

UNOFFICIAL COPY

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867/3274 13 001 Page 1 of 11  
2001-10-31 14:33:46  
Cook County Recorder 41.00

Prepared by and After  
Recording Return to:

Mary Anne Smith  
10 W. 33<sup>rd</sup> Street, Room 224  
Chicago, IL 60616



0011018134

Above space for Recorder's Use Only

JUNIOR MORTGAGE AND SECURITY AGREEMENT

This MORTGAGE AND SECURITY AGREEMENT ("Mortgage") is made as of \_\_\_\_\_, 2001 from Charles L. and Mary W. Owen (collectively, "Mortgagor"), residing at 3115 S. Michigan Avenue, Unit 402/403, Chicago, Illinois, to Illinois Institute of Technology, an Illinois not for profit corporation, having its principal office at 10 West 33<sup>rd</sup> Street, Chicago, Illinois 60616 ("IIT" or "Mortgagee").

RECITALS

A. IIT has entered into a Ground Lease dated December 7, 1999 with Michigan Place, LLC ("Developer") which was recorded with the Office of the Recorder of Deeds of Cook County, Illinois on February 29, 2000 as Document No. 00147957 ("Ground Lease") pursuant to which Developer has developed a condominium project consisting of townhouse units and mid-rise building units on land owned by IIT bounded approximately by 31<sup>st</sup> and 32<sup>nd</sup> Streets, and Michigan and Indiana Avenues ("Michigan Place"); and

B. IIT has agreed to offer a financial incentive to IIT employees (the "Employee" or "Employees") to purchase units and reside in Michigan Place; and

C. IIT has offered Employees, including Charles L. Owen, one of the Mortgagors named above, a one-time \$5,000.00 interest-free loan to be used as a down payment for the purchase of a Unit (hereinafter defined) in Michigan Place in which the Employee will reside (the "Loan"); and

D. The terms of the Loan provide that so long as the Employee (i) continues to remain an IIT employee for a period commencing on the date of the recording of the instrument conveying the Unit from Developer to Mortgagor (the "Conveyance Date") and ending on the fifth year anniversary of the Conveyance Date ("Eligibility Period"), and (ii) continues to own and reside in the Unit at Michigan Place during the entire Eligibility Period (the "Eligibility Requirements"), then at the Employee's option, either the Loan may be forgiven and this Mortgage released as provided herein or the Loan shall remain in effect until due as provided herein; and

BOX 333-CTI

Handwritten notes and signatures on the left margin, including a large signature at the top, a vertical signature '8084532', and a signature 'ABST'.

Handwritten initials '11 JH' in the right margin.

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E. The Loan will be secured by this Mortgage, which may be a second mortgage to a Senior Mortgage (hereinafter defined) as described herein; and

F. The Loan will be due and payable upon the first to occur of any of the following: (1) the lease of the Unit by Mortgagor to a tenant or Mortgagor otherwise allows the Unit to be occupied by a third person who is not the Employee named herein; (2) the failure of the Employee to reside in or to remain a bona fide resident in the Unit; (3) the conveyance, transfer or assignment of the Unit or any interest therein by Mortgagor, unless Mortgagor acquires a Replacement Unit (hereinafter defined) and otherwise satisfies the requirements set forth below in connection with such Replacement Unit; or (4) Mortgagor executes a deed in lieu of foreclosure as provided herein.

G. Employee has contracted to purchase that certain unit and related real property interests legally described on Exhibit A attached hereto (collectively, the "Unit") and, if Employee is taking out a first mortgage on the Unit, has obtained a commitment for a first mortgage loan.

