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COOK COUNTY RECORDER

Cook County, Illinois

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF
LEASES AND RENTS, FINANCING STATEMENT AND
FIXTURE FILING

BY

McCOOK METALS L.L.C.,
as Mortgagor,

TO

PPM FINANCE, INC.,
as Collateral Agent and Mortgagee,

Relating to Premises in:

Cook County, Illinois

DATED: As of June 17, 1998

This instrument was prepared by and
after recording should be returned to:

Neal S. Smolar
Anderson Kill & Olick, P.C.
1251 Avenue of the Americas
New York, New York 10020-1182
(212) 278-1000

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MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, FINANCING STATEMENT AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, FINANCING STATEMENT AND FIXTURE FILING ("Mortgage") is made as of June 17, 1998, by MCCOOK METALS L.L.C., an Illinois limited liability company with an office at 1st Avenue and 47th Street, McCook, Illinois 60525-3294 ("Mortgagor"), to PPM FINANCE, INC., a Delaware corporation with an office at 225 West Wacker Drive, Chicago, Illinois 60605, as mortgagee, assignee and secured party, in its capacity as collateral agent on behalf of the Purchasers as hereinafter defined (together with any successors or assigns in such capacity, the "Agent" or "Mortgagee").

I.

RECITALS

WHEREAS, Mortgagor is the owner and holder of fee simple title in and to all of the real estate located in the County of Cook and State of Illinois (the "State"), more fully described in Exhibit A attached hereto (the "Premises") and the owner of the Personal Property (as hereinafter defined), which Premises forms a portion of the Property described below;

WHEREAS, on June 17, 1998 Mortgagor entered into that certain Senior Floating Rate Note Purchase Agreement by and among each of the financial institutions named therein (the "Purchasers") (as the same may be amended, modified or otherwise supplemented and in effect from time to time, hereinafter the

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"Note Purchase Agreement") under which the Purchasers have agreed to purchase Senior Floating Rate Notes (collectively, the "Notes") in the aggregate principal amount of Seventeen Million Dollars (\$17,000,000.00) (collectively, the "Loans");

WHEREAS, Mortgagor wishes to provide further assurance and security to the Agent and the Purchasers and as a condition to the Agent and the Purchasers executing the Note Purchase Agreement, the Agent and the Purchasers are requiring that Mortgagor grant to the Agent, on behalf of the Purchasers, a security interest in and a mortgage lien upon the Property (as hereinafter defined), subject to the Permitted Encumbrances (as hereinafter defined), to secure all of Mortgagor's obligations under the Note Purchase Agreement, the Notes and the Security Documents (as these and other capitalized terms not otherwise defined herein are defined in the Note Purchase Agreement);

WHEREAS, this Mortgage is being given by Mortgagor to secure (a) the payment of the Indebtedness (as such term is defined in the Note Purchase Agreement), and (b) the performance of all terms, covenants, conditions, provisions, agreements and liabilities contained in the Note Purchase Agreement, the Notes, this Mortgage and the other Security Documents (but not including any obligation under any warrant that has been or that is hereafter issued by Mortgagor in favor of Mortgagee) (collectively, the "Secured Indebtedness"); and

WHEREAS, this Mortgage shall be subordinate to that certain Mortgage executed on even date herewith by and between Mortgagor and General Electric Capital Corporation ("GECC"), granting to GECC, as agent on behalf of certain financial institutions named therein (the "Lenders"), a security interest in and first mortgage lien upon the Property to secure certain of Mortgagor's obligations under the Loan Documents, as defined therein (the "Senior Mortgage"; and the mortgage under the Senior Mortgage, the "Senior Mortgage").

II. THE GRANT

NOW, THEREFORE, in order to secure the payment of any and all Secured Indebtedness, and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by Mortgagee to Mortgagor, the Recitals above stated, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor GRANTS, BARGAINS, SELLS, ASSIGNS, RELEASES, ALIENS, TRANSFERS, WARRANTS, DEMISES, CONVEYS and MORTGAGES to Mortgagee and its successors and assigns forever (and grants to Mortgagee and its successors and assigns forever a continuing security interest in and to) all of Mortgagor's estate, right, claim and interest in and to the Premises

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described on Exhibit A, together with all Mortgagor's estate, right, claim and interest in and to the following described property, all of which other property is pledged primarily on a parity with the Premises and not secondarily (the Premises and the following described rights, interests, claims and property are collectively referred to as the "Property"):

(a) all buildings, structures and other improvements of every kind and description now or hereafter erected, situated, or placed upon the Premises other than overhead cranes (which are covered by that certain Security Agreement (the "Security Agreement") dated as of the date hereof executed by the Mortgagor in favor of the Purchasers) (the "Improvements"), together with any and all Personal Property (as defined in Paragraph (i) below) and all attachments now or hereafter owned by Mortgagor and located in or on, forming part of, attached to, used or intended to be used in connection with, or incorporated in any such Improvements, including all extensions of, additions to, betterments, renewals of, substitutions for and replacements for any of the foregoing;

(Other than
said overhead
cranes).
JAT

(b) all claims, demands, rights, title and interest of Mortgagor now owned or hereafter acquired, including without limitation, any after-acquired title, franchise, license, remainder or reversion, in and to any and all (i) land or vaults lying within the right-of-way of any street, avenue, way, passage, highway, or alley, open or proposed, vacated or otherwise, adjoining the Premises; (ii) alleys, sidewalks, streets, avenues, strips and gores of land belonging, adjacent or pertaining to the Premises or the Improvements; (iii) storm and sanitary sewer, water, gas, electric, railway and telephone services relating to the Premises and the Improvements; (iv) development rights, air rights, water, water rights, water stock, gas, oil, minerals, coal and other substances of any kind or character underlying or relating to the Premises or any part thereof; and (v) tenements, hereditaments, easements, appurtenances, other rights, liberties, reservations, allowances and privileges relating to the Premises or the Improvements or in any way now or hereafter appertaining thereto, including homestead and any other claims at law or in equity;

(c) all leasehold estates and right, title and interest of Mortgagor in any and all leases, subleases, management agreements, arrangements, concessions or agreements, written or oral, relating to the use and occupancy of the Premises or the Improvements or any portion thereof, now or hereafter existing or entered into (collectively "Leases");

(d) all rents, issues, profits, royalties, revenue, advantages, income, avails, claims against guarantors, all cash or security deposits, advance rentals, deposits or payments given

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and other benefits now or hereafter derived directly or indirectly from the Premises and Improvements under the Leases or otherwise (collectively "Rents"), subject to the right, power and authority in the Assignments (as hereinafter defined) to collect and apply the Rents;

(e) all right, title and interest of Mortgagor in and to all options to purchase or lease the Premises or the Improvements or any portion thereof or interest therein, or any other rights, interests or greater estates in the rights and properties comprising the Property now owned or hereafter acquired by Mortgagor;

(f) any interests, estates or other claims of every name, kind or nature, both in law and in equity, which Mortgagor now has or may acquire in the Premises and Improvements or other rights, interests or properties comprising the Property now owned or hereafter acquired;

(g) all rights of Mortgagor to any and all plans and specifications, designs, drawings and other matters prepared for any construction on the Premises or regarding the Improvements;

(h) all rights of Mortgagor under any contracts executed by Mortgagor with any provider of goods or services for or in connection with any construction undertaken on or services performed or to be performed in connection with the Premises or the Improvements;

(i) all right, title and interest of Mortgagor in and to all the following tangible personal property ("Personal Property") owned by Mortgagor and now or at any time hereafter located in, on or at the Premises or the Improvements and used or useful in connection therewith:

