants to and covenants with Mortgagee:

(i) that the Lease is in full force and effect and unmodified;

(ii) that all rents (including additional rents and other charges) reserved in the Lease have been paid to the extent they were payable prior to the date hereof;

(iii) the quiet and peaceful possession of the Mortgagee, and Mortgagor further agrees to defend the Leasehold Estate for the entire remainder of the term thereof, against all and every person or persons lawfully claiming, or who may claim the same or any part thereof, subject to the payment of the rents in the Lease reserved and subject to the performance observance of all the terms, covenants, conditions and warranties thereof; and

(iv) that there is no uncured default under the Lease or in the performance of any of the terms, covenants, conditions or warranties thereof on the part of Mortgagor to be observed and performed. Further, no state of facts exist under the Lease which, with the lapse of time or giving of notice or both would constitute a default thereunder.

(b) The Mortgagor shall pay or cause to be paid all rents, additional rents, taxes, assessments, water rates, sewer rents, and other charges and impositions payable by the tenant under the Lease for which provision has not been made hereinbefore, when and as often

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as the same shall be come due and payable. Mortgagor will in every case deliver, or cause to be delivered, a proper receipt for any such item so paid and will within ten (10) days after the time when such payment shall be due and payable deliver to Mortgagee a copy of the receipts for any such payments.

(c) Mortgagor hereby covenants and agrees:

(i) Mortgagor shall at all times promptly and faithfully keep and perform, or cause to be kept and performed, all the covenants and conditions contained in the Lease by the tenant under the Lease to be kept and performed and in all respects conform to and comply with the terms and conditions of the Lease, and Mortgagor further covenants that it shall not do or permit anything which will impair or tend to impair the security of this Mortgage or will be grounds for declaring a forfeiture of the Lease, and upon any such failure aforesaid, Mortgagor shall be subject to all of the rights and remedies granted Mortgagee in this Mortgage.

(ii) Mortgagor shall not modify, extend or in any way alter the terms of the Lease or cancel or surrender the Lease or modify or reconfigure the property subject to the Lease (including, without limitation, in the event of a "Takedown" under Section 6 of the Lease), or waive, execute, condone or in any way release or discharge the landlord thereunder of or from the obligations, covenants, conditions and agreements by said landlord to be done and performed; and Mortgagor does expressly release, relinquish and surrender unto Mortgagee all of its rights, power and authority to cancel, surrender, amend, modify or alter in any way the terms and provisions of the Lease and any attempt on the part of the Mortgagor to exercise any such right without the written approval and consent of the Mortgagee therein being first had and obtained shall constitute an Event of Default under this Mortgage and the entire Indebtedness shall, at the option of the Mortgagee, become due and payable forthwith and without notice.

(iii) The entire Indebtedness shall immediately become due and payable at the option of Mortgagee, if Mortgagor fails to give Mortgagee immediate notice of any default under the Lease or of the receipt by it of any notice of default from the landlord thereunder, or if Mortgagor fails to furnish to the Mortgagee within ten (10) days following request therefor any and all information which it may request concerning the performance by Mortgagor of the covenants of the Lease, or if Mortgagor fails to permit Mortgagee or its representative at all reasonable time to make investigation or examination concerning such performance. Mortgagor shall deliver to Mortgagee an original executed copy of the Lease, an estoppel certificate from the landlord under the Lease within ten (10) days of request by Mortgagee and in such form and content as shall be satisfactory to Mortgagee, as well as any and all documentary evidence received by it showing compliance by Mortgagor with the provisions of the Lease. Mortgagor shall also promptly deliver to Mortgagee an exact copy of any notice, communication, demand or other instrument or document received or given by it in any way relating to or affecting the Lease.

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(iv) In the event of any failure by Mortgagor to perform any covenant on the part of tenant to be observed and performed under the Lease, the performance by Mortgagee on behalf of Mortgagor of the Lease covenants shall not remove or waive, as between Mortgagor and Mortgagee, the corresponding Event of Default under the terms hereof and any amount so advanced by Mortgagee or any costs incurred in connection therewith, with interest thereon at the Default Rate shall constitute additional Indebtedness and be immediately due and payable.

(v) To the extent permitted by law, the price payable by the Mortgagor, or by any other party so entitled, in the exercise of the right of redemption, if any, shall include all rents paid and other sums advanced by Mortgagee, on behalf of Mortgagor as tenant under the Lease.

(vi) Tenant shall not accept any distribution of "Operational Proceeds" which would reduce the "Tenant Contribution" under the Lease (as such terms are defined in the Lease) to an amount less than the sum of (i) the outstanding principal balance of the Loan plus (ii) Five Hundred Thousand and No/100 Dollars (\$500,000.00).

(d) So long as any of the Indebtedness shall remain unpaid, unless Mortgagee shall otherwise in writing consent, the fee title to the Land and the Leasehold Estate shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates in any party, by purchase or otherwise; and Mortgagor covenants and agrees that, if it shall acquire the fee title, or any other estate, title or interest in the Premises covered by the Lease, said estate, title or interest shall be considered as mortgaged, assigned or conveyed and spread. The provisions of this paragraph shall not apply if the holder of the Note acquires the fee of the Premises unless Mortgagee shall so elect.

(e) By its acceptance of this Mortgage, Mortgagee hereby agrees to provide notice to Landlord under the Security Documents as required pursuant to Section 9.01(ii) of the Lease.

ARTICLE II

2.1 Events of Default. The terms "Event of Default" or "Events of Default", wherever used in this Mortgage, shall mean any one or more of the following events:

- (a) Failure by Mortgagor to pay within ten (10) days after due, as and when due and payable any sum due under the Note, this Mortgage, or any payment of tax or insurance deposit or premium when due; or
- (b) Failure by Mortgagor to duly observe, comply with or perform within thirty (30) days after written notice of such failure is given by Mortgagee, any other term, covenant, condition or agreement of this Mortgage except Paragraphs 1.15 and 1.16; or
- (c) The occurrence of a default or event of default under or failure by Mortgagor or Guarantor, to perform any of its obligations under any of the Security Documents, which is not cured within any applicable cure period; or

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- (d) Any warranty or representation of Mortgagor or Guarantor contained in this Mortgage or in any other instrument, document, transfer, conveyance, assignment, loan agreement or financial statement given by Mortgagor or Guarantor with respect to the Indebtedness, is incomplete, untrue or misleading in any material respect; or
- (e) The filing by Mortgagor or Guarantor of a voluntary petition in bankruptcy or adjudication of Mortgagor as a bankrupt or insolvent, or the filing by Mortgagor or Guarantor of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the seeking or consenting to or acquiescing in the appointment of any trustee, receiver or liquidator of Mortgagor or Guarantor or of all or any substantial part of the Premises or of any or all of the rents, issues, profits or revenues thereof, or the making by Mortgagor or Guarantor of any general assignment for the benefit of creditors, or the admission in writing by Mortgagor or Guarantor of its inability to pay its debts generally as they become due; or
- (f) The entry by a court of competent jurisdiction of an order, judgment or decree approving a petition, filed against Mortgagor or Guarantor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or other relief under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgment or decree remains un-vacated and un-stayed for an aggregate of sixty (60) days (whether or not consecutive) from the date of entry thereof, or the appointment of any trustee, receiver or liquidator of Mortgagor, or of all or any substantial part of the Premises or of any or all of the rents, issues, profits or revenues thereof without the consent or acquiescence of Mortgagor or Guarantor, which appointment shall remain un-vacated and un-stayed for an aggregate of sixty (60) days (whether or not consecutive); or
- (g) Failure by Mortgagor to comply with the terms of Paragraphs 1.15 or 1.16 hereof; or
- (h) The termination, liquidation or dissolution of Mortgagor, or the death of Guarantor; or
- (i) Failure to reinstate any license, permit, or contract necessary or appropriate for conduct of any business now or hereafter being

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operated at the Premises within thirty (30) days after the termination, revocation or expiration thereof; or

- (j) Any default which shall occur by Mortgagor under any other loan or extension of credit (including, without limitation, equipment leases) for which Mortgagor is responsible for making payments, whether or not such loan or extension of credit is made by the Mortgagee or others, if such default creates a liability in excess of \$10,000.00; or
- (k) Any default which is not cured within any applicable cure or grace period under any other note, mortgage, or other document evidencing or securing indebtedness of Mortgagor, Guarantor, or any affiliate of Mortgagor or Guarantor in favor of the Mortgagee or any affiliate of the Mortgagee; or
- (l) The failure to timely pay any sales, employment or similar tax imposed on Mortgagor or the Premises; or
- (m) Failure of Mortgagor to comply with the provisions of Paragraphs 1.23 or 1.25 hereof; or
- (n) Any default by the tenant under the Lease which is not cured within any applicable cure or grace period; or
- (o) Any failure to pay the real estate taxes and assessments which against the Premises, as and when due, regardless of the party responsible therefor.

