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Cook County Recorder

59.00

MORTGAGE, SECURITY AGREEMENT AND
ASSIGNMENT OF RENTS AND LEASES



0011211318

DATED AS OF DECEMBER 18, 2001

FROM

IDLEWILD COUNTRY CLUB
AN ILLINOIS NOT-FOR-PROFIT
CORPORATION

AND

ADVANCE BANK
(the "Mortgagee")

RECORDER'S STAMP

7954976 0202K

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MAS

THIS INSTRUMENT WAS PREPARED BY, AND WHEN RECORDED RETURN TO

WILLIAM J. BRYAN
17926 DIXIE HIGHWAY
HOMWOOD, ILLINOIS 60430
957-2574

P.I.N.: 32-06-404-002-0000
32-06-404-003-0000
32-07-201-002-0000
32-07-201-003-0000

COMMON BUSINESS OFFICE ADDRESS: 19201 DIXIE HIGHWAY, FLOSSMOOR, IL 60422

BOX 333-CTI

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Property of Cook County Clerk's Office

173-682 X00

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THIS MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS AND LEASES, dated as of December 18, 2001 (the "Mortgage") is granted from IDLEWILD COUNTRY CLUB, AN ILLINOIS NOT-FOR-PROFIT CORPORATION, (the "Mortgagor") to ADVANCE BANK (which, together with its successors and assigns, is hereafter referred to as the "Mortgagee").

R E C I T A L S

A. The Mortgagor being sometimes referred to as the "Borrower" is executing and delivering to the Mortgagee a Secured Business Note in the amount of \$3,200,000.00, said Note being referred to herein as the "Note", bearing interest on the unpaid principal as provided for therein with a balloon payment of the total sum remaining under said Note as stated therein.

B. The Note is being delivered to evidence the loan made by the Mortgagee to the Mortgagor as partially secured by the parcel of land described in Exhibit A attached hereto and hereby made a part hereof located in the Village of Flossmoor, Illinois (the "Real Estate").

C. The Note, all principal thereof, premium, if any, and interest thereon and any extensions or renewals thereof, in whole or in part; all other amounts at any time due and owing from, and required to be paid by the Mortgagor under the terms of the Note and this Mortgage; all principal thereof, premium, if any, and interest thereon; and all other amounts at any time due and owing from, and required to be paid by, the Mortgagor, are hereinafter referred to as the "Indebtedness Hereby Secured".

D. The Mortgagor is located and conducting its business in the State of Illinois and has the power to enter into this Mortgage which encumbers the Real Estate, and to mortgage, convey and assign the "Mortgaged Property" (as hereinafter defined) to the Mortgagee as security for the Indebtedness Hereby Secured, and all corporate action and all consents, approval and other authorization and all other acts and things necessary to make this Mortgage the valid, binding and legal instrument for the security thereof and of the Note have been done and performed.

NOW, THEREFORE, THIS MORTGAGE WITNESSETH: That the Mortgagor, in consideration of the premises, the purchase and acceptance of the Note by the Mortgagee and of the sum of Ten Dollars received by the Mortgagor from the Mortgagee and other good and valuable consideration, receipt whereof is hereby acknowledged and in order to secure the payment of the principal of, premium, if any, and interest on the Note according to its tenor and effect, and to secure the payment of all other indebtedness Hereby Secured and performance and observance of all the covenants, agreements and conditions contained in the Note and the Mortgage does hereby mortgage, pledge, assign, bargain, hypothecate, convey, grant, transfer, set over unto and grant a security interest in to the Mortgagee and its successors and assigns, with all and singular the following described properties, rights, interests and privileges and all the Mortgagor's estate, right, title and interest therein, thereto and thereunder (all of which properties described in the following Granting Clauses and hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Mortgaged Property"):

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GRANTING CLAUSE FIRST

The Real Estate, together with the entire interest of the Mortgagor in and to all buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed upon the Real Estate (the "Improvements"),

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including all right, title and interest of the Mortgagor, if any, in and to all building material, building equipment and fixtures of every kind and nature whatsoever on the Real Estate or in any buildings, structures or improvements now or hereafter standing on the Real Estate which are classified as fixtures under applicable law and which are used in connection with the operation, maintenance or protection of said buildings, structures or improvements, (including but not limited to all machines, machinery, apparatus, equipment or articles used to supply heating, gas, electricity, air conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation, and floor coverings) and the reversion or reversions, remainder or remainders, in and to the Real Estate, and together with the entire interest of the Mortgagor in and to all and singular the tenements, hereditaments, easements, rights-of-way, rights, privileges and appurtenances to the Real Estate, belonging or in any way appertaining thereto, including without limitation the entire right, title and interest of the Mortgagor in, to and under any streets, ways or alleys adjoining the Real Estate, and all claims or demands whatsoever of the Mortgagor either in law or in equity, in possession or expectancy, of, in and to the Real Estate, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described, which is now owned or is hereafter acquired by the Mortgagor and is affixed or attached or annexed to the Real Estate, shall be and remain or become and constitute a portion of the real Estate and the security covered by the subject to the lien of this Mortgage, and together with all rents, income, revenues, awards, issues and profits thereof, and the present and continuing right to make claim for, collect, receive and receipt for any and all of such rents, income, revenues, awards, issues and profits arising therefrom or in connection therewith, and together with all leasehold estate, right, title and interest of the Mortgagor in and to all leases or subleases covering the Real Estate or any portion thereof now or hereafter existing or entered into, and all right, title and interest of the Mortgagor thereunder, and together with all interests, estate or other claims, both at law and in equity, which the Mortgagor now has or may hereafter acquire in the Real Estate.