(i) all building materials located upon the Premises and intended for construction, reconstruction, alteration, repair or incorporation in or to the Improvements now or hereafter to be constructed thereon, whether or not yet incorporated in such Improvements, (all of which shall be deemed to be included in the Property upon delivery thereto);

(ii) all machines, machinery, fixtures, apparatus, equipment or articles used in supplying heating, gas, electricity, air-conditioning, water, light, power, plumbing, sprinkler, waste removal, refrigeration, ventilation, and all fire sprinklers, alarm systems, protection, electronic monitoring equipment and devices;

(iii) all window, structural, maintenance and

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cleaning equipment and rigs; and

(iv) all fixtures now or hereafter owned by Mortgagor and attached to or contained in and used or useful in connection with the Premises or the Improvements (other than overhead cranes which are covered by the Security Agreement). All such property owned by Mortgagor and placed by it on the Premises or used in connection with the operation or maintenance shall, so far as permitted by law, be deemed for the purposes of this Mortgage to be part of the real estate constituting and located on the Premises and covered by this Mortgage. As to any of the property that is not part of such real estate or does not constitute a "fixture," as such term is defined in the Uniform Commercial Code of the State (the "Code"), this Mortgage shall be deemed to be a security agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in property, which Mortgagor hereby grants to the Mortgagee as "secured party" as defined in the Code. The enumeration of any specific items of Personal Property set forth herein shall in no way exclude or be held to exclude any items of property not specifically enumerated; and

(j) all the estate, interest, right, title or other claim or demand which the Mortgagor now has or may hereafter have or acquire with respect to (i) proceeds of insurance in effect with respect to the Property and (ii) any and all awards, claims for damages, judgments, settlements and other compensation made for or consequent upon the taking by condemnation, eminent domain or any like proceeding, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Property, including, without limitation, any awards and compensation resulting from a change of grade of streets and awards and compensation for severance damages (collectively "Awards").

TO HAVE AND TO HOLD the Property hereby mortgaged and conveyed or so intended, together with its rents, issues and profits, unto the Mortgagee, its successors and assigns forever, for the uses and purposes herein set forth, subject, however, only to the Permitted Exceptions (hereinafter defined).

The Mortgagor hereby covenants with the Mortgagee: (i) that at the execution and delivery hereof, Mortgagor owns the Property and has good, indefeasible estate therein, in fee simple; (ii) that the Property is free from all encumbrances and exceptions to title (and any claim of any other person) other than the Senior Mortgage, and those other encumbrances and exceptions which are "Permitted Encumbrances" under the Senior Mortgage ("Permitted Exceptions"); (iii) that it has good and lawful right to sell, mortgage and convey the Property; and (iv)

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that Mortgagor and its successors and assigns shall forever warrant and defend the Property against all claims and demands whatsoever.

If and when Mortgagor has paid all of the Secured Indebtedness, then this Mortgage and the estate, right and interest of the Mortgagee in and to the Property shall cease and shall be released at the cost of Mortgagor.

III.

GENERAL AGREEMENTS

3.1. Payment of Indebtedness. Mortgagor shall pay promptly and when due all amounts owing by Mortgagor in respect of the principal and interest on the Indebtedness evidenced by the Notes (as defined in the Note Purchase Agreement; hereinafter defined as the "Notes") at the times and in the manner provided in the Note Purchase Agreement, the Notes, this Mortgage, or any of the other Security Documents. Each of the Notes bears interest as therein provided, and the final maturities of the Notes are on or before November 30, 2000. The Notes provide for a variable rate of interest.

3.2. Impositions. Except as otherwise permitted under the Note Purchase Agreement, and subject to Mortgagor's rights under Section 3.2 of the Senior Mortgage, Mortgagor shall pay immediately, when first due and owing, all general taxes, special taxes, special assessments, water charges, sewer charges, and any other charges, fees, taxes, claims, levies, expenses, liens and assessments, ordinary or extraordinary, governmental or nongovernmental, statutory or otherwise (all of the foregoing being herein collectively referred to as "Impositions"), that may be asserted against the Property or any part thereof or interest therein.

3.3. Payment of Impositions by Mortgagee. Upon the occurrence and during the continuance of an Event of Default (as hereinafter defined), Mortgagee is hereby authorized to make or advance, in the place and stead of Mortgagor, any payment relating to Impositions. Mortgagee may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy or the validity of any Impositions, lien, sale, forfeiture, or related title or claim. Mortgagee is further authorized to make or advance, in place of Mortgagor, any payment relating to any apparent or threatened adverse title, lien, statement of lien, encumbrance, claim, charge, or payment otherwise relating to any other purpose herein and hereby authorized, but not enumerated in this Paragraph, whenever, in Mortgagee's judgment and discretion, such advance

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seems necessary or desirable to protect the full security intended to be created by this Mortgage. All such advances and indebtedness authorized by this Paragraph shall constitute Secured Indebtedness and shall be repayable by Mortgagor upon demand with interest at the Default Rate (as defined in the Note Purchase Agreement).

3.4. Insurance.

(a) The Mortgagor shall, at its sole expense, obtain for, deliver to, assign and maintain for the benefit of the Mortgagee, during the term of this Mortgage, insurance policies in such amounts as the Mortgagee may reasonably require, insuring the Property against all insurable hazards, casualties and contingencies (including without limitation loss of rentals or business interruption), as the Mortgagee may require, and shall pay promptly when due any premiums on such insurance policies and on any renewals thereof. The form of such policies and any endorsements thereon and the companies issuing them shall be acceptable to the Mortgagee. All such policies and renewals thereof shall be held by the Mortgagee and shall contain a non-contributory standard Mortgagee's endorsement making losses payable to the Mortgagee as Mortgagee and secured party. At least fifteen (15) days prior to the expiration date of any such policy, renewals thereof satisfactory to the Mortgagee shall be delivered to the Mortgagee. Within fifteen (15) days after the anniversary or effective date of each such insurance policy, the Mortgagor shall deliver to the Mortgagee receipts evidencing the payment of all premiums on such insurance policies and renewals. In the event of loss, the Mortgagor will give immediate written notice to the Mortgagee and the Mortgagee may make proof of loss if not made promptly by the Mortgagor. All such policies shall provide that they shall not be cancelled or terminated without at least thirty (30) days prior written notice to the Mortgagee. Coverage under any policy of fire and casualty insurance with extended coverage which the Mortgagee may require for the Property will not be required to exceed the full insurable value of the Property and any rent insurance required will not be for an amount in excess of two year's fair market rental for the Property.

(b) Pursuant to its rights granted hereunder in all proceeds from any such insurance policy, the Mortgagee is hereby authorized and empowered at its option to adjust or compromise any loss under any insurance policy on the Property and to collect and receive the proceeds from any such policy and the Mortgagor hereby appoints the Mortgagee the agent and attorney-in-fact of the Mortgagor to do so; such power, being coupled with an interest, is irrevocable. Each insurance company is hereby authorized and directed to make payment for all such losses directly to the Mortgagee alone and not to the Mortgagor

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and the Mortgagee jointly. After deducting from such insurance proceeds any expenses incurred by the Mortgagee in the collection or handling of such funds, the Mortgagee may apply the net proceeds, at its option, either toward restoring the Property or as a credit on any portion of the Secured Indebtedness, whether then matured or to mature in the future, or at the option of the Mortgagee, such sums either wholly or in part may be paid over to the Mortgagor to be used to repair the Improvements or to build new improvements in their place or for any other purposes or object satisfactory to the Mortgagee, without affecting the lien of this Mortgage for the full amount secured hereby before such payment took place. Although the Mortgagee intends to use reasonable efforts to collect such payments in a timely fashion, the Mortgagee shall not be responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure other than the Mortgagee's willful and wrongful refusal to so collect same.

