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**AMENDED AND RESTATED
MORTGAGE AND SECURITY AGREEMENT**

By

ST. AUGUSTINE COLLEGE,
an Illinois not for profit corporation,

as Mortgagor,

in favor of

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO,
as Agent,

as Mortgagee

February 1, 2002

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AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT (this "Mortgage") is made as of the 1st day of February, 2002, by St. Augustine College, an Illinois not for profit corporation, having its principal place of business at 1333 West Argyle Street, Chicago, Illinois 60640 ("Mortgagor"), in favor of American National Bank and Trust Company of Chicago, in its capacity as agent having its principal place of business at 120 South LaSalle Street, Chicago, Illinois 60603 (in such capacity, "Mortgagee"), on behalf of (i) U.S. Bank National Association, as successor trustee (the "Trustee") under the Trust Indenture dated as of June 1, 1995, as supplemented and amended (the "Indenture"), between the Trustee and the Illinois Development Finance Authority, as Issuer (the "Issuer"), and (ii) American National Bank and Trust Company of Chicago, as issuer of the initial credit facility for the Issuer's Variable Rate Demand Bonds, Series 2002 (St. Augustine College Project) (the "Series 2002 Bonds"), and any issuer of any alternate letter of credit securing the Series 2002 Bonds (collectively, the "Credit Facility Issuer" and together with the Trustee, the "Lenders") to amend and restate a Mortgage and Security Agreement dated as of June 1, 1995 as heretofore amended (the "Original Mortgage") from Mortgagor to the Trustee, to be effective upon the issuance and delivery of the Series 2002 Bonds.

and recorded as document 95468729

WITNESSETH:

WHEREAS, this Mortgage secures: (1) (i) the full and punctual payment of the indebtedness evidenced by that certain replacement promissory note designated Series 1995B (such promissory note, together with all notes issued in substitution or exchange therefor, as any of the foregoing may be amended, extended, modified or supplemented from time to time hereafter, is hereinafter called the "Series 1995B Note"), the final payment of which is due no later than the 1st day of November, 2030 (the "Series 1995B Maturity Date"), made by Mortgagor to the order of the Trustee in the principal face amount of TWO MILLION THREE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$2,365,000), entered into in connection with the loan by the Issuer to the Borrower of the proceeds of its College Facilities Revenue Bonds, Series 1995B (St. Augustine College Project) (the "Series 1995B Bonds"), with interest thereon at the rates therein provided, together with any and all renewals, modifications, consolidations and extensions of the indebtedness evidenced by the Series 1995B Note; (ii) the full and punctual payment of the indebtedness evidenced by any future promissory notes of the Mortgagor issued pursuant to the Loan and Security Agreement dated as of June 1, 1995 (as supplemented and amended from time to time, the "Loan Agreement") between the Mortgagor and the Issuer (such promissory notes, together with all notes issued in substitution or exchange therefor, as any of the foregoing may be amended, extended, modified or supplemented from time to time hereafter, is hereinafter called the "Additional Notes" and collectively with the Series 1995B Note, the "Notes"); (iii) the full and punctual payment of all obligations of Mortgagor under the Reimbursement and Security Agreement dated as of February 1, 2002, between the Mortgagor and the Credit Facility Issuer (together with any and all modifications, alterations, amendments or supplements thereto and replacement agreements entered into with any Credit Facility Issuer, the "Reimbursement Agreement") entered into in connection with the loan by the Issuer to the Borrower of the proceeds of its Series 2002 Bonds and securing a letter of credit of the Credit Facility Issuer in the maximum amount of \$6,986,250; (iv) any and all

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additional advances made by Mortgagee to protect or preserve the Property (hereinafter defined); (v) any and all future advances as may be made by Mortgagee; and (vi) any other amounts required to be paid by Mortgagor under any of the Loan Documents (hereinafter defined), such indebtedness, advances and amounts being hereinafter collectively called the "Secured Indebtedness"; and (2) the full performance by Mortgagor of all of the provisions, agreements, covenants and obligations contained herein or in any of the other Loan Documents. The Notes, this Mortgage, the Loan Agreement, the Reimbursement Agreement and any and all other documents evidencing, securing or relating to the indebtedness secured by this Mortgage and all renewals, modifications, consolidations, and extensions of such documents and supplements thereto are hereinafter collectively called the "Loan Documents."

NOW, THEREFORE, IN CONSIDERATION of the sum of ONE HUNDRED DOLLARS (\$100.00), in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the Secured Indebtedness and other obligations of Mortgagor set forth in this Mortgage and the other Loan Documents, Mortgagor does hereby bargain, sell, mortgage, transfer, grant, convey, assign and warrant to Mortgagee, its successors and assigns:

(A) All of Mortgagor's present and future estate, right, title and interest in and to that certain real property located in Cook County in the State of Illinois (the "State") and as more particularly described in Exhibit B attached hereto and made a part hereof, together with all right, title, interest and estate of Mortgagor in and to all easements, rights-of-way, gaps, strips and gores of land, streets, ways, alleys, sewers, sewer rights, waters, water courses, water rights, privileges, licenses, tenements, hereditaments and appurtenances whatsoever, in any way appertaining to said real property, whether now owned or hereafter acquired by Mortgagor, and the reversion(s), remainder(s), possession(s), claims and demands of Mortgagor in and to the same, and the rights of Mortgagor in and to the benefits of any conditions, covenants and restrictions now or hereafter affecting said real property (collectively, the "Land"), together with all estate, right, title and interest that Mortgagor now has or may hereafter acquire in:

(1) all things now or hereafter affixed to the Land including all buildings, structures and improvements of every kind and description now or hereafter erected or placed thereon, any fixtures and any and all machinery, motors, elevators, boilers, equipment (including, without limitation, all equipment for the generation or distribution of air, water, heat, electricity, light, fuel or refrigeration or for ventilating or air conditioning purposes or for sanitary or drainage purposes or for the removal of dust, refuse or garbage), partitions, appliances, furniture, furnishings, building service equipment, building materials, supplies, ranges, refrigerators, cabinets, laundry equipment, kitchen and restaurant equipment, computers and software, radios, televisions, awnings, window shades, venetian blinds, drapes and drapery rods and brackets, screens, carpeting and other floor coverings, lobby furnishings, games and recreational equipment, incinerators and other property of every kind and description now or hereafter placed, attached, fixed or installed in such buildings, structures, or improvements and all replacements, repairs, additions, accessions or substitutions or proceeds thereto or therefor; all of such things whether now or hereafter placed thereon being hereby declared to be real property and hereinafter collectively called the "Improvements";

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(2) all income, rents, royalties, revenue, issues, profits, proceeds and other benefits from any and all of the Land and/or Improvements, subject, however, to the right, power and authority hereinafter conferred upon Mortgagee or reserved to Mortgagor to collect and apply such income, rents, royalties, revenue, issues, profits, proceeds and other benefits;

(3) all deposits made with respect to the Land and/or Improvements, including, but not limited to, any security given to utility companies by Mortgagor, and all advance payments of insurance premiums made by Mortgagor with respect thereto and all claims or demands relating to such deposits, other security and/or such insurance;

(4) all damages, royalties and revenue of every kind, nature and description whatsoever that Mortgagor may be entitled to receive, either before or after any Event of Default (hereinafter defined), from any person or entity owning or having or hereafter acquiring a right to the oil, gas or mineral rights and reservations of the Land, with the right in Mortgagee to receive and apply the same to the Secured Indebtedness;

(5) all proceeds and claims arising on account of any damage to, or Condemnation (hereinafter defined) of, the Land and/or Improvements or any part thereof, and all causes of action and recoveries for any loss or diminution in the value of the Land and/or Improvements.

(6) all licenses (including but not limited to, any operating licenses or similar licenses), contracts, management contracts or agreements, guaranties, warranties, franchise agreements, permits, authorities or certificates required or relating to the ownership, use, operation or maintenance of the Land and/or Improvements; and

(7) all names under or by which the Land and/or Improvements may at any time be operated or known, and all rights to carry on business under any such names or any variant thereof, and all trademarks, trade names, patents pending and goodwill relating to the Land and/or Improvements.