GRANTING CLAUSE SECOND

All estate, interest, right, title, other claim or demand of the Mortgagor, including claims or demands with respect to the proceeds of insurance in effect with respect to the Mortgaged Property, which the Mortgagor now has or may hereafter acquire in the Mortgaged Property, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Mortgaged Property, including without limitation any awards resulting from a change of grade of streets and awards for severance damages.

GRANTING CLAUSE THIRD

All equipment, machinery, apparatus, fittings and fixtures of every kind and nature whatsoever owned by the Mortgagor or on the mortgaged property, and whether now or hereafter acquired, including, but without limiting the generality of the foregoing, all heating, lighting, laundry, incinerating, plumbing, lifting, cleaning, fire-prevention, fire-extinguishing, refrigerating, ventilation, air-cooling and air-conditioning equipment and apparatus, and all elevators, escalators, shades, awnings, screens, storm doors and windows, doors, partitions, built-in furniture, shelving and appliances, carpeting, power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, communications equipment and apparatus, ducts and compressors and all accessions and attachments thereto.

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ARTICLE I

COVENANTS AND AGREEMENTS OF THE MORTGAGOR

The Mortgagor hereby covenants and agrees:

1.01 Payment of Indebtedness

The Mortgagor will duly and promptly pay when due the principal of, premium, if any, and the interest on, the Indebtedness Hereby Secured and will perform and observe all of the covenants, agreements and provisions herein or in the Note provided on the part of the Mortgagor to be performed and observed.

1.02 Maintenance, Repair, Alterations

The Mortgagor covenants and agrees: to keep the Mortgaged Property in good condition and repair and free from mechanic's, materialmen's or like liens or claims or other liens or claims for lien not subordinate to the lien hereof; not to remove, demolish or substantially alter (except such alterations as may be required by laws, ordinances or regulations) any of the Improvements except as contemplated by the Loan Agreement of even date; to complete promptly and in good and workmanlike manner any building or other improvement which may be constructed on the Real Estate and promptly restore in like manner any improvement which may be damaged or destroyed thereon (whether or not proceeds of insurance are available or sufficient for the purpose); to pay when due (subject to the Mortgagor's right to contest liens in accordance with Section 1.14 hereof) all claims for labor performed and materials furnished therefore and upon request of the Mortgagee to exhibit satisfactory evidence of the discharge of any lien prior to this Mortgage; to comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Mortgaged Property or any part thereof or requiring any alterations or improvements; not to commit or permit any waste or deterioration of the Mortgaged Property; to make no material alterations to the Mortgaged property without the Mortgagee's prior written consent, to suffer or permit no change in the general nature of the occupancy or use of the Mortgaged Property without the Mortgagee's prior written consent; to keep and maintain all grounds, sidewalks, roads, parking and landscaped areas which are part of the Mortgaged Property in good and neat order and repair; not to commit, suffer or permit any act to be done in or upon the Mortgaged Property in violation of any law, ordinance or regulation.

1.03 Required Insurance

The Mortgagor will at all times keep the Mortgaged Property insured against loss or damage by fire and such other hazards and risks as are customarily insured against by businesses of like size and type, paying all premiums with respect thereto; and such insurance to be maintained by the Mortgagor shall include: (a) all risk casualty insurance including the so-called extended coverage endorsement, in an amount equal to the full replacement value of the Mortgaged Property; and (b) public liability insurance against bodily injury and property damage with such limits as the Mortgagee may reasonably require. In the event the Mortgagor and the Mortgagee shall fail to agree upon risks customarily insured against, such customary risks shall be conclusively established by an independent insurance consultant, which consultant shall be mutually acceptable to the Mortgagor and the Mortgagee. The reasonable and customary fee of such consultant shall be borne by the Mortgagor and shall constitute Indebtedness Hereby Secured. The Mortgagor

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shall establish an escrow account with the Mortgagee pursuant to Section 1.07(f) for purposes of funding the payment of required insurance.

Copies or certificates of the risk casualty insurance policies required by this Section shall reflect the Mortgagee as loss payee and shall be delivered by the Mortgagor to the Mortgagee and, in the case of expiring policies throughout the term hereof, copies or certificates of any new or renewal policies shall be delivered by the Mortgagor to the Mortgagee.

Policies of public liability insurance provided for in this Section shall name the Mortgagor and the Mortgagee as insured parties.

All insurance required by this Section shall be effected with generally recognized responsible insurance companies selected by the Mortgagor and reasonably satisfactory to the Mortgagee and may be by blanket insurance policy or policies. To the extent possible, the Mortgagor shall cause appropriate provisions to be inserted in each insurance policy providing that such policy cannot be terminated or modified without at least thirty (30) days prior written notice to the Mortgagor and the Mortgagee.

1.04 Insurance Proceeds

In the event of any damage to or destruction of the Mortgaged Property or any part thereof in excess of \$20,000.00 (a "Casualty"), the Mortgagor shall give prompt written notice thereof to the Mortgagee.

