

34 South Broadway
Aurora, Illinois 60407
(708) 896-9000
"LENDER"

UNOFFICIAL COPY

03081360

COMMERCIAL MORTGAGE

GRANTOR

AMERICAN NATL BK & TR CO OF CHICAGO,
as Trustee, under Trust Agreement
No. 217629-03 dated NOVEMBER 2, 1993.

ADDRESS

33 NORTH LA SALLE STREET
CHICAGO, IL 60690
TELEPHONE NO. IDENTIFICATION

IDENTIFICATION NO.

BOBBOWE

AMERICAN NATL BK & TR CO OF CHICAGO,
as Trustee, under Trust Agreement
No. 117629-03 dated NOVEMBER 2, 1993.
HIGHPOINT APARTMENTS
LIMITED PARTNERSHIP

ADDRESS

2901 BUTTERFIELD ROAD
OAK BROOK, IL 60521
TELEPHONE NO. ()

IDENTIFICATION NO.

1. **GRANT.** For good and valuable consideration, Grantor hereby mortgages and warrants to Lender identified above, the real property described in Schedule A which is attached to this Mortgage and incorporated herein together with all future and present improvements and fixtures; privileges, hereditaments, and appurtenances; leases, licenses and other agreements; rents, issues and profits; water, well, ditch, reservoir and mineral rights and stocks, and standing timber and crop, pertaining to the real property (cumulatively "Property").

2. OBLIGATIONS. This Mortgage shall secure the payment and performance of all of Borrower and Grantor's present and future, indebtedness, liabilities, obligations and covenants (cumulatively "Obligations") to Lender pursuant to:

(a) this Mortgage and the following promissory notes and other agreements:

INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	FUNDING/ AGREEMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
VARIABLE	\$3,000,000.00	12/07/93	12/06/95		42572
To the best of Grantor's knowledge based solely on the Phase I Environmental Site Assessment of the Highpoint Townhomes prepared by United Analytical Services, Inc. and dated December 17, 1993.					

☒ all other present or future obligations of Borrower or Grantor to Lender (whether incurred for the same or different purposes than the foregoing);

b) all renewals, extensions, amendments, modifications, replacements or substitutions to any of the foregoing.

3. PURPOSE. This Mortgage and the Obligations described herein are executed and incurred for commercial purposes.

4. FUTURE ADVANCES. ☐ This Mortgage secures the repayment of all advances that Lender may extend to Borrower or Grantor under the promissory notes and other agreements evidencing the revolving credit loans described in paragraph 2. The Mortgage secures not only existing indebtedness, but also secures future advances, with interest thereon, whether such advances are obligated to be made at the option of Lender to the same extent as if such future advances were made on the date of the execution of this Mortgage, and although there may be no indebtedness outstanding at the time any advance is made. The total amount of indebtedness secured by this Mortgage under the promissory notes and agreements described above may increase or decrease from time to time, but the total of all such indebtedness so secured shall not exceed \$ 3,000,000.00. ☒ This Mortgage secures the repayment of all advances that Lender may extend to Borrower or Grantor under the promissory notes and other agreements described in paragraph 2, but the total of all such indebtedness so secured shall not exceed \$ 3,000,000.00.

5. **EXPENSES.** To the extent permitted by law, this Mortgage secures the repayment of all amounts expended by Lender to perform Grantor's covenants under this Mortgage or to maintain, preserve, or dispose of the Property, including but not limited to amounts expended for the payment of taxes, special assessments, or insurance on the Property, plus interest thereon.