All of the property described in paragraph (A) above is hereinafter collectively called the "Real Property."

(B) As a secured party, a security interest in Mortgagor's interest in any portion of the Real Property which may be construed to be personal property and in all other personal property of every kind and description, whether now existing or hereafter acquired, now or at any time hereafter attached to, erected upon, situated in or upon, forming a part of, appurtenant to, used or useful in the construction or operation of or in connection with, or arising from the use or enjoyment of all or any portion of, or from any lease or agreement pertaining to, the Real Property, including:

(1) all water rights appurtenant to the Real Property together with all pumping plants, pipes, flumes and ditches, all rights to the use of water, all rights in ditches for irrigation, all water stock, shares of stock or other evidence of ownership of any part of the Real Property that is owned by Mortgagor in common with others and all documents

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of membership in any owners' or members' association or similar group having responsibility for managing or operating any part of the Real Property;

(2) all plans and specifications prepared for construction of the Improvements and all studies, data and drawings related thereto; and all contracts and agreements of Mortgagor relating to the aforesaid plans and specifications or to the aforesaid studies, data and drawings, or to the construction of the Improvements;

(3) all fixtures located on any part of the Real Property;

(4) all equipment, machinery, fixtures, goods, accounts, general intangibles, documents, instruments and chattel paper located on any part of the Real Property and financed or refinanced with proceeds of the Series 1995B Bonds or the Series 2002 Bonds or any additional bonds issued under the Indenture (collectively, the "Bonds");

(5) all substitutions and replacements of, and accessions and additions to, any of the foregoing;

(6) all sales agreements, deposit receipts, escrow agreements and other ancillary documents and agreements entered into with respect to the sale to any purchasers of any part of the Real Property, together with all deposits and other proceeds of the sale thereof; and

(7) all proceeds of any of the foregoing, including, without limitation, proceeds of any voluntary or involuntary disposition or claim respecting any of the foregoing (pursuant to judgment, condemnation award or otherwise) and all goods, documents, general intangibles, chattel paper and accounts, wherever located, acquired with cash proceeds of any of the foregoing or proceeds thereof.

All of the property described in paragraph (B) above is hereinafter collectively called the "Personal Property." All of the Real Property and the Personal Property is herein collectively called the "Property."

TO HAVE AND TO HOLD the Property, for the benefit of Mortgagee, its successors and assigns, subject, however, to the terms, covenants and conditions contained herein.

PROVIDED, HOWEVER, if Mortgagor shall pay or cause to be paid to Mortgagee in full the Secured Indebtedness, at the times and in the manner stipulated in the Loan Documents, and shall keep, perform and observe all and singular the covenants and promises of Mortgagor in the Loan Documents, then this Mortgage and all the properties, interests and rights hereby granted, encumbered, transferred or assigned shall be released by Mortgagee in accordance with the laws of the State.

MORTGAGOR HEREBY COVENANTS AND AGREES FOR THE BENEFIT OF MORTGAGEE AS FOLLOWS:

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ARTICLE I

Covenants

Section 1.02. Performance By Mortgagor. Mortgagor shall pay the Secured Indebtedness to Mortgagee and shall keep and fully perform each and every other obligation, covenant and agreement of the Loan Documents.

Section 1.03. Warranty Of Title. Mortgagor warrants that it is lawfully seized of that portion of the Property which constitutes real property, that it holds marketable and indefeasible fee simple absolute title to same, and that it has good right and is lawfully authorized to sell, convey or encumber the Property subject only to those matters set forth in Exhibit C attached hereto and made a part hereof (the "Permitted Encumbrances"). Mortgagor further covenants to warrant and forever defend all and singular the Property unto Mortgagee forever from and against all persons whomsoever claiming the same or any part thereof.

Section 1.04. Taxes, Liens and Other Charges. The provisions of Section 5.7 of the Loan Agreement are incorporated herein by reference.

Section 1.05. Further Taxes. In the event of the passage, after the date of this Mortgage, of any law deducting from the value of the Property, for the purposes of taxation, any lien thereon or security interest therein, or changing in any way the laws now in force for the taxation of mortgages, deeds of trust and/or security agreements or debts secured by mortgages, deeds of trust and/or security agreements, or the manner of the collection of any such taxes, which has the effect of imposing payment of the whole or any portion of any taxes, assessments or other similar charges against the Property upon Mortgagee, the Secured Indebtedness shall immediately become due and payable at the option of Mortgagee; provided, however, that such election by Mortgagee shall be ineffective if prior to the due date thereof: (1) Mortgagor is permitted by law (including, without limitation, applicable interest rate laws) to, and actually does, pay such tax or the increased portion thereof (in addition to continuing to pay the Secured Indebtedness as and when due and payable); and (2) Mortgagor agrees with Mortgagee in writing to pay, or reimburse Mortgagee for the payment of, any such tax or increased portion thereof when thereafter levied or assessed against the Property or any portion thereof. Any money paid by Mortgagee under this Section 1.04 shall be reimbursed to Mortgagee in accordance with Section 3.09 hereof.

Section 1.06. Insurance. The provisions of Section 5.6 of the Loan Agreement are incorporated herein by reference.

Section 1.07. Damage, Destruction and Condemnation. Sections 6.1, 6.2 and 6.3 of the Loan Agreement are incorporated herein by reference. Mortgagor hereby irrevocably constitutes and appoints Mortgagee as its attorney-in-fact, and such appointment is coupled with an interest, to commence, appear in and prosecute any action or proceeding or to make any compromise or settlement in connection with any such Condemnation.

Section 1.08. Care and Use of the Property. The provisions of Sections 5.8, 5.10, 5.11 and 5.19 of the Loan Agreement are incorporated herein by reference.

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Section 1.09. Leases and Other Agreements Affecting the Property.

(a) In order to further secure payment of the Secured Indebtedness and the observance, performance and discharge of Mortgagor's obligations under the Loan Documents, Mortgagor hereby assigns to Mortgagee all of Mortgagor's right, title, interest and estate in, to and under all of the leases now or hereafter affecting the Property or any part thereof and in and to all and any income, rents, royalties, revenue, issues, profits, proceeds, accounts receivable and other benefits now or hereafter arising from the Property, or any part thereof (the "Rents and Profits"). Unless and until an Event of Default occurs, Mortgagor shall be entitled to collect the Rents and Profits (except as otherwise provided in this Mortgage) as and when they become due and payable. Mortgagee shall be liable to account only for the Rents and Profits actually received by Mortgagee pursuant to any provision of any Loan Document.

(b) Mortgagor shall duly and punctually perform all terms, covenants, conditions and agreements binding upon it or the Property under any lease or any other agreement or instrument of any nature whatsoever which involves or affects the Property or any part thereof. Upon request of Mortgagee, Mortgagor agrees to furnish Mortgagee with true and complete copies of all executed leases existing on the date of this Mortgage and executed copies of all leases hereafter entered into with respect to all or any part of the Property. Mortgagor shall not, without the express written consent of Mortgagee, enter into any new lease or modify, extend or renew, either orally or in writing, any lease now existing or hereafter created upon the Property, or any part thereof, unless such lease shall be in compliance with the requirements of the Loan Agreement. Mortgagor shall not permit an assignment or sublease of any lease now existing or hereafter created upon the Property, or any part thereof unless such lease shall be in compliance with the requirements of the Loan Agreement.

(c) Each lease of any portion of the Property shall be absolutely subordinate to the lien of this Mortgage, but shall also contain a provision, satisfactory to Mortgagee, that in the event of the exercise of the power of sale hereunder or a sale pursuant to a judgment of foreclosure, such lease, at the sole and exclusive option of the purchaser at such sale, shall not be terminated and the tenant thereunder shall attorn to such purchaser and, if requested to do so, shall enter into a new lease for the balance of the term of such lease then remaining, upon the same terms and conditions. If Mortgagee so requests, Mortgagor shall cause the tenant under each or any of such leases to enter into subordination and attornment agreements with Mortgagee which are satisfactory in form, scope and substance to Mortgagee.

