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MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (this "Mortgage") made as of April 19, 1999 by NATIONAL-LOUIS UNIVERSITY, an Illinois not-for-profit corporation ("Mortgagor") to LASALLE NATIONAL BANK, a national banking association ("Mortgagee"),

RECITALS:

A. Mortgagor is the owner of certain real estate interests hereinafter described comprising portions of a twenty story office building containing approximately 512,369 rentable square feet (the "Building") and certain other improvements situated on a parcel of land commonly known as 122 S. Michigan Avenue, Chicago, Illinois and more particularly described on the legal description attached hereto as Exhibit A (the "Site").

This instrument was prepared by,
and after recording return to:

Permanent Real Estate
Tax Index Nos: 17-15-103-008

Laurance P. Nathan, Esq.
D'Ancona & Pflaum LLC
111 East Wacker Drive
Suite 2800
Chicago, Illinois 60601-4205

Address:
122 South Michigan Avenue
Chicago, Illinois 60603

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B. Mortgagor is owner of 100% of the fee simple title in and to certain parcel of air space located within the Building, containing approximately 161,710 square feet of floor area and consisting of a portion of the first floor and all of floors two through seven, as depicted and legally described on Exhibit B attached hereto (such air space being hereinafter referred to "University Parcel"). The improvements located or to be constructed within the University Parcel consist generally, and without limitation, of: (i) an elevator and stairway lobby area located adjacent to the center pedestrian entry on the Michigan Avenue on the ground floor of the Building containing approximately 2,208 square feet; (ii) approximately 159,502 square feet on floors two through seven of the Building which shall initially be improved as university classrooms, lecture halls, faculty and administrative offices and related facilities; (iii) four passenger elevators, connecting elevator shafts and stairwells (including portions of three stairwells to be used in common with the Office Building (hereinafter defined)); such improvements are hereinafter referred to as the "University Improvements." The University Parcel as improved by the University Improvements is hereinafter referred to collectively as the "University Building."

C. Mortgagor is also the owner an undivided 31.56% fee interest (the "University Interest"), as a tenant in common with Office Owner in and to following (collectively "Common Elements"): (i) the central hallways in the ground floor lobby and the pedestrian entrances and the southerly revolving doors along Michigan Avenue and the revolving doors on Adams Street as depicted on the Site Plan attached hereto as Exhibit C (the "Site Plan"); (ii) the loading dock located on the west side of the first floor of the Building as depicted on the Site Plan; (iii) the freight elevator as depicted on the Site Plan; (iv) the mechanical facilities in the areas occupied by such facilities located in the basement of the Building (excluding any such mechanical facilities located therein which exclusively serve the Office Property and are located within the portion of the basement beneath Michigan Avenue and Adams Street) as depicted on the Site Plan; (v) the Roof; (vi) areas under the basement of the Building; (vii) areas on, above and under adjacent alleys, sidewalks and streets to the extent the same are located on or adjacent to the Site; (viii) gaps, gores, easements, rights and any appurtenances to any of the foregoing, as any or all of the same may be modified, supplemented, repaired, maintained, replaced, and restored from time to time; (ix) the area between and connecting the loading dock and the freight elevator as depicted on the Site Plan; and (x) a portion of the alley located west of the Building. Any portion of the Building or Site that is not included in the University Building or the Office Building (as said terms are defined in the REA) shall be a Common Element. "Common Elements" also shall include those improvements and facilities which pertain to the function of the Common Elements, such as, without limitation, lighting systems and standards, that are or maybe hereafter installed or located within or about the Common Elements specified above. The Common Elements are legally described and delineated on the Survey attached hereto as Exhibit D.

D. Mortgagor entered into that certain Reciprocal Easement Agreement dated April 19, 1999 (such Reciprocal Easement Agreement, as the same may be modified or supplemented from time to time with the approval of Mortgagee, shall hereinafter be referred to as the "REA") with Michigan-Adams, L.L.C., a Delaware limited liability company ("Office SPV"). Office SPV is the owner of interests in the Building and Site described as the Office Parcel and the Office Improvements (as said terms are defined in the REA), together with an undivided 68.44% fee interest (the "Office Interest"), as a tenant in common with Mortgagor, in and to the Common Elements.

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E. Mortgagor and Mortgagee have entered into that certain Loan Agreement dated April 19, 1999 (the "Loan Agreement") wherein Mortgagee has made a loan to Mortgagor in the principal amount of \$11,000,000 dollars, as evidenced and secured by the Note, this Mortgage, the Assignments of Rents, the Assignments of Plans, the Security Agreement, the ADA Indemnity, the Environmental Indemnity and other Loan Documents, as those terms are defined in the Loan Agreement (all capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to said terms in the Loan Agreement). The principal indebtedness, interest and all other sums which at any time may be due and payable or required to be paid under the Loan Agreement, the Note, this Mortgage or any other Loan Documents are sometimes hereinafter referred to as the "Indebtedness Hereby Secured".

NOW THEREFORE to secure the payment of all Indebtedness Hereby Secured and to secure the performance and observance of all the covenants, agreements and provisions contained in the Loan Agreement, the Note and this Mortgage and to secure performance and observance by Mortgagor under the other Loan Documents, and to charge the properties, interests and rights hereinafter described with such payment, performance and observance, and for other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Mortgagor does hereby GRANT, REMISE, RELEASE, ALIEN, WARRANT, MORTGAGE AND CONVEY unto Mortgagee, its successors and assigns forever, the University Property and University Improvements together with all of Mortgagor's right, title and interest in and to the following described property, rights and interests (all of which are, together with the University Property and University Improvements, referred to collectively herein as the "Premises"):

TOGETHER WITH all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the University Parcel, and all fixtures, machinery, appliances, equipment, furniture, and personal property of every nature whatsoever now or hereafter owned by Mortgagor and located in or on, or attached to, or used or intended to be used in connection with or with the operation of, the University Building, or any buildings, structures or other improvements located therein or thereon, or in connection with any construction being conducted or which may be conducted thereon, and owned by Mortgagor, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing all of the right, title and interest of Mortgagor in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by Mortgagor or on its behalf (collectively with the University Improvements, the "Improvements");

TOGETHER WITH all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments (both corporeal and incorporeal) and appurtenances whatsoever, in any way belonging, relating or appertaining to the University Property, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, 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;

TOGETHER WITH all rents, royalties, issues, profits, revenue, income and other benefits from the University Property to be applied against the Indebtedness Hereby Secured,

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provided, however, that permission is hereby given to Mortgagor so long as no Event of Default has occurred hereunder, to collect, receive, take, use and enjoy such rents, royalties, issues, profits, revenue, income and other benefits as they become due and payable, but not more than one (1) month in advance thereof;

TOGETHER WITH all right, title and interest of Mortgagor in and to any and all leases now or hereafter on or affecting the University Property whether written or oral and all agreements for use of the Premises (the "Leases"), together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Mortgagor to collect the rentals under any such Lease;

TOGETHER WITH all fixtures and articles of personal property now or hereafter owned by Mortgagor and forming a part of or used in connection with the University Property or the Improvements or the operation thereof, including, but without limitation, any and all air conditioners, antennae, appliances, apparatus, awnings, basins, bathtubs, bidets, boilers, bookcases, cabinets, carpets, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, escalators, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, mixers, motors, ovens, pipes, plumbing, pumps, racks, radiators, ranges, recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sprinklers, stokers, stoves, toilets, ventilators, wall coverings, washers, windows, window coverings, wiring, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to the University Property or the Improvements in any manner; it being mutually agreed that all of the aforesaid property owned by Mortgagor and placed on the University Property or the Improvements shall, so far as permitted by law, be deemed to be fixtures, a part of the realty, and security for the Indebtedness Hereby Secured; notwithstanding the agreement and declaration hereinabove expressed that certain articles of property form a part of the realty covered by this Mortgage and be appropriated to its use and deemed to be realty, to the extent that such agreement and declaration may not be effective and that any of said articles may constitute goods (as said term is used in the Uniform Commercial Code), this instrument shall constitute a security agreement, creating a security interest in such goods, as collateral, in Mortgagee as a secured party and Mortgagor as Debtor, all in accordance with said Uniform Commercial Code as more particularly set forth in Paragraph 15 hereof; and

TOGETHER WITH all of the rights, privileges and easements granted for the benefit of the University Property and Common Elements pursuant to the REA;

TOGETHER WITH all construction elements (including, without limitation, footings, foundations, slabs, caissons, columns, beams, braces and trusses), whether presently existing or hereafter constructed, which are load bearing or which are necessary for the structural integrity of the Building;

TOGETHER WITH any annunciators, antennae, boilers, boxes, brackets, cabinets, cables, coils, computers, conduits, controls, control centers, cooling towers, couplers, devices, ducts, elevators and related mechanical equipment, equipment (including, without being limited to heating, ventilating, air conditioning and plumbing equipment), fans, fire pumps, fixtures, generators, hangers, indicators, junctions, lines, machines, meters, motors, outlets, panels, pipes, pumps, radiators, risers, starters, switches, switchboards, systems, tanks, transformers, valves, wiring, and the like (and any modifications, replacements and accessions to any of the foregoing)

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used in providing services from time to time in any part of the Building, including, without being limited to, air conditioning, alarm, antenna, circulation, cleaning, communication, cooling, electric, elevator, exhaust, heating, natural gas, plumbing, radio, recording, sanitary, security, sensing, telephone, television, transportation, ventilation, water heaters, water service (including, without limitation, any facilities used to transport chilled water) or any other utility service.

TOGETHER WITH all proceeds of the foregoing, including without limitation all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the University Property, Improvements or any portion thereof under the power of eminent domain any proceeds of any policies of insurance, maintained with respect to the University Property or Improvements or proceeds of any sale, option or contract to sell the University Property or Improvements or any portion thereof; and Mortgagor hereby authorizes, directs and empowers Mortgagee, at its option, on behalf of Mortgagor; or the successors or assigns of Mortgagor, to adjust, compromise, claim, collect and receive such proceeds; to give proper receipts and acquittances therefor, and, after deducting expenses of collection, to apply the net proceeds as a credit upon any portion, as selected by Mortgagee, of the Indebtedness Hereby Secured, notwithstanding the fact that the same may not then be due and payable or that the Indebtedness Hereby Secured is otherwise adequately secured.

TO HAVE AND TO HOLD the Premises, unto the Mortgagee, its successors and assigns, forever, for the purposes and upon the uses herein set forth together with all right to possession of the Premises after the occurrence of any Event of Default as hereinafter defined, subject only to Permitted Exceptions described on Exhibit E attached hereto and made a part hereof; the Mortgagor hereby RELEASING AND WAIVING all rights under and by virtue of the homestead exemption laws of the State of Illinois.

THE MORTGAGOR REPRESENTS, WARRANTS AND COVENANTS that it is lawfully seized of the Premises and that it has good right, full power and lawful authority to convey and mortgage the same, and that it will warrant and forever defend said property and interests and the quiet and peaceful possession of the same against the lawful claims of all persons whomsoever.

PROVIDED, NEVERTHELESS, that if Mortgagor shall pay in full when due the Indebtedness Hereby Secured and shall duly and timely perform and observe all of the terms, provisions, covenants and agreements herein and in the Loan Agreement and in the other Loan Documents provided to be performed and observed by the Mortgagor, then this Mortgage and the estate, right and interest of Mortgagee in the Premises shall cease and become void and of no effect, but shall otherwise remain in full force and effect.

THE MORTGAGOR FURTHER COVENANTS AND AGREES AS FOLLOWS:

1. Payment of Indebtedness and Performance of Covenants. Mortgagor shall (a) pay when due the Indebtedness Hereby Secured, and (b) duly and punctually perform and observe all of the terms provisions, conditions, covenants and agreements on Mortgagor's part to be performed or observed as provided in Loan Agreement and other Loan Documents; and this Mortgage shall secure such payment, performance and observance.

2. Maintenance, Repair, Compliance with Law, Use, Etc. Mortgagor shall perform and observe all covenants and agreements required to be performed or observed by it under the

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REA and further, in accordance with and subject to the provisions of the REA, shall (a) promptly repair, restore, replace or rebuild any portion of the Improvements which may become damaged or be destroyed whether or not proceeds of insurance are available or sufficient for that purpose; (b) keep the Premises in good condition and repair, free from waste; (c) pay all operating costs of the Premises; (d) promptly complete any building or buildings or other Improvements now or at any time in the process of erection upon the Premises; (e) promptly comply with all requirements of statutes, ordinances, rules, regulations, orders, decrees and other requirements of law (including, without limitation, taking such action as is necessary or proper to avoid any remedial obligations under any environmental statute, ordinance, rule, regulation, order or decree, hereinafter, the "Applicable Environmental Laws") relating to the Premises or any part thereof by any federal, state or local authority; (f) refrain from any action and correct any condition which would increase the risk of fire or other hazard to the Improvements or any portion thereof; (g) comply with any restrictions and covenants of record with respect to the Premises and the use thereof; and observe and comply with any conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including without limitation zoning variances, special exceptions and nonconforming uses), privileges, franchises and concessions that are applicable to the Premises or its use and occupancy; and (h) cause the Premises to be managed in a competent and professional manner. Without the prior written consent of Mortgagee, Mortgagor shall not cause, suffer or permit any (i) alterations of the Premises except as required by law or ordinance or except as permitted or required to be made by the terms of the Loan Agreement or other Loan Documents; (ii) change in the use or occupancy of the Premises from which the Improvements are currently intended to be used, including without limitation any change which would increase any fire or other hazard; (iii) except as expressly permitted by the Loan Agreement or other Loan Documents, change in the identity of the person or firm responsible for managing the Premises; (iv) initiation of zoning reclassification with respect to the Premises; (v) unlawful or noxious use of, or nuisance to exist upon, the Premises; or (vi) granting of any easements, licenses, covenants, conditions or declarations of use against the Premises, except as expressly provided in the Loan Agreement or other Loan Documents.