NOW, THEREFORE, to secure the performance and observance by Mortgagor of all the terms, covenants and conditions described herein, and in order to charge the properties, interests and rights hereinafter described with the obligation to repay the Loan on the terms provided herein, Mortgagor has executed and delivered this Mortgage to Mortgagee and does hereby grant, convey, warrant, assign, mortgage, grant a security interest in, and confirm unto Mortgagee and its successors and assigns forever, all of the following described property (which is hereinafter sometimes referred to as "Mortgaged Property"):

(A) The Unit, including its undivided interest in the Common Elements;

(B) All structures and improvements of every nature whatsoever now or hereafter situated on or in the Unit, including, without limitation, all fixtures of every kind and nature whatsoever which are or shall be attached to and made a part of the Unit, and now or hereafter owned by Mortgagor, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing ("Improvements");

(C) All right, title, interest, property, possession, claim and demand at law, as well as in equity of Mortgagor, in and to the same;

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto Mortgagee, its successors and assigns, to its own proper use, benefit and advantage forever, hereby waiving any and all homestead rights of Mortgagor, subject, however, to the terms, covenants and conditions herein;

WITHOUT limitation of the foregoing, Mortgagor hereby further grants unto Mortgagee, pursuant to the provisions of the Uniform Commercial Code of the State of Illinois, a security interest in any or all of the above-described property, which are or are to become fixtures.

THIS MORTGAGE IS GIVEN TO SECURE the performance of each and every of the covenants, conditions and agreements contained in this Mortgage, and in connection therewith, Mortgagor covenants and agrees with Mortgagee as follows:

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## ARTICLE I INCORPORATION OF RECITALS

The recitals set forth above constitute an integral part of the Mortgage and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

## ARTICLE II COVENANTS, REPRESENTATIONS AND WARRANTIES

### 2.01 Taxes and Assessments.

(a) Mortgagor will pay when due all general taxes and assessments, special assessments, water charges and all of the charges against the Mortgaged Property and shall, upon written request, furnish to Mortgagee receipts evidencing payment thereof, provided that Mortgagor, in good faith and with reasonable diligence, may contest the validity or amount of any such taxes, assessments or charges, provided that during any such contest the enforcement of the lien of such taxes, assessments or charges is stayed.

(b) Mortgagor will not suffer (unless bonded or insured over) any mechanic's, laborer's, materialmen's, or statutory lien to remain outstanding upon any of the Mortgaged Property. Mortgagor may contest such lien, provided that Mortgagor shall first post a bond in the amount of the contested lien, or provide title insurance over such contested lien, and further provided that Mortgagor shall diligently prosecute the contested lien and cause the removal of the same.

2.02 Insurance. Mortgagor shall keep the Mortgaged Property continuously insured in such amounts and against such risks as required of Mortgagor by the Senior Lender (as hereinafter defined) or under the Declaration of Condominium Ownership and Easements, Restrictions, Covenants and By-Laws recorded with the Office of the Recorder of Deeds of Cook County, Illinois on March 15, 2001, as Document No. 0010205852, as the same may have heretofore been amended, paying the premiums for said insurance as they become due. Policies of insurance shall name Mortgagee as an additional insured. All policies of insurance shall provide that the same shall not be cancelled, except upon thirty (30) days prior written notice to Mortgagee.

### 2.03 Maintenance of the Mortgaged Property.

(a) Mortgagor shall preserve and maintain the Mortgaged Property in good condition and repair, will not commit or suffer any waste thereof, and will keep the same in a clean, orderly and attractive condition. Mortgagor shall not do or suffer to be done anything which will increase the risk of fire or other hazard to the Mortgaged Property or any part thereof.

(b) If the Mortgaged Property or any part thereof is damaged by fire or any other cause, Mortgagor will immediately give written notice of the same to Mortgagee.

(c) Mortgagee or its representatives shall have the right to inspect the Mortgaged Property to assure compliance with the terms of the Mortgage and the Covenant of Residency.

(d) Mortgagor shall promptly comply, and cause the Mortgaged Property to comply, with all present and future laws, ordinances, orders, rules and regulations and other requirements of any governmental authority affecting the Mortgaged Property or any part

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thereof and with all instruments and documents of record or otherwise affecting the Mortgaged Property or any part thereof.

2.04 Subordination. The Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of OCTOBER 8, 2001 between Mortgagor and Merrill Lynch Credit Corporation (said lender and its successors and assigns are hereinafter collectively or individually referred to as the "Senior Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on \_\_\_\_\_, 200\_\_ as Document No. \_\_\_\_\_ to secure indebtedness in the original principal amount of \$260,340 ("Senior Mortgage"), and at Mortgagor's request, Mortgagee shall subordinate the lien of this Mortgage to the lien of any mortgage that replaces the Senior Mortgage, provided [Mortgagor/Employee] continues to satisfy the Eligibility Requirements as of such date.