(c) Mortgagor shall, at its sole expense, obtain for, deliver to and maintain for the benefit of the Mortgagee during the term of this Mortgage liability insurance relating to the Property, in such amounts, with such companies and in such form as may be required by the Mortgagee. The Mortgagee may require such policies to contain an endorsement in form satisfactory to the Mortgagee, naming the Mortgagee as an additional insured thereunder. The Mortgagor shall pay promptly when due any premiums on such insurance policies and renewals thereof.

(d) The Mortgagor shall, at its sole expense, obtain, (i) an environmental impairment liability insurance policy naming the Mortgagee as an additional insured, in such amounts, with such companies and in such form as the Mortgagee may reasonably require, and (ii) endorsements to its public liability insurance policy insuring against liability with respect to the generation, storage, transportation, use or disposal of hazardous substances (as defined in Section 101(14) of the Comprehensive Environmental Response, Compensation and Liability Act, as amended 42 U.S.C. § 9601(14)). Both the environmental impairment liability insurance policy and the public liability insurance policy shall contain all appropriate endorsements, if any, necessary to insure against any claim or claims for damages and cleanup costs (both on-site and off-site cleanup costs) attributable to any spill, discharge or other release of such hazardous wastes.

(e) The rights of the Mortgagee under this Section 3.4 shall be subject and subordinate to the rights of the Senior Mortgagee under the Senior Mortgage.

3.5. Condemnation and Eminent Domain. Mortgagor shall give Mortgagee prompt notice of all proceedings, instituted or threatened, seeking condemnation or a taking by eminent domain or

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like process (herein collectively called "Taking"), of all or any part of the Property or affecting any related easement or appurtenance (including severance of, consequential damage to, or change in grade of streets), and shall deliver to Mortgagee copies of any and all papers served in connection with any such proceeding. Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any and all Awards resulting from any Taking, after payment in full of any amount payable to the Senior Mortgagee. Subject to the rights of the Senior Mortgagee, Mortgagee is hereby authorized to collect and receive from the condemnation authorities all Awards and is further authorized to give appropriate receipts and acquittances.

3.6. Intentionally Omitted.

3.7. Maintenance of Property. Mortgagor shall:

(a) promptly repair, restore, replace or rebuild any material portion of the Property which may become damaged, destroyed, altered, removed, severed, or demolished, whether or not proceeds of insurance are available or sufficient for the purpose, with replacements at least equal in quality and condition as previously existed, free from any security interest in, encumbrances on or reservation of title thereto except the lien of this Mortgage, the Senior Mortgage and Permitted Exceptions; provided, however, notwithstanding the foregoing provisions of this Section 3.7(a), in the case of an insured casualty whereby insurance proceeds are disbursed to the Mortgagee or the Senior Mortgagee then, in such case, Mortgagor's obligations under this subparagraph 3.7(a) are conditioned upon Mortgagee (and the Senior Mortgagee) having made available to Mortgagor for the foregoing purposes the insurance proceeds received by Mortgagee (and the Senior Mortgagee);

(b) keep the Property in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims except for Permitted Encumbrances; and

(c) not make any material alterations in the Property, except as required by law or municipal ordinance or in the ordinary course of business.

3.8. Prohibited Liens and Transfers.

(a) Except as otherwise provided in Section 3.8 of the Senior Mortgage, Mortgagor shall not create, suffer, or permit to be created or filed against the Property any mortgage lien or other lien superior or inferior to the lien created by this Mortgage. Mortgagor may contest any lien claim arising from any work performed, material furnished, or obligation incurred by Mortgagor upon furnishing Mortgagee security and indemnification

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satisfactory to Mortgagee for the final payment and discharge of the lien.

(b) Except as otherwise provided in Section 3.8 of the Senior Mortgage, Mortgagor may not sell, lease or convey all or any part of the Property or any interest therein.

3.9. Stamp Taxes. If at any time the United States government, or any federal, state, or municipal governmental subdivision, requires Internal Revenue or other documentary stamps or levies any tax on this Mortgage or on the Notes, or requires payment of any tax in the nature of or comparable to the United States Interest Equalization Tax on the Secured Indebtedness, then Mortgagor shall pay such tax, including interest and penalties, in the required manner.

3.10. Change in Tax Laws. In the event of the enactment, after the date of this Mortgage, of any law of the United States of America, or any state or political subdivision thereof, (i) deducting from the value of the Premises, for the purpose of taxation, the amount of any lien thereon; (ii) imposing upon Mortgagee the payment of all or any part of the taxes, assessments, charges or liens hereby required to be paid by Mortgagor, or (iii) changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Mortgagor's interest in the Property, or the manner of collection of taxes, so as to adversely affect this Mortgage or the Secured Indebtedness; then Mortgagor, upon demand by Mortgagee, shall pay such taxes, assessments, charges, or liens or reimburse Mortgagee therefor. Nothing contained in this Paragraph 3.10 shall be construed as obligating Mortgagor to pay any portion of Mortgagee's federal or state income or corporate franchise tax.

3.11. Assignment of Leases and Rents. Subject to the rights of the Senior Mortgagee, all right, title, and interest of Mortgagor in and to all present Leases affecting the Property and including and together with any and all future Leases, written or oral, upon all or any part of the Property and together with all of the rents, income, receipts, revenues, issues, avails, and profits from or due or arising out of the Property are hereby transferred and assigned simultaneously herewith to Mortgagee as further security for the payment of the Secured Indebtedness. Each Lease shall be subordinate to this Mortgage. Although it is the intention of the parties that the assignment contained in this paragraph shall be a present assignment, it is expressly understood and agreed, anything to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this paragraph until an Event of Default shall exist and be continuing under this Mortgage.

Following the occurrence of an Event of Default and the

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continuance thereof, (a) Mortgagee shall have the rights and powers as are provided herein, (b) this Mortgage shall constitute a direction to each lessee under the Leases and each guarantor thereof to pay all Rents directly to Mortgagee without proof of the Event of Default, and (c) Mortgagee shall have the authority, as Mortgagor's attorney-in-fact (such authority being coupled with an interest and irrevocable), to sign the name of Mortgagor and to bind Mortgagor on all papers and documents relating to the operation, leasing and maintenance of the Property.

Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under any Lease, and Mortgagor shall and does hereby agree, except to the extent of Mortgagee's gross negligence or willful misconduct, to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any Lease or under or by reason of their assignments and of and from any and all claims and demands whatsoever which may be asserted against it by reason of all alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in such Lease. Should Mortgagee incur any such liability, loss or damage under any Lease or under or by reason of its assignment, or in the defense of any claims or demands, the amount thereof including costs, expenses and reasonable attorneys' fees, shall be secured hereby. Mortgagor shall reimburse Mortgagee therefor immediately upon demand with interest payable at the Default Rate.

3.12. Uniform Commercial Code. This Mortgage constitutes a Security Agreement as that term is used in the Code with respect to: (i) all sums at any time on deposit for the benefit of Mortgagee pursuant to any of the provisions of this the Note Purchase Agreement, the Notes, Mortgage or any of the other Security Documents; and (ii) any part of the Property which may or might now or hereafter be or be deemed to be personal property, fixtures or property (including all replacements, additions and substitutions) other than real estate (collectively "Collateral"). All of Mortgagor's right, title and interest in the Collateral is hereby assigned to Mortgagee to secure the Secured Indebtedness. All of the terms, provisions, conditions and agreements contained in this Mortgage apply to the Collateral as fully and to the same extent as to any other property comprising the Property.