6. CONSTRUCTION PURPOSES. If checked, ☐ this Mortgage secures an indebtedness for construction purposes.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS. Grantor represents, warrants and covenants to Lender that:

(a) Grantor shall maintain the Property free of all liens, security interests, encumbrances, and claims except for this Mortgage and those described in Schedule B which is attached to this Mortgage and incorporated herein by reference. Superior to this Mortgage,

(b) Neither Grantor nor, to the best of Grantor's knowledge, any other party has used, generated, released, discharged, stored, or disposed of any "Hazardous Materials" as defined herein, in connection with the Property or transported any Hazardous Materials to or from the Property. Grantor shall not commit or permit such actions to be taken in the future. The term "Hazardous Materials" shall mean any substance, material, or waste which is or becomes regulated by any governmental authority including, but not limited to, (i) petroleum; (ii) ~~trialbe or nontrialbe~~ asbestos; (iii) polychlorinated biphenyls; (iv) those substances, materials or wastes designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act or listed pursuant to Section 307 of the Clean Water Act or any amendments or replacements to these statutes; (v) those substances, materials or wastes defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act or any amendments or replacements to that statute; and (vi) those substances, materials or wastes defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, or any amendments or replacements to that statute or any other similar statute, rule, regulation or ordinance now or hereafter in effect. To the best of Grantor's knowledge,

(c). Grantor has the right and is duly authorized to execute and perform its Obligations under this Mortgage and these actions do not and shall not conflict with the provisions of any statute, regulation, ordinance, rule of law, contract or other agreement which may be binding on Grantor at any time;

(d) No action or proceeding is or shall be pending or threatened which might materially affect the Property;

(e). Grantor has not violated and shall not violate any statute, regulation, ordinance, rule of law, contract or other agreement which might materially affect the Property (including, but not limited to, those governing Hazardous Materials) or Lender's rights of interest in the Property pursuant to this Mortgage. Except for the Partially Released Units and Permitted Transferees as defined in

8. TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN BORROWERS. On sale or transfer to any person without the prior written approval of Lender of all or any part of the real property described in Schedule A, or any interest therein, or of all or any beneficial interest in Borrower or Grantor (if Borrower or Grantor is not a natural person or persons but is a corporation, partnership, trust, or other legal entity), Lender may, at Lender's option declare the sums secured by this Mortgage to be immediately due and payable, and Lender may invoke any remedies permitted by the promissory note or other agreement or by this Mortgage, unless otherwise prohibited by federal law.

9. INQUIRES AND NOTIFICATION TO THIRD PARTIES. Grantor hereby authorizes Lender to contact any third party and make any inquiry pertaining to Grantor's financial condition or the Property. In addition, Lender is authorized to provide oral or written notice of its interest in the Property to any third party.

10. INTERFERENCE WITH LEASES AND OTHER AGREEMENTS. Grantor shall not take or fail to take any action which may cause or permit the termination of or the withholding of any payment in connection with any lease or other agreement ("Agreement") pertaining to the Property. In addition, Grantor, without Lender's prior written consent, shall not: (a) collect any monies payable under any Agreement more than one month in advance; (b) modify any Agreement; (c) assign or allow a lien, security interest or other encumbrance to be placed upon Grantor's rights, title and interest in and to any Agreement or the amounts payable thereunder; or (d) terminate or cancel any Agreement except for the nonpayment of any sum or other material breach by the other party thereto. If Grantor receives at any time any written communication asserting a default by Grantor under an Agreement or purporting to terminate or cancel any Agreement, Grantor shall promptly forward a copy of such communication (and any subsequent communications relating thereto) to Lender.

11. **COLLECTION OF INDEBTEDNESS FROM THIRD PARTY.** Lender shall be entitled to notify or require Grantor to notify any third party (including, but not limited to, lessees, licensees, governmental authorities and insurance companies) to pay Lender any indebtedness or obligation owing to Grantor with respect to the Property (cumulatively "Indebtedness") whether or not a default exists under this Mortgage. Grantor shall diligently collect the Indebtedness

owing to Grantor from these third parties until the giving of such notification. In the event that Grantor possesses or receives possession of any instrument, or other remittances with respect to the indebtedness following the giving of such notification, the instruments or other remittances constitute the prepayment of any indebtedness or the payment of any insurance or condemnation proceeds. Grantor shall hold such instruments and other remittances in trust for Lender apart from its other property, endorse the instruments and other remittances to Lender, and immediately provide Lender with possession of the instruments and other remittances. Lender shall be entitled, but not required to collect (by legal proceedings or otherwise), extend the time for payment, compromise, exchange or release any obligor or collateral upon, or otherwise settle any of the indebtedness whether or not an event of default exists under this Agreement. Lender shall not be liable to Grantor for any action, error, mistake, omission or delay pertaining to the actions described in this paragraph or any damages resulting therefrom.