2.05 Covenant of Residency. Mortgagor covenants to Mortgagee that [Employee/Mortgagor] shall own the Mortgaged Property, or any Replacement Unit, if applicable, and utilize the Unit or any Replacement Unit, if applicable, as Mortgagor's primary residence during the Eligibility Period. If at any time during the Eligibility Period the Mortgagor desires to acquire another Unit in Michigan Place to use as a new principal residence ("Replacement Unit"), then Mortgagee will release the lien of this Mortgage as to the Mortgaged Property without requiring Mortgagor to repay the Loan, provided Mortgagor is then an Employee and has remained an Employee during the then expired portion of the Eligibility Period, and executes and delivers a new mortgage in the same form as this mortgage, but creating a lien on the Replacement Unit (and all other Mortgaged Property associated with such Replacement Unit, such Replacement Unit and other Mortgaged Property being hereinafter called the "Replacement Property") and under which Mortgagee covenants to comply with the continuous ownership and residence requirements of the Eligibility Requirements with respect to the Replacement Property for the then remainder of the Eligibility Period (measured for a period commencing as of the Conveyance Date of the Unit).

2.06 Compliance with Ground Lease. Mortgagor will comply with the requirements of the Ground Lease to the extent applicable to the Mortgaged Property.

## ARTICLE III RELEASE OF MORTGAGE

3.01 Generally. If the Employee has met the Eligibility Requirements throughout the Eligibility Period, the Employee will have the option to have the Loan forgiven by IIT and this Mortgage released by a written notice to Mortgagee requesting a release, which notice shall be given during the one-year period commencing on the day after the expiration of the Eligibility Period and expiring on the one-year anniversary of the Eligibility Period (the "Forgiveness Date"). The Employee may choose to have the Loan forgiven any time on or after the expiration of the Eligibility Period and until the Forgiveness Date, so long as the Employee remains an Employee of IIT, is a legal title holder to the Mortgaged Property and is a bona fide resident of the Unit as of the date of such election. If Employee fails to request forgiveness of the Loan by the Forgiveness Date, this Mortgage shall remain in full force and effect and Mortgagor will remain liable to repay the Loan upon the first to occur of the events described in Section 4.01 below. The Employee may, at the Employee's sole option, repay the Loan in full at any time without premium or penalty.

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3.02 Income Tax Consequences. By executing and delivering this Mortgage, the Employee understands and agrees that if the Employee elects to have the Loan forgiven as provided in Section 3.01 above, the amount of the Loan will be included in the Employee's income reported on the Employee's W-2 for the calendar year in which the release is issued by IIT, and the Employee will be subject to paying federal and state income taxes (and the Employee's share of FICA and medicare tax on such earning) in the calendar year in which this Mortgage is released.

3.03 Release of Mortgage. If, throughout the Eligibility Period, if Mortgagor remains an Employee and retains ownership of the Mortgaged Property and use of the Unit as Mortgagor's primary residence, then within thirty (30) days of receipt of a written request from Mortgagor to Mortgagee electing to have the Loan forgiven, Mortgagee shall execute a release of the Mortgage. Said release shall be in recordable form, but Mortgagor shall be responsible for recording such release.

## ARTICLE IV DEFAULT

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

(a) Monetary Default under this Loan. Failure by Mortgagor to make any payment required to be paid in connection with the Loan or this Mortgage when same is due and owing and such failure continues beyond any applicable notice and cure period; or

(b) Non-Monetary Default under this Loan. Failure by Mortgagor to duly observe or perform any other material term, covenant, obligation, condition or agreement of this Mortgage, and such failure continues for a period of thirty (30) days following receipt of a notice of such failure from Mortgagee to Mortgagor; provided, however, that if such failure cannot reasonably be cured within such thirty-day period and if Mortgagor has commenced efforts to cure such failure within such thirty-day period, then the time to cure such failure shall be extended so long as Mortgagor diligently continues to cure such failure, but in all events shall cure such failure within ninety (90) days following receipt of a notice of such failure from Mortgagee to Mortgagor; or