At any time after an Event of Default has occurred and shall be continuing, Mortgagee shall have the remedies of a Secured Party under the Code, including without limitation the right to take immediate and exclusive possession of the Collateral or any part thereof.

The remedies of Mortgagee hereunder are cumulative and

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the exercise of any one or more of the remedies provided for herein or under the Code shall not be construed as a waiver of any of the other remedies of the Mortgagee, including having the Collateral deemed part of the realty upon any foreclosure so long as any part of the Secured Indebtedness remains unsatisfied. To the extent permitted by applicable law, the security interest created hereby is specifically intended to cover and include all Leases between the Mortgagor, as lessor, and various tenants, as lessee, including all extensions and renewals of the Lease terms, as well as any amendments to or replacements of the Leases, together with all of the right, title and interest of the Mortgagor as lessor, including, without limiting the generality of the foregoing, the present and continuing right to: (i) make claim for, collect, receive and receipt for any and all of the Rents, and moneys payable as damages or in lieu of the Rents and moneys payable as the purchase price of the Property or any part thereof or claims for money and other sums of money payable or receivable thereunder howsoever payable; and (ii) bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which Mortgagor or any lessor is or may become entitled to do under the Leases.

This Mortgage is intended to be a "fixture filing" within the purview of Sections 9-313 and 9-402 of the Code with respect to the Personal Property which are or may become fixtures relating to the Premises upon recording of this Mortgage in the real estate records of the proper office. The addresses of Mortgagor (Debtor) and Mortgagee (Secured Party) are hereinbelow set forth in Section 5.1 hereof.

3.13. Releases. Without notice and without regard to the consideration therefor, and to the existence at that time of any inferior liens, Mortgagee may release from the lien created hereby all or any part of the Property, or release from liability any person obligated to repay any of the Secured Indebtedness affecting the liability of any party to the Note Purchase Agreement, any of the Notes, this Mortgage, or any of the other Security Documents and without in any way affecting the priority of the lien created hereby. Mortgagee may agree with any liable party to extend the time for payment of any part or all of the Secured Indebtedness. Such agreement shall not in any way release or impair the lien created by this Mortgage or reduce or modify the liability of any person or entity obligated personally to repay the Secured Indebtedness, but shall extend the lien created by this Mortgage as against the title of all parties having any interest in the Property.

3.14. Further Assurances. Mortgagor agrees that, upon request of Mortgagee from time to time, it will, at Mortgagor's sole cost and expense, execute, acknowledge and deliver all such additional instruments and further assurances of title and will

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do or cause to be done all such further acts and things as may reasonably be necessary to fully effectuate the intent of this Mortgage, including without limitation, reimbursing Mortgagee for the costs of appraisals of the Property, to the extent that Mortgagee determines in good faith that such appraisals are required by any law or any governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any interpretation thereof, including, without limitation, the provisions of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, and any rules promulgated to implement such provisions. In the event that Mortgagor shall fail to do any of the foregoing, Mortgagee may, in its sole discretion, do so in the name of Mortgagor, and Mortgagor hereby appoints Mortgagee as its attorney-in-fact to do any of the foregoing.

IV.

EVENT OF DEFAULT AND REMEDIES

4.1. Event of Default. The occurrence of an "Event of Default," as such term is defined in the Note Purchase Agreement shall constitute an "Event of Default" under this Mortgage.

4.2. Acceleration of Maturity. Following the occurrence of an Event of Default, the Secured Indebtedness shall become due and payable in accordance with the terms of the Note Purchase Agreement. Upon acceleration, Mortgagee may immediately proceed to foreclose this Mortgage and/or exercise any right, power or remedy provided by the Note Purchase Agreement, the Notes, this Mortgage or any of the other Security Documents or by law or in equity conferred and pursue all remedies afforded to a mortgagee under and pursuant to applicable law.

4.3. Remedies Cumulative and Non-Waiver. No remedy or right of Mortgagee hereunder, under the Note Purchase Agreement, under the Notes, or any of the Security Documents or otherwise, or available under applicable law, shall be exclusive of any other right or remedy. Each such remedy or right shall be in addition to every other remedy or right now or hereafter existing under any such document or under applicable law. No delay in the exercise of, or omission to exercise, any remedy or right accruing on the occurrence of any Event of Default shall impair any such remedy or right or be construed to be a waiver of any such Event of Default or an acquiescence therein, nor shall it affect any subsequent Event of Default of the same or a different nature, nor shall it extend or affect any grace period. Every remedy or right may be exercised concurrently or independently, when and as often as may be deemed expedient by the Mortgagee. All obligations of the Mortgagor, and all rights, powers and

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remedies of the Mortgagee shall be in addition to, and not in limitation of, those provided by law or in the Note Purchase Agreement, the Notes or contained in any of the Security Documents or any other written agreement or instrument relating to any of the Secured Indebtedness or any security therefor.

4.4. Litigation Expenses. In any proceeding to foreclose the lien of this Mortgage or enforce any other remedy of Mortgagee under the Note Purchase Agreement, the Notes, this Mortgage, or the other Security Documents, or in any other proceeding in connection with any of the above documents or any of the Property in which Mortgagee is named as a party, there shall be allowed and included, as additional indebtedness in the judgment or decree resulting all related expenses paid or incurred by or on behalf of Mortgagee. Such expenses shall include: reasonable attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, survey costs, and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and any similar data and assurances with respect to title to the Property as Mortgagee may deem reasonably necessary either to prosecute or defend any such proceeding or to evidence to bidders at any sale pursuant to such decree the true condition of the title to or value of the Premises or the Property. All of the foregoing expenses, and such expenses as may be incurred in the protection of any of the Property and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation affecting the Note Purchase Agreement, the Notes, this Mortgage, the other Security Documents or the Property, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding (which may be estimated as to items to be expended after entry of such judgment or decree), shall be due and payable by Mortgagor upon demand with interest thereon at the Default Rate.

4.5. Mortgagee's Performance of Mortgagor's Obligations. Following the occurrence of an Event of Default and during the continuance thereof, Mortgagee, either before or after acceleration of the Secured Indebtedness or the foreclosure of the lien hereof and during the period of redemption, if any, may, but shall not be required to, make any payment or perform any act herein, in the Note Purchase Agreement, the Notes, any of the Security Documents or any document or instrument related thereto which is required of Mortgagor (whether or not Mortgagor is personally liable therefor) in any form and manner deemed expedient to Mortgagee; and Mortgagee may, but shall not be required to, make full or partial payments of principal or interest on any permitted prior mortgage or encumbrances and purchase, discharge, compromise or settle any tax lien or other prior lien on title or claim thereof, or redeem from any tax sale

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or forfeiture affecting the Premises, or contest any Impositions and may, but shall not be required to, complete construction, furnishing and equipping of the Improvements upon the Premises and rent, operate and manage the Premises and such Improvements and pay operating costs and expenses, including management fees, of every kind and nature in connection therewith, so that the Premises and Improvements shall be operational and usable for their intended purposes. All monies paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees and any other monies advanced by Mortgagee to protect the Premises and the lien hereof, or to complete construction, furnishing and equipping or to rent, operate and manage the Premises and such Improvements or to pay any such operating costs and expenses thereof or to keep the Premises and Improvements operational and usable for their intended purposes, shall constitute Secured Indebtedness, whether or not they exceed the amount of the Notes, and shall become due and payable upon demand and with interest thereon at the Default Rate. Mortgagee, in making any payment hereby authorized: (a) for the payment of Impositions, may do so according to any bill or statement, without inquiry into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim or lien which may be asserted; or (c) for the completion of construction, furnishing or equipping of the Improvements or the Premises or the rental, operation or management of the Premises or the payment of operating cost and expenses thereof, may do so in such amounts and to such persons as Mortgagee may deem appropriate and may enter into such contracts therefor as Mortgagee may deem appropriate or may perform the same itself.