2.2 Remedies. If an Event of Default shall occur, Mortgagee may, at Mortgagee's election, exercise any or all of the following rights, remedies and recourses as set forth in Paragraphs 2.3 through 2.8 herein, in addition to any other remedy which Mortgagee may have.

2.3 Acceleration and Subsequent Advances. Mortgagee may declare the entire Indebtedness, including the then unpaid principal balance on the Note, the accrued but unpaid interest thereon, court costs and attorney's fees hereunder immediately due and payable, without notice, presentment, protest, demand or action of any nature whatsoever (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable. Additionally, Mortgagee shall not be required to make any further advances on the Note or other Security Documents upon the occurrence of an Event of Default or an event which, with the giving of notice or passing of time, would constitute an Event of Default.

2.4 Entry on Premises. Mortgagee may enter upon the Premises and take exclusive possession thereof and of all books, records and accounts relating thereto without notice and without being guilty of trespass. If Mortgagor remains in possession of all or any

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part of the Premises after an Event of Default and without Mortgagee's prior written consent thereto, Mortgagee may, without notice to Mortgagor, invoke any and all legal remedies to dispossess Mortgagor. Nothing contained in the foregoing sentence shall, however, be construed to impose any greater obligation or any prerequisites to acquiring possession of the Premises after an Event of Default than would have existed in the absence of such sentence.

2.5 Operation of Premises. Mortgagee may hold, lease, manage, operate or otherwise use or permit the use of the Premises, either itself or by other persons, firms or entities, in such manner, for such time and upon such other terms as Mortgagee may deem to be prudent and reasonable under the circumstances (making such repairs, alterations, additions and improvements thereto and taking any and all other action with reference thereto, from time to time, as Mortgagee shall deem necessary or desirable), and apply all rents and other amounts collected in connection therewith in accordance with the provisions of Paragraph 2.15 herein. Mortgagor hereby irrevocably appoints Mortgagee as the agent and attorney-in-fact of Mortgagor, with full power of substitution, and in the name of Mortgagor, if Mortgagee elects to do so, to (a) endorse the name of Mortgagor on any checks or drafts representing proceeds of the insurance policies, or other checks or instruments payable to Mortgagor with respect to the Premises, (b) prosecute or defend any action or proceeding incident to the Premises, and (c) take any action with respect to the Premises that Mortgagee may at any time and from time to time deem necessary or appropriate. Mortgagee shall have no obligation to undertake any of the foregoing actions, and if Mortgagee should do so, it shall have no liability to Mortgagor for the sufficiency or adequacy of any such actions taken by Mortgagee.

2.6 Enforcement. Upon the occurrence of any Event of Default, Mortgagee is authorized to proceed by suit or suits at law or in equity or by any other appropriate remedy to protect and enforce its rights, whether for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power herein granted, to enforce payment of the Note, and to foreclose this Mortgage, as Mortgagee shall elect in its sole and unfettered discretion.

2.7 Divestment of Rights; Tenant at Sufferance. After foreclosure of this Mortgage and after any judicial sale of the Premises, or any portion thereof, Mortgagor will be divested of any and all interest and claim thereto, including any interest or claim to all insurance policies, bonds, loan commitments and other intangible, property covered hereby as well as any amounts owing to Mortgagor pursuant to the Lease. Additionally, after a sale of all or any portion of the Premises, Mortgagor will be considered a tenant at sufferance of the purchaser of the same, and said purchaser shall be entitled to immediate possession thereof, and if Mortgagor shall fail to vacate the Premises immediately, the purchaser may and shall have the right, without further notice to Mortgagor, to go into any court of competent jurisdiction in any city or county in which the Premises is located and file an action in ejectment or summary dispossession, which action shall lie against Mortgagor or its assigns or legal representatives, as a tenant at sufferance. This remedy is cumulative of any and all remedies the purchaser may have hereunder or otherwise.

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2.8 Receiver. The Mortgagee, upon application to a court of competent jurisdiction, shall be entitled without notice and without regard to the occupancy or value of any security for the indebtedness or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Premises and to collect, apply and use the rents, issues, profits and revenues thereof, including those past due as well as those accruing thereafter, and said receiver shall have the benefit of all operating expenses and deposits prepaid by Mortgagor and being acknowledged by Mortgagor that if an Event of Default shall have occurred, that Mortgagee shall have the right to the Premises and that the Premises and the rents and profits therefrom in such event will be in danger of being lost, or materially injured or impaired. The receiver shall have all of the rights and powers permitted under the laws of the State of Illinois. Mortgagor will pay to the Mortgagee upon demand all expenses, including receiver's fees, attorney's fees and costs and agents, compensation, incurred pursuant to the provisions of this Paragraph 2.8(a); and all such expenses shall be secured by this Mortgage.

2.9 Lien Not to be Impaired. Mortgagor acknowledges that this Mortgage and the other Security Documents together secure the Indebtedness. Mortgagor agrees that the lien of this Mortgage 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 to realize upon or protect any of the Indebtedness of any security for or guaranty upon any of the Indebtedness, or by any failure, neglect or omission on the part of Mortgagee or any collateral or security therefor. The lien hereof shall not in any manner be impaired or affected by any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, exchange, modification or disposition of any of the Indebtedness or of any of the collateral or security therefor, and Mortgagee may in its discretion foreclose, exercise any power of sale, or exercise any other remedy available to it under any of or all the Security Documents without first exercising or enforcing any of its rights and remedies hereunder. Such exercise of Mortgagee's rights and remedies under any of or all the other Security Documents shall not in any manner impair the Indebtedness or the lien of this Mortgage and any exercise of the rights or remedies of the Mortgagee hereunder shall not impair the lien or security interest created under any of the other Security Documents or any of Mortgagee's rights and remedies thereunder. Mortgagor specifically consents and agrees that Mortgagee may exercise its rights and remedies hereunder and under the other Security Documents separately or concurrently and in any order that Mortgagee may deem appropriate.

2.10 Remedies Cumulative, Concurrent and Nonexclusive. Mortgagee shall have all rights, remedies and recourses granted in the Security Documents and available at law or equity (including specifically those granted by the UCC) and same (a) shall be cumulative and concurrent; (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated under the Note, or against the Premises, or against any one or more of them at the sole discretion of Mortgagee; (c) may be exercised as often as occasion therefor shall arise, it being agreed by Mortgagor that the exercise or failure to exercise any of the same shall

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in no event be construed as a waiver or release thereof or of any other right, remedy or recourse; and (d) are intended to be, and shall be, nonexclusive.

2.11 Release of and Resort to Collateral. Any part of the Premises may be released by Mortgagee without affecting, subordinating or releasing the lien, security interest and assignment hereof against the remainder. The lien, security interest and other rights granted hereby shall not affect or be affected by any other security taken for the same indebtedness or any part thereof. The taking of additional security, or the rearrangement, extension or renewal of the Indebtedness, or any part thereof, shall not release or impair the lien, security interest and other rights granted hereby or affect the liability of Mortgagor or of any endorser, guarantor or surety, or improve the right of any permitted junior lienholder; and this Mortgage, as well as any instrument given to secure any rearrangement, renewal or extension of the Indebtedness secured hereby, or any part thereof, shall be and remain a first and prior lien, except as otherwise provided herein, on all of the Premises not expressly released until the indebtedness is completely paid.