(c) Default under Senior Mortgage. A default shall have occurred under the Senior Mortgage or any other of the Senior Lender's loan documents, and such default continues beyond any applicable notice and cure period provided therein; or

(d) Failure to Satisfy Eligibility Requirements. At any time prior to the expiration of the Eligibility Period either: (1) Mortgagor leases the Unit to a tenant or otherwise allows the Unit to be occupied by any individual or individuals who are not the Employee or Employees named herein at a time when the Mortgagor who is or are not the Employee or Employees named herein does or do not also reside in the Unit as such Employee's or Employees' primary residence; or (2) the Mortgagor who is or are the Employee or Employees named herein fails to reside in or to remain a bona fide resident in the Unit as his or her primary residence; or (3) Mortgagor conveys, transfers or assigns all or any portion of or interest in the Mortgaged Property to any individual or legal entity (a "**Person**"), other than to a trust of which Mortgagor (including the individual who is also the Employee or Employees named herein) is or are the sole beneficiary during the Eligibility Period; or (4) the Senior Lender forecloses on the lien of the Senior Mortgage; or (5) Mortgagor executes a deed in lieu of foreclosure in favor of the Senior Lender or a Person affiliated with or designated by the Senior Lender.

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4.02 Acceleration of Maturity. If an Event of Default shall occur under this Mortgage, the entire amount of the Loan described herein and secured hereby, at Mortgagee's sole option, shall become immediately due and payable without further notice or demand, and interest shall commence accruing on the Loan at the Default Rate specified below effective as of the occurrence of the Event of Default.

## 4.03 Remedies.

(a) Subject to the rights of the Senior Lender, when the Loan hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof. The Mortgage and the right of foreclosure hereunder shall not be impaired or exhausted by any foreclosure of the Senior Mortgage, and may be foreclosed successively and in parts, until all of the Mortgaged Property has been foreclosed against. In any such foreclosure, or upon the enforcement of any other remedy of Mortgagee under the Mortgage, there shall be allowed and included as additional indebtedness, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs involved in title insurance and title examinations. All expenditures and expenses of the nature in this Section 4.03 mentioned, and such expenses and fees as may be incurred in the protection of the Mortgaged Property and the maintenance of the lien of the Mortgage ("**Protective Advances**"), including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting the Mortgage or the Mortgaged Property, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall have the benefit of all applicable provisions of the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101 through 735 ILCS 5/15-1706 (the "**Act**"). Such Protective Advances shall be immediately due and payable by Mortgagor, with interest thereon at the rate of nine percent (9%) per annum ("**Default Rate**"), and shall be secured by the Mortgage. The proceeds of any foreclosure sale of the Mortgaged Property shall be distributed and applied in the following order of priority: (i) on account of all costs and expenses incidental to the foreclosure proceedings, including all such items as are mentioned in this section; (ii) all other items which under the terms hereof constitute secured indebtedness evidenced by the Mortgage; and (iii) any remaining amounts due to Mortgagor, its successors or assigns, as their rights may appear.

(b) Mortgagor shall not and will not apply for or avail itself of any, appraisement, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws" now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of the Mortgage, but hereby waives the benefit of such laws. Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Mortgaged Property marshaled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Property sold as an entirety.

(c) Subject to the rights of the Senior Lender, if an Event of Default shall have occurred and be continuing, Mortgagee, upon application to a court of competent jurisdiction, shall have the right to possession of the Mortgaged Property whether prior to or after entry of a judgment of foreclosure. Upon any other entering upon or taking of possession of the Mortgaged Property after the occurrence of an Event of Default and prior to the entry of the judgment of foreclosure or thereafter but prior to the date which is thirty days after an order confirming the sale is entered, Mortgagee, subject to the rights of the Senior Lender, may hold,