(a) In the event of a Casualty to the Improvements, any and all insurance proceeds ("Insurance Proceeds") shall be used for the restoration of the Improvements as agreed upon between Mortgagor and Mortgagee to the extent such Insurance Proceeds are necessary to restore the Improvements as nearly as practicable to their condition immediately prior to such Casualty. However, the application of such proceeds to such restoration shall be at the option of the Mortgagee should an Event of Default be outstanding and uncured hereunder. Unless the Mortgagor and the Mortgagee shall otherwise agree, any such Insurance Proceeds remaining after such restoration shall be applied to the Indebtedness Secured Hereby in such order as the Mortgagee may determine, and the Mortgagor agrees to exercise any prepayment options under the Note which may be necessary to permit such application.

(b) In the event of a Casualty, all Insurance Proceeds shall be payable to the Mortgagee, and the Mortgagor hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to the Mortgagee. If the Mortgagor and the Mortgagee shall fail to otherwise agree during the one hundred and twenty (120) day period following such casualty, the Mortgagee is hereby authorized and empowered by the Mortgagor to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance.

(c) Mortgagee will make the Insurance Proceeds available for restoration so long as, in accordance with this Section 1.04, there are adequate funds to complete such restoration.

(d) Any restoration of the Mortgaged Property with Insurance Proceeds shall be subject to the prior written consent of the Mortgagee which consent shall not be unreasonably withheld or unduly delayed. Any such restoration shall be undertaken in compliance with standard practice with respect to construction advances, which provisions include, but are not limited to, requirements with respect to title

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insurance, surveys, plans and specifications, construction insurance, disbursement escrows and related matters. Upon request of the Mortgagee, the Mortgagor shall furnish the Mortgagee with a copy of the construction contract for any such restoration together with any additional information or documentation relating to the restoration the Mortgagee may reasonably request.

1.05 Assignment of Policies Upon Foreclosure

In the event of foreclosure of this Mortgage or other transfer of title or assignment of the Mortgaged Property in extinguishment, in whole or in part, of the Indebtedness Hereby Secured, all right, title and interest of the Mortgagor in and to all policies of risk casualty insurance required by this Section shall inure to the benefit of and pass to the successor in interest to the Mortgagor or the purchaser or grantee of the Mortgaged Property.

1.06 Indemnification; Subrogation; Waiver of Offset

(a) If the Mortgagee is made a party defendant to any litigation concerning this Mortgage or the Mortgaged Property or any part thereof or interest therein, or the occupancy thereof by the Mortgagor, then the Mortgagor shall indemnify, defend and hold the Mortgagee harmless from all liability by reason of said litigation, including reasonable attorneys' fees and expenses incurred by the Mortgagee in any such litigation, whether or not any such litigation is prosecuted to judgment; provided, however, this indemnification shall not apply to the willful misconduct or gross negligence of Mortgagee. If the Mortgagee commences an action against the Mortgagor to enforce any of the terms hereof or because of the breach by the Mortgagor of any of the terms hereof, or for the recovery of any sum secured hereby, the Mortgagee shall have its reasonable attorneys' fees and expenses paid by the other party; provided, however, that in any such action and regardless of who shall prevail, the Mortgagor shall pay the reasonable attorneys' fees and expenses of the County of Cook, Illinois, if and to the extent it is a party to such action. The foregoing provisions of this paragraph shall not limit the rights, if any, arising from an order of court issued as a result of an action commenced by the Mortgagor against the Mortgagee.

(b) Except as expressly provided herein or in the Note, all sums payable by the Mortgagor hereunder shall be paid without notice, demand, counterclaim, set-off, deduction or defense and without abatement, suspension, deferment, diminution or reduction and the obligations and liabilities of the Mortgagor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Mortgaged Property or any part thereof; (ii) any restriction or prevention of or interference with any use of the Mortgaged Property or any part thereof, (iii) any title defect or encumbrance or any eviction from the Real Estate or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceedings relating to the Mortgagee, or any action taken with respect to this Mortgage by any trustee or receiver of the Mortgagee, or by any court, in any such proceedings; (v) any claim which the Mortgagor has or might have against the Mortgagee; (vi) any default or failure on the part of the Mortgagee to perform or comply with any of the terms hereof or of any other agreement with the Mortgagor; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not the Mortgagor shall have notice or knowledge of any of the foregoing. Except as expressly provided herein, the Mortgagor waives all rights now or hereafter conferred by statute or

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otherwise to any abatement, suspension, deferment, diminution or reduction of any Indebtedness Hereby Secured.

1.07 Taxes and Impositions

(a) The Mortgagor agrees to pay (subject to the Mortgagor's right to contest liens in accordance with Section 1.14 hereof), prior to delinquency, all general and special taxes and assessments and all other taxes and assessments of any kind or nature whatsoever, including without limitation nongovernmental levies or assessments such as maintenance charges, owner association dues or charges or fees, levies or charges resulting from covenants, conditions and restrictions affecting the Mortgaged Property, which are assessed or imposed upon the Mortgaged Property, or become due and payable, and which create or may create a lien upon the Mortgaged Property, or any part thereof (all of which taxes, assessments and other governmental charges of like nature are hereinafter referred to as "Impositions"); provided, however, that if, by law, any such Imposition is payable, or may at the option of the taxpayer be paid, in installments, the Mortgagor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or costs may be added thereto for the non-payment of any such installment and interest.

The Mortgagor shall establish an escrow account with the Mortgagee pursuant to Section 1.07(f) for purposes of funding the payment of necessary real estate taxes upon the Mortgaged Property.