4.6. Right of Possession. In any case in which Mortgagee has a right to institute foreclosure proceedings (whether or not the entire principal sum secured hereby becomes immediately due and payable or whether before or after the institution of foreclosure proceedings or whether before or after judgment thereunder and at all times until the confirmation of sale) and upon Mortgagee's request to the court, Mortgagor shall, immediately upon Mortgagee's demand, surrender to Mortgagee, and Mortgagee shall be entitled to take actual possession of the Property or any part thereof, personally or by its agent or attorneys. Mortgagee may enter upon and take and maintain possession or may apply to the court in which a foreclosure is pending to be placed in possession of all or any part of the Property, together with all documents, books, records, papers, and accounts of Mortgagor or the then owner of the Property relating thereto. Mortgagee may exclude Mortgagor, such owner, and any agents and servants from the Property. As attorney-in-fact or agent of Mortgagor or such owner, or in its own name

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Mortgagee may hold, operate, manage, and control all or any part of the Property, either personally or by its agents. Mortgagee shall have full power to use such measures, legal or equitable, as it may deem proper or necessary to enforce the payment or security of the rents, issues, deposits, profits, and avails of the Property, including actions for recovery of rent, actions in forcible detainer, and actions in distress for rent, all without notice to Mortgagor.

4.7. Priority of Rent Payments. Any rents, issues, deposits, profits, and avails of the Property received by Mortgagee after taking possession of the Property, or pursuant to any assignment to Mortgagee under the provisions of this Mortgage or any of the other Security Documents, shall be applied in the manner set forth in Section 4.10 hereof.

4.8. Appointment of Receiver. Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed shall appoint a receiver of the Property whenever Mortgagee when entitled to possession so requests. Such appointment may be made either before or after foreclosure sale pursuant to applicable law; without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the Secured Indebtedness; without regard to the value of the Property at such time and whether or not the same is occupied as a homestead; and without bond being required of the applicant. Mortgagee or any employee of Mortgagee thereof may be appointed as such receiver. Such receiver shall have all powers and duties prescribed by applicable law, including the power to take possession, control, and care of the Property and to collect all rents thereof during the pendency of such foreclosure suit and, in the event of a sale and deficiency where Mortgagor has not waived its statutory rights of redemption during the full statutory period of redemption, as well as during any further times when Mortgagor or its devisees, legatees, heirs, executors, administrators, legal representatives, successors, or assigns, except for the intervention of such receiver, would be entitled to collect such rents, and the power to make leases to be binding upon all parties, including the Mortgagor after redemption, the purchaser at a sale pursuant to a judgment of foreclosure and any person acquiring an interest in the mortgaged real estate after entry of a judgment of foreclosure. In addition, such receiver shall also have the following powers: (a) to extend or modify any then existing leases, which extensions and modifications may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Secured Indebtedness and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be

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binding upon Mortgagor and all persons whose interests in the Property are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption, discharge of the mortgage indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser; and (b) all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of the period of receivership. The court from time to time, either before or after entry of judgment of foreclosure, may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) the Secured Indebtedness or any amounts included in any judgment of foreclosure or supplemental judgment and (b) the deficiency in case of a sale and deficiency.

4.9. Foreclosure Sale. In the event of any foreclosure sale, the Property may be sold in one or more parcels. Mortgagee may bid for and acquire the Property or any part thereof at any sale made under or by virtue of this Mortgage and, in lieu of paying cash therefor, may make settlement for the purchase price by crediting against the purchase price the unpaid amounts due and owing in respect of any Secured Indebtedness after deducting from the sales price the expenses of the sale and the costs of the action or proceedings and any other sums that Mortgagee is authorized to deduct under this Mortgage or applicable law.

4.10. Application of Proceeds. Subject to the rights of the Senior Mortgagee, the proceeds of any foreclosure sale of the Property shall be distributed and applied as follows:

First: to the payment of the costs and expenses of such sale, including reasonable compensation to Mortgagee and its respective agents and attorneys, and of any judicial or private proceedings in which such sale may be made, and of all other expenses, liabilities and advances made or incurred by Mortgagee under this Mortgage, together with interest at the Default Rate on such costs, expenses and liabilities and on all advances made by Mortgagee from the date any such cost, expense or liability is past due or unpaid or any such advance is made, in each case until paid in full;

Second: to the payment of any other fees, costs or other expenses constituting Secured Indebtedness other than amounts payable under subparagraph "First" above, together with interest on each such amount at the interest rate(s) applicable thereto, pursuant to and in accordance with the Note Purchase Agreement from and after the date such amount is due, owing or unpaid until paid in full;

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Third: to the payment of any interest then due, owing or unpaid in respect of the Secured Indebtedness, together with, to the maximum extent permitted by law, interest thereon at the interest rate(s) applicable thereto, pursuant to and in accordance with the Note Purchase Agreement from the date such amount is due, owing or unpaid until paid in full;

Fourth: to the payment of the whole amount of principal then due, owing or unpaid in respect of the Secured Indebtedness, to be applied in accordance with the Note Purchase Agreement, with interest on such unpaid principal at the interest rate(s) applicable thereto, pursuant to and in accordance with the Note Purchase Agreement from and after the happening of any Event of Default until paid in full; and

Fifth: the surplus, if any, to be paid to whomever lawfully may be entitled to receive such surplus.

Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and, except as otherwise provided by any applicable provisions of law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

4.11. Insurance Upon Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, if not applied in repairing, restoring, replacing or rebuilding any portion of the Property, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid as the court may direct. In case of the foreclosure of this Mortgage, the court in its judgment may provide that the judgment creditor may cause a new or additional loss clause to be attached to each of said policies making the loss thereunder payable to said judgment creditor; and any such foreclosure judgment may further provide, unless the right of redemption has been waived, that in case of redemption under said judgment, then, and in every such case, the redemptory may cause the preceding loss clause attached to each insurance policy to be canceled and a new loss clause to be attached thereto, making the loss thereunder payable to such redemptory. In the event of foreclosure sale, Mortgagee is hereby authorized, but not required, without the consent of Mortgagor, to assign or cause a receiver to assign any and all insurance policies to the purchaser at the sale, or to take such other action as Mortgagee may deem advisable, to cause the interest of such purchaser to be protected by any of the said

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insurance policies.

4.12. Waiver of Statutory Rights. Mortgagor shall not apply for or avail itself of any appraisement, valuation, redemption, stay, extension, or exemption laws, or any so-called "moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, and Mortgagor hereby waives the benefit of such laws. Mortgagor, for itself and all who may claim through or under it, waives any and all rights to have the Property and estates comprising the Property marshaled upon any foreclosure of the lien of this Mortgage, and agrees that any court having jurisdiction to foreclose such lien may order the Property sold in its entirety. Mortgagor further waives any and all rights of redemption from foreclosure and from sale under any order or decree of foreclosure of the lien created by this Mortgage, for itself and on behalf of: (i) any trust estate of which the Premises are a part; (ii) all beneficially interested persons; (iii) each and every person acquiring any interest in the Property or title to the Premises subsequent to the date of this Mortgage; and (iv) all other persons to the extent permitted by the provisions of laws of the State in which the Premises are located.

4.13. Effect of Judgment. The obtaining of any judgment by Mortgagee and any levy of any execution under any judgment upon the Property shall not affect in any manner or to any extent the lien of this Mortgage upon the Property or any part thereof, or any liens, powers, rights and remedies of Mortgagee hereunder, but such liens, powers, rights and remedies shall continue unimpaired as before until the judgment or levy is satisfied.

v.