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use, manage and control the Mortgaged Property and, from time to time (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property required in connection therewith; (ii) insure or keep the Mortgaged Property insured; (iii) manage the Mortgaged Property and exercise all the rights and powers of Mortgagor to the same extent as Mortgagor could in its own name or otherwise with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Mortgagee, all as Mortgagee from time to time may reasonably determine to be to its best advantage. Mortgagee may collect and receive all the rents, issues, profits and revenues of the same, including those past due as well as those accruing thereafter, and, after deducting to the extent reasonable: (1) expenses of taking, holding and managing the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (2) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements and purchases and acquisitions; (3) the cost of such insurance; (4) such taxes, assessments and other similar charges as Mortgagee may determine to pay; (5) other proper charges upon the Mortgaged Property or any part thereof; and (6) the reasonable compensation, expenses and disbursements of the attorneys and agents of Mortgagee, shall apply the remainder of the monies and proceeds so received by Mortgagee first to payment of accrued interest; and second to the payment of principal. The balance of such funds, if any, after payment in full, of all of the aforesaid amounts (including, without limitation, the entire outstanding principal balance under the Covenant of Residency) shall be paid to Mortgagor.

4.04 Receiver. Subject to the rights of the Senior Lender, if an Event of Default shall have occurred and be continuing, Mortgagee, upon application to a court of competent jurisdiction, shall be entitled to the appointment of a receiver to take possession of and to operate the Mortgaged Property and to collect and apply the rents, issues, profits and revenues thereof. The receiver shall otherwise have all of the rights and powers to the fullest extent permitted by law.

4.05 Purchase by Mortgagee. Upon any foreclosure sale, Mortgagee may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the indebtedness secured hereby as a credit to the purchase price; provided, however, that the Senior Lender has been paid in full.

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

4.07 Waiver. No delay or omission of Mortgagee to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every right, power and remedy given by the Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee. No consent or waiver, expressed or implied, by Mortgagee to or of any breach or Event of Default by Mortgagor in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or Event of Default in the performance of the same or any other obligations of Mortgagor hereunder. Failure on the part of Mortgagee to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues,

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shall not constitute a waiver by Mortgagee of its rights hereunder or impair any rights, powers or remedies on account of any breach or default by Mortgagor.

## ARTICLE V MISCELLANEOUS PROVISIONS

5.01 Successors and Assigns. The Mortgage shall inure to the benefit of and be binding upon Mortgagor and Mortgagee and their respective legal representatives, successors and assigns. Nothing contained in this Section 5.01 shall, however, be construed as permitting Mortgagor to transfer, convey or assign all or any portion of the Mortgaged Property contrary to the provisions of Section 4.01(d) hereof. Whenever a reference is made in the Mortgage to Mortgagor or to Mortgagee, such reference shall be deemed to include a reference to legal representatives, successors and assigns of Mortgagor or Mortgagee, as applicable.

5.02 Terminology. All personal pronouns used in the Mortgage, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and sections are for convenience only and neither limit nor amplify the provisions of the Mortgage, and all references herein to articles, sections or paragraphs shall refer to the corresponding articles, sections or paragraphs of the Mortgage unless specific reference is made to such articles, sections or paragraphs of another document or instrument. All references to the Mortgaged Property shall include the Replacement Property.

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

5.04 Security Agreement. The Mortgage shall be construed as a "Security Agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code as adopted by the State of Illinois with respect to any part of the Mortgaged Property which constitutes fixtures. Mortgagee shall have all the rights with respect to such fixtures afforded to it by said Uniform Commercial Code in addition to, but not in limitation of, the other rights afforded Mortgagee by the Mortgage or any other agreement.

5.05 Modification. No change, amendment, modification, cancellation or discharge hereof, or of any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns. Mortgagor shall have no right to convey the Unit into a land trust without obtaining the prior written consent of the Mortgagee and the execution of such other documents in connection therewith as Mortgagee requests.