(d) Mortgagor covenants and agrees that all contracts and agreements relating to the Property to pay leasing commissions, management fees or other compensation shall (1) provide that the obligation to pay such commissions, fees and other compensation will not be enforceable against any party other than the party who entered into such agreement; (2) be subordinate and inferior to the lien of this Mortgage; and (3) not be enforceable against Mortgagee. Mortgagor shall promptly furnish Mortgagee with evidence of Mortgagor's compliance with this paragraph upon the execution of each such contract or agreement.

Section 1.10. Books, Records and Accounts. The provisions of Section 5.20 of the Loan Agreement are hereby incorporated by reference.

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Section 1.11. Subrogation. As additional security hereunder, Mortgagee shall be subrogated to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan evidenced by the Notes and secured by this Mortgage and Mortgagee, upon making such payment, shall be subrogated to all of the rights of the person, corporation or body politic receiving such payment.

Section 1.12. Collateral Security Instruments. Mortgagor covenants and agrees that if Mortgagee at any time holds additional security for any obligations secured hereby, it may enforce the terms thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder, and may apply the proceeds to the Secured Indebtedness in such order as Mortgagee may determine, without affecting the status of or waiving any right to exhaust all or any other security, including the security hereunder, and without waiving any breach or default or any right or power whether exercised hereunder or under any of the other Loan Documents, or contained herein or therein, or in any such other security.

Section 1.13. Suits and Other Acts to Protect the Property.

(a) Mortgagor covenants and agrees to appear in and defend any action or proceeding purporting to affect the Property, any other security afforded by any of the Loan Documents and/or the interest of Mortgagee thereunder. Mortgagor shall immediately notify Mortgagee of the commencement, or receipt of notice, of any such action or proceeding or other matter or claim purporting to, or which could, affect the Property, any other security afforded by any of the Loan Documents and/or the interest of Mortgagee thereunder.

(b) Mortgagee shall have the right, at the cost and expense of Mortgagor, to institute and maintain such suits and proceedings and take such other action as it may deem expedient to preserve or protect the Property and any other security afforded by any of the Loan Documents and/or Mortgagee's interest therein. Any money paid by Mortgagee under this Section 1.12(b) shall be reimbursed to Mortgagee in accordance with Section 3.09 hereof.

Section 1.14. Mortgagee's Right to Perform Mortgagor's Obligations. Mortgagor agrees that, if Mortgagor fails to perform any act or to pay any money which Mortgagor is required to perform or pay under the Loan Documents, Mortgagee, at the cost and expense of Mortgagor and in Mortgagor's name or in its own name, may (but shall not be obligated to) perform or cause to be performed such act or take such action or pay any money. Any money paid by Mortgagee under this Section 1.13 shall be reimbursed to Mortgagee in accordance with Section 3.09 hereof.

Section 1.15. Liens and Encumbrances. Section 5.5 of the Loan Agreement is incorporated herein by reference.

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ARTICLE II

Defaults and Remedies

Section 2.01. Events of Default. Any of the following shall be deemed to be a material breach of Mortgagor's covenants herein and shall constitute a default hereunder ("Event of Default"):

(a) The failure of Mortgagor to pay any installment of principal, interest or principal and interest, any required escrow deposit or any other sum required to be paid under any Loan Document, whether to Mortgagee or otherwise, when the same shall become due and payable;

(b) The failure of Mortgagor to perform or observe any other term, provision, covenant, condition or agreement under any Loan Document;

(c) The filing by Mortgagor of a voluntary petition or application for relief in bankruptcy or Mortgagor's adjudication as a bankrupt or insolvent, or the filing by Mortgagor of any petition, application for relief or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law, code or regulation relating to bankruptcy, insolvency or other relief for debtors, or Mortgagor's seeking or consenting to or acquiescing in the appointment of any trustee, custodian, conservator, receiver or liquidator of Mortgagor or of all or any substantial part of the Property or of any or all of the Rents and Profits thereof, or the making of any general assignment for the benefit of creditors, or the admission in writing of its inability to pay its debts generally as they become due;

(d) If any warranty, representation, certification, financial statement or other information made or furnished at any time pursuant to the terms of the Loan Documents or otherwise, by Mortgagor, or by any person or entity otherwise liable under any Loan Document, shall be materially false or misleading or furnished with knowledge of the false nature thereof; or

(e) If Mortgagor shall suffer or permit the Property, or any part thereof, to be used in such manner as might tend to (1) impair Mortgagor's title to the Property, or any part thereof; or (2) create rights of adverse use or possession; or (3) constitute an implied dedication of the Property, or any part thereof.

Section 2.02. Remedies upon Default. Upon (1) seven (7) days after the happening of an Event of Default described in Section 2.01(a) or (2) thirty (30) days after the date Mortgagee sends notice of an Event of Default described in Section 2.01(b) (except for an Event of Default described in 2.01(b) arising as a result of a breach by Mortgagor of the provisions of Sections 3.03, for which no notice will be given or cure period allowed), or (3) the happening of any other Event of Default, the Secured Indebtedness shall, at the option of Mortgagee, become immediately due and payable, without further notice or demand, and Mortgagee may forthwith undertake any one or more of the following:

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(a) Foreclosure. Institute an action of mortgage foreclosure in accordance with the law of the State, or take such other action as the law may allow, at law or in equity, for the enforcement of the Loan Documents and realization on the Property or any other security afforded by the Loan Documents and, in the case of a judicial proceeding, proceed to final judgment and execution thereon for the amount of the Secured Indebtedness (as of the date of such judgment) together with all costs of suit, attorneys' fees and interest on such judgment at the maximum rate permitted by law from and after the date of such judgment until actual payment is made to Mortgagee in the full amount due Mortgagee; provided, however, if Mortgagee is the purchaser at the foreclosure sale of the Property, the foreclosure sale price (Mortgagee's final bid) shall be applied against the total amount due Mortgagee; and/or

(b) Entry. Enter into possession of the Property, lease the same, collect all Rents and Profits therefrom and, after deducting all costs of collection and administration expenses, apply the remaining Rents and Profits in such order and amounts as Mortgagee, in Mortgagee's sole discretion, may elect, to the payment of Impositions, operating costs, Premiums and other charges (including, but not limited to, costs of leasing the Property and fees and costs of counsel and receivers) and to the maintenance, repair, and restoration of the Property, or on account and in reduction of the Secured Indebtedness; and/or

(c) Receivership. Have a receiver appointed to enter into possession of the Property, collect the Rents and Profits therefrom and apply the same as the appropriate court may direct. Mortgagee shall be entitled to the appointment of a receiver without the necessity of proving either the inadequacy of the security or the insolvency of Mortgagor or any other person who may be legally or equitably liable to pay any portion of the Secured Indebtedness and Mortgagor and each such person shall be deemed to have waived such proof and to have consented to the appointment of such receiver. Should Mortgagee or any receiver collect the Rents and Profits, the moneys so collected shall not be substituted for payment of the Secured Indebtedness nor can they be used to cure the Event of Default.

In addition to and without limitation of the foregoing, the Mortgagee shall not otherwise acquire possession of or take any other action with respect to all or any portion of the Property, if as a result of any such action, the Mortgagee would be considered to hold title to, to be a "mortgagee-in-possession of," or to be an "Owner" or "operator" of such Property within the meaning of the Comprehensive Environmental Responsibility Cleanup and Liability Act of 1980, as amended, from time to time, unless the Mortgagee has previously determined, based on a report prepared by a Person who regularly conducts environmental audits, that:

(i) Such property is in compliance with applicable environmental laws or, if not, that it would be in the best interest of the owners of the Bonds to take such actions as are necessary for such Property to comply therewith; and

(ii) there are not circumstances present at such Property relating to the use, management or disposal of any hazardous wastes for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any federal,

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state or local law or regulation, or that if any such materials are present for which such action could be required, that it would be in the best economic interest of the owners of the Bonds to take such actions with respect to such Property.

The environmental audit report contemplated hereby shall not be prepared by an employee or affiliate of the Trustee, but shall be prepared by a Person who regularly conducts environmental audits for purchasers of commercial property, as determined (and, if applicable, selected) by the Trustee, and the cost thereof shall be borne by the Mortgagor.