MISCELLANEOUS

5.1. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Mortgage, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by telecopy or other similar

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facsimile transmission (with such telecopy or facsimile promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 5.1), (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number indicated hereinbelow or to such other address (or facsimile number) as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than Mortgagee or Mortgagor) designated below to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication:

(i) If to Mortgagor:
McCook Metals L.L.C.
1st Avenue and 47th Street
McCook, Illinois 60525-3294
Attention: Chairman
Tel. No: (312) 245-9600
Telecopier No: (312) 245-1874

with a copy to:

Seyfarth Shaw Fairweather & Geraldson
55 E. Monroe Street, 42nd Floor
Chicago, Illinois 60603
Attention: Theodore E. Cornell, III
Tel. No: (312) 346-8000
Telecopier No: (312) 269-8859

(ii) If to Mortgagee:

PPM Finance, Inc.
225 West Wacker Drive
Suite 1100 A
Chicago, Illinois 60606
Attention: Levoyd E. Robinson
Tel. No.: (312) 634-2577
Telecopier No: (312) 634-0741

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with a copy to:

Anderson Kill & Olick, P.C.
1251 Avenue of the Americas
New York, New York 10020
Attention: J. Andrew Rahl, Jr.
Tel. No. (212) 278-1000
Telecopier No. (212) 278-1733

5.2. Time of Essence. Time is of the essence of this Mortgage.

5.3. Covenants Run with Land. All of the covenants of this Mortgage shall run with the land constituting the Premises.

5.4. GOVERNING LAW. THIS MORTGAGE SHALL BE CONSTRUED AND ENFORCED ACCORDING TO THE LAWS OF THE STATE OF ILLINOIS (WITHOUT REGARD TO CONFLICTS OF LAWS PROVISION THEREOF). TO THE EXTENT THAT THIS MORTGAGE MAY OPERATE AS A SECURITY AGREEMENT UNDER THE CODE, MORTGAGEE SHALL HAVE ALL RIGHTS AND REMEDIES CONFERRED THEREIN FOR THE BENEFIT OF A SECURED PARTY AS SUCH TERM IS DEFINED IN THE CODE.

5.5. Rights and Remedies Cumulative. All rights and remedies in this Mortgage are cumulative. The holders of the Notes and of every other obligation secured hereby may recover judgment, issue execution therefor and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy.

5.6. Severability. If any provision of this Mortgage, or any paragraph, sentence, clause, phrase, or word, or their application, in any circumstance, is held invalid, the validity of the remainder of this Mortgage shall be construed as if such invalid part were never included.

5.7. Non-Waiver. Unless expressly provided in this Mortgage to the contrary, no consent or waiver, express or implied, by any party, to or of any breach or default by any other party shall be deemed a consent to or waiver of the performance by such defaulting party of any other obligations or the performance by any other party of the same, or of any other, obligations.

5.8. Headings. The headings of sections and paragraphs in this Mortgage are for convenience or reference only and shall not be construed in any way to limit or define the content, scope, or intent of the provisions.

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5.9. Grammar. As used in this Mortgage, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

5.10. Deed in Trust. If title to the Property or any part thereof is now or hereafter becomes vested in a trustee, any prohibition or restriction against the creation of any lien on the Property shall be construed as a similar prohibition or restriction against the creation of any lien on or security interest in the beneficial interest of such trust.

5.11. Successors and Assigns. This Mortgage shall be binding upon Mortgagor, its successors, assigns, legal representatives, and all other persons or entities claiming under or through Mortgagor. "Mortgagor," when used herein, shall include all such persons and entities and any others liable for the payment of the Secured Indebtedness, or any part thereof, whether or not they have executed the Notes or this Mortgage. The word "Mortgagee," when used herein, shall include each of: (i) the Agent in its capacity as Agent for the Purchasers; and (ii) the Purchasers, together with each of their successors, assigns and legal representatives.

5.12. Mortgagee in Possession. Nothing contained in this Mortgage shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the actual taking of possession of the Property.

5.13. Compliance with Applicable Law. Anything elsewhere herein contained to the contrary notwithstanding,

(a) In the event that any provision in this Mortgage shall be inconsistent with any provision of applicable law, including, without limitation, the Illinois Mortgage Foreclosure Law (Chapter 735, Sections 5/15-1101 et seq. Illinois Compiled Statutes), the provisions of applicable law shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with applicable law; and

(b) If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of the Mortgagor which are more limited than the rights that would otherwise be vested in Mortgagee under applicable law in the absence of said provision, Mortgagee shall be vested with the rights granted under applicable law to the full extent permitted by law.

(c) All agreements between Mortgagor and Mortgagee,

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whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever shall the amount paid or agreed to be paid by Mortgagor for the use, forbearance or detention of the money to be loaned under the Note Purchase Agreement, the Notes, this Mortgage or any of the Security Documents, or for the payment or performance of any covenant or obligation contained herein or in the Note Purchase Agreement the Notes, or the other Security Documents, exceed the maximum amount permissible under applicable federal or state usury laws. If under any circumstances whatsoever fulfillment of any provision hereof or of any Document, at the time performance of such provision shall be due, shall involve exceeding the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity. If under any circumstances Mortgagor shall have paid an amount deemed interest by applicable law, which would exceed the highest lawful rate, such amount that would be excessive interest under applicable usury laws shall be applied to the reduction of the principal amount owing in respect of the Loans and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal and any other amounts due hereunder, the excess shall be refunded to Mortgagor. All sums paid or agreed to be paid for the use, forbearance or detention of the principal under the Loans shall, to the extent permitted by applicable law, and to the extent necessary to preclude exceeding the limit of validity prescribed by law, be amortized, prorated, allocated and spread from the date of this Mortgage until payment in full of the Secured Indebtedness so that the actual rate of interest on account of such principal amounts is uniform throughout the term hereof. The terms and provisions of this subparagraph shall control and supersede every other provision of the Note Purchase Agreement, the Notes, this Mortgage or any of the other Security Documents.

5.14. IRPTA Waiver. Pursuant to Section 90/4(b) of the Illinois Responsible Property Transfer Act of 1985, the parties hereto acknowledge that they understand the purpose and intent of the environmental disclosure required pursuant to such statute and hereby waive the 30-day time periods with respect to notice of such disclosure.

5.15. Senior Notes. Mortgagor has advised Mortgagee that the Property is encumbered by the lien of the Senior Mortgage and related security interests ("Senior Mortgage Loan Documents"). The lien and security interests created by this Mortgage are junior and subordinate to the lien and security interests of the Senior Mortgage and the rights of Mortgagee hereunder are subject to the rights and interests of the Senior

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Mortgagee under the Senior Mortgage. The relative rights and interests of Mortgagee and the Senior Mortgagee shall be governed by that certain Intercreditor Agreement between Mortgagee and GECC and acknowledged by Mortgagor, dated as of the date hereof, including any extension, modification, renewal or replacement thereof.

5.16. Incorporation of Note Purchase Agreement; No Conflicts. The terms of the Note Purchase Agreement are incorporated by reference herein as though set forth in full detail. In the event of any conflict between the terms and provisions of Section 3.12 of this Mortgage and the Security Agreement dated of even date hereof, by Mortgagor in favor of the Agent for the benefit of the Purchasers, the terms and provisions of said Security Agreement shall control; in the event of a conflict between any other term or provision of this Mortgage and the Note Purchase Agreement, the terms and provisions of the Note Purchase Agreement shall control, but in all events, Section 5.4 of this Mortgage shall control as to all provisions of the Mortgage other than only those provisions of other agreements that have been incorporated herein by reference pursuant to this Section 5.16.