2.12 Waiver of Redemption, Notice and Marshalling of Assets. To the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefits that might accrue to Mortgagor by any present or future laws exempting the Premises from attachment, levy or sale on execution or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption, reinstatement or extension of time for payment; (b) all notices of any Event of Default (except as may be specifically provided for under the terms hereof), presentment, demand, notice of intent to accelerate, notice of acceleration and any other notice of Mortgagee's election to exercise or the actual exercise of any right, remedy or recourse provided for under the Security Documents; (c) any right to appraisal or marshalling of assets or a sale in inverse order of alienation; (d) the exemption of homestead; and (e) the administration of estates of decedents, or other matter to defeat, reduce or affect the right of Mortgagee under the terms of this Mortgage to sell the Premises for the collection of the Indebtedness (without any prior or different resort for collection) or the right of Mortgagee, under the terms of this Mortgage, to the payment of the Indebtedness out of the proceeds of sale of the Premises in preference to every other person and claimant whatever (only reasonable expenses of such sale being first deducted).

2.13 Discontinuance of Proceedings. In case Mortgagee shall have proceeded to invoke any right, remedy or recourse permitted under this Mortgage or under the Security Documents and shall thereafter elect to discontinue or abandon the same for any reason, Mortgagee shall have the unqualified right so to do and, in such event, Mortgagor and Mortgagee shall be restored to their former positions with respect to the Indebtedness, the Security Documents, the Premises and otherwise, and the rights, remedies, recourses and power of Mortgagee shall continue as if the same had never been invoked.

2.14 Form and Substance. All documents, certificates, insurance policies, and other items required under this Mortgage to be executed and/or delivered to Mortgagee shall be in form and substance satisfactory to Mortgagee in Mortgagee's sole and absolute discretion.

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2.15 Application of Proceeds; Deficiency Obligation. The proceeds of any sale of, and the rents and other income generated by the holding, leasing, operating or other use of the Premises shall be applied by Mortgagee (or the receiver, if one is appointed) to the extent that funds are so available therefrom in the following orders of priority: (a) first, to the payment of the costs and expenses of taking possession of the Premises and of holding, using, leasing, maintaining, repairing, improving and selling the same, including, without limitation, (i) receiver's fees, (ii) costs of advertisement, (iii) attorneys' and accountants' fees, (iv) court costs, if any, and (v) title insurance premiums and costs; (b) second, to the payment of all amounts, other than the principal amount and accrued but unpaid interest on the Note which may be due to Mortgagee under the Security Documents, including all Indebtedness and obligations, including, without limitation, any prepayment fee due under the Note, together with interest thereon as provided therein, in such order and manner as Mortgagee may determine; (c) third, to the payment of all accrued but unpaid interest due on the Note (including any Deferred Amounts, as defined in the Note) in such order and manner as Mortgagee may determine; (d) fourth, to the payment of the principal amount outstanding on the Note in such order and manner as Mortgagee may determine and all other Indebtedness; and (e) fifth, to Mortgagor. Mortgagor and any other party liable on the Indebtedness shall be liable for any deficiency remaining in the Indebtedness.

2.16 Purchase by Mortgagee. Mortgagee shall have the right to become the purchaser at any judicial foreclosure sale of the Premises hereunder and shall have the right to be credited on the amount of its bid therefor all of the Indebtedness due and owing as of the date of such sale.

2.17 Intentionally Omitted.

2.18 Performance by Mortgagee After Occurrence of Events of Default. Upon the occurrence of an Event of Default, Mortgagee may, at its option, without waiving the right to accelerate the maturity of the Indebtedness, pay, perform or observe any term, covenant or condition of this Mortgage to be performed or observed by the Mortgagor. Mortgagee shall be the sole and absolute judge of the necessity for any such actions and of the amounts to be paid. Mortgagee is hereby empowered to enter and to authorize others to enter upon the Premises or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without thereby becoming liable to Mortgagor or any person in possession holding under Mortgagor.

2.19 Interest After an Event of Default. If any payment due hereunder is not paid when due, then and in such event, Mortgagor shall pay interest thereon from and after the date on which such payment first becomes due at a rate equal to the lesser of (i) the default rate provided in the Note or (ii) the highest lawful contractual rate, and such interest shall be due and payable, on demand, whether or not any action shall have been taken or proceeding commenced to recover the same or to foreclose this Mortgage. Nothing in this Paragraph 2.19 or in any

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other provision of this Mortgage shall constitute an extension of the time of payment of the Indebtedness.

2.20 Intentionally Omitted.

2.21 Remedies Cumulative. No right, power or remedy conferred upon or reserved to Mortgagee by this Mortgage is intended to be exclusive of any other right, power or remedy, but each and every right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder now or hereafter existing at law or in equity or by statute.

2.22 Waiver.

(a) No delay or omission of Mortgagee or of any holder of the Note to exercise any right, power, or remedy accruing upon any default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such default, or acquiescence therein, and every right, power, and remedy given by this Mortgage to Mortgagee may be exercised from time to time and as often as may be deemed expedient by Mortgagee. No consent or waiver, express or implied, by Mortgagee to or of any breach or default by Mortgagor in the performance of the obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of the same or any other obligations of Mortgagor hereunder. Failure on the part of Mortgagee to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Mortgagee of its rights hereunder or impair any rights, powers or remedies arising by virtue of any breach or default by Mortgagor.

(b) If Mortgagee (i) grants forbearance or an extension of time for the payment of any sums secured hereby; (ii) takes other or additional security for the payment of any sums secured hereby; (iii) waives or does not exercise any right granted herein or in the Note; (iv) releases any part of the Premises from the lien of this Mortgage or otherwise changes any of the terms, covenants, conditions or agreements of the Note or this Mortgage; (v) consents to the filing of any map, plat or re-plat affecting the Premises; (vi) consents to the granting of any easement or other right affecting the Premises; or (vii) makes or consents to any agreement subordinating the lien hereof, any such act or omission shall not (except as specifically provided by Mortgagee in connection with any such action) release, discharge, modify, change or affect the original liability under the Note, this Mortgage or any other obligation of Mortgagor or any subsequent purchaser of the Premises or any part thereof, or any maker, cosigner, endorser, surety or guarantor; nor shall any such act or omission preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any default then made or of any subsequent default; nor, except as otherwise expressly provided in an instrument or instruments executed by Mortgagee, shall the lien of this Mortgage be altered thereby. In the event of the sale or transfer by

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operation of law or otherwise of all or any part of the Premises, Mortgagee, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Premises or the Indebtedness, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities or obligations (but in no event shall such dealing be deemed to constitute implied consent to such sale or transfer).

(c) All rights and remedies of Mortgagee shall be cumulative and may be exercised singly or concurrently. Notwithstanding anything herein contained to the contrary, Mortgagor, being an experienced developer and participant in sophisticated real estate ventures, and having consulted with counsel of its choosing: (i) hereby waives trial by jury; (ii) agrees that it will not (aa) at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Premises or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, (bb) claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Premises or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction, or (cc) after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted to redeem the property so sold or any part thereof; (iii) hereby expressly waives all benefit or advantage of any such law or laws; and (iv) covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. Mortgagor, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Premises marshalled upon any foreclosure hereof.

2.23 Suits to Protect the Premises. Mortgagee shall have the power:

- (a) to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Premises by any acts which may be unlawful or any violation of this Mortgage;
- (b) to preserve or protect its interests in the Premises and in the rents, issues, profits and revenues arising therefrom, and
- (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security hereunder or be prejudicial to the interest of Mortgagee.

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2.24 Mortgagee May File Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Mortgagor, or any of its creditors or property, Mortgagee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Mortgagee allowed in such proceedings for the entire amount due and payable by Mortgagor under this Mortgage at the date of the institution of such proceedings and for any additional amount which may become due and payable by Mortgagor hereunder after such date.