Section 2.03. Application of Proceeds of Sale. In the event of a sale of the Property pursuant to Section 2.02(a) hereof, the proceeds of said sale, to the extent permitted by law, shall be applied to the following, in such order as Mortgagee shall, in its sole discretion, determine: the expenses of such sale and of all proceedings in connection therewith, including attorneys' fees and expenses; Impositions, Premiums, liens, and other charges and expenses; the outstanding principal balance of the Secured Indebtedness; any accrued interest; and any other unpaid portion of the Secured Indebtedness; provided, however, that if the proceeds of sale shall be insufficient to pay the Secured Indebtedness, including any unpaid interest, in full, such proceeds shall be applied to the payment of the principal, premium, interest and other amounts then due and unpaid upon all such Secured Indebtedness together with interest (to the extent permitted by law) on overdue installments of principal, premium and interest as provided in the Loan Documents, without preference or priority as between principal, premium or interest, or any installment of interest over any other installment of interest, or of any Secured Indebtedness over any other Secured Indebtedness, ratably, according to the amounts due on such Secured Indebtedness, without any discrimination or privilege.

ARTICLE III

General Covenants

Section 3.01. Security Agreement.

(a) THIS MORTGAGE CREATES A LIEN ON THE PROPERTY, AND TO THE EXTENT THE PROPERTY IS PERSONAL PROPERTY UNDER APPLICABLE LAW, THIS MORTGAGE CONSTITUTES A SECURITY AGREEMENT UNDER THE UNIFORM COMMERCIAL CODE OF THE STATE WHERE THE PERSONAL PROPERTY IS SITUATED (THE "U.C.C.") AND ANY OTHER APPLICABLE LAW AND IS FILED AS A FIXTURE FILING. UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, MORTGAGEE MAY, AT ITS OPTION, PURSUE ANY AND ALL RIGHTS AND REMEDIES AVAILABLE TO A SECURED PARTY WITH RESPECT TO ANY PORTION OF THE PROPERTY, AND/OR MORTGAGEE MAY, AT ITS OPTION, PROCEED AS TO ALL OR ANY PART OF THE PROPERTY IN ACCORDANCE WITH MORTGAGEE'S RIGHTS AND REMEDIES WITH RESPECT TO THE LIEN CREATED BY THIS MORTGAGE.

(b) The grant of a security interest to Mortgagee in the granting clause of this Mortgage shall not be construed to derogate from or impair the lien or provisions of or the rights of Mortgagee under this Mortgage with respect to any property described therein which is real

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property or which the parties have agreed to treat as real property. The hereby stated intention of Mortgagor and Mortgagee is that everything used in connection with the production of income from such real property or adapted for use thereon is, and at all times and for all purposes and in all proceedings, both legal and equitable, shall be regarded as, real property, irrespective of whether or not the same is physically attached to the Land and/or Improvements.

(c) If required by Mortgagee, at any time during the term of this Mortgage, Mortgagor will execute and deliver to Mortgagee, in form satisfactory to Mortgagee, additional security agreements, financing statements and/or other instruments covering all Personal Property or fixtures of Mortgagor which may at any time be furnished, placed on, or annexed or made appurtenant to the Real Property or used, useful or held for use in the operation of the Improvements.

(d) Mortgagor hereby irrevocably constitutes and appoints Mortgagee as its attorney-in-fact and such appointment is coupled with an interest, to execute, deliver and file with the appropriate filing officer or office such security agreements, financing statements and/or other instruments as Mortgagee may request or require in order to impose and perfect the lien and security interest created hereby more specifically on the Personal Property or any fixtures.

(e) [Reserved.]

(f) It is understood and agreed that, in order to protect Mortgagee from the effect of U.C.C. Section 9-313, as amended from time to time, in the event that Mortgagor intends to purchase any goods which may become fixtures attached to the Property, or any part thereof, and such goods will be subject to a purchase money security interest held by a seller or any other party:

(1) Mortgagor shall, before executing any security agreement or other document evidencing or perfecting such security interest, obtain the prior written approval of Mortgagee, and all requests for such written approval shall be in writing and contain the following information:

(i) a description of the fixtures to be replaced, added to, installed or substituted;

(ii) the address at which the fixtures will be replaced, added to, installed or substituted; and

(iii) the name and address of the proposed holder and proposed amount of the security interest.

Mortgagor's execution of any such security agreement or other document evidencing or perfecting such security interest without Mortgagee's prior written approval shall constitute an Event of Default. No consent by Mortgagee pursuant to this subparagraph shall be deemed to constitute an agreement to subordinate any right of Mortgagee in fixtures or other property covered by this Mortgage.

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(2) If at any time Mortgagor fails to make any payment on an obligation secured by a purchase money security interest in the Personal Property or any fixtures, Mortgagee, at its option, may at any time pay the amount secured by such security interest. Any money paid by Mortgagee under this subparagraph, including any expenses, costs, charges and attorney's fees incurred by Mortgagee, shall be reimbursed to Mortgagee in accordance with Section 3.09 hereof. Mortgagee shall be subrogated to the rights of the holder of any such purchase money security interest in the Personal Property.

(3) Mortgagee shall have the right to acquire by assignment from the holder of such security interest any and all contract rights, accounts receivable, negotiable or non-negotiable instruments, or other evidence of Mortgagor's indebtedness for such Personal Property or fixtures, and, upon acquiring such interest by assignment, shall have the right to enforce the security interest as assignee thereof, in accordance with the terms and provisions of the U.C.C. and in accordance with any other provisions of law.

(4) Whether or not Mortgagee has paid the indebtedness secured by, or taken an assignment of, such security interest, Mortgagor covenants to pay all sums and perform all obligations secured thereby, and if Mortgagor at any time shall be in default under such security agreement, it shall constitute an Event of Default.

(5) The provisions of subparagraphs (2) and (3) of this paragraph (f) shall not apply if the goods which may become fixtures are of at least equivalent value and quality as any property being replaced and if the rights of the party holding such security interest have been expressly subordinated, at no cost to Mortgagee, to the lien and security interest of this Mortgage in a manner satisfactory to Mortgagee, including, without limitation, at the option of Mortgagee, providing to Mortgagee a satisfactory opinion of counsel to the effect that this Mortgage constitutes a valid and subsisting first lien on such fixtures which is not subordinate to the lien of such security interest under any applicable law, including, without limitation, the provisions of Section 9-313 of the U.C.C.

(g) Mortgagor hereby warrants, represents and covenants as follows:

(1) Mortgagor is and has been the sole owner of the Personal Property for at least fifteen (15) days free from any lien, security interest, encumbrance or adverse claim thereon of any kind whatsoever. Mortgagor will notify Mortgagee of, and will protect, defend, indemnify and hold Mortgagee harmless from and against, all claims and demands of all persons at any time claiming any rights or interest therein.

(2) The Personal Property is not used or bought and shall not be used or bought for personal, family, or household purposes, but shall be bought and used solely for the purpose of carrying on Mortgagor's business.

(3) The Personal Property has been located on the Land and/or Improvements for at least fifteen (15) days and will be kept on or at the Land or the Improvements and Mortgagor will not remove the Personal Property therefrom without the prior written

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consent of Mortgagee, except such portions or items of Personal Property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Mortgagor with other Personal Property of value equal to or greater than the value of the replaced Personal Property when new, and except such portions or items of Personal Property temporarily stored elsewhere to facilitate refurbishing or repair thereof or of the Improvements.

(4) Mortgagor maintains a place of business in the State and Mortgagor will immediately notify Mortgagee in writing of any change in its principal place of business as set forth in the beginning of this Mortgage.

Section 3.02. No Waiver. No single or partial exercise by Mortgagee, or delay or omission in the exercise by Mortgagee, of any right or remedy under the Loan Documents shall preclude, waive or limit any other or further exercise thereof or the exercise of any other right or remedy. Mortgagee shall at all times have the right to proceed against any portion of, or interest in, the Property in such manner as Mortgagee may deem fit, without waiving any other rights or remedies with respect to any other portion of the Property.