(b) If at any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Mortgaged Property in lieu of or in addition to the Impositions payable by the Mortgagor pursuant to subparagraph (a) hereof, or (ii) a license fee, tax or assessment imposed on the Mortgagee and measured by or based in whole or in part upon the amount of the Indebtedness Hereby Secured, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions" as defined in subparagraph (a) hereof, and the Mortgagor shall pay and discharge the same as herein provided with respect to the payment of Impositions or, if not so paid and discharged, at the option of the Mortgagee, all Indebtedness Hereby Secured together with all accrued interest thereon, shall immediately become due and payable.

(c) Subject to the provisions of subparagraph (d) of this Section 1.07, the Mortgagor covenants to furnish the Mortgagee within thirty (30) days after the date upon which any such Imposition is due and payable by the Mortgagor, official receipts of the appropriate taxing authority, or other proof satisfactory to the Mortgagee, evidencing the payments thereof.

(d) The Mortgagor shall have the right before any delinquency occurs to contest or object to the amount or validity of any such Imposition by appropriate legal proceedings, but this shall not be deemed or construed in any way as relieving, modifying or extending the Mortgagor's covenant to pay any such Imposition at the time and in the manner provided in this Section 1.07, unless the Mortgagor has given prior written notice to the Mortgagee of the Mortgagor's intent to so contest or object to an Imposition, and unless, at the Mortgagee's sole option, (i) the Mortgagor shall demonstrate to the Mortgagee's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Mortgaged Property, or any part thereof, or to satisfy such Imposition prior to final determination of such proceedings; or (ii) the Mortgagor shall furnish a good and sufficient bond or surety as requested by and satisfactory to the Mortgagee; or (iii) the Mortgagor shall have provided a good and sufficient undertaking as may

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be required or permitted by law to accomplish a stay of such proceedings and the Mortgagor shall have deposited with the Assignee the full amount of such Imposition or proposed Imposition, together with an amount equal to the estimated interest and penalties thereon during the period of the contest of such Imposition.

(e) The Mortgagor shall present any subdivision for taxes of the Mortgaged Property to the Mortgagee for its approval which approval shall not be unreasonably withheld.

(f) Mortgagee hereby requires (in addition to any other rights of Mortgagee under this Mortgage or other loan documentation) that the Mortgagor establish with the Mortgagee a non-interest bearing tax escrow with the Mortgagee. On the first day of each month the Mortgagor shall deposit into such escrow sufficient moneys in equal payments so that the next due real estate tax bill based on reasonable estimates, will be paid in full. The Mortgagee shall use the moneys in the escrow to pay when due any real estate tax bill relating to the Real Estate. In the event such an escrow has been established and there are insufficient moneys therein to pay any real estate tax bill, the Mortgagor shall immediately deposit a sufficient amount to pay such bill.

1.08 Utilities

The Mortgagor will pay when due (subject to the Mortgagor's right to contest liens in accordance with Section 1.14 hereof) all utility charges which are incurred by the Mortgagor for the benefit of the Mortgaged Property or which may become a charge or lien against the Mortgaged Property for gas, electricity, water or sewer services furnished to the Mortgaged Property and all other assessments or charges of a similar nature, whether public or private, affecting the Mortgaged Property or any portion thereof, whether or not such taxes, assessments or charges are liens thereon.

1.09 Actions Affecting Mortgaged Property

The Mortgagor will appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of the Mortgagee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees, in any such action or proceeding in which the Mortgagee may appear.

1.10 Actions by the Mortgagee to Preserve Mortgaged Property

Should the Mortgagor fail to make any payment or to do any act within the time provided, if any, as and in the manner provided in the Note or this Mortgage, the Mortgagee, in its own discretion, without obligation so to do and after notice as provided in Section 3.02 hereof, and without releasing the Mortgagor from any obligation, may make or do the same in such manner and to such extent as the Mortgagee may deem necessary to protect the security hereof. In connection therewith (without limiting its general powers), the Mortgagee shall have and is hereby given the right, but not the obligation, (i) to enter upon and take possession of the Mortgaged Property; (ii) to make additions, alterations, repairs and improvements to the Mortgaged Property which it may consider necessary or proper to keep the Mortgaged Property in good condition and repair; (iii) to appear and participate in any action or proceeding affecting or which may affect the security hereof or the rights or powers of the Mortgagee; (iv) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which in the judgment of the Mortgagee may affect or appears to affect the security of this Mortgage or be prior or superior hereof; and (v) in exercising such powers,

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to pay necessary expenses, including employment of counsel or other necessary or desirable consultants. The Mortgagor shall, immediately upon demand therefore by the Mortgagee, pay all costs and expenses incurred in connection with the exercise by the Mortgagee of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorneys' fees.

1.11 Eminent Domain

In the event that the Mortgaged Property, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner ("Condemnation"), or should the Mortgagor receive any notice or other information regarding such proceeding, the Mortgagor shall give prompt written notice thereof to the Mortgagee.

(a) The Mortgagee shall be entitled to all claims for damages (including damages to grade) and all compensation, awards and other payments or relief therefore (the "Proceeds of Condemnation"), and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. All Proceeds of Condemnation awarded to the Mortgagor are hereby assigned to the Mortgagee and the Mortgagor agrees to execute such further assignments of the Proceeds of Condemnation as the Mortgagee may require.