2.25 Prepayment. If Mortgagee shall accelerate the Indebtedness following the occurrence of an Event of Default, any payments received by Mortgagee following such acceleration (including voluntary payments made by Mortgagor and payments received by Mortgagee as a result of the sale of the Premises at foreclosure) shall be deemed voluntary prepayments of the Note and accordingly, the prepayment fee required under the Note shall also be payable by Mortgagor; provided, however, that the obligation of Mortgagor to pay the prepayment fee imposed by this Paragraph 2.25 is expressly subject to Paragraph 1.14 of this Mortgage.

ARTICLE III

3.1 Credits Waived. Mortgagor will not claim nor demand nor be entitled to any credit or credits against the Indebtedness for the taxes assessed against the Premises or any part thereof, and no deductions shall otherwise be made or claimed from the taxable value of the Premises or any part thereof by reason of this Mortgage or the Indebtedness secured hereby.

3.2 No Release. Mortgagor agrees that in the event the Premises are sold and Mortgagee enters into any agreement with the then owner of the Premises extending the time of payment of the Indebtedness, or otherwise modifying the terms hereof, Mortgagor shall continue to be liable to pay the Indebtedness according to the tenor of any such agreement unless expressly released and discharged in writing by Mortgagee. Nothing in this Paragraph 3.2 shall be deemed to be a waiver of Paragraph 1.16 hereof.

3.3 Successors and Assigns. The provisions and covenants of this Mortgage shall run with the land, shall be binding on Mortgagor, and shall inure to the benefit of and be binding upon Mortgagor and Mortgagee and their respective heirs, executors, legal representatives, successors and permitted assigns. Whenever a reference is made in this Mortgage to Mortgagor or Mortgagee such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and permitted assigns thereof.

3.4 Terminology. All personal pronouns used in this Mortgage whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and Articles are for convenience only and neither limit nor amplify the provisions of this Mortgage itself.

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3.5 Severability. If any provision of this Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Mortgage and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

3.6 Applicable Law. Mortgagor agrees that this Mortgage shall be construed, interpreted and enforced in accordance with the laws of the State of Illinois; provided, however, that if any applicable conflict or choice of law rules would choose the law of another state, Mortgagor waives such rules and agrees that Illinois substantive, procedural and constitutional law shall nonetheless govern. Notwithstanding any provision of this Mortgage, Note or any other agreement between Mortgagor or Mortgagee, nothing in this Mortgage shall require the Mortgagor to pay, or Mortgagee to accept, interest in an amount which would subject Mortgagee to any penalty under applicable law. In the event that the payment of any interest due hereunder would subject Mortgagee to any penalty under applicable law, then *ipso facto* the obligations of the Mortgagor to make said payment shall be reduced to the highest rate authorized under applicable law.

3.7 Notices, Demands and Requests. All notices, requests and other communications to either party hereunder shall be in writing and shall be given to such party at its address set forth on the first page hereof or at such other address as such party may hereafter specify for the purpose of notice to Mortgagor or Mortgagee. Each such notice, request or other communication shall be effective (a) if given by mail, three (3) calendar days following the date upon which such notice is deposited in the United States Mail with first class postage prepaid, addressed as aforesaid, provided that such mailing is by registered or certified mail, return receipt requested, (b) if given by overnight delivery, one (1) calendar day following the date upon which such notice is deposited with a nationally recognized overnight delivery service such as Federal Express or Airborne with all fees and charges prepaid, addressed as provided on the first page hereof, or (c) if given by any other means, when delivered at the address specified in this Paragraph 3.7. With respect to any notice given to Mortgagor, a copy of such notice shall be simultaneously sent to Mortgagor's counsel, Brownstein, Hyatt, Parber & Strickland, P.C., 410 17th Street, 22nd Floor, Denver, Colorado 80202, Attention: Steven M. Sommers. With respect to any notice given to Mortgagee, a copy of such notice shall be simultaneously sent to Textron Financial Corporation, 10 Dorrance Street, Providence, Rhode Island 02903, Attention: Vice President - Investment Control. The addresses set forth above changed as to any party by such party delivering notice to the other parties at least thirty (30) days prior to such change of address.

3.8 Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Mortgagor under this Mortgage.

3.9 Intentionally Omitted.

3.10 Intentionally Omitted.

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3.11 Assignment by Mortgagee.

(a) Mortgagee shall have the right in its sole and absolute discretion at any time during the term of the loan evidenced by the Note to sell, assign, syndicate or otherwise transfer and/or dispose of all or any portion of its interest in the loan evidenced by the Note, and Mortgagor agrees that Mortgagee may submit to Mortgagee's assignees the financial data and all other information furnished to or to be furnished by or on behalf of Mortgagor to Mortgagee, whether pursuant to the application or the commitment for the loan evidenced by the Note, any other document evidencing securing or setting forth the terms of the loan evidenced by the Note or otherwise. To the extent of any assignment by Mortgagee, Mortgagee shall be fully relieved of any and all liability of any nature whatsoever to Mortgagor, or its successors or assigns in any way relating to the loan evidenced by the Note.

(b) In the event Mortgagor, or its successors or assigns, asserts any claim (including without limitation, counterclaims and third party claims) or seeks any relief in any way relating or pertaining to the loan evidenced by the Note, including any such claim relating to any act or omission by Mortgagee, or its successors or assigns, or the officers, directors, shareholders, employees, agents or attorneys of any of the foregoing (i) such claim or relief may be sought or asserted only against the then holder and owner of the Note and the Mortgage, (ii) Mortgagor, for Mortgagor and its successors and assigns, expressly covenants not to sue, make claim or seek relief against any prior holder of the Note or this Mortgage, or any officer, director, shareholder, employee, agent or attorney of any past, present or future holder of the Note or this Mortgage, and (iii) Mortgagor shall not seek to recover in connection with any such claim, and Mortgagor hereby waives its right to seek or recover any nominal, consequential or exemplary damages it being agreed that any damage award should be limited to actual damages proved by Mortgagor. Those parties other than Mortgagee which are described in the subparagraph are intended beneficiaries hereof. Notwithstanding anything in this Mortgage, the Note or any other document evidencing, securing, setting forth the terms of the loan evidenced by the Note, the terms of this subparagraph shall survive indefinitely, notwithstanding any payment of the Indebtedness or any satisfaction, cancellation or release of this Mortgage and shall not be subject to any term or provision of any such document limiting the liability of Mortgagor.

(c) **IN ANY ACTION OR PROCEEDING BETWEEN MORTGAGOR AND MORTGAGEE OR THE RESPECTIVE SUCCESSORS AND ASSIGNS TO ENFORCE OR DEFEND ANY RIGHTS, REMEDIES IN ANY WAY RELATING TO THE PREMISES, THE LOAN EVIDENCED BY THE NOTE, OR ANY ACT OR OMISSION OF ANY PERSON OR ENTITY RELATING TO SUCH LOAN OR THE DOCUMENTATION FOR THE LOAN EVIDENCED BY THE NOTE, MORTGAGOR AND ITS SUCCESSORS AND ASSIGNS HEREBY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY. MORTGAGOR WILL NOT SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH JURY TRIAL HAS**

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BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. MORTGAGOR HAS NOT IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

3.12 No Partnership or Joint Venture. Nothing contained herein or in the Note or any other document relating to the loan evidenced by the Note, nor the acts or omissions of the parties hereto, shall be construed to create a partnership or joint venture between Mortgagor and Mortgagee. The relationship between Mortgagor and Mortgagee is the relationship of debtor and creditor. Mortgagor shall indemnify and hold Mortgagee harmless from and against any and all suits, action, claims, proceedings (including third party proceedings), damages, losses, liabilities, and expenses (including, without limitation, attorneys' fees) which may be incurred by or asserted against Mortgagee with respect to any claim or assertion which if true, would be inconsistent with or contradict the statements made in the preceding two sentences. The provisions of this Paragraph 3.12 shall survive the repayment of the Indebtedness.

3.13 Acknowledgements by Mortgagor. Mortgagor acknowledges that the information set forth on the cover hereof is incorporated herein by reference and that Mortgagor has received a true copy of this Mortgage.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage under seal, as of the day and year first above written.