12. USE AND MAINTENANCE OF PROPERTY. Grantor shall take all actions and make any repairs needed to maintain the Property in good condition. Grantor shall not commit or permit any waste to be committed with respect to the Property. Grantor shall use the Property solely in compliance with applicable law and insurance policies. Grantor shall not make any alterations, additions or improvements to the Property without Lender's prior written consent. Without limiting the foregoing, all alterations, additions and improvements made to the Property shall be subject to the interest belonging to Lender, shall not be removed without Lender's prior written consent, and shall be made at Grantor's sole expense.

13. LOSS OR DAMAGE. Grantor shall bear the entire risk of any loss, theft, destruction or damage (cumulatively "Loss or Damage") to the Property or any portion thereof from any cause whatsoever. In the event of any Loss or Damage, Grantor shall, at the option of Lender, repair the affected Property to its previous condition or pay or cause to be paid to Lender the decrease in the fair market value of the affected Property.

14. INSURANCE. Grantor shall keep the Property insured for its full value against all hazards including loss or damage caused by fire, collision, theft, flood (if applicable) or other casualty. Grantor may obtain insurance on the Property from such companies as are acceptable to Lender in its sole discretion. The insurance policies shall require the insurance company to provide Lender with at least thirty (30) days' written notice before such policies are altered or cancelled in any manner. The insurance policies shall name Lender as a mortgagee and provide that no act or omission of Grantor or any other person shall affect the right of Lender to be paid the insurance proceeds pertaining to the loss or damage of the Property. At Lender's option, Lender may apply the insurance proceeds to the repair of the Property or require the insurance proceeds to be paid to Lender. In the event Grantor fails to acquire or maintain insurance, Lender (after providing notice as may be required by law) may in its discretion procure appropriate insurance coverage upon the Property and the insurance cost shall be an advance payable and bearing interest as described in Paragraph 28 and secured hereby. Grantor shall furnish Lender with evidence of insurance indicating the required coverage. Lender may set as attorney-in-fact for Grantor in making and settling claims under insurance policies, cancel any policy or endorsing Grantor's name on any draft or negotiable instrument drawn by any insurer. All such insurance policies shall be constantly assigned, pledged and delivered to Lender for further securing the Obligations. In the event of loss, Grantor shall immediately give Lender written notice and Lender is authorized to make proof of loss. Each insurance company is directed to make payments directly to Lender instead of to Lender and Grantor. Lender shall have the right, at its sole option, to apply such monies toward the Obligations or toward the cost of rebuilding and restoring the Property. Any amount applied against the Obligations shall be applied in the inverse order of the due dates thereof. In any event Grantor shall be obligated to rebuild and restore the Property.

15. ZONING AND PRIVATE COVENANTS. Grantor shall not initiate or consent to any change in the zoning provisions or private covenants affecting the use of the Property without Lender's prior written consent. If Grantor's use of the Property becomes a nonconforming use under any zoning provision, Grantor shall not cause or permit such use to be discontinued or abandoned without the prior written consent of Lender. Grantor will immediately provide Lender with written notice of any proposed changes to the zoning provisions or private covenants affecting the Property.

16. CONDEMNATION. Grantor shall immediately provide Lender with written notice of any actual or threatened condemnation or eminent domain proceeding pertaining to the Property. All monies payable to Grantor from such condemnation or taking are hereby assigned to Lender and shall be applied first to the payment of Lender's attorneys' fees, legal expenses (to the extent permitted by applicable law) and other costs including appraisal fees, in connection with the condemnation or eminent domain proceedings and then, at the option of Lender, to the payment of the Obligations or the restoration or repair of the Property. In any event, Grantor shall be obligated to restore or repair the Property.