(b) Unless the Mortgagor and the Mortgagee shall otherwise agree, in the event of a Condemnation, if (i) the Mortgagor is not in default hereunder, and (ii) the Proceeds of Condemnation as supplemented by the Mortgagor are sufficient in the Mortgagee's reasonable judgment to effect restoration, then the Mortgagee shall apply all Proceeds of Condemnation with respect thereto, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including attorneys' fees, incurred by it in connection with such Proceeds of Condemnation, to the restoration of the Mortgaged Property to the extent such Proceeds of Condemnation are necessary to return the Mortgaged Property as nearly as practicable to its condition immediately prior to such Condemnation. Such restoration shall be effected solely in accordance with plans and specifications previously submitted to and approved by the Mortgagee. Unless the Mortgagor and the Mortgagee shall otherwise agree, the Mortgagee shall apply any such Proceeds of Condemnation remaining after any such restoration to the Indebtedness Hereby Secured and the Mortgagor agrees to exercise any prepayment options under the Note which may be necessary to the foregoing action by the Mortgagee. Any such award held by the Mortgagee and not yet applied to restoration or to partial payment of the Indebtedness Hereby Secured, as appropriate, shall be invested for the Mortgagor's benefit in such manner as the Mortgagor and the Mortgagee shall reasonably agree.

(c) Nothing herein contained shall be deemed to excuse the Mortgagor from restoring the Mortgaged Property, regardless of whether there are any such Proceeds of Condemnation or whether such Proceeds of Condemnation are sufficient in amount. The restoration required by this paragraph 1.11(c) shall include such restoration as is necessary, in the judgment of the Mortgagee, (a) to restore the Mortgaged Property to its physical condition prior to such Condemnation taking and, (b) to the extent that such condition has not been so restored or to the extent such condition cannot be so restored (for example, because of the actual taking of a portion of the real property) then such restoration shall also obligate the Mortgagor to reduce the principal amount of the Indebtedness Hereby Secured by an amount equal to the fair market value of the portion of the Mortgaged Property so taken. Such principal payment shall be applied to reduce the principal installments of such Indebtedness in the reverse order of their maturity.

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(d) Any reconstruction of the Mortgaged Property with Proceeds of Condemnation shall be subject to the prior written consent of the Mortgagee which consent shall not be unreasonably withheld or unduly delayed.

Upon request of the Mortgagee, the Mortgagor shall furnish the Mortgagee with a copy of the construction contract for any such reconstruction together with any additional information or documentation relating to the reconstruction the Mortgagee may reasonably request.

1.12 Additional Security

In the event the Mortgagee at any time holds additional security for any of the Indebtedness Hereby Secured, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder.

1.13 Tradenames

At the request of the Mortgagee, the Mortgagor shall execute a certificate in form satisfactory to the Mortgagee which lists the tradenames under which the Mortgagor, the Mortgagor's Beneficiaries, or any of their interests, intends to operate the Mortgaged Property, and represents that the Mortgagor does business under no other tradenames with respect to the Mortgaged Property. The Mortgagor shall immediately notify the Mortgagee in writing of any change in any of said tradenames, and will, upon request of the Mortgagee, execute any additional financing statements and other certificates to reflect any such change in tradename.

1.14 Liens

The Mortgagor will pay and promptly discharge, at the Mortgagor's cost and expense, all liens, encumbrances and charges upon the Mortgaged Property, or any part thereof or interest therein excepting only Permitted Encumbrances (hereinafter defined); provided that the existence of any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right thereto shall not constitute a violation of this Section 1.14 if the Mortgagor shall first provide to the Mortgagee security in such forms and amounts as the Mortgagee shall reasonably require, unless the Mortgagor provides satisfactory title insurance for the benefit of the Mortgagee insuring over such lien or liens. The Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided that the Mortgagor shall diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. If the Mortgagor shall fail to discharge or insure over any such lien, encumbrance or charge, then, in addition to any other right or remedy of the Mortgagee, the Mortgagee may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond for the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law.

1.15 Necessary Instruments

The Mortgagor will from time to time execute, upon request of the Mortgagee any and all instruments reasonably requested by the Mortgagee to make this instrument effective or to accomplish any of the purposes of this instrument, including, without limitation, specific assignments of any lease or agreement relating to use

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or occupancy of the Real Estate or the Improvements or any part thereof now or hereafter in effect and not specifically named or described herein.

ARTICLE II

ASSIGNMENT OF RENTS AND LEASES, ISSUES AND PROFITS

2.01 Assignment

The Mortgagor hereby assigns and transfers to the Mortgagee all the rents, leases, issues and profits of the Mortgaged Property, including but not limited to any Lease, and hereby gives to and confers upon the Mortgagee the right, power and authority to collect such rents, issues and profits. The Mortgagor irrevocably appoints the Mortgagee his true and lawful attorney-in-fact, at the option of the Mortgagee at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of the Mortgagor or the Mortgagee, for all such rents, issues and profits and apply the same to the indebtedness Hereby Secured; provided, however, the Mortgagor shall have the right to collect such rents, issues and profits (but not more than two months in advance) prior to or at any time there is not an Event of Default hereunder. The rents, issues and profits are hereby assigned absolutely by the Mortgagor to the Mortgagee contingent only upon the occurrence of any Event of Default hereunder.