5.17. Maximum Amount. The maximum aggregate amount secured by this Mortgage at any one time shall not exceed TWENTY THREE MILLION DOLLARS (\$23,000,000.00).

5.18. Last Dollar. Mortgagor and Mortgagee agree that no payment received by Mortgagee with respect to any of the liabilities secured hereby shall be considered to impair, diminish or reduce the lien of this Mortgage on the premises described in Exhibit A hereto or the amount secured hereby unless and until such payment has the effect of reducing the aggregate liabilities secured hereby below SEVENTEEN MILLION DOLLARS (\$17,000,000.00) provided, however, that the agreement contained in this paragraph shall not restrict Mortgagee's rights hereunder or in any way affect the rights to proceed hereunder or against any other security held against any person obligated to pay the liabilities.

(SIGNATURE PAGE FOLLOWS)

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IN WITNESS WHEREOF, Mortgagor has duly signed and delivered this Mortgage as of the date first above written.

McCOOK METALS L.L.C., an Illinois limited liability company

By: Michael W. Lynch
Name: Michael W. Lynch
Title: Chairman

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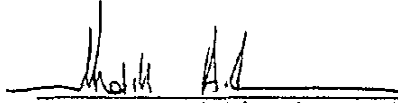
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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

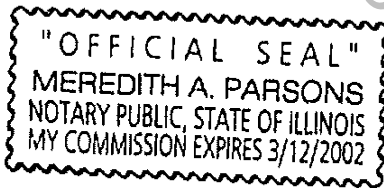
On June 17, 1998, before me, the undersigned, a Notary Public in and for said State personally appeared Michael W. Lynch known to me to be the Chairman of McCook Metals L.L.C., an Illinois limited liability company, and acknowledged to me that such individual executed the within instrument on behalf of said limited liability company.

WITNESS my hand and official seal.



Notary Public in and for said
County and State

[SEAL]



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EXHIBIT A

Legal Description

PARCEL 1:

THAT PART OF THE NORTH 1/2 OF SECTION 10 AND THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH WEST CORNER OF 47TH STREET AND FIRST (HINSDALE) AVENUE AS SHOWN ON THE PLAT OF PHILLIPS SUBDIVISION RECORDED AS DOCUMENT NUMBER 4631789 AND RUNNING THENCE SOUTH ALONG THE WEST LINE OF SAID FIRST AVENUE (HINSDALE) A DISTANCE OF 2353.93 FEET MORE OR LESS TO THE NORTH LINE OF LOT 95 IN SAID PHILLIPS SUBDIVISION; THENCE WEST ALONG THE NORTH LINE OF LOTS 95, 97 AND 134 IN SAID SUBDIVISION A DISTANCE OF 461.45 FEET MORE OR LESS TO THE NORTH WEST CORNER OF SAID LOT 134; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 134, A DISTANCE OF 131.79 FEET MORE OR LESS TO THE SOUTH WEST CORNER OF SAID LOT 134, BEING ALSO THE NORTH EAST CORNER OF LOT 136 IN SAID SUBDIVISION; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 136 A DISTANCE OF 164.77 FEET MORE OR LESS TO ITS INTERSECTION WITH THE CENTER LINE OF BYON STREET; THENCE SOUTH ALONG SAID CENTER LINE OF BYON STREET A DISTANCE OF 101.05 FEET MORE OR LESS TO ITS INTERSECTION WITH A LINE 33 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID NORTHWEST 1/4 OF SECTION 11, THENCE WEST ON ABOVE MENTIONED PARALLEL LINE, A DISTANCE OF 988.38 FEET MORE OR LESS TO ITS INTERSECTION WITH THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 11 WHICH IS ALSO THE EAST LINE OF SAID NORTH 1/2 OF SECTION 10; THENCE NORTH ON SAID LINE BETWEEN SECTIONS 10 AND 11 A DISTANCE OF 969.92 FEET TO THE NORTH EAST CORNER OF TRACT CONVEYED BY D. B. SCULLY AND WIFE TO ROBERT STODDARD BY WARRANTY DEED RECORDED AS DOCUMENT NUMBER 4080584; THENCE SOUTH WESTWARDLY ALONG THE NORTHERLY LINE OF SAID TRACT OF LAND SO CONVEYED, A DISTANCE OF 2029.88 FEET MORE OR LESS TO ITS INTERSECTION WITH A LINE 30 FEET (MEASURED PERPENDICULARLY) NORTHEASTERLY FROM AND PARALLEL TO THE NORTHEASTERLY LINE OF 66 FOOT RIGHT OF WAY OF CHICAGO AND CALUMET TERMINAL RAILWAY COMPANY AS CONVEYED BY WARRANTY DEEDS RECORDED AS DOCUMENT NUMBERS 1171941 AND 1182826, SAID INTERSECTION BEING THE MOST NORTHERLY CORNER OF THE STRIP OF LAND CONVEYED TO BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY BY DEEDS RECORDED AS DOCUMENT NUMBERS 10997302 AND 10999010; THENCE NORTH WESTWARDLY ALONG THE LAST MENTIONED PARALLEL LINE, A DISTANCE OF 370.88 FEET MORE OR LESS TO A POINT 474.96 FEET EAST OF THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 10; THENCE NORTHWARDLY A DISTANCE OF 1909.50 FEET MORE OR LESS TO A POINT ON A LINE 33 FEET (MEASURED PERPENDICULARLY) SOUTHEASTERLY FROM AND PARALLEL TO THE CENTER LINE OF PLAINFIELD ROAD WHICH IS 476.80 FEET EAST OF SAID WEST LINE OF THE NORTHEAST 1/4 OF SECTION 10; THENCE NORTHEASTWARDLY ALONG THE LAST MENTIONED PARALLEL LINE A DISTANCE OF 214.94 FEET MORE OR LESS TO ITS INTERSECTION WITH THE NORTH LINE OF SAID NORTHEAST 1/4 OF SECTION 10; THENCE EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 OF SECTION 10, A DISTANCE OF 2096.87 FEET MORE OR LESS TO THE NORTH EAST CORNER OF SAID SECTION 10, BEING ALSO THE NORTH WEST CORNER OF SAID SECTION 11; THENCE SOUTH ALONG THE LINE BETWEEN SAID SECTIONS 10 AND 11 A DISTANCE OF 33 FEET; THENCE EAST ALONG A LINE 33 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID SECTION 11, A DISTANCE OF 1624.15 FEET MORE OR LESS TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS

AND EXCEPT FOR THOSE PORTIONS AS TAKEN FOR HIGHWAY PURPOSES ON A PETITION OF THE

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DEPARTMENT OF PUBLIC WORKS AND BUILDING IN CASE 67 L 11599
AND EXCEPT FOR THOSE PORTIONS AS TAKEN FOR HIGHWAY PURPOSES ON A PETITION OF THE
STATE OF ILLINOIS IN CASE 86L51420 IN COOK COUNTY ILLINOIS.