17. LENDER'S RIGHT TO COMMENCE OR DEFEND LEGAL ACTIONS. Grantor shall immediately provide Lender with written notice of any actual or threatened action, suit, or other proceeding affecting the Property. Grantor hereby appoints Lender as its attorney-in-fact to commence, intervene in, and defend such actions, suits, or other legal proceedings and to compromise or settle any claim or controversy pertaining thereto. Lender shall not be liable to Grantor for any action, error, mistake, omission or delay pertaining to the actions described in this paragraph or any damages resulting therefrom. Nothing contained herein will prevent Lender from taking the actions described in this paragraph in its own name. Grantor shall cooperate and assist Lender in any action hereunder. except where such events are the result of Lender's willful misconduct or gross negligence.

18. INDEMNIFICATION. Lender shall not assume or be responsible for the performance of any of Grantor's Obligations with respect to the Property under any circumstances. Grantor shall immediately provide Lender and its shareholders, directors, officers, employees and agents with written notice of and indemnify and hold Lender harmless from all claims, damages, liabilities, (including attorneys' fees and legal expenses, to the extent permitted by applicable law) causes of action, actions, suits and other legal proceedings (cumulatively "Claims") pertaining to the Property (including, but not limited to, those involving Hazardous Materials). Grantor, upon the request of Lender, shall hire legal counsel acceptable to Lender to defend Lender from such Claims, and pay the attorneys' fees, legal expenses (to the extent permitted by applicable law) and other costs incurred in connection therewith. In the alternative, Lender shall be entitled to employ its own legal counsel to defend such Claims at Grantor's cost. Grantor's obligation to indemnify Lender shall survive the termination, release or foreclosure of this Mortgage. except where such events are the result of Lender's willful misconduct or gross negligence.

19. TAXES AND ASSESSMENTS. Grantor shall pay all taxes and assessments relating to the Property when due. Upon the request of Lender, Grantor shall deposit with Lender each month one-twelfth (1/12) of the estimated annual insurance premium, taxes and assessments pertaining to the Property as estimated by Lender. So long as there is no default, these amounts shall be applied to the payment of taxes, assessments, and insurance on the Property. In the event of default, Lender shall have the right, at its sole option, to apply the funds so paid to any paid taxes or against the Obligations. Any funds applied against the Obligations shall be applied in the inverse order of the due dates thereof. If Grantor fails to pay such taxes and assessments when due, then Lender may request

20. INSPECTION OF PROPERTY, BOOKS, RECORDS AND REPORTS. Grantor shall allow Lender or its agents to examine and inspect the Property and examine, inspect and make copies of Grantor's books and records pertaining to the Property from time to time. Grantor shall provide any assistance required by Lender for these purposes. All of the signatures and information contained in Grantor's books and records shall be genuine, true, accurate and complete in all respects. Grantor shall note the existence of Lender's beneficial interest in its books and records pertaining to the Property. Additionally, Grantor shall report, in a form satisfactory to Lender, such information as Lender may request regarding Grantor's financial condition or the Property. The information shall be for such periods, shall reflect Grantor's records at such time, and shall be rendered with such frequency as Lender may designate. All information furnished by Grantor to Lender shall be true, accurate and complete in all respects.

21. ESTOPPEL CERTIFICATES. Within ten (10) days after any request by Lender, Grantor shall deliver to Lender, or any intended transferee of Lender's rights with respect to the Obligations, a signed and acknowledged statement specifying (a) the outstanding balance on the Obligations; and (b) whether Grantor possesses any claims, defenses, set-offs or counterclaims with respect to the Obligations and, if so, the nature of such claims, defenses, set-offs or counterclaims. Grantor will be conclusively bound by any representation that Lender may make to the intended transferee with respect to these matters in the event that Grantor fails to provide the requested statement in a timely manner.

22. DEFAULT. Grantor shall be in default under this Mortgage in the event that Grantor, borrower or any guarantor of any Obligation: (a) fails to pay any Obligation to Lender when due; materially (b) fails to perform any Obligation or breaches any warranty or covenant to Lender contained in this Mortgage or any other present or future, written or oral, agreement; (c) allows the Property to be damaged, destroyed, lost or stolen in any material respect for which there is not adequate insurance coverage; (d) seeks to revoke, terminate or otherwise limit its liability under any guaranty to Lender; (e) allow the Property to be used by anyone to transport or store goods the possession, transportation, or use of which, is illegal; or (f) causes Lender to deem itself insecure in good faith for any reason.