ILLINOIS GOLF CENTER PARTNERS
L.P., an Illinois limited partnership

By: TVG (Illinois Center) Inc., a Colorado
corporation

Its: Sole General Partner

By: 
Its: Vice President

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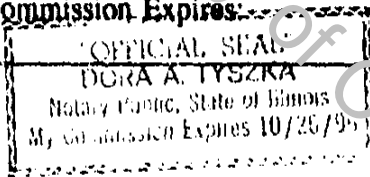
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STATE OF ILLINOIS)
) SS
COUNTY OF DuPage)

The foregoing instrument was acknowledged before me this 31st day of January, 1996, by J.D. Finley, as Vice-President of TVG (Illinois Center) INC., an Colorado corporation as the sole general partner of ILLINOIS CENTER GOLF PARTNERS L.P., an Illinois limited partnership, and is personally known to me or has produced _____ as identification.

Dora A. Tyszka
Notary Public
Name: Dora A. Tyszka

My Commission Expires:



(SEAL)

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EXHIBIT

THAT PART OF THE LANCES LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE EAST LINE OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 5TH DAY OF JUNE 1972, AS DOCUMENT 21925615, AT THE POINT 20.00 FEET (MEASURED ALONG A SOUTHWARD EXTENSION OF SAID EAST LINE) NORTH FROM THE POINT OF INTERSECTION OF SAID SOUTHWARD EXTENSION WITH THE NORTH LINE OF EAST RANDOLPH STREET, AND RUNNING

THENCE NORTH ALONG SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 441.178 FEET TO AN INTERSECTION WITH THE NORTH LINE OF A STRIP OF LAND 66.00 FEET WIDE, DEDICATED AND CONVEYED TO THE CITY OF CHICAGO FOR PUBLIC UTILITIES BY INSTRUMENT RECORDED ON THE 12TH DAY OF DECEMBER, 1986 AS DOCUMENT 86597120;

THENCE EAST ALONG SAID NORTH LINE (SAID NORTH LINE BEING PERPENDICULAR TO SAID EAST LINE OF NORTH COLUMBUS DRIVE), A DISTANCE OF 90.00 FEET;

THENCE NORTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 160.00 FEET;

THENCE WEST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 90.00 FEET TO AN INTERSECTION WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE;

THENCE NORTH ALONG SAID EAST LINE, A DISTANCE OF 147.00 FEET TO A POINT WHICH IS 768.878 FEET, AS MEASURED ALONG SAID EAST LINE AND SAID SOUTHWARD EXTENSION THEREOF, NORTH OF THE INTERSECTION WITH THE NORTH LINE OF EAST RANDOLPH STREET;

THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF NORTH COLUMBUS DRIVE (SAID PERPENDICULAR LINE BEING ALSO THE NORTH LINE OF THE ARCADE LEVEL PARK, AS SAID ARCADE LEVEL PARK IS LOCATED AND DEFINED IN THE AMENDATORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 17TH DAY OF SEPTEMBER, 1969), A DISTANCE OF 160.571 FEET;

THENCE NORTH ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 146.625 FEET;

THENCE EAST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 221.167 FEET;

THENCE NORTH ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 141.107 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF EAST WACKER DRIVE, AS SAID EAST WACKER DRIVE WAS DEDICATED AND CONVEYED TO SAID CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 5TH DAY OF JUNE, 1972 AS DOCUMENT 21925615;

THENCE SOUTHEASTWARDLY ALONG SAID SOUTHERLY LINE OF EAST WACKER DRIVE (DEFLECTING 92 DEGREES 35 MINUTES 31 SECONDS TO THE RIGHT FROM THE NORTHWARD EXTENSION OF THE LAST DESCRIBED COURSE), A DISTANCE OF 390.00 FEET TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE WEST LINE OF NORTH FIELD BOULEVARD, 127.00 FEET WIDE, AS SAID NORTH FIELD BOULEVARD WAS DEDICATED AND CONVEYED TO SAID CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 12TH DAY OF DECEMBER, 1986 AS DOCUMENT 86597179;

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THENCE SOUTHEASTWARDLY ALONG THE SOUTHERLY LINE OF EAST WACKER DRIVE, AS SAID EAST WACKER DRIVE WAS DEDICATED AND CONVEYED TO SAID CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 12TH DAY OF DECEMBER, 1986 AS DOCUMENT 86597178 (SAID SOUTHERLY LINE DEFLECTING 94 DEGREES 48 MINUTES 48 SECONDS TO THE RIGHT FROM THE NORTHWARD EXTENSION OF SAID WEST LINE OF NORTH FIELD BOULEVARD), A DISTANCE OF 127.449 FEET TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE EAST LINE OF NORTH FIELD BOULEVARD, AFORESAID;

THENCE CONTINUING SOUTHEASTWARDLY ALONG SAID SOUTHERLY LINE OF EAST WACKER DRIVE AS DEDICATED AND CONVEYED BY DOCUMENT 86597179 (DEFLECTING 96 DEGREES 28 MINUTES 40 SECONDS TO THE RIGHT WITH THE NORTHWARD EXTENSION OF SAID EAST LINE OF NORTH FIELD BOULEVARD), A DISTANCE OF 351.078 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE STRIP OF LAND 66.00 FEET WIDE, AS DEDICATED AND CONVEYED FOR PUBLIC UTILITIES TO SAID CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 12TH DAY OF DECEMBER, 1986 AS DOCUMENT 86597181;

THENCE CONTINUING SOUTHEASTWARDLY ALONG SAID SOUTHERLY LINE OF EAST WACKER DRIVE AS DEDICATED AND CONVEYED BY SAID DOCUMENT 86597178 (SAID SOUTHERLY LINE DEFLECTING 94 DEGREES 35 MINUTES 50 SECONDS TO THE RIGHT WITH THE NORTHWARD EXTENSION OF SAID WEST LINE OF THE 66.00 FEET WIDE STRIP OF LAND, AFORESAID), A DISTANCE OF 440.261 FEET TO AN INTERSECTION WITH THE WEST LINE OF NORTH LAKE SHORE DRIVE AS SAID LOT LAKE SHORE DRIVE WAS DEDICATED BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON THE 14TH DAY OF MARCH, 1979 AS DOCUMENT 24879733;

THENCE SOUTH ALONG SAID WEST LINE OF NORTH LAKE SHORE DRIVE, DEFLECTING 85 DEGREES 24 MINUTES 10 SECONDS TO THE RIGHT FROM AN EASTWARD EXTENSION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 156.115 FEET;

THENCE CONTINUING SOUTHWARDLY ALONG SAID WESTERLY LINE OF NORTH LAKE SHORE DRIVE, SAID WESTERLY LINE BEING HERE THE ARC OF A CYCLE, CONCAVE WESTERLY AND HAVING A RADIUS OF 9719.98 FEET, AN ARC DISTANCE OF 71.341 FEET (THE CHORD OF SAID ARC DEFLECTING 04 DEGREES 17 MINUTES 51.5 SECONDS TO THE RIGHT FROM A SOUTHWARD EXTENSION OF THE LAST DESCRIBED COURSE AND HAVING A LENGTH OF 71.341 FEET);

THENCE CONTINUING SOUTHWARDLY ALONG SAID WESTERLY LINE OF NORTH LAKE SHORE DRIVE (SAID WESTERLY LINE BEING HERE A STRAIGHT LINE DEFLECTING 00 DEGREES 21 MINUTES 26.5 SECONDS TO THE RIGHT FROM A SOUTHWARD EXTENSION OF SAID LAST DESCRIBED CHORD) A DISTANCE OF 74.069 FEET TO AN INTERSECTION WITH A LINE WHICH IS 261.00 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF HARBOR POINT UNIT NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED ON THE 13TH DAY OF DECEMBER, 1974 AS DOCUMENT 22135149;

THENCE WEST ALONG THE LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 427.295 FEET TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE WEST LINE OF PARCEL "A" IN THE PLAT OF "LAKE FRONT PLAZA" SUBDIVISION (BEING A SUBDIVISION RECORDED ON THE 30TH DAY OF APRIL, 1962 AS DOCUMENT 18469161);