(AND EXCEPT FOR THAT PART TAKEN FOR 47th STREET)

AND EXCEPT FOR THOSE PORTIONS OF FIRST AVENUE AS CONDEMNED FOR HIGHWAY PURPOSES ON A
PETITION OF THE DEPARTMENT OF PUBLIC WORKS AND BUILDING FILED OCTOBER 16, 1967 IN THE
CIRCUIT COURT OF COOK COUNTY, ILLINOIS, AS CASE 67L15013

ALSO

PARCEL 2:

LOTS 95, 96, 97, 134, 135 AND 136 AND VACATED STREETS ADJOINING (EXCEPT THAT PART
FALLING IN THE WEST 33 FEET OF BYON STREET) IN PHILLIPS SUBDIVISION OF PART OF THE
NORTHWEST 1/4 OF SECTION 11 LYING NORTH OF JOLIET ROAD IN TOWNSHIP 38 NORTH, RANGE
12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

EXCEPTING THEREFROM THOSE PORTIONS FALLING WITHIN FIRST AVENUE AND CONDEMNED FOR
HIGHWAY PURPOSES ON A PETITION OF THE DEPARTMENT OF PUBLIC WORKS AND BUILDING FILED
OCTOBER 16, 1967 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, AS CASE 67L15013

AND EXCEPT FOR THOSE PORTIONS AS TAKEN FOR HIGHWAY PURPOSES ON A PETITION OF THE
DEPARTMENT OF PUBLIC WORKS AND BUILDING IN CASE 67 L 11599 IN COOK COUNTY ILLINOIS

ALSO

PARCEL 3:

THAT PART OF THE EAST 1/2 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE
THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH EAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 10, BEING
ALSO THE SOUTH EAST CORNER OF THE TRACT OF LAND CONVEYED BY D. B. SCULLY AND WIFE TO
ROBERT STODDARD BY WARRANTY DEED RECORDED AS DOCUMENT NUMBER 4080584 AND RUNNING
THENCE NORTH ALONG THE EAST LINE OF SAID NORTHEAST 1/4 AND THE EAST LINE OF SAID
TRACT SO CONVEYED, A DISTANCE OF 1002.92 FEET TO THE NORTH EAST CORNER OF SAID TRACT;
SOUTHWESTWARDLY ALONG THE NORTHERLY LINE OF SAID TRACT (BEING A LINE WHICH INTERSECTS
THE NORTHEASTERLY LINE OF THE ORIGINAL 66 FOOT RIGHT OF WAY OF THE CHICAGO AND
CALUMET TERMINAL RAILWAY COMPANY AT A POINT WHICH IS 520.20 FEET MEASURED ALONG SAID
RIGHT OF WAY LINE NORTHWESTERLY FROM THE POINT OF INTERSECTION OF SAID RIGHT OF WAY
LINE WITH THE SOUTH LINE OF SAID NORTHEAST 1/4) A DISTANCE OF 2029.88 FEET MORE OR
LESS TO ITS INTERSECTION WITH A LINE 30 FEET (MEASURED PERPENDICULARLY) NORTHEASTERLY
FROM AND PARALLEL TO SAID NORTHEASTERLY LINE OF SAID 66 FOOT RIGHT OF WAY, SAID LAST
MENTIONED INTERSECTION BEING THE NORTH EAST CORNER OF THE STRIP OF LAND CONVEYED TO
THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY BY DEEDS RECORDED AS
DOCUMENT NUMBERS 10997302 AND 10999010; THENCE SOUTHEASTWARDLY ALONG THE
NORTHEASTERLY LINE OF SAID LAST MENTIONED STRIP BEING THE LAST MENTIONED PARALLEL

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LINE A DISTANCE OF 533.33 FEET MORE OR LESS TO ITS INTERSECTION WITH SAID SOUTH LINE OF THE NORTHEAST 1/4; THENCE CONTINUING SOUTHEASTWARDLY ALONG SAID NORTHEASTERLY LINE OF SAID LAST MENTIONED STRIP A DISTANCE OF 667.40 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 493.00 FEET OF THE SOUTHEAST QUARTER OF SAID SECTION 10; THENCE NORTH 88 DEGREES 59 MINUTES 27 SECONDS EAST ALONG SAID SOUTH LINE 876.48 FEET TO A POINT ON A LINE 257.81 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 10; THENCE NORTH 43 DEGREES 56 MINUTES 29 SECONDS EAST 343.32 FEET TO THE WEST LINE OF THE EAST 15 FEET OF SAID SOUTHEAST QUARTER; THENCE NORTH ALONG SAID WEST LINE OF THE EAST 15 FEET OF SAID SOUTHWEST QUARTER A DISTANCE OF 250.03 FEET MORE OR LESS TO ITS INTERSECTION WITH THE NORTH LINE OF SAID SOUTHEAST QUARTER; AND THENCE EAST ALONG SAID NORTH LINE A DISTANCE OF 15 FEET TO THE PLACE OF BEGINNING IN COOK COUNTY ILLINOIS.

ALSO

PARCEL 4:

ALL THAT PART OF THAT CERTAIN TRACT OF PARCEL OF LAND IN THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, CONVEYED BY LYONS BELT RAILROAD COMPANY BY THAT CERTAIN DEED DATED JANUARY 24, 1918 AND RECORDED FEBRUARY 2, 1918 AS DOCUMENT NUMBER 6258989 LYING WESTERLY OF A LINE 50 FEET WESTERLY OF AND PARALLEL TO CENTER LINE OF FIRST AVENUE (HINSDALE AVENUE) AS SAID AVENUE IS LAID OUT IN PHILLIPS SUBDIVISION OF THE SAID NORTHWEST 1/4 OF SECTION 11 AND SAID TRACT OF PARCEL OF LAND BEING 33 FEET IN WIDTH AND BEING 16.5 FEET IN WIDTH UPON EACH SIDE OF A CERTAIN LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 11, 817.4 FEET WEST OF EAST LINE OF SAID QUARTER SECTION; THENCE SOUTH A DISTANCE OF 2058.5 FEET TO A POINT OF CURVE SAID POINT BEING 810.4 FEET WEST OF SAID EAST LINE OF QUARTER SECTION; THENCE SOUTHWESTERLY ON A CURVED LINE HAVING A RADIUS OF 573.7 FEET CONVEX TO SOUTH EAST A DISTANCE OF 897.33 FEET TO A POINT 16.5 FEET NORTH OF SOUTH LINE OF SAID QUARTER SECTION; THENCE WEST ON A LINE PARALLEL TO SAID SOUTH LINE OF QUARTER SECTION AND 16.5 FEET NORTH THEREOF, A DISTANCE OF 1205 FEET TO WEST LINE OF SAID QUARTER SECTION, IN COOK COUNTY, ILLINOIS.

ALSO

PARCEL 5:

THAT PART OF LOT 72 LYING WEST OF WEST LINE OF HINSDALE AVENUE IN PHILLIPS SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 11 LYING NORTH OF JOLIET ROAD IN TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

PARCEL 6:

THE EAST 15 FEET OF THE NORTH 250 FEET OF THE SOUTH EAST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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ALSO

PARCEL 7:

THE SOUTH 217 FEET OF THE NORTH 250 FEET OF THAT PART OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES WEST OF THE WEST LINE OF FIRST AVENUE AS OPENED, SAID WEST LINE OF FIRST AVENUE BEING A LINE 50 FEET WEST OF AND PARALLEL TO A SOUTHWARD EXTENSION OF THE CENTER LINE OF HINSDALE AVENUE AS SHOWN ON PLAT OF PHILLIPS SUBDIVISION RECORDED AS DOCUMENT 4631789, IN COOK COUNTY, ILLINOIS.

PARCEL A:

PARCELS 1 THRU 7 ARE ALSO DESCRIBED AS:

LOT 1 OF REYNOLDS METALS FIRST SUBDIVISION BEING A SUBDIVISION OF PARTS OF SECTION 10 AND 11, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS AND RECORDED ON MAY 27, 1998 AS DOCUMENT NUMBER 98439639

P.I.N.: 18-10-200-005, 18-10-201-005, 18-11-129-004, 18-11-133-001, 18-11-133-002
and 18-11-300-010

Commonly known as: First Avenue and 47th Street, McCook, IL

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