Section 3.03. Conveyance and Release of Property, Change in Ownership and Composition. Sections 5.1, 5.2, 5.3 and 5.4 of the Loan Agreement are incorporated herein by reference.

Section 3.04. Mortgagor's Estoppel. Mortgagor shall, within ten (10) days after a request by Mortgagee, furnish a duly acknowledged written statement in form reasonably satisfactory to Mortgagee setting forth the amount of the Secured Indebtedness, stating either that no offsets or defenses exist against the Secured Indebtedness, or if such offsets or defenses are alleged to exist, the nature and extent thereof and such other matters as Mortgagee may reasonably request.

Section 3.05. Further Assurances. Mortgagor shall, at the cost of Mortgagor, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, deeds of trust, assignments, security agreements, financing statements, modifications, notices of assignment, transfers and assurances as Mortgagee shall from time to time reasonably require, for the better assuring, conveying, assigning, transferring and confirming unto Mortgagee the Property and rights hereby conveyed or assigned or intended now or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or any of the other Loan Documents, or for filing, refile, registering, reregistering, recording or rerecording this Mortgage. Upon any failure by Mortgagor to comply with the terms of this Section, Mortgagee may, at Mortgagor's expense, make, execute, record, file, rerecord and/or refile any and all such documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact so to do and such appointment is coupled with an interest.

Section 3.06. Fees and Expenses. If Mortgagee becomes a party (by intervention or otherwise) to any action or proceeding affecting, directly or indirectly, Mortgagor, the Property or the title thereto or Mortgagee's interest under this Mortgage, or

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Mortgagee employs an attorney to collect any of the Secured Indebtedness or to enforce performance of the obligations, covenants and agreements of the Loan Documents, Mortgagor shall reimburse Mortgagee for all expenses, costs, charges and legal fees incurred by Mortgagee (including, without limitation, the fees and expenses of experts and consultants), whether or not suit be commenced, and the same shall be reimbursed to Mortgagee in accordance with Section 3.09 hereof.

Section 3.07. Hazardous Substances.

(a) Mortgagor hereby represents, warrants, covenants and agrees to and with Mortgagee that all operations or activities upon, or any use or occupancy of the Property, or any portion thereof, by Mortgagor, and any tenant, subtenant or occupant of the Property, or any portion thereof, is presently and shall hereafter be in all respects in compliance with all state, federal and local laws and regulations governing or in any way relating to the generation, handling, manufacturing, treatment, storage, use, transportation, spillage, leakage, dumping, discharge or disposal (whether legal or illegal, accidental or intentional) of any Hazardous Substances (as that term is defined in Exhibit A); and that neither Mortgagor nor (to the best of Mortgagor's knowledge, after due inquiry) any tenant, subtenant or occupant of all or any portion of the Property, has at any time placed, suffered or permitted the presence of any Hazardous Substances at, on, under, within or about the Property, or any portion thereof, in violation of applicable law.

(b) In the event any investigation or monitoring of site conditions or any clean-up, containment, restoration, removal or other remedial work (collectively, the "Remedial Work") is required under any applicable federal, state or local law or regulation, by any judicial order, or by any governmental entity, or in order to comply with any agreement entered into because of, or in connection with, any occurrence or event described in this Section, Mortgagor shall perform or cause to be performed the Remedial Work in compliance with such law, regulation, order or agreement. All Remedial Work shall be performed by one or more contractors, selected by Mortgagor and approved in advance in writing by Mortgagee, and under the supervision of a consulting engineer, selected by Mortgagor and approved in advance in writing by Mortgagee. All costs and expenses of such Remedial Work shall be paid by Mortgagor, including, without limitation, the charges of such contractor(s) and/or the consulting engineer, and Mortgagee's reasonable attorneys', architects' and/or consultants' fees and costs incurred in connection with monitoring or review of such Remedial Work. In the event Mortgagor shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, such Remedial Work, Mortgagee may, but shall not be required to, cause such Remedial Work to be performed, and all costs and expenses thereof, or incurred in connection therewith, shall be reimbursed to Mortgagee in accordance with Section 3.09 hereof.

Section 3.08. Waiver of Consequential Damages. Mortgagor covenants and agrees that in no event shall Mortgagee be liable for consequential damages, whatever the nature of a failure by Mortgagee to perform its obligation(s), if any, under the Loan Documents, and Mortgagor hereby expressly waives all claims that it now or may hereafter have against Mortgagee for such consequential damages.

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Section 3.09. Mortgage Reimbursement. Any payments made, or funds expended or advanced by Mortgagee or any Lender pursuant to the provisions of any Loan Document, shall (1) become a part of the Secured Indebtedness, (2) bear interest at a rate per annum equal to the Prime Rate (as defined in the Loan Agreement) plus two percent (2%) or such greater rate of interest as may be agreed upon by the Mortgagor and the Mortgagee) from the date such payments are made or funds expended or advanced, and (3) become due and payable by Mortgagor upon demand therefor by Mortgagee or any Lender. Failure to reimburse Mortgagee or any Lender upon such demand shall constitute an Event of Default under Section 2.01(a) hereof.

ARTICLE IV

Miscellaneous Covenants

Section 4.01. Remedies Cumulative. No right, power or remedy conferred upon or reserved to Mortgagee by any of the Loan Documents is intended to be exclusive of any other right, power or remedy, but shall be cumulative and concurrent and in addition to any other right, power and remedy given hereunder or under any of the other Loan Documents or now or hereafter existing under applicable law.

Section 4.02. Notices. All notices, demands and requests given or required to be given by either party hereto to the other party shall be in writing. All notices hereunder shall be deemed to have been duly given if mailed by United States registered or certified mail, with return receipt requested, postage prepaid, or by United States Express Mail or other comparable overnight courier service to the parties at the addresses set forth on Exhibit A (or at such other addresses as shall be given in writing by any party to the others) and shall be deemed complete upon receipt or refusal to accept delivery as indicated in the return receipt or in the receipt of such United States Express Mail or courier service.

Section 4.03. Successors and Assigns; Terminology.

(a) This Mortgage applies to, inures to the benefit of, and binds Mortgagor and Mortgagee, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Mortgagor" shall include both the original Mortgagor and any subsequent owner or owners of any of the Property. The term "Mortgagee" shall include the owner and holder of the Notes, whether or not named as Mortgagee herein.

(b) In this Mortgage, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Section 4.04. Severability. If any provision hereof should be held unenforceable or void, then such provision shall be deemed separable from the remaining provisions and shall in no way affect the validity of this Mortgage except that if such provision relates to the payment of any monetary sum, then, Mortgagee may, at its option, declare the Secured Indebtedness immediately due and payable.

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Section 4.05. Applicable Law. This Mortgage shall be construed and enforced in accordance with the laws of the State.

Section 4.06. Captions. The captions are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope or intent of this Mortgage, nor in any way affect this Mortgage.

Section 4.07. Time of The Essence. Time shall be of the essence with respect to all of Mortgagor's obligations under this Mortgage and the other Loan Documents.

Section 4.08. No Merger. In the event that Mortgagee should become owner of the Property there shall be no merger of the estate created by this Mortgage with the fee estate in the Property.

Section 4.09. Modifications and Amendments.

(a) This Mortgage may not be changed, amended or modified, except in a writing expressly intended for such purpose and executed by Mortgagor and Mortgagee and consented to by the Issuer.

(b) The Mortgagor and the Mortgagee may consent to any amendment, change or modification of the Mortgage, without the consent of or notice to the owners of the Bonds, as may be required (i) by the provisions of the Indenture, the Loan Agreement, the Mortgage and the Reimbursement Agreement (ii) for the purpose of curing any ambiguity or formal defect or omission or more accurately describing the Facilities, (iii) in connection with any other change herein which, in the judgment of the Mortgagee, does not materially adversely affect the rights of the Mortgagee or the owners of the Bonds, (iv) in connection with the issuance of Additional Notes, including any modification of the Mortgage deemed necessary or desirable by the Issuer and the Mortgagee to permit the inclusion of additional real estate hereunder or (v) for the purpose of complying with the provisions of any Tax Compliance Agreement relating to the Bonds.