THENCE SOUTH ALONG SAID NORTHWARD EXTENSION OF SAID EAST LINE OF PARCEL "A", SAID NORTHWARD EXTENSION BEING PERPENDICULAR TO THE LAST DESCRIBED LINE (SAID NORTHWARD EXTENSION BEING ALSO THE WEST LINE OF A STRIP OF LAND 66.00 FEET WIDE, DEDICATED AND CONVEYED TO SAID CITY OF CHICAGO FOR PUBLIC UTILITIES BY INSTRUMENT RECORDED ON THE 14TH DAY OF MARCH, 1979 AS DOCUMENT 24879730), A DISTANCE OF 206.194 TO THE NORTHEAST CORNER OF SAID PARCEL "A";

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THENCE WEST ALONG THE NORTH LINE OF SAID PARCEL "A" AND THE WESTWARD EXTENSION THEREOF (SAID NORTH LINE BEING A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE), A DISTANCE OF 461.333 FEET TO AN INTERSECTION WITH THE WEST LINE OF NORTH FIELD BOULEVARD, 98.00 FEET WIDE, AS SAID NORTH FIELD BOULEVARD WAS DEDICATED AND CONVEYED TO SAID CITY OF CHICAGO BY INSTRUMENT RECORDED AS DOCUMENT NUMBER 86597179, AFORESAID;

THENCE SOUTH ALONG SAID WEST LINE OF NORTH FIELD BOULEVARD, A DISTANCE OF 61.413 FEET TO A POINT ON SAID LINE WHICH IS 179.574 FEET NORTH OF THE INTERSECTION OF SAID WEST LINE AND THE SOUTHWARD EXTENSION THEREOF, WITH THE NORTH LINE OF EAST RANDOLPH STREET;

THENCE WEST ALONG A LINE PARALLEL WITH SAID NORTH LINE OF THE STRIP OF LAND 66 FEET WIDE, DEDICATED AND CONVEYED TO SAID CITY OF CHICAGO BY DOCUMENT 86597180, A DISTANCE OF 179.065 FEET TO AN INTERSECTION WITH A LINE 606.001 FEET EAST OF AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE;

THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE, WHICH LINE IS PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 105.000 FEET;

THENCE WEST ALONG A LINE PERPENDICULAR TO SAID PARALLEL LINE, A DISTANCE OF 42.00 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 72.191 FEET TO AN INTERSECTION WITH THE NORTH LINE OF EAST RANDOLPH STREET, AS SAID EAST RANDOLPH STREET WAS DEDICATED AND CONVEYED TO SAID CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 11TH DAY OF DECEMBER, 1979 AS DOCUMENT 25276446;

THENCE WEST ALONG SAID NORTH LINE OF EAST RANDOLPH STREET, A DISTANCE OF 544.033 FEET TO A POINT WHICH IS 20.000 FEET, AS MEASURED ALONG THE WESTWARD EXTENSION OF SAID NORTH LINE, EAST OF THE INTERSECTION OF SAID WESTWARD EXTENSION WITH SAID SOUTHWARD EXTENSION OF THE EAST LINE OF NORTH COLUMBUS DRIVE;

THENCE NORTHWESTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 28.437 FEET TO THE POINT OF BEGINNING,

EXCEPT FROM THE ABOVE DESCRIBED LANDS ALL THOSE PARTS THEREOF BEING OF AN EVEN WIDTH OF 66 FEET AND COMPOSING THOSE STRIPS OF LAND DESCRIBED IN THE PERMISSORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON SEPTEMBER 17, 1969 UNDER THE HEADING "AREAS RESERVED FOR PUBLIC UTILITIES - DEDICATIONS AND GRANTS" LYING BELOW A LEVEL PLANE HAVING AN ELEVATION OF 20.00 FEET ABOVE CHICAGO CITY DATUM AS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON MARCH 14, 1979 AS DOCUMENT 24879730 AND ON THE 12TH DAY OF DECEMBER, 1986 AS DOCUMENTS 86597180, 86597181 AND 86597182.

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THE ABOVE DESCRIBED TRACT IS ALSO KNOWN AS:

PARCEL 1:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE EAST LINE OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 4TH DAY OF JUNE 1972, AS DOCUMENT 21925615, AT THE POINT 20.00 FEET, MEASURED ALONG A SOUTHWARD EXTENSION OF SAID EAST LINE NORTH FROM THE POINT OF INTERSECTION OF THE SOUTHWARD EXTENSION OF SAID EAST LINE WITH THE NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET, AND RUNNING THENCE NORTH ALONG SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 130.373 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 175.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE 152.259 FEET TO AN INTERSECTION WITH SAID NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET; THENCE WEST ALONG SAID EXTENDED NORTH LINE OF EAST RANDOLPH STREET, A DISTANCE OF 195.00 FEET TO A POINT 20.00 FEET, MEASURED ALONG SAID EXTENDED NORTH LINE OF EAST RANDOLPH STREET, EAST FROM THE POINT OF INTERSECTION OF SAID EXTENDED NORTH LINE OF EAST RANDOLPH STREET WITH A SOUTHWARD EXTENSION OF SAID LINE OF NORTH COLUMBUS DRIVE, AND THENCE NORTHWESTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 28.437 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION OF CHICAGO, BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT INTERSECTION OF THE NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET, WITH A LINE 440.00 FEET, MEASURED PERPENDICULAR, EAST FROM AND PARALLEL WITH THE EAST LINE, AND A SOUTHWARD EXTENSION THEREOF, OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 5TH DAY OF JUNE 1972, AS DOCUMENT 21925615, AND RUNNING

THENCE NORTH ALONG SAID PARALLEL LINE, A DISTANCE OF 241.05 FEET;

THENCE WEST ALONG A LINE PERPENDICULAR TO SAID LAST DESCRIBED COURSE, A DISTANCE OF 132.105 FEET TO THE POINT OF BEGINNING FOR THAT PART HEREINAFTER DESCRIBED;

THENCE CONTINUING WEST ALONG SAID PERPENDICULAR LINE, A DISTANCE OF 132.895; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE AND A SOUTHWARD EXTENSION THEREOF, A DISTANCE OF 238.194 FEET TO AN INTERSECTION WITH SAID NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET; AND THENCE EAST ALONG SAID EXTENDED NORTH LINE OF EAST RANDOLPH STREET, A DISTANCE OF 132.903 FEET TO AN INTERSECTION WITH A LINE 307.895 FEET, MEASURED PERPENDICULAR, EAST FROM AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE AND A SOUTHWARD EXTENSION THEREOF; AND THENCE NORTH ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 239.626 FEET, TO THE POINT OF BEGINNING

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PARCEL 3:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE EXTENDED EAST OF EAST RANDOLPH STREET, WITH A LINE 440.00 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH THE EAST LINE, AND A SOUTHWARD EXTENSION THEREOF, OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON THE 5TH DAY OF JUNE 1972 AS DOCUMENT NO. 21925615, AND RUNNING THENCE NORTH ALONG SAID PARALLEL LINE, A DISTANCE OF 241.05 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID LAST DESCRIBED COURSE A DISTANCE OF 75.944 FEET TO AN INTERSECTION WITH A LINE 515.944 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE; THENCE SOUTH ALONG SAID PARALLEL LINE, AND ALONG A SOUTHWARD EXTENSION THEREOF, A DISTANCE OF 241.868 FEET TO AN INTERSECTION WITH SAID NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET; AND THENCE WEST ALONG SAID NORTH LINE OF EAST RANDOLPH STREET, EXTENDED EAST, A DISTANCE OF 75.949 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING ON THE EAST LINE OF N. COLUMBUS DRIVE, 110 FEET WIDE, AS SAID N. COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 5TH DAY OF JUNE, 1972, AS DOCUMENT 21925615, AT A POINT WHICH IS 768.878 FEET, MEASURED ALONG SAID EAST LINE, NORTH FROM THE POINT OF INTERSECTION OF SAID EAST LINE (EXTENDED SOUTH) WITH THE NORTH LINE OF E. RANDOLPH STREET (AS SAID E. RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON THE 11TH DAY OF DECEMBER, 1979, AS DOCUMENT 29276446), AND RUNNING

THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE (SAID PERPENDICULAR LINE BEING ALSO THE NORTH LINE OF THE ARCADE LEVEL PARK AS SAID ARCADE LEVEL PARK IS LOCATED AND DEFINED IN THE AMENDATORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 17TH DAY OF SEPTEMBER, 1969), A DISTANCE OF 160.571 FEET TO A POINT OF BEGINNING AT THE SOUTHWEST CORNER OF SAID HEREINAFTER DESCRIBED PARCEL OF LAND;

THENCE CONTINUING EAST ALONG SAID PERPENDICULAR LINE A DISTANCE OF 253.735 FEET; THENCE NORTH ALONG A LINE 414.306 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AND SAID EAST LINE EXTENDED NORTH A DISTANCE OF 146.625 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE A DISTANCE OF 253.735 FEET TO AN INTERSECTION WITH A LINE 160.571 FEET MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, 110 FEET WIDE, AND SAID LINE EXTENDED NORTH; THENCE SOUTH ALONG SAID PARALLEL LINE, A DISTANCE OF 146.625 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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EXCEPT FROM THE ABOVE DESCRIBED LANDS ALL THAT PART THEREOF BEING OF AN EVEN WIDTH OF 66 FEET AND COMPOSING A STRIP OF LAND DESCRIBED IN THE AMENDATORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON SEPTEMBER 17, 1969 UNDER THE HEADING "AREAS RESERVED FOR PUBLIC UTILITIES - DEDICATIONS AND GRANTS" LYING BELOW A LEVEL PLANE HAVING AN ELEVATION OF 20.00 FEET ABOVE CHICAGO CITY DATUM AS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENTS RECORDED IN SAID RECORDER'S OFFICE ON THE 12TH DAY OF DECEMBER, 1966 AS DOCUMENT 86597182.

PARCEL 5:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE EAST LINE OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 5TH DAY OF JUNE 1972, AS DOCUMENT NO. 21925615, AT A POINT 100.543 FEET, MEASURED ALONG SAID EAST LINE, NORTH FROM THE POINT OF INTERSECTION OF SAID EAST LINE (EXTENDED SOUTH) WITH THE NORTH LINE OF EAST RANDOLPH STREET (AS SAID EAST RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON THE 11TH DAY OF DECEMBER, 1979 AS DOCUMENT 25276446) AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 175.00 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 0.543 FEET;

THENCE WEST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 175.00 FEET TO SAID EAST LINE OF NORTH COLUMBUS DRIVE;

THENCE NORTH ALONG SAID EAST LINE, A DISTANCE OF 0.543 FEET TO THE POINT OF BEGINNING;

PARCEL 6:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET, WITH A LINE 440.00 FEET, MEASURED PERPENDICULAR, EAST THEREOF AND PARALLEL WITH THE EAST LINE, AND A SOUTHWARD EXTENSION THEREOF, OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 5TH DAY OF JUNE 1972, AS DOCUMENT NO. 21925615, AND RUNNING THENCE NORTH ALONG SAID PARALLEL LINE, A DISTANCE OF 241.05 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID LAST DESCRIBED COURSE, A DISTANCE OF 132.105 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE AND A SOUTHWARD EXTENSION THEREOF, A DISTANCE OF 239.626 FEET TO AN INTERSECTION WITH SAID NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET; AND THENCE EAST ALONG SAID EXTENDED NORTH LINE OF EAST RANDOLPH STREET, A DISTANCE OF 132.112 FEET TO THE POINT OF BEGINNING (EXCEPT THEREFROM THE FOLLOWING:

THAT PART OF THE LANDS LYING EAST AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

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BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF EAST RANDOLPH STREET (AS SAID EAST RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON THE 11TH DAY OF DECEMBER 1979, AS DOCUMENT 25276446) WITH A LINE WHICH IS 307.895 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH THE EAST LINE OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 5TH DAY OF JUNE 1972, AS DOCUMENT 21925615, AND RUNNING;

THENCE NORTH ALONG SAID LINE WHICH IS 307.895 FEET EAST OF AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 239.626 FEET;

THENCE EAST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 27.105 FEET TO AN INTERSECTION WITH A LINE 335.00 FEET EAST OF AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE;

THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 239.919 FEET TO AN INTERSECTION WITH SAID NORTH LINE OF EAST RANDOLPH STREET;

THENCE WEST ALONG SAID NORTH LINE OF EAST RANDOLPH STREET, A DISTANCE OF 27.106 FEET TO THE POINT OF BEGINNING;)

PARCEL 7:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET, WITH A LINE 564.001 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH THE EAST LINE, AND A SOUTHWARD EXTENSION THEREOF, OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 5TH DAY OF JUNE 1972, AS DOCUMENT NO. 21925615, AND RUNNING THENCE NORTH ALONG SAID PARALLEL LINE A DISTANCE OF 72.191 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID LAST DESCRIBED COURSE, A DISTANCE OF 102.00 FEET; THENCE NORTH ALONG A LINE 806.001 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 105.00 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID LAST DESCRIBED COURSE, A DISTANCE OF 10.848 FEET; THENCE NORTH ALONG A LINE 599.192 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 65.195 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID LAST DESCRIBED COURSE, A DISTANCE OF 22.208 FEET TO AN INTERSECTION WITH A LINE 515.944 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE; THENCE SOUTH ALONG SAID PARALLEL LINE, AND ALONG A SOUTHWARD EXTENSION THEREOF, A DISTANCE OF 241.868 FEET TO AN INTERSECTION WITH SAID NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET; AND THENCE EAST ALONG SAID NORTH LINE OF EAST RANDOLPH STREET, EXTENDED EAST, A DISTANCE OF 48.059 FEET TO THE POINT OF BEGINNING.

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PARCEL 8:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING ON THE EAST LINE OF N. COLUMBUS DRIVE, 110 FEET WIDE, AS SAID N. COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 5TH DAY OF JUNE, 1972, AS DOCUMENT 21925615, AT A POINT WHICH IS 768.878 FEET, MEASURED ALONG SAID EAST LINE, NORTH FROM THE POINT OF INTERSECTION OF SAID EAST LINE (EXTENDED SOUTH) WITH THE NORTH LINE OF E. RANDOLPH STREET (AS SAID E. RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON THE 11TH DAY OF DECEMBER, 1979, AS DOCUMENT 25276446), AND RUNNING

THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE (SAID PERPENDICULAR LINE BEING ALSO THE NORTH LINE OF THE ARCADE LEVEL PARK AS SAID ARCADE LEVEL PARK IS LOCATED AND DEFINED IN THE AMENDATORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 17TH DAY OF SEPTEMBER, 1969), A DISTANCE OF 414.306 FEET TO A POINT OF BEGINNING AT THE SOUTHWEST CORNER OF SAID HEREINAFTER DESCRIBED PARCEL OF LAND;

THENCE CONTINUING EAST ALONG SAID PERPENDICULAR LINE A DISTANCE OF 116.427 FEET;

THENCE NORTH ALONG A LINE 530.733 FEET, MEASURED PERPENDICULAR, EAST FROM AND PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, 110 FEET WIDE, AND SAID EAST LINE EXTENDED NORTH A DISTANCE OF 275.764 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF E. WACKER DRIVE AS SAID E. WACKER DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY SAID INSTRUMENT RECORDED ON THE 5TH DAY OF JUNE, 1972, AS DOCUMENT 21925615;

THENCE WESTWARDLY ALONG SAID SOUTHERLY LINE OF E. WACKER DRIVE, BEING HERE A STRAIGHT LINE, A DISTANCE OF 162.047 FEET, TO AN INTERSECTION WITH A LINE 381.738 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, 110 FEET WIDE, AND SAID LINE EXTENDED NORTH AND THENCE SOUTH ALONG SAID PARALLEL LINE, A DISTANCE OF 141.107 FEET;

THENCE EASTERLY ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE A DISTANCE OF 32.568 FEET TO AN INTERSECTION WITH A LINE 414.306 FEET, MEASURED PERPENDICULAR, EAST FROM AND PARALLEL WITH THE SAID EAST LINE OF COLUMBUS DRIVE, 110 FEET WIDE, AND SAID EAST LINE EXTENDED NORTH; THENCE SOUTHERLY ALONG SAID PARALLEL LINE, A DISTANCE OF 146.625 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXCEPT FROM THE ABOVE DESCRIBED LANDS ALL THAT PART THEREOF BEING OF AN EVEN WIDTH OF 66 FEET AND COMPOSING A STRIP OF LAND DESCRIBED IN THE AMENDATORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON SEPTEMBER 17, 1969 UNDER THE HEADING "AREAS RESERVED FOR PUBLIC UTILITIES - DEDICATIONS AND GRANTS" LYING BELOW A LEVEL PLANE HAVING AN ELEVATION OF 20.00 FEET ABOVE CHICAGO CITY DATUM AS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENTS RECORDED IN SAID RECORDER'S OFFICE ON THE 12TH DAY OF DECEMBER, 1986 AS DOCUMENT 86597182.