3. Liens.

A. Prohibition. Subject to the provisions of the Loan Agreement and Paragraph 4 hereof, the Mortgagor shall not create or suffer or permit any mortgage, lien, charge or encumbrance to attach to or be filed against the Premises, whether such lien or encumbrance is inferior or superior to the lien of this Mortgage, including mechanic's liens, materialmen's liens, or other claims for lien made by parties claiming to have provided labor or materials with respect to the Premises (which liens are herein defined as "Mechanic's Liens") and excepting only the lien of real estate taxes and assessments not due or delinquent, any liens and encumbrances of Mortgagee, and any other lien or encumbrance expressly permitted by Mortgagee in writing, or in the Loan Agreement.

B. Contest of Mechanic's Liens Claims. Notwithstanding the foregoing prohibition against Mechanic's Liens against the Premises, so long as no Event of Default then exists (and no event or circumstances then exist which, with the giving of notice or the passage of time or both, would constitute an Event of Default), Mortgagor, or any party obligated to Mortgagor to do so, may in good faith and with reasonable diligence contest the validity or amount of any Mechanic's Lien and defer payment and discharge thereof during the pendency of such contest, provided: (i)

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that such contest shall have the effect of preventing the sale or forfeiture of the Premises or any part thereof, or any interest therein, to satisfy such Mechanic's Lien; (ii) that, within thirty (30) days after Mortgagor has been notified of the filing of such Mechanic's Lien, Mortgagor shall have notified Mortgagee in writing of Mortgagor's intention to contest such Mechanic's Lien or to cause such other party to contest such Mechanic's Lien; and (iii) that Mortgagor shall have obtained a title insurance endorsement over such Mechanic's Liens insuring Mortgagee against all loss or damage by reason of the existence of such Mechanic's Liens or Mortgagor shall have deposited or caused to be deposited with Mortgagee at such place as Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the place of payment designated in the Note, a sum of money which shall be sufficient, in the reasonable judgment of Mortgagee, to pay in full such Mechanic's Lien and all interest which might become due thereon, and shall keep on deposit an amount so sufficient at all times, increasing such amount to cover additional interest whenever, in the reasonable judgment of Mortgagee, such increase is advisable. Such deposits are to be held without any allowance of interest unless specifically agreed at the time of such deposit. In case Mortgagor shall fail to maintain or cause to be maintained sufficient funds on deposit as hereinabove provided, shall fail to prosecute such contest or cause such contest to be prosecuted with due diligence or shall fail to pay or cause to be paid the amount of the Mechanic's Lien plus any interest finally determined to be due upon the conclusion of such contest, Mortgagee may, at its option, apply the money as deposited in payment of or on account of such Mechanic's Lien, or that part thereof then unpaid, together with all interest thereon. If the amount of money so deposited shall be insufficient for the payment in full of such Mechanic's Lien, together with all interest thereon, Mortgagor shall forthwith, upon demand, deposit with Mortgagee a sum which, when added to the funds then on deposit, shall be sufficient to make such payment in full. In the event the contest of the Mechanic's Lien claim is ultimately resolved in favor of the claimant, upon request by Mortgagor, Mortgagee shall apply the money so deposited in full payment of such Mechanic's Lien or that part thereof then unpaid, together with all interest thereon (provided no Event of Default exists hereunder) when furnished with evidence satisfactory to Mortgagee of the amount of payment to be made. Any overplus remaining in the control of Mortgagee shall be paid to Mortgagor, within a reasonable time after the payment of such lien, provided no Event of Default exists hereunder.

4. Taxes and Liens

A. Payment. Mortgagor shall pay or cause to be paid when due and before any penalty attaches, its required share (as provided in the REA) of all general and special taxes, assessments, water charges, sewer charges, "tap-on" fees, and other fees, taxes, charges and assessments of every kind and nature whatsoever levied or assessed against the Premises or any part thereof or any interest therein or any obligation or instrument secured hereby, and all installments thereof (all herein generally called "Taxes"), whether or not assessed against Mortgagor, and Mortgagor shall furnish to Mortgagee receipts therefor on or before the date the same are due or if not available on such date, as soon as reasonably practicable after timely payment thereof; and shall discharge any claim or lien relating to taxes upon the Premises, other than matters expressly permitted by Mortgagee.

B. Contest. So long as no Event of Default then exists (and no event or circumstances then exist which, with the giving of notice or the passage of time or both, would constitute an Event of Default), Mortgagor may, in good faith and with due diligence, contest or cause to be contested the validity or amount of any such Taxes, provided that;

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(a) such contest shall have the effect of preventing the collection of the Taxes so contested and the sale or forfeiture of the Premises or any part thereof or interest therein to satisfy the same;

(b) Mortgagor has notified Mortgagee in writing of the intention of Mortgagor to contest the same or to cause the same to be contested before any Tax has been increased by any interest, penalties, or costs; and

(c) Mortgagor has deposited or caused to be deposited with Mortgagee, at such place as Mortgagee may from time to time in writing designate and in the absence of such designation then at the place of payment designated in the Note, a sum of money which shall be sufficient in the Mortgagee's sole and unfettered judgment, to pay in full such contested Tax and all penalties and interest that might become due thereon, and shall keep on deposit an amount sufficient, in Mortgagee's judgment, to pay in full such contested Tax, increasing such amount to cover additional penalties and interest whenever, in Mortgagee's judgment, such increase is advisable. Such deposits are to be held without any allowance of interest.

In the event Mortgagor fails to prosecute such contest with due diligence or fails to maintain sufficient funds on deposit as hereinabove provided, or the sale or forfeiture of the Premises or any part thereof, or any interest therein to satisfy such contested Tax becomes imminent or threatened in Mortgagee's judgment, Mortgagee may, at its option, apply the monies as deposited with Mortgagee, in payment of, or on account of, such contested Taxes, or any portion thereof then unpaid, including all penalties and interest thereon. If the amount of the money so deposited is insufficient for the payment in full of such Taxes, together with all penalties and interest thereon, Mortgagor shall forthwith, upon demand, either deposit with Mortgagee a sum that, when added to such funds then on deposit, is sufficient to make such payment in full, or, if Mortgagee has applied funds on deposit on account of such Taxes restore such deposit to an amount satisfactory to Mortgagee. Provided that an Event of Default does not then exist (and no event or circumstances then exist which, with the giving of notice or the passage of time or both, would constitute an Event of Default), Mortgagee shall, if so requested in writing by Mortgagor, after final disposition of such contest and upon Mortgagor's delivery to Mortgagee of an official bill for such Taxes, apply the money so deposited in full payment of such Taxes or that part thereof then unpaid, together with all penalties and interest thereon. Any surplus shall be paid to Mortgagor, provided an Event of Default does not then exist (and no event or circumstances then exist which, with the giving of notice or the passage of time or both, would constitute an Event of Default).

5. Change in Tax Laws. If, by the laws of the United States of America, or of any state or municipality having jurisdiction over Mortgagee, Mortgagor or the Premises any tax is imposed or becomes due in respect of the issuance of the Note or the recording of this Mortgage, Mortgagor shall pay such tax in the manner required by such law. In the event that any law, statute, rule, regulation, order or court decree has the effect of deducting from the value of the Premises for the purpose of taxation of any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the taxes required to be paid by the Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the interest of Mortgagee in the Premises, or the manner of collection of taxes, so as to affect this Mortgage, the Indebtedness Hereby Secured or Mortgagee, then, and in any such event, Mortgagor, upon demand by Mortgagee, shall pay such taxes, or reimburse Mortgagee therefor

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on demand, unless Mortgagee determines, in Mortgagee's sole and unfettered judgment, that such payment or reimbursement by Mortgagor is unlawful; in which event the Indebtedness Hereby Secured shall at Mortgagee's option be due and payable within thirty (30) days after written demand by Mortgagee to Mortgagor. Nothing in this Paragraph 5 shall require Mortgagor to pay any income, franchise or excise tax imposed upon Mortgagee, excepting only such which may be levied against the income of Mortgagee as a complete or partial substitute for Taxes required to be paid by Mortgagor pursuant hereto.

6. Insurance Coverage. Mortgagor will insure the Premises against such perils and hazards, and in such amounts and with such limits, as Mortgagee may from time to time reasonably require, and in any event will continuously maintain policies of insurance (the "Insurance Policies") in accordance with such requirements of Mortgagee and the provisions of the REA.

Mortgagee, may at any time and in its reasonable discretion, procure and substitute for any and all of the policies of insurance so required above, such other policies of insurance, in such amounts, and carried in such companies, as it may select, and in such event, those policies of insurance shall be included within the definition of "Insurance Policies" set forth herein; provided, however, that Mortgagee shall, in each instance, give Mortgagor written notice of its intent to so procure or substitute insurance coverage and shall allow Mortgagor ten (10) days after the receipt of such notice for Mortgagor to so procure or substitute such insurance coverage on its own before Mortgagee exercises this right.

7. Insurance Policies. All Insurance Policies shall be in form, companies and amounts reasonably satisfactory to Mortgagee. The insurance companies shall at least have a Policy holder's rating of "B", a financial size rating of ___ or such other rating acceptable to Mortgagee in the current edition of Best Insurance Reports and shall be licensed to do business in the State of Illinois. All Insurance Policies insuring against casualty, rent loss and business interruption and other appropriate policies shall include non-contributing mortgagee endorsements in favor of and with loss payable to Mortgagee, as well as standard waiver of subrogation endorsements, shall provide that the coverage shall not be terminated or materially modified without thirty (30) days advance written notice to Mortgagee and shall provide that no claims shall be paid thereunder to any Person other than the Mortgagee without ten (10) days' advance written notice to Mortgagee. Mortgagor will deliver all Insurance Policies premium prepaid, to Mortgagee and, in case of Insurance Policies about to expire, Mortgagor will deliver renewal or replacement certificates not less than thirty (30) days prior to the date of expiration and renewal or replacement policies as soon as practicable thereafter. The requirements of the preceding sentence shall apply to any separate policies of insurance taken out by Mortgagor concurrent in form or contributing in the event of loss with the Insurance Policies. Insurance Policies maintained by tenants under the Leases, if any, may, if in conformity with the requirements of this Mortgage and if approved by Mortgagee, be presented to Mortgagee in satisfaction of Mortgagor's obligation to provide the insurance coverages provided by those Insurance Policies.

8. Deposits for Taxes and Insurance Premiums. In order to assure the payment of Taxes and premiums payable with respect to all Insurance Policies ("Premiums") as and when the same shall become due and payable, at Mortgagee's option exercisable from and after the occurrence of an Event of Default, or an occurrence which with the passage of time or the giving

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of notice (or both) would constitute an Event of Default, under this Mortgage, the Loan Agreement or under the other Loan Documents:

(a) Mortgagor shall deposit with Mortgagee or its designated agent, on the same day of each month that interest and principal payments are due under the Note an amount equal to one-twelfth (1/12) of the Taxes and Premiums thereof to become due upon the Premises within thirteen (13) months after the date of such deposit; provided that in the case of the first such deposit, there shall be deposited in addition an amount which, when added to the aggregate amount of monthly deposits to be made hereunder with respect to Taxes and Premiums to become due and payable within thirteen (13) months after such first deposit, will provide (without interest) a sufficient fund to pay such Taxes and Premiums. The amounts of such deposits (herein generally called "Tax and Insurance Deposits") shall be based upon Mortgagee's reasonable estimate as to the amount of Taxes and Premiums. Mortgagor shall within ten (10) days of demand by Mortgagee make additional Tax and Insurance Deposits as Mortgagee may from time to time require due to (i) failure of Mortgagee to require, or failure of Mortgagor to make, Tax and Insurance Deposits in previous months, (ii) under estimation of the amounts of Taxes and/or Premiums, (iii) the particular due dates and amounts of Taxes and/or Premiums, or (iv) application of the Tax and Insurance Deposits pursuant to Paragraph 8(c) hereof. All Tax and Insurance Deposits shall be held by Mortgagee without any allowance of interest thereon unless specifically agreed at the time of such deposit.

(b) Mortgagee will, out of the Tax and Insurance Deposits, upon the presentation to Mortgagee by Mortgagor of the bills therefor, pay the Taxes and Premiums as the same become due to the extent of the Tax and Insurance Deposits in hand or will, within thirty (30) days after delivery by Mortgagor to Mortgagee of receipted bills therefor,, reimburse Mortgagor for such payments made by Mortgagor. Mortgagee shall have no duty to inquire into the validity or accuracy of any such bill. If the total Tax and Insurance Deposits on hand shall not be sufficient to pay all of the Taxes and Premiums when the same shall become due, then Mortgagor shall forthwith pay to Mortgagee on demand the amount necessary to make up the deficiency.