2.02 Agreements Regarding Any Lease on the Real Estate

The Mortgagor agrees, represents and warrants to the Mortgagee as follows:

- (a) Any Lease upon the Real Estate is and will be valid and enforceable in accordance with its terms, and shall remain in full force and effect irrespective of any merger of the interest of Lessor and Lessee thereunder;
- (b) The Mortgagor will promptly notify Mortgagee of any default or claimed default by Lessee under the Lease of which it becomes aware;
- (c) The Mortgagor shall not hereafter permit the Lease to become subordinate to any lien other than the lien of the Mortgage and any liens to which the Mortgage is now, or may pursuant to its terms become, subordinate, nor terminate, modify or amend the Lease or any of the terms thereof without the prior written consent of Lender, and any attempted termination, modification or amendment of the Lease without such written consent shall be null and void;
- (d) No payment of rent has been or will be made by the Lessee for more than one month's installment in advance or has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the Mortgagor, and the Mortgagor waives any right of set-off against the Lessee: Assignor has not made and will not make any other or further assignment of the rents, issues, income or profits of the Premises or of the Leases except subsequent to or in connection with the release of this Assignment with respect to such portion of the Premises so released;
- (e) The Mortgagor shall perform all of its covenants and agreements under such Lease and shall not suffer or permit any release of liability of, or right to withhold payment of rent by, the Lessee;

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(f) The Mortgagor shall not commence or continue proceedings to evict, remove or dispossess the Lessee under or to terminate such Lease without prior written consent of Mortgagee;

(g) Any such Lease is valid and unmodified and in full force and effect, and the Lessee thereunder is not in default under any of the terms, covenants or conditions thereof; and

(h) The Mortgagor shall not waive, cancel, release, modify, excuse, condone, discount, set-off, compromise or in any manner release or discharge the Lessee from any obligation, covenant, condition or requirement of such Lease without prior written consent of Lender.

ARTICLE III

EVENTS OF DEFAULT AND REMEDIES THEREFORE

3.01 Events of Default

Subject to any prior notice or grace periods, the occurrence and continuation of any one of the following shall constitute an Event of Default:

(a) Failure by the Mortgagor to pay any amounts required to be paid under the Note, the Loan Agreement, this Mortgage, any Assignment of Beneficial Interest, or any Security Agreement at the times specified therein; or

(b) Failure by the Mortgagor to observe and perform any covenant, condition or agreement on its part to be observed or performed in this Mortgage, the Note, the Loan Agreement, any Assignment of Beneficial Interest, and Security Agreement, or any Lease, other than as referred to in (a) above, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Mortgagor, by the Mortgagee, unless the Mortgagee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be corrected but not within the applicable period, the Mortgagee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted within the applicable period and diligently pursued until the default is corrected; or

(c) The occurrence of an Event of Default under any Assignment of Beneficial Interest, any Security Agreement or any Lease; or

(d) Any representation or warranty made by the Mortgagor herein, or made by the Mortgagor in any statement or certificate furnished by the Mortgagor in connection with the consummation of the issuance and sale of the Note or furnished by the Mortgagor pursuant hereto, shall prove untrue in any material respect as of the date of the issuance or making thereof.

3.02 Acceleration Upon Default; Additional Remedies

Subject to the Mortgagor's cure rights, if any, in the Note and this Mortgage, when any Event of Default has happened and is continuing, the Mortgagee may, by notice in writing sent by registered or certified mail to the Mortgagor, declare the entire principal of, premium, if any, and all interest accrued on the Note to be, and such principal of, premium, if any, and interest on the Note shall

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thereupon become, forthwith due and payable without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived.

Upon the Note becoming due and payable as a result of any Event of Default as aforesaid, the Mortgagor will forthwith pay the entire principal of, premium, if any, and interest accrued on the Note at the rate as described in the Note. Upon the Note becoming due and payable as a result of any Event of Default the Mortgagee may:

(a) Either in person or by agent, with or without (as appropriate, as required by applicable law) bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Mortgaged Property, or any part thereof, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Mortgaged Property, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Mortgaged Property, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorneys' fees, as provided in Section 3.04 hereof in respect of the sale of the Mortgaged Property. The entering upon and taking possession of the Mortgaged Property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any Event of default or notice thereof hereunder or invalidate any act done in response to such Event of Default or pursuant to such notice thereof and, notwithstanding the continuance in possession of the Mortgaged Property or in the collection, receipt and allocation of rents, issues or profits, the Mortgagee shall be entitled to exercise every right provided for in the Note, any Assignment of Beneficial Interest, any Security Agreement, and this Mortgage, and every right provided by law, upon occurrence of any Event of Default. The Mortgagee shall also have all the remedies of a secured party under the Uniform Commercial Code of Illinois, including without limitation thereto the right upon Notice as set forth in the Uniform Commercial Code to take possession of the tangible personal property, machinery and equipment which is security for the Indebtedness Hereby Secured and for the purpose the Mortgagee may, insofar as the Mortgagor can give authority therefore, enter upon any premises on which said tangible property or any part thereof may be situated and remove the same therefrom. Unless said tangible personal property is perishable, threatens to decline speedily in value or is of a type customarily sold on a recognized market the Mortgagee will give Mortgagor prior written notice of the time and place of any public sale thereof or of a time after which a private sale or other intended disposition thereof is to be made.

(b) Commence an action to foreclosure this Mortgage, appoint a receiver, or specifically enforce any of the covenants hereof.