23. RIGHTS OF LENDER ON DEFAULT. If there is a default under this Mortgage, Lender shall be entitled to exercise one or more of the following remedies without notice or demand (except as required by law):

- (a) to declare the Obligations immediately due and payable in full;
- (b) to collect the outstanding Obligations without resorting to judicial process;
- (c) to require Grantor to deliver and make available to Lender any personal property constituting the Property at a place reasonably convenient to Grantor and Lender;
- (d) to collect all of the rents, issues, and profits from the Property from the date of default and thereafter;
- (e) to apply for and obtain the appointment of a receiver for the Property without regard to Grantor's financial condition or solvency, the adequacy of the Property to secure the payment or performance of the Obligations, or the existence of any waste to the Property;
- (f) to foreclose this Mortgage;
- (g) to set-off Grantor's Obligations against any amounts due to Lender including, but not limited to, monies, instruments, and deposit accounts maintained with Lender; and by Grantor
- (h) to exercise all other rights available to Lender under any other written agreement or applicable law.

Lender's rights are cumulative and may be exercised together, separately, and in any order. In the event that Lender institutes an action seeking the recovery of any of the Property by way of a prejudgment remedy in an action against Grantor, Grantor waives the posting of any bond which might otherwise be required.

In the event Grantor or Borrower is in default of any of the obligations and further fails to defend in any suit or proceeding materially affecting the Property, then

24. **WAIVER OF HOMESTEAD AND OTHER RIGHTS.** Grantor hereby waives all homestead or other exemptions to which Grantor would otherwise be entitled under any applicable law.

25. **WAIVER OF REDEMPTION.** Grantor, to the extent Grantor may lawfully do so, hereby waives any and all rights to redeem the Property sold under an order of sale pursuant to foreclosure proceedings, and hereby waives the period of redemption, and any and all rights which would have accrued during such redemption period, but for this waiver.

26. **SATISFACTION.** Upon the payment in full of the Obligations, this Mortgage shall be satisfied of record by Lender.

27. **APPLICATION OF FORECLOSURE PROCEEDS.** The proceeds from the foreclosure of this Mortgage and the sale of the Property shall be applied in the following manner: first, to the payment of any sheriff's fee and the satisfaction of its expenses and costs; then to reimburse Lender for its expenses and costs of the sale or in connection with securing, preserving and maintaining the Property, seeking or obtaining the appointment of a receiver for the property, (including, but not limited to, attorneys' fees, legal expenses, filing fees, notification costs, and appraisal costs); then to the payment of the Obligations; and then to any third party as provided by law.

28. **REIMBURSEMENT OF AMOUNTS EXPENDED BY LENDER.** Upon demand, Grantor shall immediately reimburse Lender for all amounts (including attorneys' fees and legal expenses) expended by Lender in the performance of any action required to be taken by Grantor or the exercise of any right or remedy of Lender under this Mortgage, together with interest thereon at the lower of the highest rate described in any Obligation or the highest rate allowed by law from the date of payment until the date of reimbursement. These sums shall be included in the definition of Obligations herein and shall be secured by the interest granted herein.

29. **APPLICATION OF PAYMENTS.** All payments made by or on behalf of Grantor may be applied against the amounts paid by Lender (including attorneys' fees and legal expenses) in connection with the exercise of its rights or remedies described in this Mortgage and then to the payment of the remaining Obligations in whatever order Lender chooses.