(c) Upon an Event of Default under this Mortgage, Mortgagee may, at its option, without being required so to do, apply any Tax and Insurance Deposits on hand to any of the Indebtedness Hereby Secured, in such order and manner as Mortgagee may elect, in its sole and unfettered discretion. When the Indebtedness Hereby Secured has been fully paid, any remaining Tax and Insurance Deposits shall be paid to Mortgagor. All Tax and Insurance Deposits are hereby pledged as additional security for the Indebtedness Hereby Secured, and shall be held by Mortgagee irrevocably to be applied for the purposes for which made as herein provided, and shall not be subject to the direction or control of Mortgagor.

(d) Notwithstanding anything herein contained to the contrary, Mortgagee, or its successors and assigns, shall not be liable for any failure to apply the Tax and Insurance Deposits unless Mortgagor, while no default exists hereunder, shall have requested Mortgagee in writing to make application of such Deposits on hand to the payment of the Taxes or Premiums for the payment of which such Deposits were made, accompanied by the bills therefor.

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(e) The provisions of this Mortgage are for the benefit of Mortgagor and Mortgagee alone. No provision of this Mortgage shall be construed as creating in any party other than Mortgagor and Mortgagee any rights in and to the Tax and Insurance Deposits or any rights to have the Tax and Insurance Deposits applied to payment of Taxes and Premiums. Mortgagee shall have no obligation or duty to any third party to collect Tax and Insurance Deposits.

9. Damage to or Destruction of Premises. Mortgagor shall give Mortgagee immediate notice of any damage to or destruction of the Premises or any substantial part thereof, and in the case of loss or damage covered by any of the Insurance Policies, Mortgagee (or any grantee or grantees under any sale or sales under the provisions of this Mortgage) is hereby authorized at its option either (i) to settle and adjust on behalf of Mortgagor any claim under such Insurance Policies without the consent of Mortgagor, or (ii) allow Mortgagor to settle and adjust such claim with or without the consent of Mortgagee; provided that in either case Mortgagee shall, and is hereby authorized to collect and receipt for any such insurance proceeds, and the expenses incurred by Mortgagee in the adjustment and collection of insurance proceeds shall be so much additional Indebtedness Hereby Secured, and shall be reimbursed to Mortgagee upon demand or may be deducted by Mortgagee from said insurance proceeds prior to any other application thereof. Notwithstanding the foregoing, Mortgagor shall be entitled to settle or adjust any claim for loss or damage covered by such Insurance Policies provided that such claim shall not be for an amount in excess of Two Hundred Fifty Thousand Dollars (\$250,000). However, each insurance company which has issued an Insurance Policy is hereby authorized and directed to make payment for all losses covered by an Insurance Policy to Mortgagee alone, and not to Mortgagee and Mortgagor jointly. All insurance proceeds shall be applied in accordance with Section 11 hereof.

10. Condemnation. Mortgagor shall give Mortgagee prompt notice of any action, actual or threatened, in condemnation or eminent domain against the Premises or any part thereof and hereby assigns, transfers and sets over to Mortgagee the entire proceeds of any award or claim for damages for all or any part of the Premises taken or damaged under the power of eminent domain or condemnation. Mortgagee is hereby authorized to intervene in any such action in the name of Mortgagor, to compromise and settle on behalf of Mortgagor any such action or claim, and to collect and receive from the condemning authorities and give proper receipts and acquittances for such proceeds. Any expenses incurred by Mortgagee in intervening in such action or compromising and settling such action or claim, or collecting such proceeds shall be reimbursed to Mortgagee first out of the proceeds. The remaining proceeds or any part thereof shall be applied in accordance with Paragraph 11 hereof.

11. Disbursement of Insurance and Condemnation Proceeds. In the event of any damage or destruction or condemnation to the Premises or any part thereof as provided in Paragraphs 9 and 10 hereof for which Mortgagor is solely responsible to repair and restore pursuant to the provisions of the REA then unless, by virtue of such damage, destruction or condemnation, the Premises cannot be restored to the same condition as existed prior to such damage, destruction or condemnation, in Mortgagee's reasonable judgment, then Mortgagor shall diligently repair and restore the Premises in accordance with the requirements of the REA to the condition thereof prior to such condemnation or damage or destruction, and any proceeds in excess of the cost of such restoration shall, at the option of Mortgagee, be applied in payment or reduction of the Indebtedness Hereby Secured, or delivered to Mortgagor. In the event that, by

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virtue of any such damage, destruction or condemnation, the Premises cannot be reasonably restored to substantially the same condition as existed prior to such damage, destruction or condemnation, then the Indebtedness Secured hereby shall become due and payable in full and the full amount of any such proceeds shall be applied in payment thereof, and any balance remaining shall be the property of Mortgagor.

In the event Mortgagor is required to repair and restore the Premises as provided above, Mortgagee shall make the insurance or condemnation proceeds available to Mortgagor for such restoration and repair, subject to satisfaction of the following conditions:

(a) no uncured default exists under the Loan Agreement nor any uncured default then exists under this Mortgage or any of the other Loan Documents;

(b) such repair and restoration is done under the supervision of an architect reasonably acceptable to Mortgagee, according to plans and specifications approved by Mortgagee such approval not to be unreasonably withheld or delayed;

(c) such restoration and repair commences within the period stated above after such loss occurs and proceeds in a good and workmanlike manner thereafter;

(d) Mortgagee shall be given reasonably satisfactory proof that the Premises have been fully restored or that such insurance or condemnation proceeds will be sufficient to repair, restore or rebuild the Premises, free and clear of all liens except the lien of this Mortgage. In the event such insurance or condemnation proceeds shall be insufficient to repair, restore or rebuild the Premises, prior to commencing such work, Mortgagor shall deposit with Mortgagee (i) funds or letter of credit in the amount of such deficiency, which, together with the insurance or condemnation proceeds, shall be sufficient to restore, repair and rebuild the Premises. If such deposit is in the form of a letter of credit, such letter of credit shall be negotiable, irrevocable and unconditional, from a financial institution acceptable to Mortgagee, naming Mortgagee as beneficiary thereunder and expiring no earlier than sixty (60) days after the estimated date of completion of the restoration of the Premises. Mortgagee must be able to draw on such letter of credit by delivery of a sight draft stating the amount to be paid to the applicable architect, engineer, contractor or materialman in accordance with the approved plans and specifications for such restoration. Mortgagee shall also be entitled to draw under the letter of credit if the letter of credit will expire within ten (10) days and has not been replaced or extended;

(e) Prior to the disbursement of any such proceeds held by the Mortgagee in accordance with the terms of this Section, Mortgagee shall be furnished with a statement of Mortgagor's architect, certifying the extent of the repair and restoration completed to the date thereof, and that such repairs, restoration and rebuilding have been performed to date in conformity with the plans and specifications approved by Mortgagee; and Mortgagee shall be furnished with appropriate evidence of payment for labor or material furnished to the Premises and total or partial lien waivers substantiating such payments, and in the event of any disbursement made prior to completion of all such repairs and restoration, the balance of such proceeds held by Mortgagee shall at all times be sufficient in Mortgagee's estimation to complete the repair, restoration and rebuilding of the Premises;

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(f) Mortgagee shall be given a waiver of subrogation from any insurer who claims that no liability exists as to Mortgagor or the then owner or other insured under the policy of insurance in question;

(g) Mortgagor shall deliver construction contracts, sworn construction statements, endorsements to title insurance policies, property and casualty insurance policies and other similar documents and certifications reasonably requested by Mortgagee or requested by any title insurer in order to issue the required title insurance, all in form number and substance reasonably satisfactory to Mortgagee.

If Mortgagor fails to repair and restore the Premises as required by this Section, then Mortgagee may, at its option and upon not less than ten (10) days written notice to Mortgagor, and without waiving any of its rights hereunder:

(i) commence to restore, repair or rebuild the Premises for or on behalf of Mortgagor, and for such purpose, may perform all necessary acts to accomplish such restoration, repair or rebuilding; in the event the insurance or condemnation proceeds shall exceed the amount necessary to complete the repair, restoration or the rebuilding of the Premises, such excess may, at Mortgagee's sole option, be applied to the Indebtedness Hereby Secured or returned to Mortgagor; or

(ii) apply all or any part of the insurance or condemnation proceeds on account of the Indebtedness Hereby Secured whether then due or not, and return any remaining balance to Mortgagor.

In the event of any damage or destruction or condemnation to the Premises or any part thereof as provided in Paragraphs 9 and 10 hereof for which Mortgagor and Office Owner are jointly responsible to repair and restore pursuant to the provisions of the REA (a "Joint Restoration"), Mortgagor shall diligently repair and restore the Premises in accordance with the requirements of the REA to the condition thereof prior to such condemnation or damage or destruction. In the event of a Joint Restoration, Mortgagee agrees to permit the proceeds of the Insurance Policies in which it has an interest to be made available to the Depository designated under Article XVII of the REA and held and disbursed pursuant to Article XVIII of the REA, subject to satisfaction of the following conditions:

(h) Mortgagee shall have determined, in its sole discretion, that the Premises can be restored to the same condition as existed prior to such damage, destruction or condemnation;

(i) Mortgagor and Office Owner shall have deposited with the Depository the full amount of excess cost and expense attributable to each Owner as determined and required pursuant to Section 9.8 and 9.9 of the REA; and

(j) Mortgagor and Office Owner shall have satisfied all of their respective obligations under Section 9.7 of the REA.

Further, in the event of a Joint Restoration, Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact, with power of substitution, to take all actions required or permitted to be

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taken by Mortgagor pursuant to Article IX of the REA including, without limitation: the appointment of the Architect and the Depository; the approval of contractors and subcontractors and their contracts; the approval of plans and specifications and Change Orders; the submission of disputes or issues for resolution to arbitration; the determination of availability of sufficient costs and expenses required to complete all repairs and restoration; and all other rights of approval, consent or consultation required or permitted under Article IX of the REA. Such appointment of Mortgagee as attorney-in-fact for Mortgagor shall be deemed to be an appointment coupled with an interest. Mortgagee shall have no liability to Mortgagor or Office Owner for any actions taken by it pursuant to the powers granted hereunder. Mortgagor hereby grants to Mortgagee a first priority security interest in Mortgagor's rights or interest in insurance proceeds or other funds held by the Depository, including any excess proceeds or funds after completion of repairs and restoration.

In case of the occurrence of an Event of Default under this Mortgage which would entitle Mortgagee to declare the whole of the Indebtedness Hereby Secured to become due and payable in accordance with this Mortgage, whether or not such default shall have occurred after Mortgagor may theretofore have commenced repair or restoration or let contracts or otherwise obligated itself for the payment of any of the costs thereof or may theretofore otherwise have become entitled to receive reimbursement out of insurance proceeds, and whether or not foreclosure proceedings may have commenced, Mortgagee shall be relieved of any obligation for reimbursement of Mortgagor, and the proceeds of any such insurance policy or policies, if not theretofore applied to reimbursement for repair or restoration, may, at the option of Mortgagee, be applied: (a) in payment or reduction of the Indebtedness Hereby Secured; or (b) in payment or reduction of the amount due in accordance with any judgment of foreclosure and any supplemental judgments that may be entered in any such proceedings; or (c) to payments directly to persons furnishing and supplying labor, services and materials for such restoration or rebuilding, and the balance, if any, after full payment and satisfaction of all such indebtedness, shall be paid to the owner of redemption if it shall then be entitled to the same or as the court may direct. In case of the foreclosure of this Mortgage, the court in its judgment may provide that Mortgagee, as judgment creditor, may cause a new or additional loss clause to be attached to each of said policies making the loss thereunder payable to it as such judgment creditor; and any such foreclosure judgment may further provide, unless the right of redemption has been waived pursuant to Section 15-1601(b) of the Illinois Mortgage Foreclosure Law, as amended from time to time ("Act"), that in case of redemption under said judgment, pursuant to the Act, then, and in every such case, the redeemer may cause the preceding loss clause attached to each insurance policy to be cancelled and a new loss clause to be attached thereto, making the loss thereunder payable to such redeemer. 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 steps as Mortgagee may deem advisable, to cause the interest of such purchaser to be protected by any of the said insurance policies.