(c) Sell or dispose of the Mortgaged Property, or any part thereof, if at the time such action may be lawful and, subject to compliance with any mandatory legal requirements, the Mortgagee, either with or without taking possession and either before or after taking possession and without instituting any legal proceedings whatsoever (unless required by applicable law), and having first given notice of such sale by registered mail to the Mortgagor not less than (20) days prior to the date of such sale and any other notice which may be required by law, may sell and dispose of or cause to be sold and disposed of the Mortgaged Property or any part thereof at public auction or private sale to the highest bidder, which may be the Mortgagor, in one lot as an entirety or in separate lots (the Mortgagor for itself and for all who may claim by, through or under it hereby expressly waiving and releasing all rights to have the property covered by the lien of this Mortgage

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marshaled), and either for cash or on credit and on such terms as the Mortgagee may determine and at any place (whether or not it be the location of the Mortgaged Property or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales or for any such adjourned sale or sales, without further published notice.

(d) The Mortgagee, as a matter of right and without regard to the then value of the Mortgaged Property or the interest of the Mortgagor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Mortgaged Property. Any such receiver or receivers shall have all the usual powers and duties of receivers in like similar cases and all the power and duties of the Mortgagee in case of entry as provided in Section 3.02(a) and shall continue as such and exercise all such powers until the date of confirmation of sale of the Mortgaged Property unless such receivership is sooner terminated.

(e) In any suit or proceeding to foreclose the lien hereof, there shall be included as additional Indebtedness Hereby Secured in the decree of sale or otherwise, all expenditures or expenses which may be paid or incurred by the Mortgagee for attorneys' fees, appraiser's fees, outlays for documentation and expert evidence, stenographer's charges, publication costs and estimated post-decree costs for title insurance policies and similar data and assurances with respect to title as the Mortgagee deems reasonably necessary in such foreclosure sale or proceedings.

3.03 Remedies Not Exclusive

The Mortgagee shall be entitled to enforce payment and performance of any Indebtedness Hereby Secured and to exercise all rights and powers under this Mortgage or other agreement or any laws now or hereafter in force, notwithstanding some or all of the Indebtedness Hereby Secured may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect, the Mortgagee's right to realize upon or enforce any other security now or hereafter held by the Mortgagee, it being agreed that the Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by the Mortgagee here in such order and manner as the Mortgagee may in its absolute discretion determine. No remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy hereby or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by this Mortgage to the Mortgagee or to which it may be entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by the Mortgagee and the Mortgagee may pursue inconsistent remedies hereunder.

3.04 Application of Proceeds

The proceeds and/or avails of any sale of the Mortgaged Property, or any part thereof and the proceeds and the avails of any other remedy exercised by the Mortgagee hereunder shall be paid to and applied as follows:

(a) To the payment of costs and expenses of such sale, or other remedy, if any, and the reasonable compensation of the Mortgagee, its agents, its counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the

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Mortgagee, and of all taxes, assessments or liens superior to the liens of this Mortgage, except any taxes, assessments or other superior liens subject to which said sale may have been made, with accrued interest, to the maximum extent permitted by law, at a rate per annum equal to that rate as defined in the Note in the Event of Default;

(b) To the payment of the amount then owing or unpaid on the Note for principal, premium, if any, and interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid on the Note, then first, to the unpaid principal thereof, second, to the unpaid premium, if any, and interest thereof; and

(c) To the payment of the surplus, if any, to the Mortgagor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

3.05 Effect of Discontinuance of Proceedings

In case the Mortgagee shall have proceeded to enforce any right under this Mortgage by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then in every such case the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder with respect to the Mortgaged Property subject to the lien of this Mortgage.

3.06 Delay or Omission Not a Waiver

No delay or omission of the Mortgagee to exercise any right or power arising from any Event of Default on the part of the Mortgagor shall exhaust or impair any such right or power or prevent its exercise during the continuance of such Event of Default. No waiver by the Mortgagee of any such Event of Default, whether such waiver be full or partial, shall extend to or be deemed to affect any subsequent default, or to impair the rights resulting therefrom, except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Mortgage operate to prejudice, waive or affect the security of this Mortgage or any rights, powers or remedies hereunder; nor shall the Mortgagee be required to first look to, enforce or exhaust such other additional security, collateral or guaranty.

ARTICLE IV

DEFINITIONS

Unless the context otherwise requires, the terms hereinafter set forth when used herein shall have the following meanings:

"Condemnation" - See Section 1.11.

"Default" shall mean any event or condition, the occurrence of which would, with the lapse of time or the giving of notice, or both constitute an Event of Default as defined in Section 3.01.

"Improvements" - See Granting Clause First.

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"Indebtedness Hereby Secured" - See Recital C.

"Insurance Proceeds" - See Section 1.04.

"Lease" - See Granting Clause First.

"Mortgaged Property" - See Exhibit A.

"Mortgagee" shall mean, Advance Bank, an Illinois Banking Corporation and its successors and assigns. From and after the assignment of this Mortgage pursuant to the Assignment, "Mortgagee" shall mean the Assignee.

"Mortgagor" shall mean IDLEWILD COUNTRY CLUB, AN ILLINOIS NOT-FOR-PROFIT CORPORATION

"Note" - See Recital A.

"Permitted Encumbrances" shall mean:

(a) the lien of this Mortgage, the Lease and the Assignment;

(b) liens for property taxes and assessments for governmental charges or levies and liens securing claims or demands of mechanics and materialmen, provided that payment thereof is not overdue or, if overdue, is being contested in good faith by appropriate actions or proceedings in accordance with Section 1.14 hereof, and provided further that the Mortgagor shall first provide to the Mortgagee security in such forms and amounts as the Mortgagee shall reasonably require, and provided further that the Mortgagor shall thereafter diligently proceed to cause such liens or levies to be removed and discharged;

(c) exceptions shown on the Title Insurance Company commitment (except for any billed and unpaid property taxes).