~~30. **POWER OF ATTORNEY.** Grantor hereby appoints Lender as its attorney-in-fact to endorse Grantor's name on all instruments and other documents pertaining to the Obligations or indebtedness. In addition, Lender shall be entitled, but not required, to perform any action or execute any document required to be done or executed by Grantor under this Mortgage. Lender's performance of such action or execution of such documents shall not relieve Grantor from any obligation or cure any default under this Mortgage. The powers of attorney described in this paragraph are coupled with an interest and are irrevocable.~~

31. **SUBROGATION OF LENDER.** Lender shall be subrogated to the rights of the holder of any previous lien, security interest or encumbrance discharged with funds advanced by Lender regardless of whether those liens, security interests or other encumbrances have been released of record.

32. **COLLECTION COSTS.** Lender hires an attorney to assist in collecting any amount due for enforcing any right or remedy under this Mortgage. Grantor agrees to pay Lender's reasonable attorneys' fees and costs.

33. **PARTIAL RELEASE.** Lender may release its interest in a portion of the Property by executing and recording one or more partial releases without affecting its interest in the remaining portion of the Property. Nothing herein shall be deemed to obligate Lender to release any of its interest in the Property. *Except for Partially Released Units.*

34. **MODIFICATION AND WAIVER.** The modification or waiver of any of Grantor's Obligations or Lender's rights under this Mortgage must be contained in a writing signed by Lender. Lender may perform any of Grantor's Obligations or delay or fail to exercise any of its rights without causing a waiver of those Obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Grantor's Obligations under this Mortgage shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the Obligations belonging to any Grantor, third party or any of its rights against any Grantor, third party or the Property.

35. **SUCCESSORS AND ASSIGNS.** This Mortgage shall be binding upon and inure to the benefit of Grantor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees and devisees.

36. **NOTICES.** Any notice or other communication to be provided under this Mortgage shall be in writing and sent to the parties at the addresses described in this Mortgage or such other address as the parties may designate in writing from time to time. Any such notice so given and sent by certified mail, postage prepaid, shall be deemed given three (3) days after such notice is sent and on any other such notice shall be deemed given when received by the person to whom such notice is being given.

37. **SEVERABILITY.** If any provision of this Mortgage violates the law or is unenforceable, the rest of the Mortgage shall continue to be valid and enforceable.

38. **APPLICABLE LAW.** This Mortgage shall be governed by the laws of the state where the Property is located. Grantor consents to the jurisdiction and venue of any court located in such state.

39. **MISCELLANEOUS.** Grantor and Lender agree that time is of the essence. Grantor waives presentment, demand for payment, notice of dishonor and protest as required by law. All references to Grantor in this Mortgage shall include all persons signing below. If there is more than one Grantor, their Obligations shall be joint and several. Grantor hereby waives any right to trial by jury in any civil action arising out of, or based upon, this Mortgage or the Property securing this Mortgage. This Mortgage and any related documents represent the complete integrated understanding between Grantor and Lender pertaining to the terms and conditions of those documents.

40. **ADDITIONAL TERMS.** As set forth on the Rider.

03061960

This Mortgage is executed by Trustee, not personally, but as Trustee and it is expressly understood that nothing contained herein shall be construed as creating any personal liability on Trustee, and any recovery shall be solely against and out of the Property; however, this waiver shall not affect the liability of any Borrower or guarantor of the Obligations.

Grantor acknowledges that Grantor has read, understands, and agrees to the terms and conditions of this Mortgage.

Dated: **DECEMBER 6, 1993**

GRANTOR: **AMERICAN NATL BK & TR CO OF CHICAGO** GRANTOR:
as Trustee under Trust Agreement No. 117624-03

not personally, but as Trustee
TRUST OFFICER

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

County of COOK

County of COOK

I, LAURA KUMINGO, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that J. MICHAEL WHELAN Vice President personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes herein set forth.

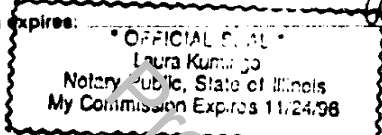
The foregoing instrument was acknowledged before me this _____ by _____ as _____ on behalf of the _____

Given under my hand and official seal, this DEC 28 1993 day of _____

Given under my hand and official seal, this _____ day of _____

Laura Kumingo
Notary Public

Commission expires: _____



Notary Public

Commission expires: _____

SCHEDULE A

The street address of the Property (if applicable) is:
1864 HUNTINGTON BOULEVARD
HOFFMAN ESTATES, IL

Permanent Index No.(s): 07-08-101-011

The legal description of the Property is:

SEVERAL PARCELS - SEE ATTACHED AGENDUM 'A'

SCHEDULE B

03081980

This instrument was prepared by: **MERCHANTS BANK OF AURORA, 34 S. BROADWAY, AURORA, IL 60507-J. ORTLIEB**

After recording return to Lender.