12. Assignment of Rents, Leases and Profits. To further secure the Indebtedness Hereby Secured, Mortgagor hereby sells, assigns and transfers unto Mortgagee all of the rents, leases, issues and profits now due and which may hereafter become due under or by virtue of any Leases which may have been heretofore or may be hereafter made or agreed to by Mortgagor or its agents or which may be made or agreed to by Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such Leases,

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rents and all avails thereunder, to Mortgagee. Mortgagor hereby irrevocably appoints Mortgagee its agent in its name and stead (this power of attorney and any other powers of attorney granted herein are powers coupled with an interest and cannot be revoked, modified or altered without the written consent of Mortgagee), with or without taking possession of the Premises as provided in Paragraph 20 hereof, to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms as said Mortgagee shall, in its sole and unfettered discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every of the Leases, written or oral, or other tenancy existing, or which may hereafter exist on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Mortgagee would have upon taking possession pursuant to the provisions of Paragraph 20 hereof. Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said Premises has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by Mortgagor. Mortgagor waives any rights of set off against any person in possession of any portion of the Premises. Mortgagor agrees that it will not further assign any of the rents or profits of the Premises, except to a purchaser or grantee of the Premises permitted under Paragraph 17 hereof. Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the Premises by Mortgagee pursuant to Paragraph 20 hereof. In the exercise of the powers herein granted to Mortgagee, no liability shall be asserted or enforced against mortgagee, all such liability being expressly waived and released by Mortgagor and Mortgagor hereby agreeing to indemnify and hold mortgagee harmless from and against any loss, cost, damage, liability or obligation which may arise as a result of or in connection with the exercise of the powers herein granted. Mortgagor further agrees to assign and transfer to Mortgagee all future leases upon all or any part of the Premises and to execute and deliver, at the request of Mortgagee, all such further assurances and assignments in the Premises as Mortgagee shall from time to time require. 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 herein contained 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 under this Mortgage, the Loan Agreement or other Loan Documents. From time to time, Mortgagor will furnish Mortgagee with executed copies of each of the Leases and use commercially reasonable best efforts to furnish Mortgagee with estoppel letters from each tenant under each of the Leases, which estoppel letters shall be in a form satisfactory to Mortgagee and shall be delivered within thirty (30) days after Mortgagee's written demand therefor. In the event Mortgagor is unable to deliver such estoppels in such time period, Mortgagor shall deliver to Mortgagee Mortgagor's certification of the matters covered by the estoppels. In the event Mortgagee requires that Mortgagor execute and record a separate Assignment of Rents and Leases or separate assignments of any of the Leases to Mortgagee, the terms and provisions of those assignments shall control in the event of a conflict between the terms of this Mortgage and the terms thereof.

13. Observance of Lease Assignment. Mortgagor expressly covenants and agrees that if Mortgagor, as lessor therein, shall fail to perform and fulfill any material term, covenant, condition or provision in any Lease, on its part to be performed or fulfilled at the times and in the manner in said Lease provided; or if Mortgagor shall cancel, terminate, amend, modify or void

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any Lease without Mortgagee's prior written consent; or if Mortgagor shall suffer or permit to occur any uncured default after the expiration of the applicable cure period therefor provided in any Lease assigned and given as additional security for the payment of the Indebtedness Hereby Secured; then and in any such event, such breach or default shall constitute an Event of Default hereunder.

14. Mortgagee's Performance of Mortgagor's Obligations; Protective Advances; Subrogation. After the occurrence of any default in the performance of Mortgagor's obligations under this Mortgage, the Loan Agreement or the other Loan Documents, either before or after the acceleration of the Indebtedness Hereby Secured or the foreclosure of the lien hereof, or during the period of redemption, if any, or during any emergency, Mortgagee may, but shall not be required to, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on any Prior Encumbrances (as hereinafter defined), if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment.

All advances, disbursements and expenditures (collectively "advances") made by Mortgagee before and during foreclosure, prior to sale, and where applicable, after sale, for the following purposes, including interest thereon at the rate specified in the Credit Agreement for such sums (herein called the "Default Rate"), are hereinafter referred to as "Protective Advances":

(a) advances pursuant to this Section 14;

(b) advances in accordance with the terms of this Mortgage to: (i) protect, preserve or restore the Premises; (ii) preserve the lien of this Mortgage or the priority thereof; or (iii) enforce this Mortgage, as referred to in Subsection (b)(5) of Section 15-1302 of the Act;

(c) payments of (i) when due installments of principal, interest or other obligations in accordance with the terms of any Prior Encumbrance; (ii) when due installments of Taxes and other impositions; (iii) other obligations authorized by this Mortgage; or (iv) with court approval any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, all as referred to in the first paragraph of this Section of this Mortgage and in Section 15-1505 of the Act;

(d) attorneys fees and other costs incurred in connection with the foreclosure of this Mortgage as referred to in Sections 15-1504(d)(2) and 15-1510 of the Act and in connection with any other litigation or administrative proceeding to which the Mortgagee may be or become or be threatened or contemplated to be a party, including probate and bankruptcy proceedings, or in the preparation for the commencement or defense of any such suit or proceeding; including filing fees, appraisers fees, outlays for documents and expert evidence, witness fees, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of judgment) of procuring all such abstracts of title, title charges and examinations, foreclosure minutes, title insurance policies, Torrens certificates, appraisals, and similar data and assurances with respect to title and value as Mortgagee may deem reasonably necessary either to prosecute or defend such suit or, in case of foreclosure, to evidence to bidders at any sale which may

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be had pursuant to the foreclosure judgment the true condition of the title to or the value of the Premises;

(e) Mortgagee's fees and costs arising between the entry of judgment of foreclosure and the confirmation hearing as referred to in Subsection (b)(1) of Section 15-1508 of the Act;

(f) payment by Mortgagee of Taxes and other impositions as required of Mortgagor by this Mortgage;

(g) Mortgagee's advances of any amount required to make up a deficiency in deposits for installments of Taxes and other impositions, as required of Mortgagor by this Mortgage;

(h) expenses deductible from proceeds of sale referred to in Subsections (a) and (b) of Section 15-1512 of the Act; and

(i) expenses incurred and expenditures made by Mortgagee for any one or more of the following: (i) if the Premises or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the owner thereof; (ii) if any of the Premises consists, of an interest in a leasehold estate under a lease or sublease, rentals or other payments required to be made by the lessee under the terms of the lease or sublease; (iii) premiums upon casualty and liability insurance made by Mortgagee whether or not Mortgagee or a receiver is in possession, if reasonably required, without regard to the limitation to maintaining of insurance in effect at the time any receiver or mortgagee takes possession of the Premises imposed by Subsection (c)(1) of Section 15-1704 of the Act; (iv) payments required or deemed by Mortgagee to be for the benefit of the Premises or required to be made by the owner of the Premises under the REA or any grant or declaration of easement, easement agreement, reciprocal easement agreement, agreement with any adjoining land owners or other instruments creating easements, covenants or restrictions for the benefit of or affecting the Premises; (v) shared or common expense assessments payable to the Office Owner or to any association or entity in which the owner of the Premises is a member in any way affecting the Premises; (vi) operating deficits incurred by Mortgagee in possession or reimbursed by Mortgagee to any receiver; (vii) if the loan secured hereby is a construction loan, costs incurred by Mortgagee for completion of construction as may be authorized by the Loan Agreement; and (viii) any monies expended in excess of the face amount of the Note.

This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time the Mortgage is recorded, pursuant to Subsection (b)(1) of Section 15-1302 of the Act.

The Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, be included in:

(a) determination of the amount of indebtedness secured by this Mortgage at any time;

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(b) the indebtedness found due and owing to the Mortgagee in the judgment of foreclosure and any subsequent amendment of such judgment, supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after entry of such judgment, it being hereby agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;

(c) if right of redemption has not been waived by this Mortgage, computation of the amount required to redeem, pursuant to Subsections (d)(2) and (e) of Section 15-1603 of the Act;

(d) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act;

(e) determination of the application of income in the hands of any receiver or mortgagee in possession; and

(f) computation of any deficiency judgment pursuant to Subsections (b)(2) and (e) of Section 15-1508 and Section 15-1511 of the Act.

All moneys paid for Protective Advances or any of the other purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the Premises and the lien hereof, shall be so much additional Indebtedness Hereby Secured, and shall become immediately due and payable without notice and with interest thereon at the Default Rate. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default, nor shall the provisions of this Paragraph or any exercise by Mortgagee of its rights hereunder prevent any default from constituting an Event of Default. Mortgagee, in making any payment hereby authorized (a) relating to Taxes, may do so according to any bill, statement or estimate, 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 lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted; or (c) in connection with the completion of construction, furnishing or equipping of the Premises or the rental, operation or management of the Promises or the payment of operating costs and expenses thereof, may do so in such amounts and to such persons as Mortgagee may deem appropriate. Nothing contained herein shall be construed to require Mortgagee to advance or expend monies for any purpose mentioned herein, or for any other purpose.

Should the proceeds of the Note or any part thereof, or any amount paid out or advanced hereunder by Mortgagee, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any senior mortgage (as described in Subsection (a) of Section 15-1505 of the Act) or any other lien or encumbrance upon the Premises or any part thereof on a parity with or prior or superior to the lien hereof ("Prior Encumbrance"), then as additional security hereunder, the Mortgagee shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, however remote, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

15. Security Agreement. Mortgagor and Mortgagee agree that this Mortgage shall constitute a Security Agreement within the meaning of the Illinois Uniform Commercial Code

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(hereinafter referred to as the "Code") with respect to (i) any and all sums at any time on deposit for the benefit of Mortgagee or held by the Mortgagee (whether deposited by or on behalf of the Mortgagor or anyone else) pursuant to any of the provisions of this Mortgage and (ii) with respect to any interest of Mortgagor in any personal property included in the granting clauses of this Mortgage, which personal property may not be deemed to be affixed to the Premises or may not constitute a "fixture" (within the meaning of Section 9-313 of the Code), (which property is hereinafter referred to as "Personal Property") and all replacements of such Personal Property, substitutions for such Personal Property, additions to such Personal Property, and the proceeds thereof (all of said Personal Property and the replacements, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as the "Collateral"), and that a security interest in and to the Collateral is hereby granted to the Mortgagee, and the Collateral and all of Mortgagor's right, title and interest therein are hereby assigned to the Mortgagee, all to secure payment of the Indebtedness Hereby Secured. All of the terms, provisions, conditions and agreements contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and Mortgagor hereby covenants as follows, which covenants shall not limit the applicability of any other provision of this Mortgage but shall be in addition thereto:

(a) Mortgagor (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than the lien hereof, other liens and encumbrances benefiting Mortgagee and no other party, and liens and encumbrances, if any, permitted by Mortgagee in writing or under the Loan Agreement.

(b) The Collateral is to be used by Mortgagor solely for business purposes.

(c) Subject to the terms and conditions of the Security Agreement, the Collateral will be kept at the University Parcel and will not be removed therefrom without the consent of Mortgagee (being the Secured Party as that term is used in the Code). The Collateral may be affixed to the University Parcel but will not be affixed to any other real estate.

(d) The only persons having any interest in the Premises are Mortgagor, Mortgagee and holders of interests, if any, expressly permitted by Mortgagee in writing or under the Loan Agreement.

(e) Subject to the terms and conditions of the Security Agreement, no Financing Statement (other than Financing Statements showing Mortgagee as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted by Mortgagee in writing or under the Loan Agreement) covering any of the Collateral or any proceeds thereof is on file in any public office except pursuant hereto; and Mortgagor will at its own cost and expense, upon demand, furnish to Mortgagee such further information and will execute and deliver to Mortgagee such financing statements and other documents-in form satisfactory to Mortgagee and will do all such acts and things as Mortgagee may at any time or from time to time request or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Indebtedness Hereby Secured, subject to no other liens or encumbrances, other than liens or encumbrances benefiting Mortgagee and no other party and liens and encumbrances (if any) permitted by Mortgagee in writing or under the Loan Agreement; and Mortgagor

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will pay the cost of filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by Mortgagee to be necessary or desirable.

(f) Whenever an Event of Default has occurred and is continuing hereunder, 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, and for that purpose may, so far as Mortgagor can give authority therefor, with or without judicial process, enter (if this can be done without breach of the peace), upon any place which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and Mortgagee shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral in satisfaction of Mortgagor's obligations, as provided in the Code. Mortgagee may render the Collateral unusable without removal and may dispose of the Collateral on the Premises. Mortgagee may require Mortgagor to assemble the Collateral and make it available to Mortgagee for its possession at a place to be designated by Mortgagee which is reasonably convenient to both parties. Mortgagee will give Mortgagor at least ten (10) days notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of Mortgagor hereinafter set forth at least ten (10) days before the time of the sale or disposition. Mortgagee may buy at any public sale and, if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, Mortgagee may buy at private sale. Any such sale may be held as part of and in conjunction with any foreclosure sale of the Premises, the Premises including the Collateral to be sold as one lot if Mortgagee so elects. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling or the like and the reasonable attorney's fees and legal expenses incurred by Mortgagee, shall be applied against the Indebtedness Hereby Secured in such order or manner as Mortgagee shall select. Mortgagee will account to Mortgagor for any surplus realized on such disposition.

(g) The terms and provisions contained in this Paragraph 15 shall, unless the context otherwise requires, have the meanings and be construed as provided in the Code.

(h) This Mortgage is intended to be a financing statement within the purview of Section 9-402(6) of the Code with respect to the Collateral and the goods described herein, which goods are or may become fixtures relating to the Premises. The addresses of Mortgagor (Debtor) and Mortgagee (Secured Party) are hereinafter set forth. This Mortgage is to be filed for record with the Recorder of Deeds of the County or Counties where the Premises are located. Mortgagor is the record owner of the Premises.

(i) To the extent permitted by applicable law, the security interest created hereby is specifically intended to cover and include all Leases between Mortgagor as lessor, and various tenants named therein, as lessee, including all extended terms and all extensions and renewals of the terms thereof, as well as any amendments to or replacement of said Leases, together with all of the right, title and interest of Mortgagor, as lessor thereunder,

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including, without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any and all of the rents, income, revenues, issues and profits and moneys payable as damages or in lieu of the rent and moneys payable as the purchase price of the Premises or any part thereof or of awards or claims for money and other sums of money payable or receivable thereunder howsoever payable, and to 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.