(c) Except for the amendments, changes and modifications as provided in subsection (b) above, neither the Mortgagee nor the Mortgagor shall consent to any other amendment, change or modification of the Mortgage without the written approval or consent of the Requisite Lenders. For purposes hereof, "Requisite Lenders" means the owners of not less than a majority in aggregate principal amount of the Bonds outstanding; provided, however, that the Credit Facility Issuer, and not the holders of the Series 2002 Bonds, shall be treated as the owners of the Series 2002 Bonds. The terms "Bonds" and "Series 2002 Bonds" have the meanings set forth in the granting clauses and preambles hereto.

(d) Under no circumstances shall any amendment to the Mortgage alter the Series 1995B Note or any Additional Notes or the payments of principal, premium, if any, and interest therefor without the consent of the owners of the affected Bonds.

Section 4.10. Notes Equally Secured. The Notes and the Secured Indebtedness of the Credit Facility Issuer are equally secured hereunder and the Notes secured hereby are

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equally secured without priority of one over the other by reason of priority of maturity, negotiation or otherwise.

ARTICLE V

Non-Uniform Covenants

Section 5.01. Use of Proceeds. Mortgagor represents and agrees that the proceeds of the Notes will be used for the purposes specified in 20 ILCS 3505/1, et seq., as amended and that the Secured Indebtedness constitutes a loan made to a corporation which comes within the purview of said act.

Section 5.02. Limitation on Secured Indebtedness. It is expressly understood and agreed that the Secured Indebtedness will in no event exceed two hundred percent (200%) of (i) the original principal amount of the Notes and the Series 2002 Bonds plus (ii) the total interest which may hereafter accrue under the Notes and the Series 2002 Bonds on such principal amount.

Section 5.03. Waiver of Statutory Rights. The Mortgagor acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate as defined in Section 15-1201 of the Illinois Mortgage Foreclosure Law, as amended (the "Foreclosure Act"), 735 ILCS 5/15-1101 et seq., or residential real estate (as defined in Section 15-1219 of the Foreclosure Act), and to the full extent permitted by law, hereby voluntarily and knowingly waives its rights to reinstatement and redemption as allowed under Section 15-1601(b) of the Foreclosure Act, and to the full extent permitted by law, the benefits of all present and future valuation, appraisal, homestead, exemption, stay, redemption and moratorium laws under any state or federal law.

Section 5.04. Waiver of Marshalling. Neither Mortgagor nor any person claiming by, through or under Mortgagor shall have or enjoy any right to marshalling of assets, all of such right being expressly waived by Mortgagor and all persons claiming by, through or under Mortgagor, including, without limitation, junior lienors.

ARTICLE VI

AGENT

Section 6.01. Agent.

(A) **Appointment.** Each Lender hereby designates and appoints Mortgagee as its Agent under this Mortgage, and each Lender hereby irrevocably authorizes Agent to take such action or to refrain from taking such action on its behalf under the provisions of this Mortgage and to exercise such powers as are set forth herein or therein, together with such other powers as are reasonably incidental thereto. Agent is authorized and empowered to amend, modify, or waive any provisions of this Mortgage on behalf of Lenders subject to the requirement that certain of Lenders' consent be obtained in certain instances as provided in this Article VI. The

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Agent agrees to act as such on the express conditions contained in this subsection 6.01. The provisions of this subsection 6.01 are solely for the benefit of Agent and Lenders and the Mortgagor shall not have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement, Agent shall act solely as agent of Lenders and in said capacity does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for Mortgagor. Agent may perform any of its duties hereunder, or under the Loan Documents, by or through its agents or employees.

(B) Nature of Duties. The duties of Agent shall be mechanical and administrative in nature. Except as otherwise explicitly set forth herein, the Agent shall act or refrain from acting, within the provisions set forth herein, upon the direction of the Requisite Lenders (as defined in Section 4.09 hereof). Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender. Nothing in this Mortgage, express or implied, is intended to or shall be construed to impose upon Agent any obligations in respect of this Mortgage or any of the Loan Documents except as expressly set forth herein or therein. Each Lender shall make its own independent investigation of the financial condition and affairs of Mortgagor in connection with the extension of credit hereunder and shall make its own appraisal of the creditworthiness of Mortgagor, and Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto (other than as expressly required herein). If Agent seeks the consent or approval of any Lender to the taking or refraining from taking any action hereunder, then Agent shall send notice thereof to each Lender. Agent shall promptly notify each Lender any time that the Requisite Lenders have instructed Agent to act or refrain from acting pursuant hereto.

(C) Rights, Exculpation, Etc. Neither Agent nor any of its officers, directors, employees or agents shall be liable to any Lender for any action taken or omitted by them hereunder or under any of the Loan Documents, or in connection herewith or therewith, except that Agent shall be liable to the extent of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction. Agent shall not be liable for any apportionment or distribution of payments made by it in good faith and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them). In performing its functions and duties hereunder, Agent shall exercise the same care which it would in dealing with loans for its own account, but neither Agent nor any of its agents or representatives shall be responsible to any Lender for any recitals, statements, representations or warranties herein or for the execution, effectiveness, genuineness, validity, enforceability, collectibility, or sufficiency of this Agreement or any of the Loan Documents or the transactions contemplated thereby, or for the financial condition of the Mortgagor. Agent shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any of the Loan Documents or the financial condition of the Mortgagor, or the existence or possible existence of any Default or Event of Default. Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Loan Documents Agent is

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permitted or required to take or to grant, and if such instructions are promptly requested, Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Loan Documents until it shall have received such instructions from Requisite Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of Requisite Lenders and, notwithstanding the instructions of Requisite Lenders, Agent shall have no obligation to take any action if it believes, in good faith, that such action exposes Agent to any liability for which it has not received satisfactory indemnification.

(D) Reliance. Agent shall be entitled to rely, and shall be fully protected in relying, upon any written or oral notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the Loan Documents and its duties hereunder or thereunder. Agent shall be entitled to rely upon the advice of legal counsel, independent accountants, and other experts selected by Agent in its sole discretion.

(E) Initial Credit Facility Issuer Individually. With respect to its obligations under the Initial Reimbursement Agreement, the Initial Credit Facility Issuer shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders" or "Requisite Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include the Initial Credit Facility Issuer in its individual capacity as a Lender or one of the Requisite Lenders. The Initial Credit Facility Issuer may lend money to, and generally engage in any kind of banking, trust or other business with Mortgagor as if it were not acting as Agent pursuant hereto.

(F) Successor Agent.

(1) Resignation. Agent may resign from the performance of all its agency functions and duties hereunder at any time by giving at least thirty (30) Business Days' prior written notice to Mortgagor and the Lenders. Such resignation shall take effect upon the acceptance by a successor Agent of appointment pursuant to clause (2) below or as otherwise provided below.

(2) Appointment of Successor. Upon any such notice of resignation pursuant to clause (1) above, Requisite Lenders shall, upon receipt of Mortgagor's prior consent which shall not be unreasonably withheld, appoint a successor Agent. If a successor Agent shall not have been so appointed within the thirty (30) Business Day period, referred to in clause (1) above, the retiring Agent, upon notice to Mortgagor, shall then appoint a successor Agent who shall serve as Agent until such time, if any, as Requisite Lenders, upon receipt of Mortgagor's prior written consent which shall not be unreasonably withheld, appoint a successor Agent as provided above.

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(G) Collateral Matters.

(1) Release of Collateral. Lenders hereby irrevocably authorize Agent, at its option and in its discretion, to release any Lien granted to or held by Agent upon any property covered by this Mortgage (i) upon payment of all Secured Indebtedness (other than contingent indemnification obligations to the extent no claims giving rise thereto have been asserted); or (ii) constituting property being sold or disposed of if Mortgagor certifies to Agent that the sale or disposition is made in compliance with the provisions of this Mortgage (and Agent may rely in good faith conclusively on any such certificate, without further inquiry).