UNOFFICIAL COPY

RIDER "A" ATTACHED TO AND FORMING A PART OF THAT CERTAIN
COMMERCIAL MORTGAGE
IN THE ORIGINAL PRINCIPAL AMOUNT OF \$3,000,000.00
BY AND BETWEEN
MERCHANTS BANK N.A. AURORA ("LENDER")
AND AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO AS TRUSTEE UNDER
TRUST AGREEMENT 117629-03 ("GRANTOR")

- R-1 Lender, its successors and assigns, shall not seek any personal or deficiency judgment against Daniel L. Goodwin, either personally or as general partner of Highpoint Apartments Limited Partnership. Without limitation on the generality of the foregoing, Daniel L. Goodwin shall not have any personal liability under the Note or any other security agreement or instrument given as security for or related to this loan. Lender, its successors and assigns and each holder hereof, have waived and hereby waive all claim or right against Daniel L. Goodwin under this loan or other security agreement or instrument. Any recourse against Daniel L. Goodwin shall be limited to the Property and to the assets encumbered by the loan documents given as security for the loan ("Loan Documents"). Nothing herein shall waive, modify or otherwise adversely affect the personal liability expressly assumed by any other entity under any of the Loan Documents.
- R-2 Lender agrees to execute and deliver, from time to time when requested by Grantor, partial releases of the lien of this Mortgage and other Loan Documents as to individual Lots (as legally described on the attached Legal Description Exhibit) ("Partially Released Units") upon Grantor's payment to Lender with each request of a partial release the sum of \$50,000.00, which shall be credited towards the unpaid principal of the Note.
- R-3 A "Permitted Transferee", at any time and from time to time, is any one or more of: (i) The Inland Group, Inc., a Delaware corporation ("Inland Group"); Intervest Midwest Real Estate Corporation, a Wisconsin corporation ("Intervest") or Inland Real Estate Investment Corporation, a Delaware corporation ("Investment Corp."); (ii) Any general or limited partnership or partnerships in which any one or more of Intervest, Inland Group, Investment Corp., or an "Affiliate" of any of them is the controlling General Partner, provided that any two or more of such partnerships do not have to have the same controlling General Partner; (iii) Any wholly owned subsidiary of either The Inland Group, Inc. or Inland Real Estate Investment Corporation; (iv) Any trust of which the beneficiary or beneficiaries is any one or more of the entities described in sections (i) and (ii), inclusive, above. For purposes hereof, "Affiliate" of a corporation shall mean any and all of (a) a majority owned subsidiary of the corporation, (b) a member of the same controlled group of corporations for purposes of Section 1563 of the Internal Revenue Code, or (c) an officer of the corporation or an Affiliate thereof. "Controlling General Partner" shall mean the general partner or general partners which control the management of a partnership.
- R-4 In the event of loss or damage to the Property less than or equal to fifty percent (50%) of the then outstanding principal balance of the Note, any insurance proceeds pertaining to such loss or damage shall be used towards the repair and restoration of the Property. In the event of loss or damage to the Property in excess of fifty percent (50%) of the then outstanding principal balance of the Note, and further provided that Grantor is not in default hereunder, and it is determined that the building and other improvements on the Property may be repaired, restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction prior to the maturity of the Note, then any insurance proceeds pertaining to such loss or damage after deduction therefrom of any expense incurred shall be made available by Lender for the repair, rebuilding or restoration

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R-5 A default under Paragraph 22(a) of this Mortgage shall not be deemed to have occurred unless Grantor fails to cure said default within ten (10) days after notice of default is given to Grantor.