16. Environmental Matters.

A. For the purpose of this Paragraph 16, the following terms shall have the following meanings:

1. "Environmental Law(s)" means any and all federal, state or local environmental, health or safety laws, regulations, rules, ordinances, orders or directives now or hereafter enacted.

2. "Hazardous Material" shall have the meaning given such term in the Loan Agreement.

B. The Mortgagor hereby represents and warrants to the Mortgagee that except as disclosed in the Environmental Report furnished to Mortgagee pursuant to the Loan Agreement neither the Mortgagor nor any of its Affiliates, as that term is defined in the Loan Agreement, or subsidiaries, nor, to the best of the Mortgagor's knowledge, any other person or entity, has ever caused or permitted (and will not cause or permit) any Hazardous Material to be placed, hold, located or disposed of on, under or at (a) the Premises or any part thereof, or (b) any other real property in which the Mortgagor holds any estate or interest whatsoever (including, without limitation, any property which is encumbered by any of the Loan Documents, or which is owned by a land trust the beneficial interest in which is owned, in whole or in part, by the Mortgagor or any of its Affiliates or subsidiaries), and that none of the property described above contains or will contain any underground storage tanks ("UST's"), and none of such property has been or will be used by the Mortgagor or any of its Affiliates or subsidiaries, or, to the best of the Mortgagor's knowledge, by any other person or entity, as a temporary or permanent storage or disposal site for any Hazardous Material.

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C. Without limitation on any other provision hereof, the Mortgagor hereby agrees, except with respect to liabilities and obligations arising solely from gross negligence or willful misconduct on the part of the Mortgagee, to indemnify, defend and hold the Mortgagee harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any kind whatsoever including, without limitation, attorneys' fees and all costs of litigation as well as any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Law paid, incurred, suffered by or asserted against the Mortgagee as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of, the Mortgagor: (i) the presence of any Hazardous Material or UST on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release of any Hazardous Material from (A) the Premises or any part thereof, or (B) any other real property in which the Mortgagor holds any estate or interest whatsoever (including, without limitation, any property which is encumbered by any of the Loan Documents or which is owned by a land trust

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the beneficial interest in which is owned, in whole or in part, by the Mortgagor or any of its affiliates or subsidiaries), or (ii) any liens against the Premises permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligations of the Mortgagor or any of its Affiliates or subsidiaries under any Environmental Laws, or (iii) any actual or asserted liability or obligations of the Mortgagee or any of its affiliates or subsidiaries under any Environmental Law relating to the Premises. This indemnity shall be irrevocable, ongoing and perpetual and shall not terminate upon but rather shall survive any foreclosure or release of this Mortgage.

17. Restrictions on Transfer. Mortgagor shall not, without the prior written consent of Mortgagee create, effect, contract for, consent to, suffer or permit any "Prohibited Transfer" (as defined herein). Any conveyance, sale, lease with option of sale, assignment, transfer, lien,, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing) of the Premises or any part thereof or interest therein, which occurs, is granted, accomplished, attempted or effectuated without the prior written consent of Mortgagee shall constitute a "Prohibited Transfer", in each case whether any such conveyance, sale, lease with option of sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by Mortgagor or any third party, by operation of law or otherwise; provided, however, that the foregoing provisions of this Paragraph 17 shall not apply (i) to liens securing the Indebtedness Hereby Secured or (ii) to the lien of current taxes and assessments not in default.

18. Defaults. If one or more of the following events (herein called "Events of Default") shall occur:

- (a) An Event of Default pursuant to Section 7.1 of the Loan Agreement;
- (b) The occurrence of a Prohibited Transfer; or
- (c) Failure by the Mortgagor to comply with covenants, provisions, terms or conditions contained in this Mortgage, and the continuance of such failure beyond the grace period provided for in subparagraph (b) of Section 7.1 of the Loan Agreement;

then Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any other right of Mortgagee hereunder, to declare, without further notice, all Indebtedness Hereby Secured to be immediately due and payable with interest thereon at the Default Rate until paid, whether or not such Event of Default be thereafter remedied by Mortgagor, and Mortgagee may immediately proceed to foreclose this Mortgage and/or to exercise any right, power or remedy provided by this Mortgage, the Note or by law or in equity or any other document or instrument regulating, evidencing, securing or guarantying any of the Indebtedness Hereby Secured.

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19. Foreclosure. When the Indebtedness Hereby Secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof in accordance with the laws of the State of Illinois and to exercise any other remedies of Mortgagee provided in the Loan Agreement, this Mortgage, the other Loan Documents or which Mortgagee may have at law, in equity or otherwise. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness Hereby Secured in the decree of sale, all expenditures and expenses which may be paid or incurred by or on behalf

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of Mortgagee for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurance with respect to title as Mortgagee may deem necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree the true conditions of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned in this Paragraph, and such other expenses and fees as may be incurred in the protection of the Premises and rents and income therefrom and the maintenance of the lien of this Mortgage, or arising from any suit to which Mortgagee is made a party by reason of its interest in the Premises, including the fees of any attorney employed by Mortgagee in any litigation or proceedings arising out of Mortgagee's interest in the Premises or affecting this Mortgage, the Loan Agreement or the Premises, including probate and bankruptcy proceedings, or in preparation of the commencement or defense of any such proceedings or threatened suit or proceeding, or otherwise in dealing specifically therewith, shall be so much additional Indebtedness Hereby Secured and shall be immediately due and payable by Mortgagor, with interest thereon at the Default Rate until paid.

20. Right of Possession. In any case in which under the provisions of this Mortgage, Mortgagee has a right to institute foreclosure proceedings, whether before or after the whole Indebtedness Hereby Secured is declared to be immediately due as aforesaid, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after judgment thereunder, and at all times until confirmation of sale, Mortgagor shall forthwith, upon demand of Mortgagee, surrender to Mortgagee and Mortgagee shall be entitled to take and upon Mortgagee's request to the court to be placed in actual possession of, Mortgagee shall be placed in possession of the Premises or any part thereof, personally, or by its agent or attorneys as provided in Subsections (b)(2) and (c) of Section 15-1701 of the Act. In such event Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain or may apply to the court in which a foreclosure is pending to be placed in possession of all or any part of said Premises, together with all documents, books, records, papers and accounts of Mortgagor or then owner of the Premises relating thereto, and may exclude Mortgagor, its agents or servants, wholly therefrom and may, as attorney in fact or agent of Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power to:

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(a) hold, operate, manage, and control all or any part of the Premises and conduct the business, if any, thereof, either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the rents, issues, deposits, profits, and avails of the Premises, including without limitation actions for recovery of rent, actions in forcible detainer, and actions in distress for rent, all without notice to Mortgagor;

(b) cancel or terminate any Lease or sublease of all or any part of the Premises for any cause or on any ground that would entitle Mortgagor to cancel the same;

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(c) elect to disaffirm any Lease or sublease of all or any part of the Premises made subsequent to this Mortgage without Mortgagee's prior written consent;

(d) extend or modify any then existing Leases and make new Leases of all or any part of the Premises, which extensions, modifications, and new Leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the loan evidenced by the Note and 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 binding upon Mortgagor, all persons whose interests in the Premises are subject to the lien hereof, and the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the Indebtedness Hereby Secured, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any such purchaser;

(e) make all necessary or proper repairs, decoration renewals, replacements, alterations, additions, betterments, and improvements in connection with the Premises as may seem judicious to Mortgagee, to insure and reinsure the Property and all risks incidental to Mortgagee's possession, operation, and management thereof, and to receive all rents, issues, deposits, profits, and avails therefrom; and

(f) apply the net income, after allowing a reasonable fee for the collection thereof and for the management of the Premises, to the payment of Taxes, Premiums and other charges applicable to the Premises, or in reduction of the Indebtedness Hereby Secured in such order and manner as Mortgagee shall select.

Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee-in-possession" in the absence of the actual taking of possession of the Premises. Without limiting the generality of the foregoing provisions of this Section, Mortgagee shall also have all power, authority and duties as provided in Section 15-1703 of the Act.

Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases. Mortgagor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur by reason of its performance of any action authorized under this Section 20 and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements of Mortgagor. Should Mortgagee incur any such liability, loss or damage, by its performance or nonperformance of actions authorized by this Section, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest on any such amount at the Default Rate shall be secured hereby, and Mortgagor shall reimburse Mortgagee therefor immediately upon demand.

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21. 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 Premises whenever Mortgagee, when entitled to possession, so requests pursuant to Section 15-1702(a) of the Act or when such appointment is otherwise authorized by operation of law. Such receiver shall have all powers and duties prescribed by Section 15-1704 of the Act, including the power to make Leases to be binding upon all parties, including the Mortgagor after redemption, the

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purchaser at a sale pursuant to a judgment of foreclosure and any person acquiring an interest in the Premises after entry of a judgment of foreclosure, all as provided in Subsection (g) of Section 15-1701 of the Act. 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 indebtedness hereunder 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 binding upon Mortgagor and all persons whose interests in the Premises 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 Premises 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 Indebtedness Hereby Secured, or by or included in any judgment of foreclosure or supplemental judgment or other item for which Mortgagee is authorized to make a Protective Advance; and (b) the deficiency in case of a sale and deficiency.

22. Foreclosure Sale. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in Paragraph 19 hereof; Second, all other items which, under the terms hereof, constitute Indebtedness Hereby Secured additional to that contemplated by the Loan Agreement or any of the other Loan Documents, with interest on such items as herein provided; Third, to interest remaining unpaid under the Loan Agreement or any of the other Loan Documents; Fourth, to the premiums, if any, due under the provisions of the Loan Agreement or any of the other Loan Documents; Fifth, to the any other liabilities remaining unpaid under the Loan Agreement or any of the other Loan Documents; and lastly, any overplus to Mortgagor, and its successors or assigns, as their rights may appear.

23. Insurance During Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any Insurance Policy, if not applied in rebuilding or restoring the Improvements, as aforesaid, 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 the event of foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all Insurance Policies to the purchaser at the sale, or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of the Insurance Policies without credit or allowance to Mortgagor for prepaid premiums thereon.

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24. Waiver of Right of Redemption and Other Rights. To the full extent permitted by law, Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from 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

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to be made pursuant to any provisions herein contained, or to any decree, judgment or order of any court of competent jurisdiction; or prior to or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. To the full extent permitted by law, Mortgagor hereby expressly waives any and all rights of redemption from sale or prior to sale under any order or decree of foreclosure of this Mortgage, on its own behalf, on behalf of all persons claiming or having an interest (direct or indirect) by, through or under Mortgagor and on behalf of each and every person acquiring any interest in or title to the Premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Mortgagor and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by applicable law. To the full extent permitted by law, Mortgagor agrees that it will not, by invoking or utilizing any applicable law or laws or otherwise, hinder, delay or impede the exercise of any right, power or remedy herein or otherwise granted or delegated to Mortgagee, but will suffer and permit the exercise of every such right, power and remedy as though no such law or laws have been or will have been made or enacted. To the full extent permitted by law, Mortgagor hereby agrees that no action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and valid in an action at law upon the Loan Agreement.

25. Rights Cumulative. Each right, power and remedy herein conferred upon Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, now or hereafter provided by law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient to Mortgagee. The exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein. No waiver of or acquiescence in any default under any provision of this Mortgage shall constitute a waiver as to any other default hereunder or as to any continuing or subsequent default under the same provision of this Mortgage unless expressly so provided by Mortgagee in writing.

26. Successors and Assigns.

A. Holder of the Notes. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon Mortgagor and its successors and assigns (including, without limitation, each and every record owner from time to time of the Premises or any other person having an interest therein), and shall inure to the benefit of Mortgagee and its successors and assigns. Wherever herein Mortgagee is referred to, such reference shall be deemed to include the holder from time to time of any note or the issuer of any letter of credit contemplated under the Loan Agreement, whether so expressed or not; and each such holder, or issuer, as the case may be, from time to time shall have and enjoy all of the rights, privileges, powers, options and benefits afforded hereby and hereunder, and may enforce all and every of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such holder or issuer, as the case may be, from time to time were herein by name specifically granted such rights, privileges, powers, options and benefits and was herein by name designated Mortgagee.

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B. Covenants Run With Land: Successor Owners. All of the covenants of this Mortgage shall be deemed to be covenants running with the land and shall run with the University Parcel and University Interest and be binding on any successor owners of the University Parcel and University Interest. In the event that the ownership of Premises or any portion thereof becomes vested in a person or persons other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest of Mortgagor with reference to this Mortgage and the Indebtedness Hereby Secured in the same manner as with Mortgagor without in any way releasing or discharging Mortgagor from its obligations hereunder. Mortgagor will give immediate written notice to Mortgagee of any conveyance, transfer or change of ownership of the Premises, but nothing in this Paragraph 26 shall vary or negate the provisions of Paragraph 17 hereof or be construed as constituting Mortgagee's consent to any Prohibited Transfer.