PARCEL 9:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS:

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BEGINNING ON THE EAST LINE OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 5TH DAY OF JUNE, 1972 AS DOCUMENT NO. 21925613, AT A POINT 300.543 FEET, MEASURED ALONG SAID EAST LINE, NORTH FROM THE POINT OF INTERSECTION OF SAID EAST LINE, (EXTENDED SOUTH) WITH THE NORTH LINE OF EAST RANDOLPH STREET (AS SAID EAST RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON THE 11TH DAY OF DECEMBER, 1979 AS DOCUMENT 25276446), AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF NORTH COLUMBUS DRIVE A DISTANCE OF 175.00 FEET; THENCE SOUTH ALONG A LINE 175.00 FEET, MEASURED AT RIGHT ANGLES, EAST FROM AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 64.235 FEET TO A POINT 238.194 FEET, MEASURED ALONG SAID PARALLEL LINE, NORTH FROM SAID NORTH LINE OF EAST RANDOLPH STREET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID LAST DESCRIBED COURSE A DISTANCE OF 319.508 FEET TO AN INTERSECTION WITH A LINE 494.508 FEET, MEASURED AT RIGHT ANGLES, EAST FROM AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE; THENCE NORTH ALONG SAID PARALLEL LINE A DISTANCE OF 158.87 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF A STRIP OF LAND, 66 FEET WIDE, RESERVED FOR PUBLIC UTILITIES, SAID STRIP OF LAND IS LOCATED AND DEFINED IN THE AMENDATORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 17TH DAY OF SEPTEMBER, 1969, THENCE WEST ALONG THE SOUTH LINE OF SAID STRIP OF LAND RESERVED FOR PUBLIC UTILITIES A DISTANCE OF 494.508 FEET TO AN INTERSECTION WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE; AND THENCE SOUTH ALONG SAID EAST LINE OF NORTH COLUMBUS DRIVE A DISTANCE OF 94.635 FEET TO THE POINT OF BEGINNING (EXCEPT THEREFROM THE FOLLOWING:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO; SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST LINE OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE OFFICE OF RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON THE 5TH DAY OF JUNE, 1972, AS DOCUMENT 21925613, AT A POINT 300.543 FEET, MEASURED ALONG SAID EAST LINE, NORTH FROM THE POINT OF INTERSECTION OF SAID EAST LINE (EXTENDED SOUTH) WITH THE NORTH LINE OF EAST RANDOLPH STREET (AS SAID EAST RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON THE 11TH DAY OF DECEMBER, 1979 AS DOCUMENT 25276446) AND RUNNING;

THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 175.00 FEET;
THENCE SOUTH ALONG A LINE 175.00 FEET, MEASURED AT RIGHT ANGLES, EAST FROM AND PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 64.235 FEET TO A POINT 238.194 FEET MEASURED ALONG SAID PARALLEL LINE, NORTH FROM SAID NORTH LINE OF EAST RANDOLPH STREET, SAID POINT BEING THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF THE HEREINAFTER DESCRIBED PARCEL OF LAND;
THENCE EAST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 160.00 FEET;
THENCE NORTH ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 63.692 FEET;
THENCE WEST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 160.00 FEET;
THENCE SOUTH ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 63.692 FEET TO THE POINT OF BEGINNING).

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PARCEL 10:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING ON THE EAST LINE OF N. COLUMBUS DRIVE, 110 FEET WIDE, AS SAID N. COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 5TH DAY OF JUNE, 1972, AS DOCUMENT 21925615, AT A POINT WHICH IS 768.878 FEET, MEASURED ALONG SAID EAST LINE, NORTH FROM THE POINT OF INTERSECTION OF SAID EAST LINE (EXTENDED SOUTH) WITH THE NORTH LINE OF E. RANDOLPH STREET (AS SAID E. RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON THE 11TH DAY OF DECEMBER, 1973, AS DOCUMENT 25276446), AND RUNNING

THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE (SAID PERPENDICULAR LINE BEING ALSO THE NORTH LINE OF THE ARCADE LEVEL PARK AS SAID ARCADE LEVEL PARK IS LOCATED AND DEFINED IN THE AMENDATORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON THE 17TH DAY OF SEPTEMBER, 1969), A DISTANCE OF 598.253 FEET TO A POINT OF BEGINNING AT THE SOUTHWEST CORNER OF SAID HEREINAFTER DESCRIBED PARCELS OF LAND;

THENCE CONTINUING EAST ALONG SAID PERPENDICULAR LINE A DISTANCE OF 84.613 FEET;

THENCE NORTH ALONG A LINE 682.855 FEET, MEASURED PERPENDICULAR, EAST FROM AND PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, 110 FEET WIDE, AND SAID EAST LINE EXTENDED NORTH A DISTANCE OF 263.545 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF E. WACKER DRIVE AS SAID E. WACKER DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY SAID INSTRUMENT RECORDED ON THE 5TH DAY OF JUNE, 1972, AS DOCUMENT 21925615;

THENCE WESTWARDLY ALONG SAID SOUTHERLY LINE OF E. WACKER DRIVE, BEING HERE A STRAIGHT LINE, A DISTANCE OF 84.885 FEET, TO AN INTERSECTION WITH A LINE 598.253 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, 110 FEET WIDE, AND SAID LINE EXTENDED NORTH AND THENCE SOUTH ALONG SAID PARALLEL LINE, A DISTANCE OF 270.341 FEET, TO THE POINT OF BEGINNING.

EXCEPT FROM THE ABOVE DESCRIBED LANDS ALL THAT PART THEREOF BEING OF AN EVEN WIDTH OF 66 FEET AND COMPOSING A STRIP OF LAND DESCRIBED IN THE AMENDATORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON SEPTEMBER 17, 1969 UNDER THE HEADING "AREAS RESERVED FOR PUBLIC UTILITIES - DEDICATIONS AND GRANTS" LYING BELOW A LEVEL PLANE HAVING AN ELEVATION OF 20.00 FEET ABOVE CHICAGO CITY DATUM AS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENTS RECORDED IN SAID RECORDER'S OFFICE ON THE 12TH DAY OF DECEMBER, 1966 AS DOCUMENT 86597182.

PARCEL 11:

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF PARCEL A IN THE PLAT OF LAKE FRONT PLAZA SUBDIVISION (BEING A SUBDIVISION RECORDED APRIL 30, 1962 AS DOCUMENT 18461961), AND RUNNING THENCE NORTH ALONG THE NORTHWARD EXTENSION OF THE EAST LINE OF PARCEL A, A DISTANCE OF 362.997 FEET, TO THE POINT OF BEGINNING FOR THE PARCEL OF LAND HEREINAFTER DESCRIBED;

THENCE EAST ALONG A LINE WHICH IS PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 436.843 FEET TO AN INTERSECTION WITH THE WEST LINE OF N. LAKE SHORE DRIVE

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