"Proceeds of Condemnation" - See Section 1.11.

ARTICLE V

MISCELLANEOUS

5.01 Governing Law; Severability; Amendment

This Mortgage shall be governed by the laws of the State of Illinois. In the event that any provision or clause of this Mortgage conflicts with applicable laws, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage are declared to be severable. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

5.02 Mortgagor Waiver of Rights

To the extent permitted by law, the Mortgagor waives the benefit of all laws now existing or that hereafter may be enacted providing for (i) any appraisal before sale of any portion of the Mortgaged Property, and (ii) the benefit of all laws that may be hereafter enacted in any way extending the time for the

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enforcement of the collection of the Note or the debt evidenced thereby or creating or extending a period of redemption from any sale made in collecting said debt. To the full extent the Mortgagor may do so, the Mortgagor agrees that the Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption, and the Mortgagor, for the Mortgagor, the Mortgagor's representatives, successors and assigns, and for any and all persons ever claiming any interest in the Mortgaged Property, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the Indebtedness Hereby Secured and marshalling in the event of foreclosure of the liens hereby created; provided, however, this Section 5.02 shall not affect any rights the Mortgagor may have to notice set forth in this Mortgage. If any law referred to in this Section and now in force, of which the Mortgagor, the Mortgagor's representatives, successors and assigns or other person might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section.

5.03 Successors and Assigns

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

5.04 Addresses for Notices and Demands

All communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, registered or certified, postage prepaid, addressed as follows:

IF TO THE MORTGAGOR: IDLEWILD COUNTRY CLUB
19201 DIXIE HIGHWAY
FLOSSMOOR, IL 60422
ATTN: GENERAL MANAGER

COPY TO:
Deutsch, Levy and Engel
225 W. Washington Street, Suite 1700
Chicago, Illinois 60606
ATTN: BARRY R. KATZ

IF TO THE MORTGAGEE: ADVANCE BANK
2320 THORNTON ROAD
LANSING,, IL 60438
ATTN: COMMERCIAL LOAN DEPARTMENT

COPY TO:
WILLIAM J. BRYAN
17926 DIXIE HIGHWAY
HOMWOOD, IL 60430

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or to any such party at such other address as such party may designate by notice duly given in accordance with this Section to the other party.

5.05 Headings and Table of Contents

The headings of the sections of this Mortgage and the Table of Contents are inserted for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

5.06 Release of Mortgage

The Mortgagee shall release this Mortgage and the lien hereof by proper instrument or instruments upon full payment of all Indebtedness Hereby Secured.

5.07 Counterparts

This Mortgage may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Mortgage.

5.08 Business Loan

It is understood and agreed that the loan evidenced by the Note and secured hereby is a business loan within the purview of Section 4(1)(a) of the Illinois Interest Act (Ill.Rev.Stat's. Ch. 17, Sec. 6404) and is thus exempt from the limitations upon interest.

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage, any Security Agreement and Assignment of Rents, all as of the day and year first above written but actually executed, sealed and attested on December 18, 2001.

MORTGAGOR:

IDLEWILD COUNTRY CLUB

BY: [Signature]
PRESIDENT

[Signature]
SECRETARY

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DESCRIPTION OF REAL ESTATE

PARCEL 1:

THE SOUTH 1/2 OF SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 35 NORTH, RANGE 14. EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS .

PARCEL. 2:

THAT PORTION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 7; THENCE SOUTH 0 DEGREES, 4 MINUTES AND 30 SECONDS EAST ALONG THE EAST LINE OF SAID SECTION 7, A DISTANCE OF 1333.5 FEET TO A POINT IN THE CENTER OF AN EAST AND WEST HIGHWAY; THENCE NORTH 89 DEGREE 9 MINUTES AND 46 SECONDS WEST ALONG THE CENTER OF SAID HIGHWAY, A DISTANCE OF 2029.9 FEET TO A POINT IN THE CENTER OF THE CHICAGO AND VINCENNES ROAD; THENCE NORTH 25 DEGREES AND 30 MINUTES WEST ALONG THE CENTER OF SAID ROAD, A DISTANCE OF 621.06 FEET TO A POINT, THENCE SOUTH 80 DEGREES AND 30 MINUTES WEST 368.94 FEET TO A POINT ON THE LINE EXTENDING NORTH AND SOUTH THROUGH THE CENTER OF SAID SECTION 7; THENCE NORTH ALONG SAID LINE A DISTANCE OF 835.62 FEET TO A POINT IN THE CENTER OF SAID CHICAGO AND VINCENNES ROAD, WHERE THE SAME INTERSECTS THE NORTH LINE OF SECTION 7; THENCE SOUTH 89 DEGREES 19 MINUTES AND 21 SECONDS EAST ALONG THX SAID LINE, A DISTANCE OF 2659.30 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PART THEREOF LYING SOUTHWESTERLY OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF DIXIE HIGHWAY ESTABLISHED BY HIGHWAY DEDICATION RECORDED AS DOCUMENT NO. 10906095;

AND ALSO EXCEPT THAT PART THEREOF LYING SOUTHWESTERLY OF THE CENTER LINE OF DIXIE HIGHWAY (AS IT EXISTED PRIOR TO THE DEDICATION RECORDED AS DOCUMENT NO. 10906095) AND SOUTHERLY OF THE CENTER THREAD OF BUTTERFIELD CREEK, ALL IN COOK COUNTY ILLINOIS.