27. Effect of Extensions and Amendments. If the payment of the Indebtedness Hereby Secured, or any part thereof, be extended or varied, or if any part of the security or guaranties therefor be released, all persons now or at any time hereafter liable therefor, or interested in the Premises, shall be held to assent to such extension, variation or release, and their liability, and the lien, and all provisions hereof, shall continue in full force and effect; the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding any such extension, variation or release. Any person, firm or corporation taking a junior mortgage, or other lien upon the Premises or any part thereof or any interest therein, shall take the said lien subject to the rights of Mortgagee to amend, modify, extend or release the Loan Agreement, this Mortgage or any other document or instrument evidencing, securing or guarantying the Indebtedness Hereby Secured, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien.

28. Future Advances. This Mortgage shall secure as part of the Indebtedness Hereby Secured the unpaid balances of future and additional loan advances to Mortgagor from Mortgagee made pursuant to this Mortgage, the Loan Agreement or any of the other Loan Documents while this Mortgage remains unreleased of record. At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage also secures, as part of the Indebtedness Hereby Secured, the payment of any and all taxes, assessments, loan commissions, service charges, liquidated damages, attorney's fees and costs of litigation, expenses and advances due to or incurred by Mortgagee in connection with the Indebtedness Hereby Secured, all in accordance with the Loan Agreement, the other Loan Documents and this Mortgage; provided, however, that in no event shall the total amount of the Indebtedness Hereby Secured, including loan proceeds disbursed plus any additional charges, exceed 200% of the maximum principal amount available under the Loan Agreement.

29. Loan Agreement. This Mortgage has been executed and delivered pursuant to the Loan Agreement. The Loan Agreement establishes the rights, duties and obligations of Mortgagor and Mortgagee and further establishes certain restrictions, procedures and priorities relating to the enforcement of the remedies created by this Mortgage and the disbursement and application of the any proceeds realized from the sale of the Premises (whether by foreclosure sale, a private or public sale or otherwise). The provisions of the Loan Agreement are hereby incorporated in this Mortgage as fully as if rewritten herein and reference is hereby made to the

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Loan Agreement for a description of the rights, duties, obligations and remedies of the parties thereunder.

30. Execution of Separate Security Agreements. Financing Statements. Etc.; Estoppel Letter. Mortgagor will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, conveyances, notes, mortgages, security agreements, financing statements and assurances, as Mortgagee shall reasonably require or request for the better assuring, conveying, mortgaging, assigning and confirming unto Mortgagee all property mortgaged hereby or property intended so to be, whether now owned by Mortgagor or hereafter acquired. Without limitation of the foregoing, Mortgagor will collaterally assign to Mortgagee, upon request, as further security for the Indebtedness Secured Hereby, its interests in all agreements, contracts, licenses and permits affecting the Premises, such assignments to be made by instruments satisfactory to Mortgagee, but no such assignment shall be construed as a consent by the Mortgagee to any agreement, contract, license or permit or to impose upon Mortgagee any obligations with respect thereto. From time to time, Mortgagor will furnish within ten (10) days after Mortgagee's request a written and duly acknowledged statement of the amount due under the Note and under this Mortgage and whether any alleged offsets or defenses exist against the Indebtedness Hereby Secured.

31. Subrogation. If any part of the Indebtedness Hereby Secured is used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any prior lien or encumbrance upon the Premises or any part thereof, then Mortgagee shall be subrogated to the rights of the holder thereof in and to such other lien or encumbrance and any additional security held by such holder, and shall have the benefit of the priority of the same.

32. Option to Subordinate. At the option of Mortgagee, to be exercised in its sole and unfettered discretion, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any and all Leases of all or any part of the Premises upon the execution by Mortgagee and recording thereof, at any time hereafter, in the office of the Recorder of Deeds of Cook County, Illinois, of a unilateral declaration to that effect.

33. Governing Law. The place of negotiation, execution, and delivery of this Mortgage and the location of the Site being the State of Illinois, this Mortgage shall be construed and enforced according to the laws of that State, without reference to the conflicts of law principles of that State.

34. Business Loan. Mortgagor warrants and represents that the proceeds of the Note will be used for the purposes specified in Illinois Revised Statutes, Chapter 17, Section 6404, and that the principal obligations secured hereby constitute "business loans" coming within the definition and purview of said section.

35. Inspection of Premises and Records. Mortgagee and its representatives and agents shall have the right to inspect the Premises and all books, records and documents relating thereto at all reasonable times, and access thereto shall be permitted for that purpose. Mortgagor shall keep and maintain full and correct books and records showing in detail the income and expenses of the Premises and, within five (5) days after demand therefor by Mortgagee, permit Mortgagee or its agents to examine such books and records and all supporting vouchers and data

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at any reasonable time and from time to time on reasonable request at its offices at the address hereinafter identified or at such other location as may be mutually agreed upon.

36. Time of the Essence. Time is of the essence of the Loan Agreement, this Mortgage, and any other document or instrument evidencing or securing the Indebtedness Hereby Secured.

37. Captions and Pronouns. The captions and headings of the various sections of this Mortgage are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable.

38. Notices. Any notice, demand or other communication which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given if and when personally delivered, on the first business day following deposit, prepaid, with a nationally recognized overnight courier service, on the second business day after being deposited in United States registered or certified mail, postage prepaid, return receipt requested, addressed to a party at its address set forth below, or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance herewith, or by telecopier:

Borrower: National-Louis University
122 South Michigan Avenue
Chicago, Illinois 60603
Attn: _____,
President

Copy to: Lord Bissell & Brook
15 S. LaSalle Street
Chicago, Illinois 60603
Attn: Donald Manikas

Lender: LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60603
Attn: Jody Staszkesky
Commercial Lending Dept.

Copy to: D'Ancona & Pflaum, LLC
111 E. Wacker Drive
Suite 2800
Chicago, Illinois 60601-4205
Attn: Laurance P. Nathan, Esq.

Except as otherwise specifically required herein, notice of the exercise of any right, power or option granted to Mortgagee by this Mortgage is not required to be given. Rejection or refusal to accept or inability to deliver because of changed address when no notice of changed address was given, shall be deemed to be receipt.

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39. No Oral Waiver or Modification. Neither this Mortgage nor any provision hereof may be charged, waived, discharged or terminated orally, such being accomplishable by only a written instrument signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

40. Severability. If any term or condition of this Mortgage or the application thereof to any Person, entity or circumstance shall be invalid or unenforceable to any extent, the remainder of this Mortgage and the application of such term or condition to any other Person, entity or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law. Without limiting the generality of the foregoing, any provision herein, or in the Note or any other Loan Document, to the contrary notwithstanding, Mortgagee shall in no event be entitled to receive or collect, nor shall or may amounts received hereunder be credited, so that Mortgagee shall be paid, as interest, a sum greater than the maximum amount permitted by law. If any construction of this Mortgage or the Note or any other Loan Document indicates a different right given to Mortgagee to ask for, demand or receive any larger sum, as interest, such is a mistake in calculation or in wording, which this clause shall override and control, and proper adjustment shall automatically be made accordingly.

41. Mortgagee's Authority. No Person shall be required to inquire into the authority of Mortgagee to (a) modify, amend or waive any provision of this Mortgage, or (b) grant any consent contemplated or required hereby, or (c) exercise any rights or remedies hereunder, or (d) release the lien of this Mortgage.

42. **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, MORTGAGOR AND MORTGAGEE, BY ITS ACCEPTANCE OF THIS MORTGAGE, HEREBY KNOWINGLY AND VOLUNTARILY MUTUALLY (A) WAIVE THE RIGHT TO TRIAL BY JURY IN ANY CIVIL ACTION, CLAIM, COUNTERCLAIM, CROSS-CLAIM, THIRD-PARTY CLAIM, DISPUTE, DEMAND, SUIT OR PROCEEDING ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE NOTE, THE LOAN AGREEMENT, THIS MORTGAGE, ANY OF THE OTHER LOAN DOCUMENTS, OR THE LOAN EVIDENCED OR SECURED THEREBY, OR ANY RENEWAL, EXTENSION OR MODIFICATION THEREOF, OR ANY CONDUCT OF ANY PARTY RELATING THERETO, AND (B) AGREE THAT ANY SUCH ACTION, CLAIM, SUIT OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY.**

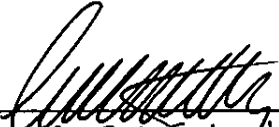
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IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be duly signed, sealed and delivered the day and year first above written.

MORTGAGOR:

**NATIONAL-LOUIS UNIVERSITY, an
Illinois not-for-profit corporation**

By: 
Name: CURTIS L. MCCRAY
Title: PRESIDENT

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Rebecca Frank, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Curtis L. McCray, the President of National-Louis University, an Illinois not-for-profit corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Rebecca Frank
Notary Public

Rebecca Frank
Type or Print Name

My Commission Expires:

11/8/01

(SEAL)



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EXHIBIT A

Site

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Exhibit A

PARCEL 1:

THE SOUTH 1/2 OF LOT 5 AND ALL OF LOTS 8 AND 9 (EXCEPT SO MUCH THEREOF AS HAS BEEN TAKEN FOR ALLEY) ALL IN BLOCK 4 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Pin # : 17-15-103-008-0000

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EXHIBIT B

University Parcel

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Legal Description

Version 3:4/16/99 4:30 PM

(A - East 4 Elevators, Lobby)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley) , taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 14.68 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North 00° 20' 45" East along the East line of said Tract, 170.88 feet; Thence North 89° 39' 15" West 41.03 feet to the point of beginning of said Parcel; Thence North 89° 11' 42" West 30.00 feet; Thence North 00° 48' 18" East 9.64 feet; Thence South 89° 11' 42" East 30.00 feet; Thence South 00° 48' 18" West 9.64 feet, to the point of beginning, in Cook County, Illinois;

Also,

(A1 - East 4 Elevators, Floors 8 & 9)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley) , taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 136.72 feet above Chicago City Datum and lying above 112.02 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North 00° 20' 45" East along the East line of said Tract, 170.88 feet; Thence North 89° 39' 15" West 41.03 feet to the point of beginning of said Parcel; Thence North 89° 11' 42" West 30.00 feet; Thence North 00° 48' 18" East 9.64 feet; Thence South 89° 11' 42" East 30.00 feet; Thence South 00° 48' 18" West 9.64 feet, to the point of beginning, in Cook County, Illinois;

Also,

(B - AMEX)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 14.68 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North 00° 20' 45" East along the East line of said Tract, 103.43 feet to the point of beginning of said Parcel; Thence North 89° 19' 52" West 7.87 feet; Thence North 00° 40' 08" East 1.30 feet; Thence

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North 89° 19' 52" West 9.77 feet; Thence South 00° 40' 08" West 1.30 feet; Thence North 89° 19' 52" West 1.60 feet; Thence North 00° 40' 08" East 0.14 feet; Thence North 89° 19' 52" West 0.61 feet; Thence North 00° 40' 08" East 0.50 feet; Thence North 89° 19' 52" West 44.74 feet; Thence North 45° 21' 35" West 20.39 feet; Thence North 44° 38' 25" East 21.62 feet; Thence South 89° 19' 52" East 64.08 feet to a point on the East line of said Tract; Thence South 00° 20' 45" West along said East line, 30.36 feet, to the point of beginning, in Cook County, Illinois.

Also,

(Floors 2 thru 7)

The South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, lying below 112.02 feet above Chicago City Datum and lying above 33.43 feet above Chicago City Datum and lying within its horizontal boundaries projected vertically, and described as follows:

Beginning at the Southeast corner of said Tract; Thence North 90° 00' 00" West along the South line thereof 171.84 feet to a West line thereof; Thence North 00° 21' 25" East along a West line of said tract and its Northerly extension, 196.89 feet to the North line thereof; Thence South 89° 59' 00" East along the North line of said Tract 171.80 feet to the East line thereof; thence South 00° 20' 45" West along the East line of said Tract 196.84 feet to the point of beginning. (except therefrom that part thereof described as follows:

(K - West Elevators, Lobby)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 112.02 feet above Chicago City Datum and lying above 33.43 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 89° 59' 00" East along the North line of said Tract 40.74 feet; thence South 00° 01' 00" West 14.85 feet to the point of beginning, thence South 89° 11' 42" East 45.00 feet; thence South 00° 48' 18" West 9.64 feet; thence North 89° 11' 42" West 45.00 feet; thence North 00° 48' 18" East 9.64 feet to the point of beginning,

Also,

(L - West Elevator, Lobby)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 112.02 feet above Chicago City Datum and lying above 33.43 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest

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corner thereof; thence South 89° 59' 00" East along the North line of said Tract 93.24 feet; thence South 00° 01' 00" West 15.57 feet to the point of beginning; thence South 89° 11' 42" East 7.50 feet; thence South 00° 48' 18" West 9.64 feet; thence North 89° 11' 42" West 7.50 feet; thence North 00° 48' 18" East 9.64 feet to the point of beginning,