(2) Confirmation of Authority; Execution of Releases. Without in any manner limiting Agent's authority to act without any specific or further authorization or consent by Lenders (as set forth in subsection 6.01(G)(1)), each Lender agrees to confirm in writing, upon request by Agent or Mortgagor, the authority to release any property covered by this Mortgage conferred upon Agent under subsection 6.01(G)(1). Upon receipt by Agent of confirmation from the requisite percentage of Lenders required by subsection 6.01(G)(1), if any, of its authority to release or compromise any particular item or types of property covered by the Loan Documents, and upon at least ten (10) Business Days prior written request by Mortgagor, Agent shall (and is hereby irrevocably authorized by Lenders to) execute such documents as may be necessary to evidence the release or compromise of the Liens granted to Agent, for the benefit of Agent and Lenders, upon such Collateral, provided that (i) Agent shall not be required to execute any such document on terms which, in Agent's opinion, would expose Agent to liability or create any obligation or entail any consequence other than the release or compromise of such Liens without recourse or warranty, and (ii) such release or compromise shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Mortgagor, in respect of), all interests retained by the Mortgagor, including (without limitation) the proceeds of any sale, all of which shall continue to constitute part of the property covered by this Mortgage.

(3) Absence of Duty. Agent shall have no obligation whatsoever to any Lender or any other Person to assure that the property covered by this Mortgage exists or is owned by Mortgagor or is cared for, protected or insured or has been encumbered or that the Liens granted to Agent have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent in this subsection 6.01(G) or in any of the Loan Documents, it being understood and agreed that in respect of the property covered by this Mortgage or any act, omission or event related thereto, Agent may act in any manner it may deem appropriate, in its discretion, given Agent's own interest in property covered by this Mortgage as one of the Lenders and that Agent shall have no duty or liability whatsoever to any of the other Lenders, provided that Agent shall exercise the same care which it would in dealing with loans for its own account.

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(H) Agency for Perfection. Agent and each Lender hereby appoint each other Lender as agent for the purpose of perfecting Agent's security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code in any applicable jurisdiction, can be perfected only by possession. Should any Lender (other than Agent) obtain possession of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor, shall deliver such Collateral to Agent or in accordance with Agent's instructions. Each Lender agrees that it will not have any right individually to enforce or seek to enforce any rights in the Collateral or to realize upon any collateral security for the Secured Indebtedness unless instructed to do so by Agent, it being understood and agreed that such rights and remedies may be exercised only by Agent.

(I) Dissemination of Information. Agent will use its best efforts to provide Lenders with any information received by Agent from Mortgagor which is required to be provided to a Lender hereunder, provided that Agent shall not be liable to Lenders for any failure to do so, except to the extent that such failure is attributable to Agent's gross negligence or willful misconduct.


Section 6.02. Amendments, Consents and Waivers for Certain Actions. Except as otherwise provided in this Article VI or Section 4.09 hereof, the consent of the Requisite Lenders and Mortgagor will be required to amend, modify, terminate, or waive any provision of this Mortgage.

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IN WITNESS WHEREOF, Mortgagor has executed this Amended and Restated Mortgage, or has caused this Mortgage to be executed by its duly authorized representative(s), as of the day and year first written above.

ST. AUGUSTINE COLLEGE,
an Illinois not for profit corporation

By: 

Name: Dr. Bruno Bondqvalli

Title: Acting President

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ACKNOWLEDGEMENT AND AGREEMENT

The undersigned Lenders hereby appoint American National Bank and Trust Company of Chicago as Agent hereunder and agree to the provisions of this Amended and Restated Mortgage, including Article VI hereof, and the undersigned Agent agrees to act as Agent and Mortgagor hereunder.

LENDERS:

**U.S. BANK NATIONAL
ASSOCIATION, as Trustee**

By: Melissa A. Rosal
Its: Vice President

**AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as
Credit Facility Issuer**

By: [Signature]
Its: First Vice President

ACCEPTED AND AGREED TO BY AGENT:

**AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as Agent**

By: Melissa Wilman
Its: Authorized Officer

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CONSENT

The United States Department of Education, hereby represents that it is the sole holder and beneficial owner of all of the outstanding Illinois Development Finance Authority College Facilities Revenue Bonds, Series 1995B (St. Augustine College Project), and hereby (i) waives the 30 day notice of the resignation of U.S. Bank Trust National Association, as trustee under the Indenture for the Series 1995B Bonds, and appoints American National Bank and Trust Company of Chicago as successor trustee under the Indenture, (ii) consents to the execution and delivery of the foregoing Amended and Restated Mortgage and Security Agreement (the "Amended Mortgage") from St. Augustine College, an Illinois not for profit corporation, and to all terms and provisions thereof and to the amendments to the Original Mortgage contained therein, and (iii) further consents to the indebtedness of St. Augustine College incurred in connection with the issuance of the Series 2002 Bonds as evidenced by the Reimbursement Agreement and the Loan Agreement entered into with the Authority relating to the Series 2002 Bonds. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Amended Mortgage.

Dated as of the ~~27th~~^{February} day of ~~March~~, 2002.

UNITED STATES DEPARTMENT OF
EDUCATION

By: Margarita Benitez

Name: Margarita Benitez

Title: Director, IDUCS

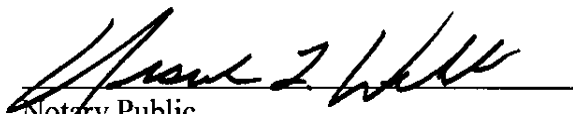
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

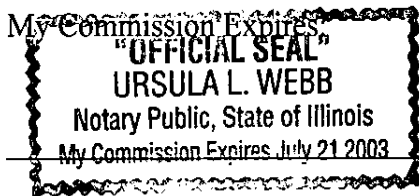
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Dr. Bruno Bondovalli, being the Acting President of St. Augustine College, an Illinois not for profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 12th day of March, 2002.



Notary Public

(SEAL)



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20290664

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EXHIBIT A TO AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT

I. DEFINED TERMS

The term "Hazardous Substances" shall include, without limitation:

(i) Those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9601 et seq.) ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub. L. 99-499 100 Stat. 1613) ("SARA"), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.) ("RCRA"), and the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., and in the regulations promulgated pursuant to said laws, all as amended;

(ii) Those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto);

(iii) Any material, waste or substance which is (A) petroleum, (B) asbestos, (C) polychlorinated biphenyls, (D) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §1251 et seq. (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317); (E) flammable explosives; or (F) radioactive materials;

(iv) Any hazardous or toxic substances, chemicals or wastes referred to in, contemplated by, or reportable under the provisions of the Illinois Environmental Protection Act, 415 ILCS 5/1 et seq., or the Illinois Responsible Property Transfer Act, 765 ILCS 90/1 et seq.; and

(v) Such other substances, materials and wastes which are or become regulated as hazardous or toxic under applicable local, state or federal law, or the United States government, or which are classified as hazardous or toxic under federal, state, or local laws or regulations.

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II. ADDRESSES

Mortgagor's address:

St. Augustine College
1333 West Argyle Street
Chicago, Illinois 60640

Mortgagee's address:

American National Bank and Trust Company of Chicago
120 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust Services

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EXHIBIT B TO AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT

PROPERTY DESCRIPTION

LEGAL DESCRIPTION

ADDRESS: 2610 W. 25TH PLACE, CHICAGO, ILLINOIS

PIN(S): 16-25-221-036 (1)
16-25-221-037 (2)
16-25-221-038 (3)
16-25-221-039 (4)
16-25-221-040 (5)
16-25-221-041 (6)

LOT 37 TO 48 BOTH INCLUSIVE IN SCHUTTLE AND HOTZ SUBDIVISION OF BLOCK 14 IN S. J. WALKER'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LEGAL DESCRIPTION

ADDRESS: 3401 W. MCLEAN, CHICAGO, ILLINOIS

PIN: 13-35-232-011

LOTS 31, 32, 33 AND 34 IN B. F. JACOBS SUBDIVISION OF BLOCK 3 IN JACOBS AND BURCHELLS SUBDIVISION OF THE SOUTH 16 2/3 ACRES OF THE EAST 1/3 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LEGAL DESCRIPTION

ADDRESS: 3247-49 W. ARMITAGE, CHICAGO, ILLINOIS

PIN(S): 13-35-404-040 (1)
13-35-404-041 (2)

PARCEL ONE:

LOT 2 (EXCEPT THE EAST 23.50 FEET THEREOF) AND ALL OF LOTS 3, 4 AND 5 IN SAMANTHA TROUP'S RESUBDIVISION OF THE EAST 124 FEET OF THE NORTH 158 FEET OF BLOCK 2 OF E. SIMON'S ORIGINAL SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL TWO:

LOT 1 AND THE EAST 23.50 FEET OF LOT 2 IN SAMANTHA TROUP'S RESUBDIVISION OF THE EAST 124 FEET OF THE NORTH 158 FEET OF BLOCK 2 OF E.