5.06 No Merger. It being the desire and intention of the parties that the Mortgage and the lien hereof do not merge in fee simple title to the Mortgaged Property, it is hereby understood and agreed that should Mortgagee acquire any additional or other interests in or to said property or the ownership thereof, then, unless a contrary interest is manifested by Mortgagee as evidenced by an appropriate document duly recorded, the Mortgage and the lien hereof shall not merge in the fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

5.07 Applicable Law. The Mortgage shall be interpreted, construed and enforced under the laws of the State of Illinois.



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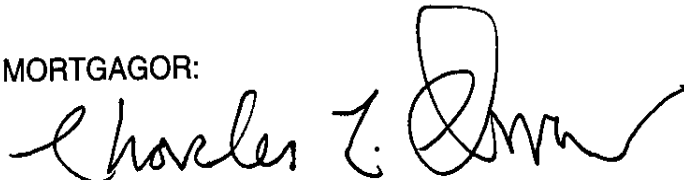
[Signature Page Follows]

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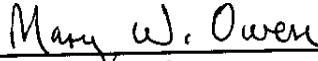
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IN WITNESS WHEREOF, the undersigned has caused this Mortgage to be executed as of the day and year first above written.

MORTGAGOR:

  
\_\_\_\_\_

Charles L. Owen

  
\_\_\_\_\_

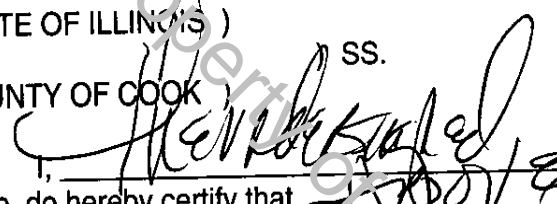
Mary W. Owen

## ACKNOWLEDGMENT

STATE OF ILLINOIS )

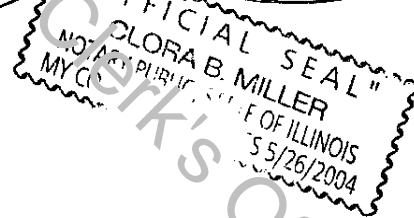
SS.

COUNTY OF COOK )

  
I, \_\_\_\_\_, a Notary Public in and for said County and State, do hereby certify that \_\_\_\_\_, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Mortgagor appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2001.

  
\_\_\_\_\_  
Notary Public



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EXHIBIT A  
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STREET ADDRESS: 3115 S. MICHIGAN AVENUE UNIT 402 & UNIT 403  
CITY: CHICAGO COUNTY: COOK  
TAX NUMBER: 17-34-102-014-0000

**LEGAL DESCRIPTION:**

PARCEL 1:

UNIT 3115-402 AND 3115-403 IN THE MICHIGAN INDIANA PLACE CONDOMINIUM (AS HEREINAFTER DESCRIBED), TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, WHICH UNIT AND COMMON ELEMENTS ARE COMPRISED OF:

(A) THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1(H) OF THE CONDITIONS AND STIPULATIONS OF THE POLICY), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: ILLINOIS INSTITUTE OF TECHNOLOGY, AN ILLINOIS NOT-FOR-PROFIT CORPORATION, AS LESSOR, AND MICHIGAN PLACE LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, AS LESSEE, DATED DECEMBER 7, 1999, WHICH LEASE WAS RECORDED FEBRUARY 29, 2000 AS DOCUMENT 00147967, AND ASSIGNMENT THERETO RECORDED \_\_\_\_\_ AS DOCUMENT NUMBER \_\_\_\_\_ WHICH LEASE DEMISES THE LAND (AS HEREINAFTER DESCRIBED) FOR A TERM OF YEARS ENDING DECEMBER 31, 2098 (EXCEPT THE BUILDINGS AND IMPROVEMENTS LOCATED ON THE LAND); AND

(B) OWNERSHIP OF THE BUILDINGS AND IMPROVEMENTS LOCATED ON THE FOLLOWING DESCRIBED LAND:

CERTAIN PARTS OF BLOCK 1 IN CHARLES WALKER'S SUBDIVISION OF THAT PART NORTH OF THE SOUTH 60 ACRES OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, AS DELINEATED ON A SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0010205852, AS AMENDED FROM TIME TO TIME, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF P-15 AND P-18 AND L.C.E.-11 AND L.C.E.- 12, LIMITED COMMON ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID.

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