Also,

(D1 - Freight Elevator)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 292.21 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 00° 21' 25" West 4.95 feet; Thence South 89° 42' 07" East 1.86 feet; Thence North 00° 17' 53" East 1.25 feet; Thence South 89° 42' 07" East 0.78 feet; Thence North 00° 17' 53" East 2.95 feet; Thence South 89° 42' 07" East 11.20 feet; Thence South 00° 17' 53" West 2.72 feet; Thence South 89° 42' 07" East 10.28 feet; Thence North 00° 17' 53" East 1.60 feet; Thence South 89° 42' 07" East 6.98 feet; Thence South 00° 17' 53" West 0.70 feet; Thence South 89° 42' 07" East 2.31 feet; Thence North 00° 17' 53" East 0.64 feet; Thence South 89° 42' 07" East 2.38 feet; Thence South 00° 17' 53" West 4.56 feet to the point of beginning of said Parcel; Thence South 89° 15' 36" East 11.48 feet; Thence South 00° 17' 53" West 7.73 feet; Thence North 89° 11' 42" West 10.92 feet; Thence North 00° 44' 24" East 0.49 feet; Thence North 89° 15' 36" West 0.56 feet; Thence North 00° 17' 53" East 7.22 feet, to the point of beginning), in Cook County, Illinois

Property Address: 122 South Michigan Avenue, Chicago, Cook County, Illinois

P.I.N.: 17-15-103-008-0000

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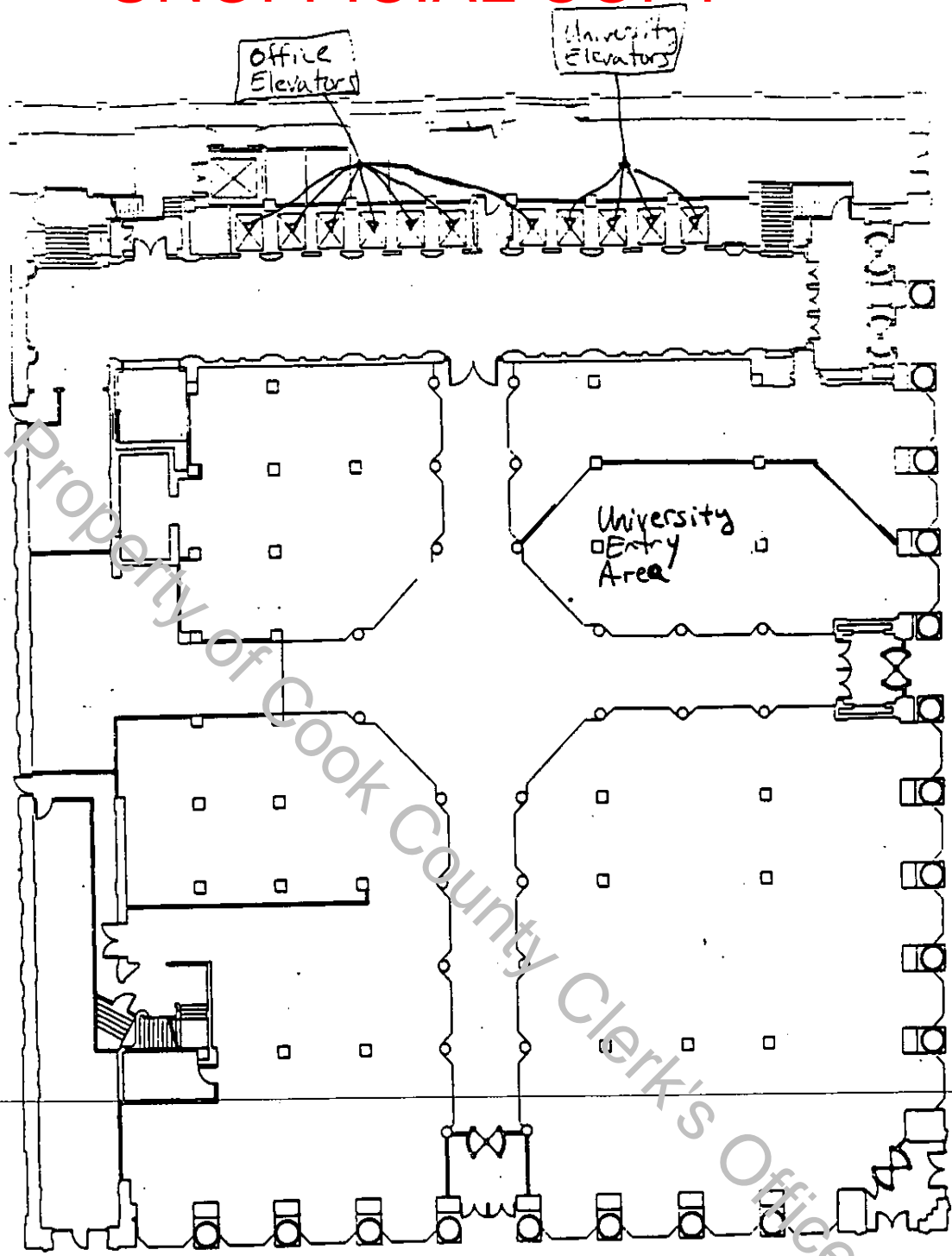
EXHIBIT C

Site Plan

Property of Cook County Clerk's Office

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Site Plan

122 SOUTH MICHIGAN AVENUE

CHICAGO,

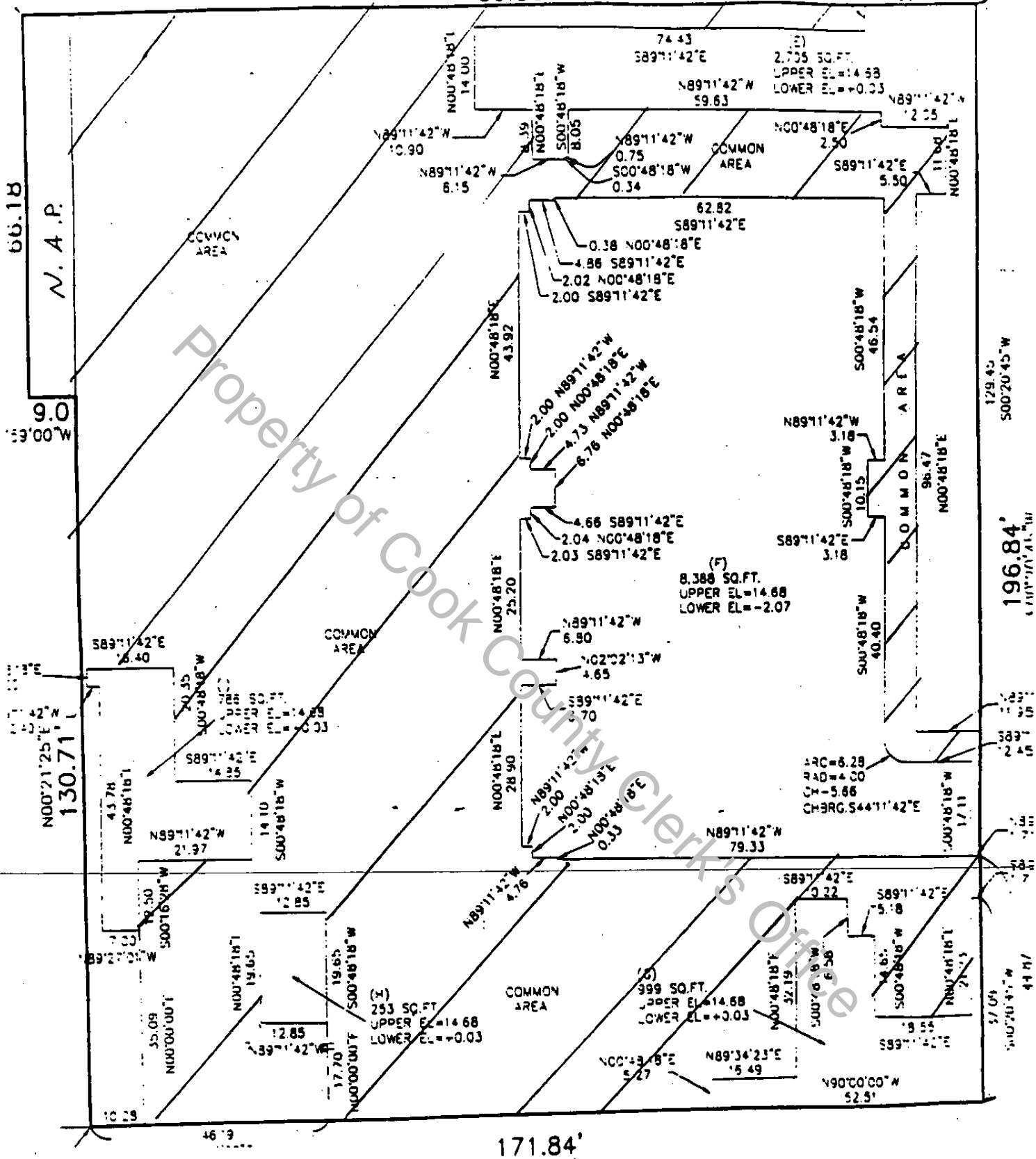
ILLINOIS

SECOND FLOOR PLAN



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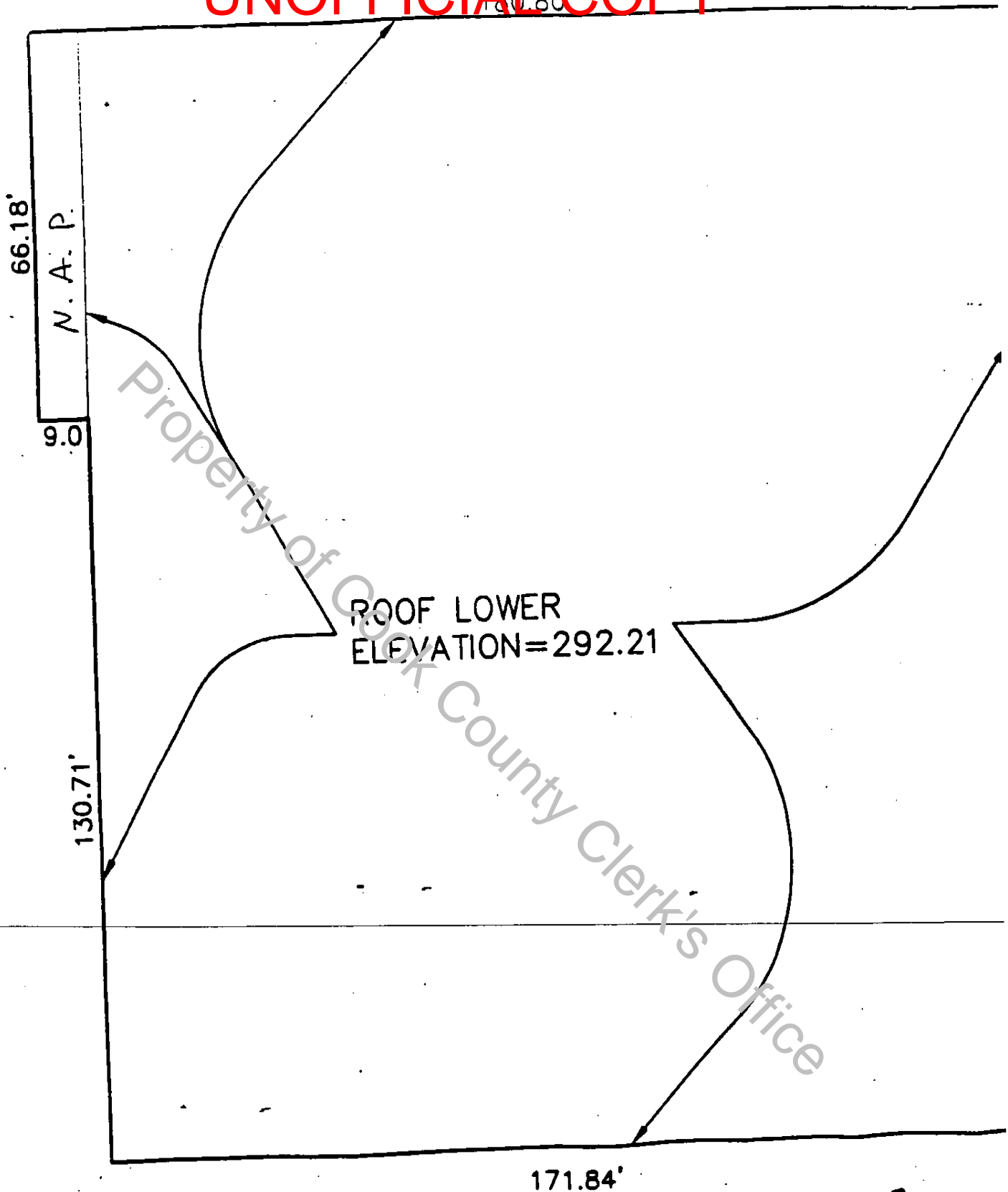
D-2



Site Plan
Basement Area Common Elements

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Site Plan
Roof - Common Element



D-5

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EXHIBIT D

Common Elements

Property of Cook County Clerk's Office

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Legal Description

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Common Area

A 31.56 percent interest in the following described property:
(C - Lobby)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 14.68 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North 00° 20' 45" East along the East line of said Tract, 93.71 feet to the point of beginning of said Parcel; Thence North 89° 19' 52" West 7.87 feet; Thence South 00° 40' 08" West 1.32 feet; Thence North 89° 19' 52" West 9.78 feet; Thence North 00° 40' 08" East 1.33 feet; Thence North 89° 19' 52" West 1.62 feet; Thence South 00° 40' 08" West 0.14 feet; Thence North 89° 19' 52" West 0.55 feet; Thence South 00° 40' 08" West 0.66 feet; Thence North 89° 19' 52" West 44.78 feet; Thence South 46° 28' 59" West 22.25 feet; Thence South 00° 17' 57" East 71.05 feet; Thence South 89° 58' 00" West 0.86 feet; Thence South 00° 02' 00" East 7.30 feet to the South line of said Tract; Thence North 90° 00' 00" West along said South line, 10.21 feet; Thence North 00° 02' 00" West 7.30 feet; Thence South 89° 58' 00" West 0.73 feet; Thence North 00° 07' 18" West 71.15 feet; Thence North 45° 21' 54" West 22.25 feet; Thence North 89° 19' 52" West 13.52 feet; Thence North 00° 40' 08" East 11.05 feet; Thence South 89° 19' 52" East 13.52 feet; Thence North 45° 35' 34" East 21.96 feet; Thence North 00° 02' 00" West 34.14 feet; Thence South 89° 36' 24" East 11.56 feet; Thence South 00° 47' 59" East 34.14 feet; Thence South 45° 21' 35" East 22.20 feet; Thence South 89° 19' 52" East 44.74 feet; Thence South 00° 40' 08" West 0.50 feet; Thence South 89° 19' 52" East 0.61 feet; Thence South 00° 40' 08" West 0.14 feet; Thence South 89° 19' 52" East 1.60 feet; Thence North 00° 40' 08" East 1.30 feet; Thence South 89° 19' 52" East 9.77 feet; Thence South 00° 40' 08" West 1.30 feet; Thence South 89° 19' 52" East 7.87 feet to a point on the East line of said Tract; Thence South 00° 20' 45" West along said East line, 9.72 feet, to the point of beginning, in Cook County, Illinois.