A default under Paragraphs 22(b) through (f), inclusive, shall not be deemed to have occurred unless Grantor fails to cure said default within thirty (30) days (or such longer period of time as may be reasonably necessary) to cure the default due to the nature thereof provided that: (i) Grantor commences efforts to cure the default within said thirty (30) days and at all times thereafter diligently pursues such cure; (ii) Grantor at all times keeps Lender informed as to the progress made in its effort to cure the default; and (iii) the continuation of the existence of the default does not materially affect the Lender's security for the Note or Grantor's ability to repay the sums due under the Note) after notice of default is given to Grantor.

Robert H. Baum, General Counsel
% Inland Real Estate Investment Corporation
2901 Butterfield Road
Oak Brook, IL 60521

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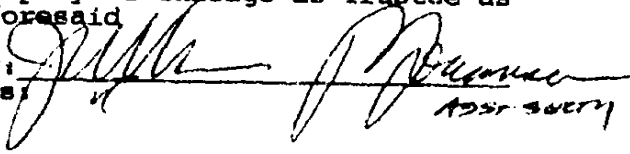
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business day after such notice is picked up or delivered to the courier service or post office as applicable.

GRANTOR:

American National Bank and Trust
Company of Chicago as Trustee as
aforesaid

By:
Its:


J. M. [unclear] J. [unclear]
Att. [unclear]

Property of Cook County Clerk's Office

02691560

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EXHIBIT "A"

HUNTINGTON TOWNHOME PROPERTY

PARCEL 1:

LOTS 1 TO 12, BOTH INCLUSIVE, IN BLOCK 1 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 1 TO 12, BOTH INCLUSIVE, IN BLOCK 2 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOTS 1 TO 12, BOTH INCLUSIVE, IN BLOCK 3 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

LOTS 1 TO 12, BOTH INCLUSIVE, IN BLOCK 4 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 5:

LOTS 1 TO 12, BOTH INCLUSIVE, IN BLOCK 5 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 6:

LOTS 1 TO 11, BOTH INCLUSIVE, IN BLOCK 7 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 7:

LOTS 1 TO 11, BOTH INCLUSIVE, IN BLOCK 8 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 8:

LOTS 1 TO 11, BOTH INCLUSIVE, IN BLOCK 9 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 9:

LOTS 1 TO 11, BOTH INCLUSIVE, IN BLOCK 10 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 10:

LOTS 1 TO 13, BOTH INCLUSIVE, IN BLOCK 15 IN HUNTINGTON CLUB SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 15, 1993 AS DOCUMENT NUMBER 93924435, BEING A SUBDIVISION IN PARTS OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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PARCEL 11:

PERPETUAL NON-EXCLUSIVE EASEMENT, FOR THE BENEFIT OF PARCELS 1-10 OVER, THROUGH AND UPON THE LAND DESCRIBED IN THAT DECLARATION OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR HILLDALE ROAD ASSOCIATION DATED AS OF SEPTEMBER 1, 1979 AND RECORDED AND FILED RESPECTIVELY AS DOCUMENT NUMBERS 25214474 AND LR3143390 FOR THE PURPOSE OF REASONABLE INGRESS AND EGRESS TO AND FROM ALL OR ANY PART OF PARCELS 1 THROUGH 10 AND OTHER PROPERTIES AS THEREIN DESCRIBED.

COMMONLY KNOWN AS: 1906, 1908, 1910, 1912, 1914, 1916, 1918, 1920, 1922, 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964, 1966, 1968, 1970, 1972, 1974, 1976, 1978, 1980, 1982, 1984
HUNTINGTON BOULEVARD 1702, 1704, 1706, 1708, 1710, 1712, 1714, 1716, 1718, 1720, 1722, 1724, 1726, 1728, 1730, 1732, 1734, 1736, 1738, 1740
ARDWICK DRIVE, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963
KENILWORTH CIRCLE, 1760, 1762, 1764, 1766, 1768, 1770, 1772, 1774, 1776 AND 1778 HASSELL ROAD

P.I.N. 07-08-101-011

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