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SIMON'S ORIGINAL SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LEGAL DESCRIPTION

ADDRESS: 1333-45 W. ARGYLE, CHICAGO, ILLINOIS
PIN(S): 14-08-314-008 (1)
14-08-314-012 (2)
14-08-314-013 (3)

PARCEL ONE:

THE SOUTH 12.7 FEET OF A TRACT OF LAND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, 647.6 FEET WEST OF THE EAST LINE OF SAID 1/4 OF SECTION; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 8, 140.77 FEET; THENCE SOUTHEASTERLY ON A LINE PARALLEL TO THE CENTER LINE OF GREEN BAY ROAD (NOW NORTH CLARK STREET) 310.0 FEET MORE OR LESS TO A POINT IN A LINE PARALLEL TO AND 61 RODS 16.4 FEET NORTH OF THE SOUTH LINE OF SAID SECTION (MEASURED ALONG CENTER LINE OF GREEN BAY ROAD) BEING THE NORTH LINE OF A STRIP OF LOT AND CONVEYED BY HARRY L. REYNOLD'S TO THE CATHOLIC BISHOP OF CHICAGO, RECORDED AS DOCUMENT NUMBER 512177; THENCE EAST ALONG SAID PARALLEL LINE 140.77 FEET MORE OR LESS TO THE WESTERLY LINE OF RUFUS C. HALL'S ADDITION TO ARGYLE; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF RUFUS C. HALL'S ADDITION TO ARGYLE 310.05 FEET, MORE OR LESS TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL TWO:

A TRACT OF LAND IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS BEGINNING AT THE NORTH LINE OF SAID SOUTH 1/2 AT A POINT 788.37 FEET WEST OF THE EAST LINE OF SAID 1/4 SECTION; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2 400 FEET; THENCE SOUTHERLY PARALLEL TO THE CENTER LINE OF GREEN BAY ROAD (NOW CLARK STREET) 309 FEET, MORE OR LESS, TO A POINT IN A LINE PARALLEL TO AND 62 RODS AND 7/10 FEET NORTH OF THE SOUTH LINE OF SAID SECTION MEASURED ALONG THE CENTER LINE OF SAID GREEN BAY ROAD; THENCE EAST ALONG SAID PARALLEL LINE 400 FEET; THENCE NORTHERLY AND IN A STRAIGHT LINE 309 FEET, MORE OR LESS TO PLACE OF BEGINNING (EXCEPTING FROM SAID TRACT THAT PART LYING WESTERLY AND SOUTHERLY OF THE FOLLOWING DESCRIBED LINE BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, 190.53 FEET WEST OF THE NORTHEAST CORNER OF SAID TRACT;

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THENCE SOUTH ON A LINE FORMING AN ANGLE OF 86 DEGREES, 19 MINUTES, 30 SECONDS (MEASURED FROM EAST TO SOUTH) WITH THE LAST DESCRIBED LINE 196.67 FEET; THENCE EAST ON A LINE FORMING AN ANGLE OF 93 DEGREES, 33 MINUTES, 00 SECONDS (MEASURED FROM NORTH TO EAST) WITH THE LAST DESCRIBED LINE 87.86 FEET; THENCE SOUTH TO A POINT ON THE SOUTH LINE OF SAID TRACT 109.05 FEET WEST OF THE SOUTHEAST CORNER OF SAID TRACT; AND EXCEPT THE NORTH 33 FEET TAKEN FOR ARGYLE STREET), IN COOK COUNTY, ILLINOIS.

PARCEL THREE:

A TRACT OF LAND IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS BEGINNING AT THE NORTH LINE OF SAID SOUTH 1/2 AT A POINT 788.37 FEET WEST OF THE EAST LINE OF SAID 1/4 SECTION; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2 400 FEET; THENCE SOUTHERLY PARALLEL TO THE CENTER LINE OF GREEN BAY ROAD (NOW CLARK STREET) 309 FEET, MORE OR LESS, TO A POINT IN A LINE PARALLEL TO AND 62 RODS AND 7/10 FEET NORTH OF THE SOUTH LINE OF SAID SECTION MEASURED ALONG THE CENTER LINE OF SAID GREEN BAY ROAD; THENCE EAST ALONG SAID PARALLEL LINE 400 FEET; THENCE NORTHERLY AND IN A STRAIGHT LINE 309 FEET, MORE OR LESS TO PLACE OF BEGINNING (EXCEPTING FROM SAID TRACT THAT PART LYING EASTERLY AND NORTHERLY OF THE FOLLOWING DESCRIBED LINE BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, 190.53 FEET WEST OF THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH ON A LINE FORMING AN ANGLE OF 86 DEGREES, 19 MINUTES, 30 SECONDS (MEASURED FROM EAST TO SOUTH) WITH THE LAST DESCRIBED LINE 196.67 FEET; THENCE EAST ON A LINE FORMING AN ANGLE OF 93 DEGREES, 33 MINUTES, 00 SECONDS (MEASURED FROM NORTH TO EAST) WITH THE LAST DESCRIBED LINE 87.86 FEET; THENCE SOUTH TO A POINT ON THE SOUTH LINE OF SAID TRACT 109.05 FEET WEST OF THE SOUTHEAST CORNER OF SAID TRACT; AND EXCEPT THE NORTH 33 FEET TAKEN FOR ARGYLE STREET), IN COOK COUNTY, ILLINOIS.

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EXHIBIT C TO AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT PERMITTED ENCUMBRANCES

1333-45 W. Argyle
Chicago, Illinois

1. Taxes for 2001 not yet due and payable.
2. Grant of easement filed as Document LR2492393 and LR3038133 as memorialized.
3. Easement recorded and filed August 9, 1978 as Document 24575331, LR 2492394 and LR 3038133, Wilding Inc., a Corporation of Delaware.
4. Lease made by Lake View Trust and Savings Bank as trustee under Trust Agreement, dated November 20, 1972 known as Trust Number 3190 dated October 1, 1980, a memorandum thereof which was recorded February 3, 1981 as Document No. LR 321148, as amended.

2610 W. 25th Place
Chicago, Illinois

1. Taxes for 2001 not yet due and payable.

3401 W. McLean
Chicago, Illinois

1. Taxes for 2001 not yet due and payable.

3247-49 W. Armitage
Chicago, Illinois

1. Taxes for 2001 not yet due and payable.
2. Conditions contained in Warranty Deed from Almira S. Winkleman and Frederick A. Winkleman, her husband, to Waldemar Krohn dated October 8, 1888 and recorded October 11, 1888 in Book 2096 Page 91 as Document 1014978 relating to the Character, and location of building to be erected on the land note: Said instrument contains no provisions for a forfeiture of or reversion of title in case of breach of condition.

1812 So. Ashland
Chicago, Illinois

1. Taxes for 2001 not yet due and payable.

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THIS INSTRUMENT WAS PREPARED BY:

Elizabeth F. Weber, Esq.
Katten Muchin Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60661-3693

The Permanent Real Estate Index Number(s) for the Property are:

Identified on Exhibit B

The Addresses for the Property are:

Identified on Exhibit B

After recording this instrument should be returned to:

Elizabeth F. Weber, Esq.
Katten Muchin Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60661-3693

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