Also,

(D - Loading Dock)

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A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 17.81 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 00° 21' 25" West 4.95 feet to the point of beginning of said Parcel; Thence South 89° 42' 07" East 1.86 feet; Thence North 00° 17' 53" East 1.25 feet; Thence South 89° 42' 07" East 0.78 feet; Thence North 00° 17' 53" East 2.95 feet; Thence South 89° 42' 07" East 11.20

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feet; Thence South 00° 17' 53" West 2.72 feet; Thence South 89° 42' 07" East 10.28 feet; Thence North 00° 17' 53" East 1.60 feet; Thence South 89° 42' 07" East 6.98 feet; Thence South 00° 17' 53" West 0.70 feet; Thence South 89° 42' 07" East 2.31 feet; Thence North 00° 17' 53" East 0.64 feet; Thence South 89° 42' 07" East 2.38 feet; Thence South 00° 17' 53" West 12.18 feet; Thence North 89° 15' 36" West 6.94 feet; Thence North 00° 44' 24" East 0.33 feet; Thence North 89° 15' 36" West 4.73 feet; Thence North 00° 44' 24" East 0.38 feet; Thence North 89° 36' 55" West 8.85 feet; Thence North 27° 26' 47" West 1.06 feet; Thence North 89° 43' 58" West 9.15 feet; thence South 30° 26' 47" West 1.06 feet; thence North 89° 42' 07" West 3.25 feet; thence North 00° 17' 53" East 0.28 feet; thence North 89° 42' 07" West 1.86 feet; thence North 00° 21' 25" East 8.05 feet, to the point of beginning, in Cook County, Illinois.

Also,

(D1 - Freight Elevator)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 292.21 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 00° 21' 25" West 4.95 feet; Thence South 89° 42' 07" East 1.86 feet; Thence North 00° 17' 53" East 1.25 feet; Thence South 89° 42' 07" East 0.78 feet; Thence North 00° 17' 53" East 2.95 feet; Thence South 89° 42' 07" East 11.20 feet; Thence South 00° 17' 53" West 2.72 feet; Thence South 89° 42' 07" East 10.28 feet; Thence North 00° 17' 53" East 1.60 feet; Thence South 89° 42' 07" East 6.98 feet; Thence South 00° 17' 53" West 0.70 feet; Thence South 89° 42' 07" East 2.31 feet; Thence North 00° 17' 53" East 0.64 feet; Thence South 89° 42' 07" East 2.38 feet; Thence South 00° 17' 53" West 4.96 feet to the point of beginning of said Parcel; Thence South 89° 15' 36" East 11.48 feet; Thence South 00° 17' 53" West 7.73 feet; Thence North 89° 11' 42" West 10.92 feet; Thence North 00° 14' 24" East 0.49 feet; Thence North 89° 15' 36" West 0.56 feet; Thence North 00° 17' 53" East 7.22 feet, to the point of beginning, in Cook County, Illinois.

Also,

99386482

(D2 - Loading Dock Access)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 14.68 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 00° 21' 25" West 13.00 feet to the point of beginning of said Parcel; thence South 00° 21' 25" West 40.00 feet; thence South 89° 38' 35" East 20.12 feet; thence South 00° 21' 25" West 4.00 feet; thence South 89° 38' 35" East 12.20 feet; thence North 00° 21' 25" East 42.95 feet; Thence North 89° 15' 36" West 3.46 feet; Thence North 00° 44' 24" East 0.33 feet; Thence North 89° 15' 36" West 4.73 feet; Thence North 00° 44' 24" East 0.38 feet; Thence North 89° 36' 55" West 8.85 feet; Thence North 27° 26' 47" West 1.06 feet; Thence North 89° 43' 58" West 9.15 feet; thence South 30° 26' 47" West 1.06 feet; thence North 89° 42' 07" West 3.25 feet;

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thence North 00° 17' 53" East 0.28 feet; thence North 89° 42' 07" West 1.86 feet, to the point of beginning, in Cook County, Illinois.

Also,

(Above Roof)

The South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, lying above 292.21 feet above Chicago City Datum and lying within its horizontal boundaries projected vertically, and described as follows:

Beginning at the Southeast corner of said Tract; Thence North 90° 00' 00" West along the South line thereof 171.84 feet to a West line thereof; Thence North 00° 21' 25" East along a West line of said tract and its Northerly extension, 196.89 feet to the North line thereof; Thence South 89° 59' 00" East along the North line of said Tract 171.80 feet to the East line thereof; thence South 00° 20' 45" West along the East line of said Tract 196.84 feet to the point of beginning, in Cook County, Illinois.

Also,

(Below Lobby)

The South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, lying below 14.68 feet above Chicago City Datum and lying within its horizontal boundaries projected vertically, and described as follows:

Beginning at the Southeast corner of said Tract; Thence North 90° 00' 00" West along the South line thereof 171.84 feet to the West line thereof; Thence North 00° 21' 25" East along a West line of said tract and its Northerly extension, 196.89 feet to the North line thereof; Thence South 89° 59' 00" East along the North line of said Tract 171.80 feet to the East line thereof; thence South 00° 20' 45" West along the East line of said Tract 196.84 feet to the point of beginning,

(except therefrom that part thereof described as follows:

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(E - MALLC Basement)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Beginning at the Northeast corner of said Tract; Thence South 00° 20' 45" West, along the East line of said Tract, 129.45 feet; Thence North 89° 11' 42" West 11.95 feet; Thence North 00° 48' 18" East 96.47 feet; Thence South 89° 11' 42" East 5.50 feet; Thence North 00° 48' 18" East 11.68 feet; Thence North 89° 11' 42" West 12.05 feet; Thence North 00° 48' 18" East 2.50 feet; Thence North 89° 11' 42" West 59.63 feet; Thence South 00° 48' 18" West 8.05 feet; Thence North 89° 11' 42" West 0.75 feet; Thence South 00° 48' 18" West 0.34 feet; Thence North 89° 11' 42" West 6.15 feet; Thence North 00° 48' 18" East 8.39 feet; Thence North 89° 11' 42" West 10.90 feet; Thence North 00° 48' 18" East 14.00 feet; Thence South 89° 11' 42" East 74.43 feet;

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Thence North 00° 48' 18" East 4.62 feet to a point on the North line of said Tract; Thence South 89° 59' 00" East 20.47 feet, along the North line of said Tract, to the point of beginning;

Also,

(F - MALLC Basement)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 2.07 feet below Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North 00° 20' 45" East along the East line of said Tract, 44.87 feet; Thence North 89° 39' 15" West 1.71 feet to the point of beginning of said Parcel; Thence North 89° 11' 42" West 79.33 feet; Thence North 00° 48' 18" East 0.33 feet; Thence North 89° 11' 42" West 4.76 feet; Thence North 00° 48' 18" East 2.00 feet; Thence North 89° 11' 42" West 2.00 feet; Thence North 00° 48' 18" East 28.90 feet; Thence South 89° 11' 42" East 6.70 feet; Thence North 02° 02' 13" East 4.65 feet; Thence North 89° 11' 42" West 6.80 feet; Thence North 00° 48' 18" East 25.20 feet; Thence South 89° 11' 42" East 2.03 feet; Thence North 00° 48' 18" East 2.04 feet; Thence South 89° 11' 42" East 4.66 feet; Thence North 00° 48' 18" East 6.76 feet; Thence North 89° 11' 42" West 4.73 feet; Thence North 00° 48' 18" East 2.00 feet; Thence North 89° 11' 42" West 2.00 feet; Thence North 00° 48' 18" East 43.92 feet; Thence South 89° 11' 42" East 2.00 feet; Thence North 00° 48' 18" East 2.02 feet; Thence South 89° 11' 42" East 4.86 feet; Thence North 00° 48' 18" East 0.38 feet; Thence South 89° 11' 42" East 62.82 feet; Thence South 00° 48' 18" West 46.54 feet; Thence North 89° 11' 42" West 3.18 feet; Thence South 00° 48' 18" West 10.15 feet; Thence South 89° 11' 42" East 3.18 feet; Thence South 00° 48' 18" West 40.40 feet; Thence Southerly and Easterly 6.28 feet along the arc of a circle having a radius of 4.00 feet and whose chord bears South 44° 11' 42" East 5.66 feet; Thence South 89° 11' 42" East 12.45 feet; Thence South 00° 48' 18" West 17.11 feet, to the point of beginning;

Also,

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(G - MALLC Basement)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Beginning at the Southeast corner of said tract; Thence North 90° 00' 00" West, along the South line of said Tract, 52.51 feet; Thence North 00° 48' 18" East 5.27 feet; Thence North 89° 34' 23" East 16.49 feet; Thence North 00° 48' 18" East 32.19 feet; Thence South 89° 11' 42" East 10.22 feet; Thence South 00° 48' 18" West 6.58 feet; Thence South 89° 11' 42" East 5.18 feet; Thence South 00° 48' 18" West 14.65 feet; Thence South 89° 11' 42" East 18.55 feet; Thence North 00° 48' 18" East 21.23 feet; Thence South 89° 11' 42" East 1.77 feet to a point on the East line of said Tract; Thence South 00° 20' 45" West 37.09 feet, along the East line of said Tract, to the point of beginning;

Also,

(H - MALLC Basement)

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A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southwest corner of said Tract; thence South 90° 00' 00" East along the South line of said Tract, 46.19 feet; Thence North 00° 00' 00" East 17.70 feet to the point of beginning of said Parcel; Thence North 89° 11' 42" West 12.85 feet; Thence North 00° 48' 18" East 19.65 feet; Thence South 89° 11' 42" East 12.85 feet; Thence South 00° 48' 18" West 19.65 feet, to the point of beginning;

Also,

(I - MALLC Basement)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southwest corner of said Tract; thence South 90° 00' 00" East along the South line of said Tract, 10.28 feet; Thence North 00° 00' 00" East 35.09 feet to the point of beginning of said Parcel; Thence North 89° 27' 01" West 7.00 feet; Thence North 00° 48' 18" East 43.78 feet; Thence North 89° 11' 42" West 2.40 feet; Thence North 00° 48' 18" East 3.20 feet; Thence South 89° 11' 42" East 16.40 feet; Thence South 00° 48' 18" West 20.35 feet; Thence South 89° 11' 42" East 14.85 feet; Thence South 00° 48' 18" West 14.10 feet; Thence North 89° 11' 42" West 21.97 feet; Thence South 00° 16' 28" West 12.50 feet, to the point of beginning), all in Cook County, Illinois.

Also,

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(M - Alley)

The South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, described as follows:

Beginning at the Northwest corner of said Tract; Thence South 89° 59' 00" East along the North line thereof 9.00 feet; thence South 00° 21' 25" West 66.18 feet; Thence North 89° 59' 00" West 9.00 feet; Thence North 00° 21' 25" East 66.18 feet to the point of beginning, in Cook County, Illinois.

(J - Gas Easement Parcel)

Easements appurtenant to and for the benefit of parcel 1 as created by easement grant from the Church Federation of Greater Chicago to the Peoples Gas Light and Coke Company dated May 30, 1972 and recorded June 13, 1972 as document number 21937644 to construct, reconstruct, renew, replace, operate, maintain, inspect, alter, repair and remove a gas main or pipes and such drips, valves, fittings, meters and other equipment as may be necessary or convenient for such

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operation, over the following described land: the West 8 feet and 9 and a half inches of the north half of Lot 5 of Block 4 of Fractional Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 122 South Michigan Avenue, Chicago, Cook County, Illinois

P.I.N: 17-15-103-008-0000

Property of Cook County Clerk's Office
99386482